

## 財務回顧

### 財務資源及流動資金

#### 股東資金

於二零零四年三月三十一日，本集團之股東資金由去年5,497.8百萬港元(重列)增至5,871.7百萬港元。升幅除來自營運業務之溢利以外，部分乃來自撥回以往就本集團於聯營公司Tung Chung Station Development Company Limited(「TCSDDL」)之投資作出之撥備，及本集團於投資物業及酒店組合之增值淨額。

#### 來自營運／投資業務之現金流量

於本財政年度，本集團來自海澄湖畔一段及海澄湖畔二段之銷售所得的現金流入共758.1百萬港元。本集團出售位於上海閘北一個物業發展項目之99%權益亦為本集團帶來56.5百萬港元之現金。

#### 集團流動資金

現金及證券投資合共3,446.9百萬港元(二零零三年：3,275.4百萬港元)。銀行借貸總額於償還若干銀行貸款後減至2,917.6百萬港元(二零零三年：3,172.6百萬港元)。

#### 資本負債比率

本集團繼續保持資本負債比率於低水平。按本集團借貸淨額除以股東資金計算，資本負債比率為17.6%(二零零三年：25.1%(重列))。

#### 銀行信貸

繼續受惠於利率持續低企，本集團已按減低之成本為其部分營運資金再融資。於二零零四年三月三十一日，本集團之銀行借貸組合中，18%(二零零三年：14%)於一年內到期，零%(二零零三年：9%)於一至兩年內到期，82%(二零零三年：77%)於兩至五年內到期。

於二零零四年三月三十一日，本集團未動用之信貸額為2,823.3百萬港元(二零零三年：2,421.0百萬港元)。

由於能維持充裕之現金水平，而備用銀行信貸亦處於合理水平，本集團有充足之財務資源，應付經營業務所需。

## Financial Review

### Financial Resources & Liquidity

#### Shareholders' Funds

As at 31 March 2004, the shareholders' funds of the Group increased to HK\$5,871.7 million from the restated value of HK\$5,497.8 million last year. In addition to the profits from the operating business units, the increase was partly attributable to the reversal of a previous provision made for the Group's investment in an associate, Tung Chung Station Development Company Limited ("TCSDDL"), and a net appreciation on the Group's investment properties and hotel portfolios.

#### Cashflow from Operating/Investing Activities

During the financial year, the sale of Siena One and Siena Two contributed a total of HK\$758.1 million cash inflow to the Group. The disposal of the Group's 99% interest in a property development project located in Zhabei, Shanghai, also brought in HK\$56.5 million cash to the Group.

#### Group Liquidity

Total cash and investment securities amounted to HK\$3,446.9 million (2003: HK\$3,275.4 million). Total bank borrowings were reduced to HK\$2,917.6 million (2003: HK\$3,172.6 million) after net repayment of certain bank loans.

#### Gearing Ratio

The Group continued to maintain a low gearing ratio, calculated by the Group's net borrowings to the shareholders' funds, at 17.6% (2003: 25.1% (restated)).

#### Banking Facilities

Continuing to take advantage of the persistently low interest rates, the Group refinanced part of its working capital at reduced cost. As at 31 March 2004, the maturity profile of the Group's bank borrowings falling due within one year was 18% (2003: 14%), between one to two years was NIL% (2003: 9%), between two to five years was 82% (2003: 77%).

As at 31 March 2004, the Group had HK\$2,823.3 million credit facilities remained unutilized (2003: HK\$2,421.0 million).

Maintaining a strong cash position and a reasonable level of stand-by credit facilities, the Group has sufficient financial resources to facilitate its business activities.

## 財務回顧

### 財資政策

本集團之銀行借貸主要按浮動息率計息，並安排掉期以減低銀行借貸以香港銀行同業拆息為基準之部分風險。除使用掉期工具外，本集團亦將海外項目以當地貨幣進行融資以作一般對沖。

於二零零四年三月三十一日，由於本集團之現金、證券投資及銀行借貸主要以美元及港元計值，故其承擔之貨幣風險極低。

本集團會在必須及適當時使用衍生工具作對沖用途，並嚴格控制投機活動。

### 資產抵押

於二零零四年三月三十一日，本集團已經將賬面值為414.2百萬港元(二零零三年：696.3百萬港元)之若干物業及80.8百萬港元(二零零三年：91.1百萬港元)之銀行存款及22.0百萬港元(二零零三年：零)之應收貿易賬款予以抵押，以作為授予本集團銀行信貸之擔保。

本集團將聯營公司TCSDCL之投資權益作為抵押。本集團應收TCSDCL之貸款(扣除撥備前)合計約2,311.1百萬港元(二零零三年：2,258.4百萬港元)已作後償保證予銀行，作為TCSDCL取得銀行信貸之擔保。

香港興業(物業)有限公司(本公司其中一家附屬公司)亦將另一家附屬公司所欠20.6百萬港元(二零零三年：18.6百萬港元)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

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)而作出擔保及承擔，有關或然負債減少562.4百萬港元至589.0百萬港元(二零零三年：1,151.4百萬港元)。

## Financial Review

### Treasury Policy

The Group's bank borrowings were principally on floating rate basis and arranged a swap to reduce part of its exposure to Hong Kong Interbank Offer Rate on which its bank loans were based. Apart from the use of swap facilities, the Group also adopted an approach of financing its overseas projects in local currencies as natural hedge.

As at 31 March 2004, the Group had minimal currency exposure as its cash, investment securities and bank borrowings were mainly denominated in US dollars and HK dollars.

The Group would make use of derivatives instruments for hedging purpose if and when appropriate and speculation was strictly controlled.

### Pledge of Assets

As at 31 March 2004, the Group had pledged certain properties with carrying values of HK\$414.2 million (2003: HK\$696.3 million) and bank deposits of HK\$80.8 million (2003: HK\$91.1 million) and trade receivable of HK\$22.0 million (2003: nil) to secure banking facilities granted to the Group.

The Group's investment interest in an associate, TCSDCL was pledged. The loans to TCSDCL (before provision) amounting to approximately HK\$2,311.1 million (2003: HK\$2,258.4 million) were subordinated to banks, to secure the banking facilities granted to TCSDCL.

HKR Properties Limited, one of the Company's subsidiaries, also subordinated an intercompany debt of HK\$20.6 million (2003: HK\$18.6 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 by HK\$562.4 million to HK\$589.0 million (2003: HK\$1,151.4 million).