

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

1. 簡介

本公司為開曼群島註冊成立之獲豁免公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司為投資控股公司，其附屬公司之主要業務為發展及管理位於大嶼山愉景灣之住宅樓宇及消閒設施並提供必需及康樂服務、其他物業發展、物業投資、酒店經營、製造、其他投資，以及提供保健服務。

本集團聯營公司及合營公司之主要業務為物業發展、物業投資、建築，以及提供保健服務。

2. 採納新公佈及經修訂會計實務準則

本集團於年內首次採納多項由香港會計師公會頒佈之新公佈及經修訂會計實務準則（「會計實務準則」），而作出以下新公佈及經修訂之會計政策。採納該等會計實務準則導致現金流量表的呈列方式有所改變，及以權益變動表代替已確認收益及虧損報表，惟對現時和以往會計期間之業績並無重大影響，故毋須作出前期調整。

外匯

新修訂會計實務準則第11號「外匯換算」取消了本集團以往按年內結算日之匯率換算海外營運收益表之政策選擇。現時該等收益表須以平均匯率換算。此會計政策之變動對現時及以往會計期間之業績並無重大影響。

1. General

The Company is an exempted company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Its subsidiaries are principally engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects in Discovery Bay, Lantau Island, other property development, property investment, hotel operation, manufacturing, other investments and provision of health care services.

The Group’s associates and jointly controlled entities are principally engaged in property development, property investment, construction and provision of health care services.

2. Adoption of New and Revised Statements of Standard Accounting Practice

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants which has resulted in the adoption of the following new and revised accounting policies. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the inclusion of a statement of changes in equity in lieu of the statement of recognised gains and losses, but has had no significant effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

Foreign currencies

The revisions to SSAP 11 “Foreign Currencies Translation” have eliminated the choice of translating the income statements of overseas operations at the closing rate for the year, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any significant effect on the results for the current or prior accounting periods.

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2. 採納新公佈及經修訂會計實務準則 — 續

現金流量表

年內，本集團已採納會計實務準則第15號(經修訂)「現金流量表」。根據該準則，現金流量須列於營運、投資及融資三類標題之下，而非以往之五類。以往獨立呈列之利息及股息現歸類為營運、投資或融資現金流量(視乎情況而定)。收入應課稅項所產生之現金流量歸類為營運業務，除非可分別確認為投資或融資活動。此外，現金及現金等值項目之金額經已修改，不包括性質為融資之短期貸款。現金及現金等值項目之重新定義導致綜合現金流量表上顯示重新編列之比較數字。

僱員福利

年內，本集團已採納會計實務準則第34號「僱員福利」，該準則引入了僱員福利(包括退休福利計劃)之計量準則。由於本集團只參與定額供款退休福利計劃，採納會計實務準則第34號對財務報表並無任何重大影響。

3. 主要會計政策

本財務報表乃根據歷史成本慣例編製，並已就重估投資物業、酒店物業及證券投資作出調整。

本財務報表乃根據香港公認之會計原則編製。採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司(以下統稱為「本集團」)截至每年三月三十一日止之財務報表。

2. Adoption of New and Revised Statements of Standard Accounting Practice – continued

Cash flow statements

In the current year, the Group has adopted SSAP 15 (Revised) “Cash Flow Statements”. Under SSAP 15 (Revised), cash flows are classified under three headings — operating, investing and financing, rather than the previous five headings. Interest and dividends, which were previously presented under a separate heading, are classified as operating, investing or financing cash flows, where applicable. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude short-term loans that are financing in nature. The re-definition of cash and cash equivalents has resulted in a restatement in the comparative amounts shown in the consolidated cash flow statement.

Employee benefits

In the current year, the Group has adopted SSAP 34 “Employee Benefits”, which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

3. Significant Accounting Policies

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties, hotel properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) made up to 31 March each year.

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3. 主要會計政策—續

綜合基準—續

年內已購入及出售之附屬公司業績分別由收購生效之日起及截至出售生效之日止計入綜合收益表。

本集團內公司間之所有重大交易及結餘均已於綜合時對銷。

附屬公司之投資

於附屬公司之投資乃於本公司之資產負債表內按原值減減值虧損入賬。

聯營公司之權益

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表。該等權益之賬面值經扣減已確認任何個別投資價值之已辨識減值虧損。

合營公司

當一集團公司根據合營安排直接進行經濟活動時，便會構成各合營方共同控制之資產，本集團與其他合營方分佔之共同控制資產及任何負債，按其性質於財務報表內分類確認。於共同控制資產之權益所直接產生之負債及開支按應計基準累計。

當合營公司之交易所帶來之經濟利益很可能流入本集團／從本集團流出，出售或使用本集團應佔共同控制資產成果所得收入，會與應佔合營企業開支一併確認入賬。

涉及成立合營各方均擁有權益之獨立實體之合營安排稱為合營公司。本集團使用權益會計法呈報於合營公司之權益。如個別投資之價值錄得任何已辨識之減值虧損，則該等權益之賬面值將予扣減以確認該等減值虧損。

3. Significant Accounting Policies – continued

Basis of consolidation – continued

The results of subsidiaries acquired and disposed of during the year are included in the consolidated income statement from and up to their effective dates of acquisition and disposal respectively.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment loss.

