

恒隆有限公司
HANG LUNG DEVELOPMENT COMPANY, LIMITED



Interim Report 2000-2001 中期報告書

Results And Dividend

In the six months ended 31 December 2000, net profit increased from \$458.2 million to \$493.4 million, an increase of 8% over the previous year's figure. Earnings per share increased by 8% to 37.3 cents. Your board declared an interim dividend of 12 cents per share (1999: 12 cents) payable on 20 April 2001 to shareholders of record on 12 April 2001.

Operations Review

This is the first year that all new property development projects are handled by our 60% owned subsidiary Amoy Properties. At Hang Lung, we have been busy identifying new opportunities which will provide us with a second platform from which to build a sustainable business. At the same time, we are completing the remaining real estate projects.

Bought in early 1995, the Ma On Shan project called Baycrest should have been pre-sold in 1997 when the market was booming. Unfortunately serious soil problems delayed it by some 18 months. By then, the Asian crisis had driven prices down. Instead of selling then, we waited until construction was nearly completed. By last August, we determined that the residential market was unlikely to materially recover in the near future, and so decided to bite the bullet. Fortunately, a window of opportunity to sell was afforded by the announcement of the SAR government that the policy of annually building 85,000 residential units was no longer in effect.

Due to savvy marketing, we were able to create quite a stir in Hong Kong. So much so that the successful campaign, followed by that of one or two other projects of our competitors, gave many people the impression that the residential market was recovering quickly. Some developers even bought land based on that flurry of activities. We sold 90% of the 618 unit development in a matter of two to three months. Both market sentiment as well as prices have since subsided. As of today, about 95% of the apartments are gone. At the joint venture project Tung Chung Crescent, 271 flats were also sold during the six months under review.

業績及股息

截至二零零零年十二月三十一日止六個月之純利為四億九千三百四十萬元，較上年同期之純利四億五千八百二十萬元增加百分之八。每股盈利為三角七點三仙，增加百分之八。董事局宣布派發中期股息每股一角二仙（一九九九年：一角二仙），股息將於二零零一年四月二十日派發予於二零零一年四月十二日名列股東名冊之股東。

業務回顧

此乃本集團首年由佔六成權益之附屬公司淘大置業負責所有新物業發展項目，而本集團則忙於物色新機會以建立另一個可持續發展之業務台階。同時，本集團正繼續完成餘下之物業項目。

於一九九五年年初購入之馬鞍山物業觀瀾雅軒，本應於一九九七年市況蓬勃時預售，但嚴重之地質問題令工程不幸推遲約十八個月。其時亞洲金融危機已推低樓價，本集團與其於當時發售該物業，倒不如等候至施工接近完成時再作決定。至去年八月，本集團確定住宅市道於可見將來亦難以復甦，因此決定接受現實推出該物業，幸好此際特區政府宣布每年興建八萬五千個住宅單位之政策已不再存在，為本集團銷售該物業提供一扇良機。

由於市場推廣計劃出色，該項目得以在香港掀起頗大認購熱潮，而其他由競爭對手隨後推出之一、兩項物業亦取得成功，致給予許多人住宅市道正快速復甦之印象；部份發展商甚至基於此驟然之熱潮而購入土地。本集團於短短兩至三個月期間，已售出該項目六百一十八個單位之百分之九十，其後樓市意慾及價格均已滑落。截至今天為止，觀瀾雅軒已售出約百分之九十五之單位。此外，本集團參與之東堤灣畔物業發展項目，於回顧期之六個月內亦售出二百七十一個單位。

Our subsidiary Amoy has been successful in further acquiring land for development. In December it won an auction for a 20,200 square meter residential plot next to Olympic Station of the subway system. The site has an unobstructed view of the harbor and we will build 1,840 units totalling approximately 150,000 square meters. Interestingly, a neighboring piece that was inferior in shape and smaller was sold a year before for over 50% of our unit land cost. As such, we are in a good competitive position.

