

# Financial 財務回顧 Review

## 財務資源及銀行借貸

本集團於二零零三年十二月三十一日之銀行貸款總額為2,209,000,000元，比去年增加686,000,000元。銀行貸款之增加乃由於支付集團發展項目之資本費用及增加財務投資所致。約370,000,000元或16.75%之銀行貸款需於一年內償還。以銀行貸款及股東權益為基準計算之負債比率於二零零三年十二月三十一日為67.21%，(二零零二年：46.96%)。計入二零零四年一月十九日發行之83,000,000股新股，負債比率則減至42.63%。

所有銀行融資乃按浮動息率基準進行。於年內，本集團並無進行任何息率掉期安排。管理層將密切留意所面對之利率風險及於適當時考慮有關對沖安排。

透過已承諾及尚未動用之融資信貸，集團有足夠流動資金，以應付其資本承擔及營運資金所需。來自投資物業之經常性租金收入及預期二零零四年於香港及澳門物業銷售之現金流入將可進一步鞏固集團之財務狀況。

由於本集團之業務於香港進行及大部份交易乃以港元為準，貨幣風險將不會對本集團構成重大影響。

## FINANCIAL RESOURCES AND BANK BORROWINGS

The total bank borrowings of the Group as at 31 December 2003 were \$2,209 million, an increase of \$686 million from last year's figure. The increase in bank loans was attributable to capital expenditure on the Group's development projects and an increase in financial investments. Bank borrowings of about \$370 million or 16.75% are repayable within one year. The gearing ratio calculated on the basis of bank borrowings to shareholders' equity at 31 December 2003 was 67.21% (2002: 46.96%) and subsequently reduced to 42.63% after the issue of 83 million new shares on 19 January 2004.

All banking facilities are arranged on a floating rate basis. The Group did not enter into any interest rate swap arrangement during the year. Management will closely monitor the interest exposure and consider hedging when appropriate.

Taking into account committed and undrawn financing facilities, the Group has sufficient liquid funds to satisfy its capital commitments and working capital requirements. Recurrent rental income from the Group's investment properties and cash inflow from property sales in Hong Kong and Macau scheduled for 2004 will further strengthen the financial position of the Group.

The Group has little exposure to currency risk as most of the Group's operations are in Hong Kong and transactions are denominated in local currency.

## 財資及投資

於二零零三年十二月三十一日，本集團於財務投資總數為458,500,000元，其中有價證券佔63,600,000元，另投資於某評級為AAA之票據則佔388,200,000元。

於回顧年度，本集團於財資及投資活動獲得盈利增長，淨盈利達44,600,000元（二零零二年：3,300,000元）。盈利之大幅增加主因誠如管理層所預見之利息持續低企及管理層採用審慎之方針，帶領集團平穩渡過因非典型肺炎疫症爆發所引致之經濟動盪。

## 承擔項目

於二零零三年十二月三十一日，本集團已簽訂合約之財務投資承擔為164,200,000元，另外52,700,000元為物業之承擔。

主要有關發展中物業經批准但仍未簽訂合約之承擔為232,100,000元。

## 或然負債及資產抵押

本集團為聯營公司經營之物業管理服務而訂立之履約保證，已向保險公司作出7,000,000元之擔保。

於二零零三年十二月三十一日，帳面總值3,936,800,000元之集團物業及證券與5,700,000元之定期存款已抵押予銀行以獲取信貸額或作為財務投資之保證金。

## FINANCE AND INVESTMENTS

As at 31 December 2003, the Group had invested a total of \$458.5 million in financial investments which included \$63.6 million marketable securities and \$388.2 million investment in a note with triple A rating.

In the year under review, the Group's finance and investment activities achieved an increase in net profit to \$44.6 million as compared with \$3.3 million in 2002. The substantial improvement was largely attributable to the consistently low interest rate as foreseen by the management and the conservative approach adopted by the management which steered the Group through financial volatilities during the outbreak of SARS.

## COMMITMENTS

As at 31 December 2003, the Group had contracted commitments of \$164.2 million for financial investments and another \$52.7 million for properties.

Commitments authorised but not contracted for were \$232.1 million which related mainly to properties under development.

## CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group has given guarantees in the amount of \$7 million to an insurance company in respect of performance bonds entered into by the associates engaged in property management services.

As at 31 December 2003, properties and securities of the Group with an aggregate carrying value of \$3,936.8 million and time deposits of \$5.7 million were pledged to banks to secure credit facilities or as margin for financial investments.