Interests in associates

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The carrying amount of such investments is reduced to recognise any identified impairment loss in the value of individual investments.

Joint ventures

Where a group company undertakes its activities under joint venture arrangements directly, constituted as jointly controlled assets, the Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognised in the financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis.

Income from the sale or use of the Group's share of the output of jointly controlled assets, together with its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transaction will flow to/from the Group.

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Group reports its interests in jointly controlled entities using the equity method of accounting. The carrying amount of such interests is reduced to recognise any identified impairment loss in the value of individual investments.

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3. 主要會計政策—續

商譽

綜合賬目產生之商譽乃指收購成本超出本集團於收購當日所佔一家附屬公司、聯營公司或合營公司之可辨識資產與負債之公平價值之差額。商譽乃確認為資產並根據直線基準按可用經濟年期攤銷，攤銷期限將不多於二十年。

收購聯營公司或合營公司產生之商譽乃計入聯營公司或合營公司之賬面值。收購附屬公司產生之商譽於資產負債表內以個別項目之方式呈列。

倘出售附屬公司、聯營公司或合營公司，計算出售之損益時，將計入未攤銷商譽之應佔部份。

負商譽

負商譽乃指本集團於收購一家附屬公司、聯營公司或合營公司當日所佔之可辨識資產與負債之公平價值超出收購成本之差額。

負商譽乃呈列作資產之扣減項目並會根據對構成該結餘之情況進行分析而撥為收益。

倘負商譽乃歸因於在收購當日經已預期之虧損或開支，負商譽會於錄得有關虧損或開支之期間內撥為收益。負商譽之尚餘部份將根據直線基準按可辨識已收購可折舊資產之餘下平均使用年期確認為收入。倘該等負商譽超出已收購可辨識非貨幣資產之總公平價值，負商譽會即時確認為收入。

3. Significant Accounting Policies – continued

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and amortised on a straight-line basis over its useful economic life of not more than twenty years.

Goodwill arising on the acquisition of an associate or a jointly controlled entity is included within the carrying amount of the associate or jointly controlled entity. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition.

Negative goodwill is presented as a deduction from assets and is released to income based on an analysis of the circumstances from which the balance resulted.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

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3. 主要會計政策 – 續

負商譽 – 續

收購一家聯營公司或合營公司產生之負商譽乃從該聯營公司或合營公司之賬面值中扣減。收購附屬公司產生之負商譽乃在資產負債表中另外呈列為資產之扣減項目。

收益確認

出售已落成而沒有在未完成前預售之物業，其收入在簽定具法律約束力、無條件及不可撤回之售樓合約時確認。發展中待售物業若在工程未竣工前預售，收入乃於簽訂具法律約束力之售樓合約至物業落成期間確認入賬，並按迄今為止所產生之發展成本估估計發展總成本之比例，計算入估計發展溢利總額之中。

發展竣工前出售整項發展項目及／或發展權，以及出售落成物業所產生之收入，於簽訂具法律約束力、無條件及不可撤回之合約時確認入賬。

銷售貨品之收入於交付貨品及移交所有權後確認入賬。

服務收入在提供服務時確認入賬。

租金收入，包括按經營租約出租之物業已入賬租金，以直線法按有關租約期確認入賬。

股息收入於本集團／本公司收取有關股息之權利確立時確認入賬。

3. Significant Accounting Policies – continued

Negative goodwill – continued

Negative goodwill arising on the acquisition of an associate or a jointly controlled entity is deducted from the carrying value of that associate or jointly controlled entity. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

Revenue recognition

Income from properties developed for sale, which have not been pre-sold prior to completion of development, is recognised on the execution of legally binding, unconditional and irrevocable sales contracts. Income from properties developed for sale which have been pre-sold prior to completion of development is recognised over the period from the execution of a legally binding sales contract to the completion of development as a proportion of the total estimated profit of the development on the basis of development costs incurred to date as a proportion of estimated total development costs.

Income from outright sales of an entire development project and/or development rights prior to completion and sales of completed properties are recognised on the execution of legally binding, unconditional and irrevocable contracts.

Sales of goods are recognised when goods are delivered and title has passed.

Service income is recognised as services are rendered.

Rental income, including rentals invoiced in advance from property letting under operating leases, is recognised on a straight-line basis over the term of the relevant lease.

Dividend income is recognised when the Group's/Company's right to receive payments has been established.