Rental activities at Amoy have been recovering. While benefits are not yet apparent in the present fiscal year, we should see better days in 2001/02.

Our hospitality subsidiary Grand Hotel Holdings has traded well; both top and bottom lines have improved. Average room rates rose significantly at the expense of occupancy which moderated slightly.

Prospect

So far we have only placed small amounts of money in a number of new investments outside of real estate. I am hopeful that within the next twelve months, we will have something more concrete to report. Whether any of those new initiatives will develop into serious businesses will still be unclear at that point, but they should represent good opportunities.

Until we are successful in the above, real estate, through our major subsidiary Amoy Properties, will remain the mainstay of our business. Judging from the land that Amoy has purchased in the past twenty some months, and provided that property prices stay at today's level, our future should be quite pleasing. Indications in the past weeks have added optimism — as a direct result of a series of government actions, there are good arguments that residential prices may have bottomed. Although I do not expect them to shoot up any time soon, a gradual increase will mean even better profits for us. Investment properties should also generate steady to rising incomes in the coming year or two. All in all, healthy growth in total profits should last for the next four to five years.

本集團之附屬公司淘大成功添置發展土地。該公司於去年十二月之土地拍賣中投得一幅毗鄰地鐵奧運站、面積達二萬零二百平方米之住宅用地。該處坐擁毫無遮擋之海港景色，本集團將興建一千八百四十個住宅單位，總樓面面積約達十五萬平方米。值得注意者乃鄰近一幅地形和面積均較遜色之土地，其一年前之賣出價較本集團有關土地之成本價高出百分之五十。因此，本集團處於甚佳之競爭地位。

淘大之物業租賃業務已開始復甦。雖然有關得益於本財政年度尚未顯著，但在二零零一至二零零二年度應可令本集團得見較佳光景。

本集團之酒店業務機構格蘭酒店集團之業績理想，營業額及股東應佔溢利均有改善。其屬下各酒店之平均房租顯著調升，代價為入住率輕微下降。

展望

迄今本集團僅投入了少量資金於地產業以外之數項新投資項目，本人希望未來十二個月內本集團可匯報更實質之進展。屆時雖仍未能肯定該等新項目何者將發展為重要業務，但彼等應可提供良機。

直至本集團之上述發展取得成功前，透過主要附屬公司淘大置業所從事之地產業，仍將為本集團之核心業務。就淘大於過去二十多個月所購入之土地作出判斷，假設樓價能維持現時之水平，本集團之前景應頗為愜意。過去數星期出現之跡象令人增添樂觀 — 由於政府連串行動之直接效果，有良好之理據支持樓價或已見底之看法。雖然本人並不預期樓價可於任何短期時間內急升，但其逐步之上升將意味着本集團可享有更佳之利潤，而投資物業於未來一、兩年亦應可提供穩定以至上升之收入。總括而言，本集團之整體溢利應可於未來四至五年維持良好增長。

Purchase, Sale Or Redemption Of Listed Securities

During the six months ended 31 December 2000, the Company repurchased a total of 2,277,000 shares of \$1.00 each of the Company on The Stock Exchange of Hong Kong Limited at prices ranging from \$6.00 to \$6.25 per share. The aggregate consideration of \$13.8 million paid was charged against retained profits and the nominal value of the shares repurchased of \$2.2 million was transferred to capital redemption reserve. All of these shares had been cancelled by the Company upon repurchase.

Save as aforesaid, the Company and its subsidiaries had not purchased, sold or redeemed any of the Company's listed securities during the period.

Compliance With The Code Of Best Practice

None of the directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Directors' Interests In Shares

As at 31 December 2000, the interests of each director and their associates in the issued share capital of the Company and its associated corporations as recorded in the register required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies are set out on Table 1.

During the period, none of the directors and their respective spouses and children under 18 years of age had been granted any rights to subscribe for equity or debt securities of the Company.

