

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

FINANCIAL RESULTS

The Group's profit attributable to shareholders of approximately \$160,864,000, sustained under a strongly competitive market environment, was 44% below the 1999 results of approximately \$288,911,000. Basic earnings per share decreased from 29 cents in 1999 to 16 cents in 2000.

Turnover dropped by 10% to approximately \$1,198,378,000 (1999: approximately \$1,328,513,000) as sales activities were focused on existing completed properties and none of the Group's new projects had yet come onto the market.

Market demand, coupled with our commitment to provide quality housing to customers, exerted pressure on cost of sales which increased by 8% to approximately \$829,788,000 (1999: approximately \$768,515,000), with the cost-to-turnover ratio rising from 57.8% in 1999 to 69.2% in 2000.

More efforts were made to promote sales as a result selling and marketing expenses increased by 23% to approximately \$91,353,000 (1999: approximately \$74,268,000). General and administrative expenses also increased by 68% to approximately \$44,095,000 (1999: approximately \$26,305,000) reflecting mainly increased business activities, greater staff numbers and costs, and higher operating disbursements. The Group nevertheless remains committed to tightly controlled operating efficiency.

Interest income decreased primarily due to lower rates of interest applying to deposits and less funds placed on term deposit. At year end, cash and bank deposits totalled approximately \$330 million and our borrowings were approximately \$993 million, representing an increase of 63% over the 1999 borrowings of approximately \$606 million. The main reasons for the increase was to replenish landbank and to finance the development of new projects.

The financial position was comfortable with a gearing ratio of 31.2%, being the proportion of net borrowings (after deducting cash and bank deposits) against shareholders equity. The Group's borrowings were secured and denominated in Renminbi.

The Group operated predominately in one geographical area, namely, Guangzhou, the People's Republic of China, and in one industry segment, being property development and investment.

財務業績

在激烈的市場競爭下，本集團仍能取得約160,864,000元的股東應佔溢利，較一九九九年約288,911,000元的業績下跌44%。每股基本盈利則由一九九九年的29仙下跌至二零零零年的16仙。

營業額下跌10%至約1,198,378,000元（一九九九年：約1,328,513,000元），原因為推廣銷售活動集中在現有已落成的物業，以及本集團並未於市場推出新的發展項目。

基於市場需要，加上本集團堅守承諾為顧客提供優質房屋，以致銷售成本出現壓力，增加8%至約829,788,000元（一九九九年：約768,515,000元），成本銷售比率由一九九九年的57.8%上升至二零零零年的69.2%。

為加強促銷，導致銷售及市場推廣費用增加23%至約91,353,000元（一九九九年：約74,268,000元）。一般及行政費用亦上升68%至約44,095,000元（一九九九年：約26,305,000元），此變動主要顯示業務活動、僱員數目及成本，以及經營開銷均告增加。雖然如此，本集團承諾會對營運效率繼續保持高度控制。

利息收入下降，主要因為存款利率下調及定期存款金額減少。年終的現金及銀行結存總額為約三億三千萬元，而借貸則為約九億九千三百萬元，較一九九九年約六億零六百萬元借貸多出63%。增加借貸主要為了補充土地儲備及發展新項目。

本集團財政狀況合理，負債比率（即在扣除現金及銀行結存後借貸淨額相對股東權益的比例）為31.2%。本集團的借貸為有抵押並以人民幣結算。

本集團主要於中華人民共和國廣州從事物業發展及投資。