

## 管理層討論及分析

### Management Discussion and Analysis

#### Financial Review

##### Performance

The operating results of the 2001 financial year reflected the state of the market we competed and the effects of management actions we took. It was a challenging year for the Group financially. The Group's profit attributable to shareholders declined 25% to \$120.9 million (2000: \$160.8 million), largely due to the significant, albeit necessary, increase in operating expenses. Earnings per share fell by 25% to \$0.12 in 2001 (2000: \$0.16).

##### Revenue

New projects such as Gallopade Park South Court, Huanan New City and Pleasant View Garden were put into the market in late 2001. This had an impact on revenue. Turnover marginally declined 2% to \$1,171 million (2000: \$1,198 million). This, however, took no account of the turnover amounting to \$91.7 million from a jointly controlled entity in which the Group has a 40% interest.

Throughout the year, the Group carried out its operating activities predominantly in Guangzhou, China, and in three business segments, namely property development, property investment and property management.

#### 財務回顧

##### 表現

二零零一年財政年度經營業績反映著我們的市場競爭狀況及管理工作效率。對本集團而言本年在財政上是富挑戰性的一年。本集團的股東應佔溢利下降25%至120,900,000元（二零零零年：160,800,000元），主要由於必要的經營開支大增所致。於二零零一年，每股盈利下跌25%至0.12元（二零零零年：0.16元）。

##### 收入

於二零零一年後期，駿景花園－南苑、華南新城及逸景翠園等新發展項目才推出市場，對收入情況因而受到影響。營業額輕微下降2%至1,171,000,000元（二零零零年：1,198,000,000元），但數額並未計及本集團擁有40%權益的共同控制實體的91,700,000元營業額。

整個年度內，本集團主要於中國廣州從事物業發展、物業投資及物業管理三項業務活動。

## Direct Costs

Prudent controls over costs, yet without compromising on quality, enhanced the gross profit margin by 2.4% and reduced the cost-to-turnover ratio from 69.2% in 2000 to 66.8% in 2001.

## Operating Expenses

Market competition continuously required greater resources on sales-promotions, particularly for new projects. As a result, selling and marketing expenses grew by 38%, or \$34.9 million, to \$126.2 million (2000: \$91.3 million). The sales performance achieved enabled the Group to maintain a leading position in the Guangzhou property market.

General and administrative expenses rose to \$57.1 million, an increase of 29%, or \$13.0 million, over the previous year. Following the full operation of new projects, more staff were recruited. The increase by 37% in staff number led to a significant rise in staff costs and staff-related and business expenditures.

Control on spending has always been tight and the vigour will continue to run the Group's businesses as efficiently and cost-effectively as possible.

## Financial Position

As at 31st December, 2001, total assets of the Group amounted to \$5,627 million whilst total liabilities (excluding minority interests) were \$3,193 million, representing an increase of \$1,143 million and \$1,021 million respectively over the previous year. The increase in total assets mainly reflected the effects of additional investments made in property projects under development whereas the increase in total liabilities was primarily caused by greater borrowings and larger payables.

## 直接成本

我們在維持優質保證下審慎控制成本，致使毛利率提高2.4%，而成本銷售比率則由二零零零年的69.2%降至二零零一年的66.8%。

## 經營開支

市場競爭劇烈，因此有需要持續增撥資源於銷售推廣活動上，尤以新發展項目為然。因此，銷售及市場推廣費用增加38%或34,900,000元至126,200,000元（二零零零年：91,300,000元），而所達致的銷售表現卻使本集團能在廣州物業市場穩守領導地位。

一般及行政費用上升至57,100,000元，較去年增加29%或13,000,000元。新項目全面運作後已進一步招聘員工，僱員人數因而增加37%，導致員工成本及與員工有關開支及業務開支明顯上升。

本集團一直以來均嚴謹控制經營開支，並仍將致力令業務能有效率和有成本效益地運作。

## 財務狀況

於二零零一年十二月三十一日，本集團總資產達5,627,000,000元，而總負債達3,193,000,000元（不包括少數股東權益），較去年分別增加1,143,000,000元及1,021,000,000元。總資產增長主要是對發展中項目所作新增投資的效應，而總負債增加主要由於借貸及應付款項額增加所致。

(除非另有註明，所有金額均以港幣為單位)  
(Amounts expressed in Hong Kong dollars unless otherwise stated)

## Liquidity and Borrowings

As at 31st December, 2001, the Group had cash and short-term bank deposits amounting to \$474 million, of which \$110 million were pledged as collateral for the Group's banking facilities. Total borrowings stood at \$1,583 million, representing an increase of 60% or \$590 million following investment in new development projects.