Substantial Shareholders' Interests In Shares

As at 31 December 2000, the interests of every person, other than directors of the Company, in the issued share capital of the Company as recorded in the register required to be kept under Section 16(1) of the Securities (Disclosure of Interests) Ordinance are set out on Table 2.

On Behalf of the Board

Ronnie C. Chan

Chairman

Hong Kong, 2 March 2001

購回、出售或贖回上市證券

本公司於截至二零零零年十二月三十一日止六個月內在香港聯合交易所有限公司購回總數二百二十七萬七千股本公司每股面值一元之股份，每股股份之購回價由六元至六元二角五仙不等。所支付之總代價一千三百八十萬元已在保留溢利扣除，而購回股份之面值二百二十萬元已撥入資本贖回儲備。本公司於購回該等股份後已將其全部註銷。

除以上所述外，本公司及其附屬公司期內均無購回、出售或贖回本公司之任何上市證券。

遵守最佳應用守則

並無董事知悉有資料可合理指出本公司現時或於會計期內之任何時間未有遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則。

董事之股份權益

根據證券(公開權益)條例第二十九條規定而備存之登記冊所載，或須根據上市公司董事進行證券交易之標準守則向本公司及香港聯合交易所有限公司發出之通知，每位董事及其聯繫人士於二零零零年十二月三十一日持有本公司及各聯營機構已發行股本之權益列於圖表一內。

期內，各董事及彼等各自之配偶及未滿十八歲之子女概無獲授任何可認購本公司股本證券或債務證券之權利。

主要股東之股份權益

根據證券(公開權益)條例第十六(一)條規定而備存之登記冊所記載，於二零零零年十二月三十一日非本公司董事之人士持有本公司已發行股本之權益載於圖表二內。

主席

陳啟宗 謹啟

香港，二零零一年三月二日

Table 1: Directors' Interests In Shares

圖表一：董事之股份權益

The Company 本公司

	Shares of HK\$1.00 each 每股面值港幣一元之股份				Share Options 認股權
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益	(Note 1 附註 1)
					Personal Interests 個人權益
Ronnie C. Chan 陳啟宗	—	—	—	339,034,580 (Note 2 附註 2)	—
S.S. Yin 殷尚賢	—	—	—	—	—
Nelson W.L. Yuen 袁偉良	—	—	—	—	2,500,000
Gerald L. Chan 陳樂宗	—	—	—	339,034,580 (Note 2 附註 2)	—
Laura L.Y. Chen 陳樂怡	—	—	—	—	—
H.K. Cheng 鄭漢鈞	—	—	—	—	—
Wilfred S.L. Ho 何世良	—	—	—	—	1,250,000
Simon S.O. Ip 葉錫安	—	—	—	—	—
Alfred H.K. Li 李鴻鈞	—	—	—	—	1,250,000

Amoy Properties Limited 淘大置業有限公司

	Ordinary Shares of HK\$1.00 each 每股面值港幣一元之普通股股份			
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益
Ronnie C. Chan 陳啟宗	—	—	—	—
S.S. Yin 殷尚賢	—	—	—	—
Nelson W.L. Yuen 袁偉良	—	—	—	—
Gerald L. Chan 陳樂宗	—	—	—	—
Laura L.Y. Chen 陳樂怡	—	—	—	—
H.K. Cheng 鄭漢鈞	—	—	—	—
Wilfred S.L. Ho 何世良	—	—	—	—
Simon S.O. Ip 葉錫安	—	—	—	—
Alfred H.K. Li 李鴻鈞	—	—	—	—

Table 1: Directors' Interests In Shares (Continued)

圖表一：董事之股份權益 (續)

