

集團亦趁著去年的低利率經濟環境，成功爭取以極相宜之息率將大部份信貸融資進行再融資，以應付日後業務發展之需要。

憑藉集團手頭上之現金、有價證券及銀行信貸，本集團之流動資金充裕，足以撥付資金需要。

集團向以謹慎之方針管理外匯。集團大部份銀行信貸皆以港元結算，而外幣負債亦與其資產相吻合。

Taking advantage of the low interest environment in the past year, the Group has successfully refinanced a substantial portion of its credit facilities at very competitive rates to meet future business needs.

With cash, marketable securities, and banking facilities on hand, the Group has maintained a strong liquidity position and has adequate resources to meet its capital requirement.

The Group adopted a conservative approach in managing currency exposure. Bank borrowings were largely denominated in Hong Kong dollars. Foreign-currency liabilities were matched with assets of the same denomination.



海澄湖畔將為愉景灣居民帶來更多新設施和服務。
New facilities and services for the Discovery Bay community will be provided at Siena.

本集團之銀行借貸主要是按浮動息率計息。本集團會於適當時利用掉期合約與安排將浮息債務轉為定息債務。為落實審慎理財之方針，本集團嚴格控制用作投機之對沖工具。

策略方針及業務前景

儘管全球經濟放緩及美國受到恐怖襲擊的陰霾仍揮之不去，種種跡象卻顯示本地物業市場正在復甦。利率持續下調、優惠的按揭條款、具吸引力的置業優惠、政府正面刺激樓市的房屋措施、以及可負擔的樓價，均有助增加置業人士的入市意慾。

The Group's bank borrowings were principally on floating-rate basis; it has swap facilities and arrangement in place for conversion to fixed-rate liabilities when appropriate. For prudent financial management, the Group strictly controlled the use of derivatives for speculative purpose.

Strategic Directions and Prospects

Despite the world-wide economic slowdown and the September 2001 terrorist event in the United States, there were indications that the local property was picking up. Successive rate cuts, attractive mortgage terms, home purchase incentives, positive government measures on the housing market and affordability of home prices had contributed to improved buying sentiment.