The Group's outstanding bank loans and borrowings at 31st December, 2001, being secured and denominated in Renminbi, were repayable as follows:

	Million \$	
Within 1 year	915.8	65.5%
After 1 year but within 2 years	311.2	22.3%
After 2 years but within 3 years	171.4	12.2%

The Group's net borrowing levels increased by \$447 million to \$1,109 million at 31st December, 2001.

Gearing, measured by net borrowings as a percentage of shareholders' equity, increased from 30.7% last year to 49.2% this year and yet remained within the debt capacity of the Group. Profit from operations for the year under review covered 3.0 times of the net interest expense before capitalization, as compared to 6.9 times for the previous year.

## Charges on Assets

As at 31st December, 2001, certain assets of the Group with an aggregate carrying value of \$2,044 million (2000: \$1,261 million) were pledged to secure bank loan facilities used by subsidiaries, a jointly controlled entity and a related company.

## 流動資金及借貸

於二零零一年十二月三十一日，本集團的現金及短期銀行存款達474,000,000元，其中110,000,000元已作抵押以換取本集團的銀行貸款。隨着投資新發展項目，借貸總額增加60%或590,000,000元至1,583,000,000元。

於二零零一年十二月三十一日，本集團尚未償還的銀行貸款及借貸為有抵押且以人民幣計值，該等借貸的償還期限如下：

	百萬元	
一年內	915.8	65.5%
一年後至兩年內	311.2	22.3%
兩年後至三年內	171.4	12.2%

於二零零一年十二月三十一日，本集團的借貸淨額增加447,000,000元至1,109,000,000元。

以借貸淨額及股東權益計算的資本負債比率，由去年的30.7%增至本年的49.2%，但仍在本集團的可承受債項範圍內。於回顧年度內，經營溢利為撥充資本化利息前之利息支出淨額的3.0倍，而去年則為6.9倍。

## 資產抵押

於二零零一年十二月三十一日，本集團合共賬面值2,044,000,000元（二零零零年：1,261,000,000元）的若干資產已予抵押以獲取附屬公司、一家共同控制實體及一家關聯公司所用的銀行貸款。

## Contingent Liabilities

As at 31st December, 2001, the Group provided guarantees to banks for:

- mortgage facilities granted to the buyers of the Group's properties amounted to \$288 million (2000: \$1,315 million); and
- loan borrowed by an associate amounted to \$10 million (2000: \$11 million).

In addition, the Group had contingent liabilities of approximately \$38 million (2000: Nil) in respect of its obligation to Mainland China land appreciation tax, details of which are set out in Note 7.c to the accompanying financial statements.

## Capital Commitments

With the advent of new development projects, the Group's capital commitments in respect of land and property construction costs, which were authorised and contracted for, rose to \$2,072 million at 31st December, 2001 (2000: \$202 million). It is expected that where pre-sales are in progress, proceeds generated together with appropriate bank borrowings will be sufficient to fund these capital expenditure needs by stages.

## 或然負債

於二零零一年十二月三十一日，本集團向銀行作出以下擔保：

- 就購買本集團物業之買家提供按揭貸款而向銀行作出之擔保合計288,000,000元（二零零零年：1,315,000,000元）；及
- 就一家聯營公司之銀行借貸向銀行作出之擔保合計10,000,000元（二零零零年：11,000,000元）。

此外，本集團涉及中國大陸土地增值稅之或然負債約為38,000,000元（二零零零年：無），詳情於本集團之財務報表附註7.c中披露。

## 資本承擔

隨著開展新發展項目，於二零零一年十二月三十一日，本集團有關已授權及已訂約之土地及物業建築成本的資本承擔上升至2,072,000,000元（二零零零年：202,000,000元）。預計在進行的預售所得款項連同適當的銀行貸款，將足以分階段為該等資本支出需要按期提供資金。