Grand Hotel Holdings Limited 格蘭酒店集團有限公司

	Class* 類別*	Number of Shares 股份數目			
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益
Ronnie C. Chan 陳啟宗	A	—	—	—	15,765,607 (Note 2 附註 2)
	B	—	—	—	20,396,065 (Note 2 附註 2)
S.S. Yin 殷尚賢		—	—	—	—
Nelson W.L. Yuen 袁偉良		—	—	—	—
Gerald L. Chan 陳樂宗	A	—	—	—	15,765,607 (Note 2 附註 2)
	B	—	—	—	20,396,065 (Note 2 附註 2)
Laura L.Y. Chen 陳樂怡		—	—	—	—
H.K. Cheng 鄭漢鈞		—	—	—	—
Wilfred S.L. Ho 何世良		—	—	—	—
Simon S.O. Ip 葉錫安		—	—	—	—
Alfred H.K. Li 李鴻鈞		—	—	—	—

* A: 'A' Shares of HK\$0.10 each 每股面值港幣一角之「A」股股份 B: 'B' Shares of HK\$0.01 each 每股面值港幣一仙之「B」股股份

Notes 附註：

- Share options were granted to certain directors on 24 February 2000 under the Share Option Scheme of the Company at exercise price of HK\$6.12 per share, exercisable in 3 tranches, i.e. 20% from 24 February 2001, 30% from 24 February 2002 and 50% from 24 February 2003, and expiring on 23 February 2010. During the period, none of the directors exercised such options.

本公司於二零零零年二月二十四日根據優先認股計劃，向某些董事授予認股權，行使價為每股港幣六元一角二仙。有關認股權分三期行使，於二零零一年二月二十四日起可行使百分之二十，二零零二年二月二十四日起可行使百分之三十，二零零三年二月二十四日起可行使百分之五十，而全部認股權之行使期將於二零一零年二月二十三日屆滿。期內並無董事行使有關認股權。

- These shares were held by a trust of which associates of Mr. Ronnie C. Chan and Mr. Gerald L. Chan are members of a wide class of discretionary objects.

此等股份乃由一信託基金所持有，陳啟宗先生及陳樂宗先生之聯繫人士均為該信託基金之眾多全權託管對象之成員。

Table 2: Substantial Shareholders' Interests In Shares

圖表二：主要股東之股份權益

	Number of Shares Held 持有股份數目
Cole Limited	476,834,580 (a)
Franklin Resources, Inc.	158,444,800 (b)
Templeton Worldwide, Inc.	158,444,800 (b)
Templeton International, Inc.	158,280,600 (b)

Notes 附註：

(a) These shares had included the 339,034,580 shares held by a trust of which associates of Mr. Ronnie C. Chan and Mr. Gerald L. Chan are members of a wide class of discretionary objects (as referred to in Note 1 of Table 1).

此等股份已包括由一信託基金所持有之三億三千九百零三萬四千五百八十股股份，陳啟宗先生及陳樂宗先生之聯繫人士均為該信託基金之眾多全權託管對象之成員(即圖表一附註1所述)。

(b) These represent the same parcels of shares held by their subsidiaries.

此乃彼等之附屬公司所持有之同一批股份。

Consolidated Income Statement For The Six Months Ended 31 December 2000 (Unaudited)

綜合收益表 截至二零零零年十二月三十一日止六個月(未經審核)

		Note	2000 HK\$Million 港幣百萬元	1999 HK\$Million 港幣百萬元
		附註		
Turnover	營業額	2(a)(甲)	4,346.1	1,454.6
Direct costs and operating expenses	直接成本及營業費用		(2,998.0)	(357.3)
Administrative expenses	行政費用		(68.5)	(65.4)
Profit from operations before finance costs	未計融資成本前之營業溢利		1,279.6	1,031.9
Finance costs	融資成本	3(a)(甲)	(298.4)	(202.0)
Operating profit	營業溢利	3	981.2	829.9
Share of results of jointly controlled entities	應佔合營公司業績		32.3	30.1
Profit before taxation	除稅前溢利	2(b)(乙)	1,013.5	860.0
Taxation	稅項	4	(124.0)	(116.2)
Profit after taxation	除稅後溢利		889.5	743.8
Minority interests	少數股東權益		(396.1)	(285.6)
Net profit attributable to shareholders	股東應佔純利		493.4	458.2
Interim dividend at 12¢ (1999: 12¢) per share	中期股息每股12仙 (一九九九年：每股12仙)		(158.7)	(159.5)
Retained profit for the period	期內保留溢利		334.7	298.7
Earnings per share	每股盈利(仙)	5	37.3¢	34.5¢