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3. 主要會計政策—續**收益確認—續**

銀行存款利息收入乃根據本金餘額及有關利率按時間基準累計。其他利息收入則如上述方法一樣，按累計基準於收益表內確認，惟被視為呆賬之情況下，應收利息即停止累計。

出售投資於簽訂具法律約束力、無條件及不可撤回之合約時確認入賬。

建築工程合約之收益將採用完成百分比法，按年內進行工程之價值確認入賬。

物業、廠房及設備

物業、廠房及設備，不包括酒店物業及在建工程，按成本值減折舊及累計減值虧損(如有)入賬。

當資產出售或報銷時所產生之損益乃按出售所得款項與資產之賬面值之間之差額計算，並於收益表內確認。

除酒店物業及在建工程外，物業、廠房及設備之折舊乃根據其估計可用年期以直線方式將其成本值攤銷，年期如下：

永久性業權土地	無折舊
租賃土地	有關租約 剩餘年期
租賃樓宇、商用及 康樂設施	5-40年
租賃物業裝修	5年
傢俬、裝置及設備	3-5年
廠房、機器及設備	5年
渡輪、汽船及汽車	5-20年

3. Significant Accounting Policies – continued**Revenue recognition – continued**

Interest income from bank deposits is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable. Other interest income is recognised in the income statement as above, on an accrual basis, except in the case of receivables which are considered to be doubtful at which stage interest accrual ceases.

Sales of investments are recognised on the execution of legally binding, unconditional and irrevocable contracts.

Revenue on construction contracts is recognised using the percentage of completion method by reference to the value of work carried out during the year.

Property, plant and equipment

Property, plant and equipment, other than hotel properties and construction in progress, is stated at cost less depreciation and accumulated impairment losses, if any.

The profit or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Depreciation is provided to write off the cost of items of property, plant and equipment other than hotel properties and construction in progress, using the straight line method, over their estimated useful lives which are as follows:

Freehold land	No depreciation
Leasehold land	Over the unexpired term of the relevant lease
Leasehold buildings, commercial and leisure facilities	5-40 years
Leasehold improvements	5 years
Furniture, fixtures and equipment	3-5 years
Plant, machinery and equipment	5 years
Ferries, launches and motor vehicles	5-20 years

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3. 主要會計政策 – 續

物業、廠房及設備 – 續

根據融資租約持有之資產乃按預計可使用年期或有關租約年期(以較短者為準)，按與自置資產相同之基準予以折舊。

在建工程按成本減任何已辨識減值虧損入賬。在建工程在未完成前將不予以折舊。當工程竣工時，該等資產將會轉撥往物業、廠房及設備之適當類別。

減值

於每結算日，本集團評審有形資產及無形資產之賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘估計之資產可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損乃即時確認為開支，除非有關資產以經重估金額列賬。以經重估金額列賬之資產之減值虧損乃以重估減值處理。

倘減值虧損其後逆轉，資產之賬面值將增加至經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之逆轉乃即時確認為收益，除非有關資產乃按經重估金額列賬，其時減值虧損之逆轉將作重估增值處理。

3. Significant Accounting Policies – continued

Property, plant and equipment – continued

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the related lease.

Construction in progress is stated at cost less any identified impairment loss. Construction in progress is not depreciated until completion of construction. On completion of construction, the assets are transferred to appropriate categories of property, plant and equipment.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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3. 主要會計政策 – 續

投資物業

投資物業指所持有具投資潛力之落成物業，而從該等物業所獲取之任何租金收入乃按公平原則磋商後釐定。

投資物業乃根據每年專業估值於結算日之公開市值釐定。除非儲備之結餘不足以彌補投資物業重估所產生之虧損，否則有關因投資物業重估所產生之盈虧，均撥入投資物業重估儲備內。當重估產生之虧損超過投資物業重估儲備，餘額將在收益表內扣除。

在出售投資物業時，所出售物業應佔之投資物業重估儲備餘額將轉撥入收益表內。

租約年期超逾二十年之投資物業將不予以折舊。

酒店物業

酒店物業乃指酒店業務營運所使用之土地及樓宇及其整體之固定廠房，並已按每年專業估值在結算日釐定之價值記賬。重估酒店物業而產生之任何盈餘均撥入資產重估儲備中。因重估酒店物業導致其賬面淨值減少，該差額與該同一物業在以往重估時相關之資產重估儲備中之盈餘抵銷後仍不足時，便會自收益表中扣除。當出售酒店物業時，應計重估盈餘須轉入累計溢利內。

3. Significant Accounting Policies – continued

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income derived therefrom being negotiated at arm's length.

Investment properties are stated at their open market value based on an annual professional valuation at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement.

On disposal of investment properties, the balance on the investment property revaluation reserve attributable to the property disposed of is transferred to the income statement.

