

## 物業發展

由於有泰德苑非常成功之銷售成績，本集團正全力發展其位於上海長寧之另一住宅發展項目—泰榮苑。該項目之預售已定於短期內展開，預期項目將於二零零二年十二月竣工。該項目之部份溢利將於截至二零零二年三月三十一日止財政年度中反映。由於本地及外國買家對住宅之需求有穩定及有力之增長，故本集團對上海住宅市場之前景充滿信心。

## 財務回顧

本集團繼續採納審慎之財務政策，並取得穩健之資本架構及現金流量。於二零零一年三月三十一日，本集團擁有現金75,000,000港元，而資產總值及資產淨值分別約為1,721,000,000港元及661,000,000港元。營運資金進一步增加55%至二零零一年三月三十一日之38,000,000港元。

鑑於現時之利率較低，本集團籌得100,000,000港元之三年銀團貸款，主要用作支付於二零零二年三月三十一日到期之未償還可換股票據之短期借貸。由中國工商銀行（亞洲）有限公司及東亞銀行有限公司所安排之該銀團貸款受到銀行歡迎，更重要者，這顯示本集團之整體財務實力及往來銀行對本集團之信心。所有可換股票據已於二零零一年三月二十八日贖回，而贖回總額合共約為81,000,000港元。

本集團之借款淨額為284,000,000港元，去年同期則為260,000,000港元。總負債與總資產比率維持於34%之審慎水平，去年則錄得32%。於二零零一年三月三十一日，與擔保履約保證書有關之或然負債為77,000,000港元，而本集團賬面值約172,000,000港元之若干固定資產已作為本集團若干銀行融資之抵押。本集團之銀行借款大部份以港幣為單位，然而，本集團亦已為其中國附屬公司安排人民幣貸款融資。人民幣借款之貨幣風險已由本集團之中國物業所得人民幣資產及收入所對沖。

## Property Development

With overwhelming success of Talent Court's sale results, the Group is in full gear to develop its other domestic residential development project in Changning, Shanghai – Tiffany Court. Pre-sale of the project has been scheduled to commence shortly and completion is expected to be in December 2002. Profit from this project will partly be reflected in the financial year ending 31 March 2002. With steady and solid expansion of both local and foreign buyers' housing demand, the Group is confident in the prospect of Shanghai's residential market.

## FINANCIAL REVIEW

The Group continues to adopt a prudent financing policy and sustain a sound capital structure with healthy cashflow. As at 31 March 2001, the Group's cash on hand amounted to HK\$75 million while total assets and net assets were approximately HK\$1,721 million and HK\$661 million respectively. Working capital has further improved by 55 per cent. to HK\$38 million as at 31 March 2001.

In view of the prevailing relatively low interest rates, the Group raised a HK\$100 million 3-year term loan mainly to refinance its short term outstanding convertible notes due 31 March 2002. The facility, arranged by Industrial and Commercial Bank of China (Asia) Limited and The Bank of East Asia Limited, was well received and more importantly, signifies the overall financial strength of and the bankers' confidence in the Group. All convertible notes were redeemed on 28 March 2001 with total redemption monies amounting to approximately HK\$81 million.

The Group's net borrowings were HK\$284 million as compared to HK\$260 million in the previous period while total liabilities to total assets gearing ratio maintained at the prudent level of 34 per cent. as compared to 32 per cent. last year. As at 31 March 2001, contingent liabilities were HK\$77 million in relation to guarantees of performance bonds while certain of the Group's fixed assets with a book value of approximately HK\$172 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings were mostly denominated in Hong Kong dollars but Renminbi loan facilities have also been arranged for its PRC subsidiaries. Currency exposure in the Renminbi borrowings has been hedged by the Group's Renminbi assets and revenue as generated by its PRC properties.