Consolidated Statement Of Recognised Gains And Losses For The Six Months Ended 31 December 2000 (Unaudited)

已確認收益虧損綜合計算表 截至二零零零年十二月三十一日止六個月(未經審核)

		2000 HK\$Million 港幣百萬元	1999 HK\$Million 港幣百萬元
Net (losses)/gains not recognised in the income statement	收益表內沒有確認之(虧損)/ 收益淨額	(30.2)	7.4
Net profit for the period	期內純利	493.4	458.2
Less: Realisation of capital reserve on disposal of properties	減：出售物業所變現之資本儲備	(102.7)	(3.8)
Total recognised gains	已確認之收益總額	360.5	461.8

The notes on pages 9 to 12 form part of the interim financial statements.

第九至十二頁之附註乃中期財務報表之一部份。

Consolidated Balance Sheet At 31 December 2000 (Unaudited)

綜合資產負債表 二零零零年十二月三十一日 (未經審核)

		Note	31/12/2000	30/6/2000
		附註	HK\$Million	HK\$Million
			港幣百萬元	港幣百萬元
ASSETS	資產			
Non-current assets	非流動資產			
Fixed assets	固定資產		33,994.4	34,245.3
Interest in jointly controlled entities	合營公司權益		2,217.8	2,259.7
Loans and investments	貸款及投資		281.6	253.4
			36,493.8	36,758.4
Current assets	流動資產			
Inventories	存貨		8,955.9	7,266.3
Trade and other receivables	應收賬款及其他應收款項	6	229.1	209.9
Cash and deposits with banks	現金及銀行存款		3,838.9	5,333.1
			13,023.9	12,809.3
Current liabilities	流動負債			
Bank loans and overdrafts	銀行貸款及透支		393.5	5,616.2
Trade and other payables	應付賬款及其他應付款項	7	5,004.7	3,261.4
Taxation	稅項		679.7	700.1
Proposed dividend	擬派發股息		158.7	535.6
			6,236.6	10,113.3
Net current assets	流動資產淨額		6,787.3	2,696.0
Total assets less current liabilities	資產總額減流動負債		43,281.1	39,454.4
Non-current liabilities	非流動負債			
Bank loans	銀行貸款		7,416.0	3,840.0
Other borrowings	其他借貸		1,408.5	1,424.0
Minority interests	少數股東權益		14,976.3	14,898.1
			23,800.8	20,162.1
NET ASSETS	資產淨額		19,480.3	19,292.3
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		1,322.5	1,324.7
Reserves	儲備		18,157.8	17,967.6
Shareholders' funds	股東權益		19,480.3	19,292.3

The notes on pages 9 to 12 form part of the interim financial statements.

第九至十二頁之附註乃中期財務報表之一部份。

Consolidated Cash Flow Statement For The Six Months Ended 31 December 2000 (Unaudited)

綜合現金流量表 截至二零零零年十二月三十一日止六個月(未經審核)