No depreciation is provided in respect of investment properties which are held under leases with unexpired terms of more than twenty years.

Hotel properties

Hotel properties are interests in land and buildings and their integral fixed plant which are collectively used in the hotel operations, and are stated at an annual professional valuation at the balance sheet date. Any surplus arising on revaluation of hotel properties is credited to the asset revaluation reserve. A decrease in net carrying amount arising on revaluation of a hotel property is charged to the income statement to the extent that it exceeds the surplus, if any, held in the asset revaluation reserve relating to a previous revaluation of that particular property. On the subsequent sale of hotel properties, the attributable revaluation surplus is transferred to accumulated profits.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

3. 主要會計政策—續

酒店物業—續

租約年期超逾二十年之酒店物業將不提撥折舊準備。本集團對該等物業不斷提供完善之維修及裝修，因此，董事認為該等物業確能維持相等或高於賬面值之剩餘價值，故此無須撥備折舊。物業之維修及保養開支在錄得時於收益表扣除。酒店物業之租約年期倘餘二十年或以下者會根據其餘下之租約年期以直線法攤銷折舊。

待發展／發展中物業

待發展／發展中物業在未決定其特定用途時乃列作非流動資產，並且會按成本值或按於重新分類持作其他目的之物業前之賬面值扣除任何已確認減值虧損後列賬。

待售發展中物業乃歸類為流動資產，並以迄今已產生之發展成本加上經已預售物業之應佔預計溢利再扣除可預計之虧損及售樓合約訂明之已收及應收款計算入賬。應佔溢利在合理地可確認之情況下，按估計之發展溢利總額按迄今為止已產生之發展成本佔估計之發展成本總額之比例入賬。

有關物業發展之成本，包括財務支出皆撥充資本，並列作待發展／發展中物業，直至可確定應轉入物業、廠房及設備、投資物業或持作出售物業之特定類別時止。

3. Significant Accounting Policies – continued

Hotel properties – continued

No depreciation is provided on hotel properties held on leases of more than twenty years. It is the Group's practice to maintain the properties in a continual state of sound repairs and to make improvements from time to time and accordingly the directors consider that provision for depreciation is not necessary as the properties maintain residual values at least equal to their carrying values. Expenditure on repairs and maintenance is charged to the income statement when incurred. Hotel properties held on leases with an unexpired term of twenty years or less are depreciated, using the straight line method, over the unexpired term of the leases.

Properties held for/under development

Properties held for/under development, which have not been identified for any specific purpose, are shown as non-current assets and are stated at cost or their carrying values immediately before reclassification from properties held for other purposes less any impairment losses recognised.

Properties under development for sale are classified under current assets and are stated at development costs incurred to date plus estimated attributable profit for properties which have been pre-sold less foreseeable losses and amounts received and receivable under sales contracts. Attributable profit is recognised only when it is reasonably certain and is estimated as a proportion of the total estimated profit of the development by reference to the development costs incurred to date as a proportion of estimated total development costs.

Costs relating to the development of the properties, including financial costs, are capitalised and included as properties held for/under development until such time they are identified for transfer to specific categories of property, plant and equipment, investment properties or properties for sale.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

3. 主要會計政策 – 續**待售落成物業**

待售落成物業乃列作流動資產，並按成本及可變現淨值兩者之較低者列賬。

證券投資

證券投資乃按交易日基準確認，初步按成本計算。

除持至到期日之債務證券外，所有證券均於結算日後之申報日按公平值計算。

持作交易之證券之未變現收益及虧損於有關期間計入溢利或虧損淨額。其他證券之未變現收益及虧損於股東資金中處理，直至出售該等證券或該等證券確定為減值，在此情況下累計收益或虧損於有關期間計入純利或虧損淨額。

存貨

存貨按成本值及可變現淨值兩者之較低者列賬。成本包括直接物料及(如適用)直接勞工成本及將存貨達致現有位置及狀況所錄得之間接成本。成本乃按加權平均法計算。可變現淨值代表估計售價減估計完成所需成本以及在市場推廣、銷售及分銷過程中錄得之一切成本。

建造合約工程

當建造合約之成果可以合理地肯定時，其合約收益及成本將參考於結算日時合約活動之竣工程度計入收益表內。竣工程度乃依據工程進度調查確定。

3. Significant Accounting Policies – continued**Completed properties for sale**

Completed properties for sale are classified under current assets and are stated at the lower of cost and net realisable value.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at fair value on subsequent reporting dates.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and costs are charged to the income statement by reference to the stage of completion of the contract activity at the balance sheet date, as measured by surveys on work performed.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

