

財務回顧

Financial Review

於截至二零零五年三月三十一日止財政年度影響本公司及其附屬公司(統稱「本集團」)財務狀況的重要因素如下：

股東資金

於二零零五年三月三十一日，本集團之股東資金增加777.6百萬港元至6,649.3百萬港元(二零零四年：5,871.7百萬港元)。各業務部門一般均錄得利潤，而整體毛利率由24.3%改善至28.5%。

來自營運／投資活動之主要現金流量

於本年度內，愉景灣之物業銷售為本集團帶來731.4百萬港元之現金貢獻。本集團以現金代價168.0百萬港元購入位於尖沙咀以零售知名之半島中心內的商用物業。本集團已繳付訂金購入一幢位於香港仔的工業大廈，其總代價為122.8百萬港元。

流動資金

本集團之財務狀況繼續表現強勁，現金及投資證券總額為3,383.7百萬港元(二零零四年：3,446.9百萬港元)，而銀行借貸總額於年內償還若干銀行貸款後減至2,713.4百萬港元(二零零四年：2,917.6百萬港元)。

資本負債比率

本集團繼續保持資本負債比率於14.9%(二零零四年：17.6%)之低水平，此比率乃按本集團之借貸淨額除以股東資金計算。

融資活動

受惠於利率持續低企，管理層於二零零五年三月發行年期最長為五年，面值合共1,410.0百萬港元之零息可換股債券。此項發行事宜已於二零零五年四月完成。

銀行信貸

於二零零五年三月三十一日，本集團具備充裕之現金及有抵押與無抵押之銀行信貸，以應付其發展項目及營運所需資金。於二零零五年三月三十一日，扣除若干已取消及期滿之信貸後，本集團未動用之信貸額為2,588.6百萬港元(二零零四年：2,823.3百萬港元)。

The material factors underlying the financial position of the Company and its subsidiaries (collectively, the “Group”) for the financial year ended 31 March 2005 are as follows:

SHAREHOLDERS' FUNDS

At 31 March 2005, the shareholders' funds of the Group increased by HK\$777.6 million to HK\$6,649.3 million (2004: HK\$5,871.7 million). Operating business units in general were profitable and overall gross profit margin improved from 24.3% to 28.5%.

MAJOR CASH FLOWS FROM OPERATING/INVESTING ACTIVITIES

Property sales in Discovery Bay contributed HK\$731.4 million cash to the Group during the year. The Group has acquired a commercial property in the Peninsula Centre which is a popular retail property located in Tsim Sha Tsui for a cash consideration of HK\$168.0 million. The Group made a down payment to acquire an industrial building located in Aberdeen at a gross consideration of HK\$122.8 million.

FINANCIAL LIQUIDITY

The financial position of the Group remained strong with total cash and investment in securities amounting to HK\$3,383.7 million (2004: HK\$3,446.9 million) whilst total bank borrowings were reduced to HK\$2,713.4 million (2004: HK\$2,917.6 million) after repayment of certain bank loans during the year.

GEARING

The Group continues to maintain a low gearing ratio of 14.9% (2004: 17.6%) as calculated by the Group's consolidated net borrowings to the shareholders' funds.

FINANCING ACTIVITIES

Taking advantage of the persistent low interest rate, the management launched a zero coupon convertible bonds issue for an aggregate nominal amount of HK\$1,410.0 million with a maximum tenor of 5 years in March 2005. The issue was completed in April 2005.

BANKING FACILITIES

At 31 March 2005, the Group had sufficient internal cash and banking facilities, both secured and unsecured, to finance its development projects and operations. At 31 March 2005, the Group had HK\$2,588.6 million (2004: HK\$2,823.3 million) of unutilised credit facilities after cancellation and expiration of certain credit lines.

財務回顧 Financial Review

於二零零五年三月三十一日，銀行借貸組合之還款期為須於一年內償還的佔15%（二零零四年：18%），須於一至二年內償還的佔70%（二零零四年：無），及須於二至五年內償還的佔15%（二零零四年：82%）。

財資政策

本集團集中其財務管理職能，及對財務管理採取保守之政策。資產與負債大部份以港元及美元計算，限制外匯風險。本集團之銀行信貸主要按浮動息率計算，並在合適時為中短期之貸款安排利率掉期，藉以管理其利率風險。

本集團之政策為嚴禁使用金融衍生工具作為投機用途。

資產抵押

於二零零五年三月三十一日，本集團將賬面總值共472.0百萬港元（二零零四年：414.2百萬港元）之若干物業及81.9百萬港元（二零零四年：80.8百萬港元）之銀行存款，惟並無以應收貿易賬款（二零零四年：22.0百萬港元）作為授予本集團銀行信貸之擔保。

本集團將其於Tung Chung Station Development Company Limited（「TCS DCL」）持有之全部31%權益作為抵押。TCS DCL之貸款（扣除撥備前）約值2,373.1百萬港元（二零零四年：2,311.1百萬港元）亦提供予銀行作為後償保證，用以擔保授予TCS DCL之銀行信貸。

本公司之其中一家附屬公司香港興業（物業）有限公司亦同時將其應收一家附屬公司之公司間欠款22.8百萬港元（二零零四年：20.6百萬港元）用作擔保授予該附屬公司之若干一般銀行信貸。

或然負債

有關於本集團以股權比例為限就銀行及其他信貸（或有抵押之債項，如適用）作出擔保及承擔之或然負債大幅減少418.3百萬港元至170.7百萬港元（二零零四年：589.0百萬港元）。

The maturity profiles of bank borrowings were 15% (2004: 18%) falling within one year, 70% (2004: nil) falling between one to two years, and 15% (2004: 82%) falling between two to five years at 31 March 2005.

TREASURY POLICY

The Group centralises its treasury functions and adopts a conservative approach for its treasury management. The majority of assets and liabilities are denominated in HK and US dollars and have limited exposure to foreign currencies. The Group's banking facilities are principally on floating rate basis and interest rate swaps were employed to manage the interest rate risk for its short to medium term borrowings when appropriate.

It is the policy of the Group to restrict the use of financial derivatives for speculative purpose.

PLEDGE OF ASSETS

At 31 March 2005, the Group had pledged certain properties with a total carrying value of HK\$472.0 million (2004: HK\$414.2 million) and bank deposits of HK\$81.9 million (2004: HK\$80.8 million) and trade receivable of nil amount (2004: HK\$22.0 million) to secure banking facilities granted to the Group.

The Group's entire interest of 31% in Tung Chung Station Development Company Limited ("TCS DCL") was pledged. The loans to TCS DCL (before provision) amounting to approximately HK\$2,373.1 million (2004: HK\$2,311.1 million) were subordinated to banks, to secure the banking facilities granted to TCS DCL.

HKR Properties Limited, one of the Company's subsidiaries, also subordinated an inter-company debt of HK\$22.8 million (2004: HK\$20.6 million) due from one of its subsidiaries to secure certain general banking facilities granted to that subsidiary.

CONTINGENT LIABILITIES

The Group's contingent liabilities in respect of guarantees and undertaking given, to the extent of the Group's proportionate share, in respect of banking and other facilities (or secured indebtedness, if appropriate) granted, were reduced substantially by HK\$418.3 million to HK\$170.7 million (2004: HK\$589.0 million).