		HK\$ Million 港幣百萬元
Net cash inflow from operating activities	營業運作所得之現金流入淨額	965.0
Net cash outflow from returns on investments and servicing of finance	投資回報及融資成本之現金 流出淨額	(1,155.2)
Tax paid	繳付稅項	(139.2)
Net cash inflow from investing activities	投資業務之現金流入淨額	341.8
Net cash inflow before financing	融資前之現金流入淨額	12.4
Net cash outflow from financing	融資現金流出淨額	(1,338.4)
Decrease in cash and cash equivalents	現金及現金等價物之減少	(1,326.0)
Cash and cash equivalents at 1 July 2000	於二零零零年七月一日之現金及現金等價物	5,155.4
Cash and cash equivalents at 31 December 2000	於二零零零年十二月三十一日之現金及現金等價物	3,829.4
Analysis of the balances of cash and cash equivalents at 31 December 2000		
	於二零零零年十二月三十一日之現金及現金等價物 結餘之分析	
Cash and deposits with banks	現金及銀行存款	3,838.9
Bank overdrafts	銀行透支	(9.5)
		3,829.4

Notes 附註：

1. Basis of preparation 編製基準

The interim financial statements are unaudited and have been prepared in accordance with Statement of Standard Accounting Practice 25 "Interim Financial Reporting" and Appendix 16 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited. The same accounting policies adopted in the annual financial statements for the year ended 30 June 2000 have been applied to the interim financial statements. 中期財務報表乃未經審核，並按照會計實務準則第二十五號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六的規定而編製。中期財務報表採用之會計政策與截至二零零零年六月三十日止年度財務報表所採用者一致。

2. Analysis of turnover and profit before taxation 營業額及除稅前溢利分析

As the majority of the activities of the Group during the period were carried out in Hong Kong, a geographical analysis of turnover and profit before taxation is not included.

由於期內本集團大部份業務均在香港進行，故不列載營業額及除稅前溢利之地域性分析。

		2000	1999
		HK\$Million	HK\$Million
		港幣百萬元	港幣百萬元
(a) Turnover	(甲) 營業額		
Property sales	物業銷售	3,041.6	48.4
Property investment	物業投資	993.1	1,013.3
Hotel owning and management	酒店擁有及管理	142.9	126.6
Other operations	其他業務	16.5	19.9
Interest income	利息收入	152.0	246.4
		4,346.1	1,454.6
(b) Profit before taxation	(乙) 除稅前溢利		
Property sales	物業銷售	338.8	(1.1)
Property investment	物業投資	742.2	789.3
Hotel owning and management	酒店擁有及管理	36.1	17.8
Other operations	其他業務	29.1	3.6
Net interest (expenses)/income	利息(支出)／收入淨額	(132.7)	50.4
		1,013.5	860.0

Profit from other operations included HK\$15.6 million relating to profit from trading of listed securities. Corresponding turnover has not been included as securities trading is not considered part of the Group's principal activities.

其他業務之溢利包括來自買賣上市證券所得之有關溢利港幣一千五百六十萬元。由於本集團並不認為證券買賣乃本集團主要業務之一部份，故營業額內並無列入相關數字。

3. Operating profit 營業溢利

		2000	1999
		HK\$Million	HK\$Million
		港幣百萬元	港幣百萬元
Operating profit is arrived at after charging:	營業溢利已扣除下列各項：		
(a) Finance costs	(甲) 融資成本		
Interest on borrowings	借貸利息	368.2	351.6
Other ancillary borrowing costs	其他輔助借貸支出	19.3	12.0
Total borrowing costs	借貸支出總額	387.5	363.6
Less: Borrowing costs capitalised	減：轉撥投資成本之借貸支出	(89.1)	(161.6)
		298.4	202.0
(b) Other items	(乙) 其他項目		
Cost of inventories	存貨成本	2,091.7	53.5
Depreciation	折舊	25.6	24.9

4. Taxation 稅項

Provision for Hong Kong profits tax has been made at 16% on the estimated assessable profits for the period.
香港利得稅項準備乃按期內估計應課稅溢利乘以稅率百分之十六計算。

		2000 HK\$Million 港幣百萬元	1999 HK\$Million 港幣百萬元
Group	集團		
— Hong Kong	— 香港	118.8	112.0
Jointly controlled entities	合營公司		
— Hong Kong	— 香港	5.2	4.2
		124.0	116.2

5. Earnings per share 每股盈利

The calculation of earnings per share is based on the net profit attributable to shareholders of HK\$493.4 million (1999: HK\$458.2 million) and the weighted average number of 1,322.9 million (1999: 1,328.7 million) shares in issue during the period.