3. 主要會計政策－續

建造合約工程－續

當建造合約之成果未能合理地肯定時，收益只會按已支付之合約成本及按將能收回之金額確認。其已支付之合約成本則需於支付時確認為支出。

當合約總成本將超過合約總收益時，其預計之虧損需即時確認為支出。

稅項

稅項乃根據本年度之業績並就無須課稅或不獲免稅項目作出調整。在計算稅項時處理某些收入及支出之會計期間與該等項目於財務報表中確認之會計期間有所不同。因此而引致之時差對稅務之影響會按負債法計算，就預計在可見將來實現之債項或資產在財務報表內確認為遞延稅項。

租約

融資租約指將擁有資產之風險及回報全部轉嫁承租人之租約。一切其他租約均列為營業租約。

根據融資租約持有之資產乃按收購當日之公平價值確認為本集團之資產。承租人之相應債務乃計入資產負債表作融資租約債務。融資成本乃按各租約之年期自收益表扣除，以編製會計期間餘下債務餘額之定期開支率。

根據營業租約應收或應付之租金均以直線法按有關租約年期從收益表中計入或扣除。

3. Significant Accounting Policies – continued

Construction contracts – continued

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value at the date of acquisition. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Finance costs are charged to the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Rentals receivable or payable under operating leases are credited or charged to income on a straight-line basis over the term of the relevant lease.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

3. 主要會計政策 – 續**借貸成本**

因購買、建設或生產合資格資產(即投入計劃用途或出售需要一段長時間完成之資產)而直接產生之借貸成本撥作該等資產之部分成本。該等借貸成本於資產大致投入計劃用途或出售時終止撥作資本。在用於合資格資產之開支前特定借貸用作暫時性投資所賺取之投資收入會自撥充資本之借貸成本中扣除。

所有其他借貸成本於產生時扣除。

退休福利費用

定額退休福利計劃之供款於產生時確認為開支。

外幣

港元以外之貨幣交易乃按交易當日市場之兌換率初步列賬。以外幣結算之貨幣資產負債乃按結算日兌換率折算入賬，因兌換外幣結算而引致之盈虧均已撥入收益表內。

在綜合結算時，本集團海外業務之資產及負債均按結算日之市場兌換率折算入賬。收支項目按年度平均匯率換算。因綜合結算而產生之兌換差額將界定為權益而撥入匯兌儲備內，並於業務出售期間確認為收入或開支。

3. Significant Accounting Policies – continued**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs capitalised.

All other borrowing costs are expensed in the period in which they are incurred.

Retirement benefits cost

Payments to defined contribution retirement benefits schemes are charged as expenses as they fall due.

Foreign currencies

Transactions in currencies other than Hong Kong Dollars are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or as expenses in the period in which the overseas operations are disposed of.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

4. 營業額及分項資料

營業額乃指本集團於本年度應佔來自物業發展及投資活動、向外界客戶銷售貨品及服務之已收及應收款項淨額、投資收入、物業租賃租金收入及向本集團旗下落成物業之第一手買家提供財務服務之利息收入。於截至二零零二年三月三十一日止年度，建築收入納入本集團之營業額內，直至建築業務自本集團中分拆為止（附註13），本集團之營業額分析如下：

4. Turnover and Segment Information

Turnover represents the aggregate of the amount of sales proceeds attributable to the Group derived from property development and investment activities, net amounts received and receivable in respect of sales of goods and services rendered to outside customers, investment income, rental income from property letting and interest income from provision of financial services to first hand purchasers of the group's developed properties during the year. During the year ended 31 March 2002, construction income was included as the Group's turnover until the construction business was spun off from the Group (see note 13). An analysis of the Group's turnover is as follows:

		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
物業銷售	Sales of properties	1,132.5	1,058.7
提供服務	Services rendered	500.3	509.2
租金收入	Rental income	221.2	200.3
投資收入	Investment income	189.4	167.9
銷售製品	Sales of manufacturing goods	106.6	98.7
建築收入	Construction income	—	64.7
提供財務服務之利息收入	Interest income from provision of financial services	8.7	0.5
		<u>2,158.7</u>	<u>2,100.0</u>

