

## 財務回顧

### 集團流動資金及財務資源

於二零零二年三月三十一日，本集團持有現金及投資證券合共2,816.5百萬港元（二零零一年：3,573.2百萬港元），而銀行借貸總額為2,512.5百萬港元（二零零一年：2,027.6百萬港元）。

於二零零二年第一季推出之海澄湖畔一段為本集團帶來大量現金流量。本年度內，本集團以銀行借貸及內部現金撥付愉景灣、東涌及海外項目之發展資金。

乘去年低息之便，本集團成功爭取以極相宜之息率，將大部份信貸融資進行再融資，迎接未來業務需求。

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，足以應付資金需要。

### 財資政策

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。

### 分拆興勝創建

年內，組成Hanison Construction Holdings Limited（「興勝創建」）之集團公司與若干附屬公司（本公司為該等公司之最終控股公司）經已分拆，並在香港聯合交易所有限公司主板獨立上市。已分拆之附屬公司從事建築相關業務。

分拆興勝創建已於二零零二年一月十日完成，並按分拆會計法處理。股息總值乃根據本集團會計政策計算應佔興勝創建於二零零一年十二月三十一日之綜合賬面值。分派後，興勝創建成為本公司擁有百分之四十九權益之聯營公司。

### 資產抵押

於二零零二年三月三十一日，本集團已經將賬面值為630.4百萬港元（二零零一年：280.4百萬港元）之若干物業，及賬面值為263.7百萬港元（二零零一年：140.0百萬港元）之證券投資予以抵押，以作為本集團取得一般銀行信貸之擔保。

於二零零二年三月三十一日，本集團亦已將44.9百萬港元（二零零一年：無）之銀行存款予以抵押，以作為本集團取得銀行信貸之擔保。

本集團將聯營公司Tung Chung Station Development Company Limited（「TCSDCL」）之投資作為抵押，及集團應收TCSDCL之貸款及一切應收利息（扣除撥備前）合計約2,965.5百萬港元（二零零一年：2,194.0百萬港元）已作後償保證予銀行，作為TCSDCL取得銀行信貸之擔保。

## Financial Review

### Group Liquidity and Financial Resources

At 31 March 2002, the Group held total cash and investment securities in the amount of HK\$2,816.5 million (2001: HK\$3,573.2 million) whilst total bank borrowings were HK\$2,512.5 million (2001: HK\$2,027.6 million).

Sale of Siena One in the first quarter of 2002 has contributed significant cash flow to the Group. During the year, the Group financed its development of Discovery Bay, Tung Chung and overseas projects by bank loans and internal cash.

Taking advantage of the low interest rate 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.

### Treasury Policy

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.

### Spin-off of HCHL

During the year, a group of companies comprising Hanison Construction Holdings Limited ("HCHL") and certain subsidiaries, of which the Company is the ultimate holding company, has been spun off to be separately listed on the main board of The Stock Exchange of Hong Kong Limited. The spun-off subsidiaries were engaged in construction related business.

The spin-off of HCHL was completed on 10 January 2002 and is accounted for using the demerger method of accounting. The total value of the dividend represents the attributable consolidated carrying value of HCHL at 31 December 2001 calculated in accordance with the Group's accounting policies. Following the distribution, HCHL has become a 49% owned associate of the Company.

### Pledge of Assets

At 31 March 2002, the Group had pledged certain properties with carrying value of HK\$630.4 million (2001: HK\$280.4 million) and investments in securities with a carrying value of HK\$263.7 million (2001: HK\$140.0 million) to secure general banking facilities granted to the Group.

At 31 March 2002, the Group had also pledged bank deposits of HK\$44.9 million (2001: nil) to secure banking facilities granted to the Group.

The Group's investment in an associate, Tung Chung Station Development Company Limited ("TCSDCL") is pledged, and the loan to TCSDCL together with all interest accrued thereon (before provision) amounting to approximately HK\$2,965.5 million (2001: HK\$2,194.0 million) are subordinated to banks to secure the banking facilities granted to TCSDCL.

## 財務回顧

另外，本集團將持有受投資公司Alderney Investments Pte Ltd (「Alderney」)之股份抵押予銀行，以便該受投資公司取得銀行信貸。

香港興業(物業)有限公司(本公司其中一家附屬公司)亦將其對另一家同系附屬公司所欠16.9百萬港元(二零零一年：無)之公司間債項作後償保證，作為該附屬公司取得一般銀行信貸之擔保。

HKR Asia-Pacific Pte Ltd (「HKRAP」)(本公司其中一家附屬公司)已將其對另一家附屬公司所欠120.9百萬港元(二零零一年：117.7百萬港元)之公司間債項作後償保證，作為該附屬公司取得一般銀行信貸之擔保。HKRAP亦藉以Alderney另一股東為受益人之首次固定押記，將Alderney所欠之149.5百萬港元(二零零一年：無)股東貸款增設押記，以支付及履行根據認購及股東協議結欠該股東之債務及責任。

於二零零一年三月三十一日，香港興業有限公司(本公司其中一家附屬公司)亦將其對另一家附屬公司所欠131.2百萬港元之公司間債項作後償保證，作為該附屬公司取得一般銀行信貸之擔保。

## 或然負債

## Financial Review

In addition, the Group has pledged its shares in an investee company, Alderney Investments Pte Ltd ("Alderney"), to a bank for a loan facility granted to the investee company.

HKR Properties Limited, one of the Company's subsidiaries, has also subordinated an intercompany debt due from one of its fellow subsidiaries of HK\$16.9 million (2001: nil) to secure certain general banking facilities granted to that subsidiary.

HKR Asia-Pacific Pte Ltd ("HKRAP"), one of the Company's subsidiaries, has subordinated an intercompany debt due from one of its subsidiaries of HK\$120.9 million (2001: HK\$117.7 million) to secure certain general banking facilities granted to that subsidiary. HKRAP also created a charge on shareholder loan due from Alderney of HK\$149.5 million (2001: nil) by way of first fixed charge in favour of the other shareholder of Alderney for the payment and discharge of all of the indebtedness and obligations owing to that shareholder pursuant to the subscription and shareholders agreement.

At 31 March 2001, Hong Kong Resort Company Limited, one of the Company's subsidiaries, had also subordinated an intercompany debt due from one of its subsidiaries of HK\$131.2 million to secure certain general banking facilities granted to that subsidiary.

## Contingent Liabilities

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
為下列公司取得銀行及 其他信貸而作出之擔保 (以本集團股權比例為限)：	Guarantees given, to the extent of the Group's proportionate share, in respect of banking and other facilities granted to:		
— 一家聯營公司(附註)	— an associate (Note)	1,240.0	1,800.0
— 受投資公司	— investee companies	720.4	650.7
		<u>1,960.4</u>	<u>2,450.7</u>

附註：本集團以及其他TCSDCL之合營夥伴(統稱「擔保人」)已向銀行發出一項聯同性及個別性之承諾，提供TCSDCL為數40億港元(二零零一年：60億港元)之融資，以促使TCSDCL或擔保人(如適用)履行根據與地鐵有限公司達成之發展協議之責任及完成東涌站上蓋第二期物業發展項目。

Note: The Group, together with other joint venture partners of TCSDCL (collectively the "Guarantors"), has executed a joint and several undertaking in favour of banks providing finance to TCSDCL amounting to HK\$4 billion (2001: HK\$6 billion) to procure that TCSDCL or the Guarantors, as appropriate, will perform and observe obligations under the development agreement with MTR Corporation Limited and to achieve completion of the Tung Chung Station Development Package II project.