每股盈利乃按期內股東應佔純利港幣四億九千三百四十萬元(一九九九年：港幣四億五千八百二十萬元)及期內已發行股份之加權平均數十三億二千二百九十萬股(一九九九年：十三億二千八百七十萬股)計算。

No diluted earnings per share is presented for both periods as the Company's share options did not give rise to any dilution.
由於本公司之認股權並無構成任何攤薄，故並無列出兩段會計期之每股攤薄盈利。

6. Trade and other receivables 應收賬款及其他應收款項

Included in trade and other receivables are debtors with the following ageing analysis:

已計入應收賬款及其他應收款項之應收款項其賬齡分析如下：

		31/12/2000 HK\$Million 港幣百萬元	30/6/2000 HK\$Million 港幣百萬元
Within 1 month	一個月內	53.0	43.2
1 - 3 months	一至三個月	25.3	17.3
Over 3 months	三個月以上	10.2	13.2
		88.5	73.7

The Group maintains a defined credit policy.
本集團設有特定之信貸政策。

7. Trade and other payables 應付賬款及其他應付款項

Included in trade and other payables are creditors with the following ageing analysis:

已計入應付賬款及其他應付款項之應付款項其賬齡分析如下：

		31/12/2000	30/6/2000
		HK\$Million	HK\$Million
		港幣百萬元	港幣百萬元
Within 1 month	一個月內	343.8	465.2
1 - 3 months	一至三個月	0.7	—
Over 3 months	三個月以上	413.1	456.7
		757.6	921.9

8. Capital commitments 資本承擔

(a) At 31 December 2000, capital commitments contracted but not provided for, amounted to HK\$457.9 million (30/6/2000: HK\$735.5 million).

(甲) 於二零零零年十二月三十一日已簽約但尚未撥備之資本承擔為港幣四億五千七百九十萬元(二零零零年六月三十日：港幣七億三千五百五十萬元)。

In addition, the Group's share of capital commitments of the jointly controlled entities is as follows:

此外，本集團應佔合營公司之資本承擔如下：

		31/12/2000	30/6/2000
		HK\$Million	HK\$Million
		港幣百萬元	港幣百萬元
Contracted for	已簽約	239.1	299.1
Authorised but not contracted for	已批准但尚未簽約	140.4	140.3
		379.5	439.4

(b) At 31 December 2000, commitments under an operating lease to make minimum payments on property in the next year in respect of a lease expiring after 5 years amounted to HK\$8 million (30/6/2000: HK\$8 million).

(乙) 於二零零零年十二月三十一日，就一項於五年後約滿之物業營業租約之承擔而於下年度最少應付之金額為港幣八百萬元(二零零零年六月三十日：港幣八百萬元)。

9. Related party transactions 有關連人士交易

The Group has a 20% interest in a jointly controlled entity which participated in the development of Package One of the MTRC Tung Chung Station Development Project. At 31 December 2000, the Group advanced to this jointly controlled entity a total of HK\$1,413.9 million (30/6/2000: HK\$1,473.9 million). All advances are unsecured, interest-free and have no fixed settlement dates.

本集團一間合營公司參與地鐵公司東涌站第一期物業發展計劃，本集團持有該合營公司百分之二十權益。於二零零零年十二月三十一日，本集團已向該合營公司合共墊款港幣十四億一千三百九十萬元(二零零零年六月三十日：港幣十四億七千三百九十萬元)。所有墊款均無抵押，免息及無固定償還期。