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

4. 營業額及分項資料－續

本集團按主要業務及地理位置劃分之營業額及營運溢利貢獻之分析如下：

業務分項

就管理而言，本集團目前之架構分為七個業務分部：物業發展、物業投資、提供服務、酒店、證券投資、製造及建築。該等分部乃本集團呈報主要分部資料之基準。

有關該等分部截至二零零三年三月三十一日止年度之分項資料呈列如下：

		物業發展 Property development 百萬港元 HK\$'M	物業投資 Property investment 百萬港元 HK\$'M	提供服務 Services provided 百萬港元 HK\$'M	酒店 Hotels 百萬港元 HK\$'M	證券投資 Treasury investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	建築 Construction 百萬港元 HK\$'M	對銷 Eliminations 百萬港元 HK\$'M	綜合 Consolidated 百萬港元 HK\$'M
截至二零零三年 三月三十一日止年度	For the year ended 31 March 2003									
營業額	TURNOVER									
對外銷售	External sales	1,141.2	221.2	327.4	172.9	189.4	106.6	—	—	2,158.7
分項間銷售*	Inter-segment sales*	—	7.0	5.5	0.5	—	—	—	(13.0)	—
合計	Total	<u>1,141.2</u>	<u>228.2</u>	<u>332.9</u>	<u>173.4</u>	<u>189.4</u>	<u>106.6</u>	<u>—</u>	<u>(13.0)</u>	<u>2,158.7</u>
業績	RESULTS									
分項業績	Segment results	<u>126.4</u>	<u>65.1</u>	<u>(50.3)</u>	<u>27.6</u>	<u>22.8</u>	<u>9.4</u>	<u>—</u>		201.0
利息收入	Interest income									26.3
未分配之公司費用	Unallocated corporate expenses									(59.3)
營運溢利	Profit from operations									168.0
財務費用	Finance costs									(65.4)
分佔聯營公司業績	Share of results of associates	(762.5)	—	—	—	—	1.3	0.2		(761.0)
分佔合營公司業績	Share of results of jointly controlled entities	—	—	(11.5)	—	—	—	—		(11.5)
商譽攤銷	Amortisation of goodwill									(7.7)
除稅前虧損	Loss before tax									(677.6)
稅項	Taxation									(16.8)
除稅後虧損	Loss after tax									<u>(694.4)</u>

* 分項間銷售乃根據規管該等交易之有關協議(如有)進行，交易之價格乃經參考通行之市價或實際錄得之成本(如適用)後釐定。

4. Turnover and Segment Information – continued

The Group's turnover and contribution to profit from operations analysed by principal activity and by geographical location are as follows:

Business segments

For management purposes, the Group is currently organised into seven operating divisions: property development, property investment, services provided, hotels, treasury investment, manufacturing and construction. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses for the year ended 31 March 2003 is presented below:

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing is with reference to prevailing market price or actual cost incurred, if appropriate.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

4. 營業額及分項資料—續
業務分項—續

4. Turnover and Segment Information – continued
Business segments – continued

		物業發展 Property development 百萬港元 HK\$'M	物業投資 Property investment 百萬港元 HK\$'M	提供服務 Services provided 百萬港元 HK\$'M	酒店 Hotels 百萬港元 HK\$'M	證券投資 Treasury investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	建築 Construction 百萬港元 HK\$'M	綜合 Consolidated 百萬港元 HK\$'M
於二零零三年 三月三十一日	At 31 March 2003								
資產	ASSETS								
分項資產	Segment assets	4,295.1	2,999.9	667.2	1,415.8	1,626.6	289.3	—	11,293.9
聯營公司之權益	Interests in associates	149.6	0.1	0.3	—	—	25.2	176.0	351.2
合營公司之權益	Interests in jointly controlled entities	—	—	53.0	—	—	—	—	53.0
可退回稅項	Tax recoverable	—	—	—	—	—	—	—	12.1
未分配之公司資產	Unallocated corporate assets	—	—	—	—	—	—	—	510.6
綜合資產總值	Consolidated total assets								<u>12,220.8</u>
負債	LIABILITIES								
分項負債	Segment liabilities	1,827.5	164.6	900.3	32.9	15.5	16.0	13.6	2,970.4
稅務負債	Taxation liabilities	—	—	—	—	—	—	—	44.1
未分配之公司負債	Unallocated corporate liabilities	—	—	—	—	—	—	—	3,180.1
綜合負債總額	Consolidated total liabilities								<u>6,194.6</u>
其他資料	OTHER INFORMATION								
資本添置	Capital additions	745.9	222.1	67.6	83.4	—	13.7	—	1,132.7
折舊	Depreciation	14.9	9.7	72.8	2.6	—	15.8	—	115.8
投資物業重估虧損	Deficit on revaluation of investment properties	—	96.6	—	—	—	—	—	96.6
若干發展項目之 已確認減值虧損	Impairment loss recognised on certain development projects	61.6	—	—	—	—	—	—	61.6
持作出售物業減至 可變現淨值	Write-down of properties held for sale to their net realisable value	38.6	—	—	—	—	—	—	38.6
非交易證券之已確認 減值虧損	Impairment loss recognised on non-trading securities	—	—	—	—	0.6	—	—	0.6