## 前景

地基業近期之整固代表行業重新按照良性競爭環境中之遊戲規則運作，這情況對本集團有利。隨着政府透過積極地在許多大型項目之投資，藉此推動經濟，本集團有充份條件從這些商機中受惠。除公共事業外，地基業之前景亦須視乎本地地產市場復甦之速度及規模而定。無論怎樣，本集團將繼續注視經營環境之改變，並採取相應措施，以確保其在市場之競爭力。

中國之國內生產總值於二零零零年急升至8%，而上海更超越全國之平均值，其本地生產總值達10.5%。上海住宅物業市道上升，部份原因是房屋改革政策及上海居民在購買住宅物業時可獲退稅。此外，其他有利因素包括中國加入世貿在即、土地拍賣或投標取代了進行私人磋商以改善新土地供應之透明度，及外國和本地房屋市場進行併軌等，均能進一步加速上海住宅市場之動力。由於有這些樂觀因素，本集團將繼續集中發展上海地產市場，並積極尋求合適之地塊，以供新發展之用。

展望未來，本集團對其在本港之地基市場競爭力，以及其上海把握業務增長機會之準備及能力充滿信心。

## 聘用及薪酬政策

本集團，包括其位於香港及中國之所有附屬公司及合營企業，於二零零一年三月三十一日合共聘用約1,000名僱員。本集團之薪酬政策，主要根據現行市場薪金水平及各公司及有關僱員之表現而釐定。本集團亦會提供其他福利，包括公積金、醫療保險及培訓等。此外，僱員並可根據經本集團批准之購股權計劃條款獲授購股權。

## 致謝

本人謹代表董事局對全體員工在此充滿挑戰的時期下，仍能盡忠職守、努力不懈及貢獻良多，致以衷心感謝。同時吾等亦多謝全體股東對本集團之支持。

## PROSPECTS

The recent shake-up in the foundation industry has realigned the rule of the game under a healthy competitive environment which is to the Group's advantage. With the government's proactive emphasis on boosting the economy through investing in many major projects, the Group is well positioned to materialize on such opportunities. Besides the public sector, the outlook of the foundation industry will also depend on the speed and scale of recovery of the local property market. In any case, the Group will continue to monitor the changes in the operating environment and take corresponding measures to safeguard its competitiveness in the market.

GDP growth in the PRC accelerated to 8% in 2000 with Shanghai outperforming the national average reaching a local GDP growth of 10.5%. The upbeat sentiment of Shanghai's residential property can be attributed in part to the housing reform policies and the tax refund Shanghai residents can qualify for when buying residential property. In addition, favourable factors such as China's impending entry into WTO, replacing private negotiation with land auction or tender to improve transparency of new land supply and the imminent merger of the foreign and local housing market will further accelerate the momentum of Shanghai's residential market. In view of such promising ingredients, the Group will continue to concentrate its efforts in Shanghai's property market and will actively search for suitable sites for new development.

Looking ahead, the Group is confident in its competitive strength in the local foundation market and at the same time, its positioning and ability to capture the tremendous growth opportunities in Shanghai.

## EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries and joint ventures in Hong Kong and the PRC, employed approximately 1,000 employees as at 31 March 2001. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Fringe benefits which include provident fund, medical insurance and training are provided. In addition, share options may also be granted in accordance to the terms of the Group's approved share option scheme.

## APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all our staff for their dedication, hard work and contribution especially during such challenging period. In addition, we would also like to thank all our shareholders for their support of the Group.

審計委員會

本集團之審計委員會已與管理層審閱本集團所採納之會計準則及原則，並商討有關審核、內部管理及財務匯報等事宜，當中包括審核本集團截至二零零一年三月三十一日止年度之經審核業績。

AUDIT COMMITTEE

The Group's Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters including the review of the Group's audited results for the year ended 31 March 2001.

承董事局命

On behalf of the Board

張舜堯  
主席

**CHEUNG FRANCIS**  
*Chairman*

香港，二零零一年七月十八日

Hong Kong, 18 July 2001