

Financial Review

流動資金及資本來源

截至二零零一年十二月卅一日，本集團的股東權益約為 38 億 1,800 萬元，銀行融資合計港幣 57 億 7,400 萬元，其中 27 億 1,900 萬元未被使用。在二零零零年，集團的信貸為港幣 45 億 7,800 元，增加的借款是用於發展北京望京新城「寶星園」的項目、在臺灣投資及增加營運資金。本集團的營運現金收入及充足的銀行信貸，足以應付持續的業務拓展及營運，包括二零零二年度資本支出。

本集團償還貸款如下：

一年內	2 億 6,200 萬元
第二年	3 億 1,000 萬元
第三至第五年	6 億 1,200 萬元

資產負債

資產負債比率(長期負債對比股本)為 24%，而二零零零年的比率為 23%。經營溢利為財務成本的 2.9 倍，相較於去年的 1.7 倍。

利率及匯率風險

本集團的資金運用反映每項業務的資金架構，並由財務部集中監控。資金來自營運現金流轉、主要國際銀行及本集團業務單位從事業務之地區銀行。本集團在國際及本地銀行的借貸獲優惠息率。在有需要之情況下，本集團會使用外匯買賣以對沖匯率波動所帶來之風險。

Liquidity and Capital Resources

As at 31 December 2001, shareholders' funds in the Group were approximately \$3,818 million. Total banking facilities of the Group stood at \$5,774 million, of which \$2,719 million remain unutilised. In 2000, the Group's facilities were \$4,578 million. The increase in borrowing was for the 'Starcrest' development project in Beijing, investment in Taiwan and an increase in working capital. The Group has a positive cash flow from operations and sufficient banking facilities to fund its ongoing businesses, including capital expenditure, in Year 2002.

The maturity of the Group's term loans is:

Within one year	\$262 million
Within 1 - 2 years	\$310 million
Within 3 - 5 years	\$612 million

Gearing

The Group has a gearing ratio (long term debt to equity) of 24%, compared to 23% for 2000. Profit from operating activities covers 2.9 times over finance cost compared to last year's 1.7 times.

Interest Rates and Foreign Currency Exposure

The Group's funding reflects the capital structure of each business and is monitored by a Central Treasury function. Sources of funding are from operational cash flows and leading international and local banks in the countries served by the Group's business units. The Group's borrowings are at competitive interest rates from both international and local banks. Where appropriate, the Group's exposure to foreign currencies is hedged to minimise the risks of currency movements.