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

4. 營業額及分項資料—續
業務分項—續

4. Turnover and Segment Information – continued
Business segments – continued

		物業發展 Property development 百萬港元 HK\$'M	物業投資 Property investment 百萬港元 HK\$'M	提供服務 Services provided 百萬港元 HK\$'M	酒店 Hotels 百萬港元 HK\$'M	證券投資 Treasury investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	建築 Construction 百萬港元 HK\$'M	對銷 Eliminations 百萬港元 HK\$'M	綜合 Consolidated 百萬港元 HK\$'M
截至二零零二年 三月三十一日止年度	For the year ended 31 March 2002									
營業額	TURNOVER									
對外銷售	External sales	1,059.2	200.3	343.7	165.5	167.9	98.7	64.7	—	2,100.0
分項間銷售*	Inter-segment sales*	—	8.5	20.3	—	—	—	356.8	(385.6)	—
合計	Total	<u>1,059.2</u>	<u>208.8</u>	<u>364.0</u>	<u>165.5</u>	<u>167.9</u>	<u>98.7</u>	<u>421.5</u>	<u>(385.6)</u>	<u>2,100.0</u>
業績	RESULTS									
分項業績	Segment results	<u>96.6</u>	<u>166.5</u>	<u>11.5</u>	<u>12.6</u>	<u>64.1</u>	<u>5.6</u>	<u>(18.8)</u>		338.1
利息收入	Interest income									52.0
未分配之公司費用	Unallocated corporate expenses									(43.5)
營運溢利	Profit from operations									346.6
財務費用	Finance costs									(55.3)
分佔聯營公司業績	Share of results of associates	(1.3)	(0.4)	—	—	—	0.2	5.3		3.8
分佔合營公司業績	Share of results of jointly controlled entities	—	—	(13.3)	—	—	—	—		(13.3)
商譽攤銷	Amortisation of goodwill									(15.1)
除稅前溢利	Profit before tax									266.7
稅項	Taxation									(26.0)
除稅後溢利	Profit after tax									<u>240.7</u>

* 分項間銷售乃根據規管該等交易之有關協議(如有)進行，交易之價格乃經參考通行之市價或實際錄得之成本(如適用)後釐定。

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing is with reference to prevailing market price or actual cost incurred, if appropriate.

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For the year ended 31 March 2003

4. 營業額及分項資料—續
業務分項—續

4. Turnover and Segment Information – continued
Business segments – continued

		物業發展 Property development 百萬港元 HK\$'M	物業投資 Property investment 百萬港元 HK\$'M	提供服務 Services provided 百萬港元 HK\$'M	酒店 Hotels 百萬港元 HK\$'M	證券投資 Treasury investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	建築 Construction 百萬港元 HK\$'M	綜合 Consolidated 百萬港元 HK\$'M
於二零零二年 三月三十一日	At 31 March 2002								
資產	ASSETS								
分項資產	Segment assets	4,945.9	2,455.3	652.1	1,549.7	1,744.0	296.5	—	11,643.5
聯營公司之權益	Interests in associates	869.3	0.2	—	—	—	19.1	170.6	1,059.2
合營公司之權益	Interests in jointly controlled entities	—	—	71.0	—	—	—	—	71.0
未分配之公司資產	Unallocated corporate assets								53.7
綜合資產總值	Consolidated total assets								<u>12,827.4</u>
負債	LIABILITIES								
分項負債	Segment liabilities	2,354.3	178.6	876.1	23.1	6.1	16.7	99.5	3,554.4
稅務負債	Taxation liabilities								37.3
未分配之公司負債	Unallocated corporate liabilities								2,518.9
綜合負債總額	Consolidated total liabilities								<u>6,110.6</u>
其他資料	OTHER INFORMATION								
資本添置	Capital additions	1,336.6	331.4	18.1	79.2	—	12.4	2.0	1,779.7
折舊	Depreciation	16.1	5.3	69.8	2.7	—	19.0	3.6	116.5
撇除基礎建設成本	Write-off of infrastructure costs	46.8	—	—	—	—	—	—	46.8
若干發展項目之 已確認減值虧損	Impairment loss recognised on certain development projects	96.7	—	—	—	—	—	—	96.7
重估酒店物業之虧損	Deficit on revaluation of hotel properties	—	—	—	25.2	—	—	—	25.2
非交易證券之已確認 減值虧損	Impairment loss recognised on non-trading securities	—	—	—	—	11.9	—	—	11.9

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For the year ended 31 March 2003

4. 營業額及分項資料—續

地理分項

截至二零零三及二零零二年三月三十一日止之年度，本集團之營運或其相關營運資產位於香港、北美洲、東南亞、中華人民共和國（不包括香港）（「中國」）及澳洲。

物業發展、物業投資及提供服務之業務主要於香港、東南亞及中國進行。酒店業務於東南亞經營。證券投資分項之營運資產主要位於北美洲。製造業務主要於中國及澳洲經營，而建築業務則主要於香港經營。

下表乃本集團按地理位置劃分之銷售額之分析，當中並無考慮貨品／服務之來源地：

4. Turnover and Segment Information – continued

Geographical segments

For the two years ended 31 March 2003 and 2002, the Group's operations or its underlying operating assets are located in Hong Kong, North America, South East Asia, the People's Republic of China ("PRC"), other than Hong Kong, and Australia.

