

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析



CAPITAL STRUCTURE

As at 30 April 2006, the Group had secured bank loans of about HK\$15,000,000 bearing interest at prime rate minus 2.4% per annum and repayable in June 2015. The Group also had unsecured loan of HK\$8,000,000 bearing interest at 2% per annum and repayable in October 2006.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 April 2006, the current ratio of the Group was approximately 290% and the net current assets were approximately HK\$194,378,000. The Group's gearing ratio, which was derived by dividing the aggregate amount of bank borrowings and other interest-bearing loan by the amount of shareholder's equity, was approximately 9%.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

The management of the Company periodically reviews the return on all investment in order to adjust the investment portfolio by disposing of investments that only generate limited cash flow or even have negative contribution and acquire investments that can improve the Group's financial position.

The Group completed the disposal of 49.44% of the total issued share capital of Alexis Resources Limited and an interest-free shareholder loan in the principal amount of HK\$12,999,000 advanced by or on behalf of the Group to it. The Group recorded a gain of HK\$26,328,000. Details of such disposal were set out in a circular to the shareholders of the Company dated 15 March 2005.

The Group completed the disposal of a property located in Ngau Tau Kok on 26 January 2006, which was resulted in a gain on disposal of approximately HK\$2,000,000. Details of such disposal were set out in a circular to the shareholders of the Company dated 11 November 2005.

資本結構

於二零零六年四月三十日，本集團之有抵押銀行貸款約為15,000,000港元，年利率為最優惠利率減2.4%，將於二零一五年六月到期償還。本集團之無抵押貸款為8,000,000港元，年利率為2%，將於二零零六年十月到期償還。

流動資金及財務資源

於二零零六年四月三十日，本集團之流動比率約為290%及流動資產淨值約為194,378,000港元。本集團之負債比率（以銀行借貸及其他計息貸款之總和除以股東權益計算）約為9%。

主要投資、重大收購事項及出售事項

本公司管理層定期檢討所有投資之回報，透過出售僅產生有限現金流量或甚至出現虧損之投資項目，以及收購有助改善本集團財務狀況之投資項目調整投資組合。

完成出售Alexis Resources Limited全部已發行股本之49.44%及由或代表本集團墊付本金額為12,999,000港元之免息股東貸款，本集團錄得26,328,000港元之收益。出售詳情載於二零零五年三月十五日致本公司股東之通函內。

於二零零六年一月二十六日，本集團完成出售位於牛頭角之物業，錄得出售收益約2,000,000港元。出售詳情載於二零零五年十一月十一日致本公司股東之通函內。

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CURRENCY STRUCTURE

The Group, as at 30 April 2006, has CAD2,667,000 in the form of a non-interest bearing secured promissory note due on 30 September 2006 and 6,819,000 shares of a company listed on the TSX Venture Exchange, both of them are denominated in Canadian Dollar. No hedging for non-Hong Kong dollars assets or investment has been made during the year. Save for the above, the Group has limited exposure to foreign exchange rate fluctuations as most of the transactions including borrowings and the cash and cash equivalents held are conducted in HK Dollar and Renminbi.

CHARGES ON GROUP ASSETS

As at 30 April 2006, the total bank loans and obligations under finance lease amounted to HK\$12,699,000 and HK\$383,000 respectively, which were secured by the properties held by the Group and the leased assets acquired under the finance leases.

EMPLOYEE AND REMUNERATION POLICY

As at 30 April 2006, the Group employed a total of 81 employees, as compared to 80 employees in 2005. The Group recruits and promotes individuals based on merit and their development potentials for the positions offered. When formulating staff remuneration and benefit policies, primary considerations are given to their performance and prevailing salary levels in the market. Benefits provided to the employees by the Group include training, provident funds and medical coverage. Through the share options scheme established for the senior personnel, it is intended to integrate their responsibilities, authority and benefits.

貨幣結構

於二零零六年四月三十日，本集團擁有於二零零六年九月三十日到期之2,667,000加元不計息有抵押承付票據及一間在多倫多證券創業交易所上市之公司6,819,000股股份，兩者均以加元計值。於本年度內，本集團並無就非港元資產或投資進行對沖。除上文披露者外，由於本集團大部份交易（包括借貸與持有之現金及現金等值項目）以港元及人民幣進行，因此承受之外匯波動風險有限。

本集團資產之抵押

於二零零六年四月三十日，銀行貸款總額及融資租約承擔分別為12,699,000港元及383,000港元，由本集團持有之物業及以融資租賃購買之租借資產作抵押。

僱員及薪酬政策

於二零零六年四月三十日，本集團聘用合共81名僱員，相較二零零五年為80名僱員。本集團乃根據個別僱員之表現及彼等所得職位之發展潛力而聘用及提供晉升機會。在制定員工薪酬及福利政策時，本集團首要考慮僱員之表現及市場當時之薪酬水平而定。本集團提供僱員之福利包括培訓、公積金及醫療津貼。本集團為高級職員設立之購股權計劃，旨在將彼等之責任、職權及利益掛鉤。

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CONTINGENT LIABILITIES

Save as disclosed in note 40 to the financial statements, the Group had no material contingent liabilities as at 30 April 2006.

COMMITMENTS

Save as disclosed in note 42 to the financial statements, the Group had no commitments in respect of net open position of bullion contracts undertaken in the ordinary course of business existing at the balance sheet date as at 30 April 2006.

或然負債

除財務報告附註40所披露者外，本集團於二零零六年四月三十日並無任何重大或然負債。

承擔

除財務報告附註42所披露者外，本集團於二零零六年四月三十日並無在日常業務訂立而於結算日仍然生效之未平倉黃金合約。