The property development, property investment and services provided activities are carried out principally in Hong Kong, South East Asia and the PRC. Hotel operation is carried out in South East Asia. The operating assets of treasury investment segment are principally located in North America. The manufacturing business is principally carried out in the PRC and Australia, whereas the construction business is principally carried out in Hong Kong.

The following table provides an analysis of the Group's sales by geographical location, irrespective of the origin of the goods/services:

		按地理位置劃分之銷售額	
		Sales by	
		geographical location	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
香港	Hong Kong	1,788.3	1,644.0
東南亞	South East Asia	184.5	183.4
北美洲	North America	92.2	197.3
中國，不包括香港	PRC, other than Hong Kong	79.2	63.2
澳洲	Australia	14.5	12.1
		2,158.7	2,100.0

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4. 營業額及分項資料—續

地理分項—續

下表乃按資產所在地理位置劃分之分項資產賬面值，以及物業、廠房及設備、投資物業及待發展／發展中物業之添置之分析：

4. Turnover and Segment Information – continued

Geographical segments – continued

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, investment properties and properties held for/ under development, analysed by the geographical location in which the assets are located:

		分項資產賬面值		物業、廠房及設備、 投資物業及待發展／ 發展中物業之添置	
		Carrying amount of segment assets		Additions to property, plant and equipment, investment properties and properties held for/ under development	
		2003	2002	2003	2002
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
香港	Hong Kong	7,779.6	8,895.4	339.4	1,397.5
東南亞	South East Asia	1,792.0	1,931.7	121.8	108.6
北美洲	North America	1,385.1	1,634.5	0.4	0.2
中國，不包括香港	PRC, other than Hong Kong	1,236.4	341.6	671.1	273.4
澳洲	Australia	27.7	24.2	—	—
		12,220.8	12,827.4	1,132.7	1,779.7

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For the year ended 31 March 2003

5. 銷售成本

已計入銷售成本之項目如下：

5. Cost of Sales

Included in the cost of sales are the following items:

		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
自物業發展業務所產生：	Arising from property development activities:		
撇除基本建設成本	Write-off of infrastructure costs	—	(46.8)
若干發展項目之已確認 減值虧損	Impairment loss recognised in respect of certain development projects	(61.6)	(96.7)
撇減持作出售物業至可 變現淨值	Write-down of properties held for sale to their net realisable value	(38.6)	—
發展項目以往已確認之 減值虧損撥回	Reversal of impairment loss previously recognised in a development project	17.9	—
		<u>(82.3)</u>	<u>(143.5)</u>
自證券投資業務所產生：	Arising from treasury investment activities:		
非交易證券之已確認 減值虧損	Impairment loss recognised in respect of non-trading securities	<u>(0.6)</u>	<u>(11.9)</u>

6. 其他經營收入

6. Other Operating Income

		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
其他經營收入包括：	Other operating income includes the following:		
持有交易證券之未變現收益	Unrealised holding gain on trading securities	46.3	54.3
出售聯營公司之收益	Gain on disposal of associates	5.0	—
出售附屬公司之收益	Gain on disposal of subsidiaries	2.8	—
		<u>54.1</u>	<u>54.3</u>

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For the year ended 31 March 2003

7. 營運溢利

7. Profit from Operations

		2003 百萬港元 HK\$'M	2002 百萬港元 HK\$'M
營運溢利經扣除(計入) 下列各項：	Profit from operations has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	3.2	3.1
折舊	Depreciation		
自置資產	Owned assets	115.7	112.9
融資租約之資產	Assets under finance leases	0.1	0.3
出售物業、廠房及設備之 虧損(收益)	Loss (gain) on disposal of property, plant and equipment	6.6	(7.1)
有關土地及樓宇之營業 租約租金	Operating lease rentals in respect of land and buildings	12.4	9.1
應收貸款之呆賬撥備撥回 淨額	Net reversal of allowance for doubtful debt on loans receivable	(14.9)	—
匯兌收益淨額	Net exchange gain	(4.2)	(14.1)
銀行及其他利息收入	Bank and other interest income	(26.3)	(52.0)
提供財務服務之利息收入	Interest income from provision of financial services	(8.7)	(0.5)
利息收入總額	Total interest income	(35.0)	(52.5)
員工成本(包括董事酬金)	Staff costs (including directors' remuneration)	302.8	305.0
裁減員工支出	Redundancy payments	4.7	—
員工成本總額	Total staff costs	307.5	305.0
營業租約之租金收入淨額：	Net rental income under operating leases on		
投資物業	Investment properties	(213.2)	(192.2)
其他物業	Other properties	(8.0)	(8.1)
減：有關支出	Less: Outgoings	7.8	4.9
		<u>(213.4)</u>	<u>(195.4)</u>
已撥充為資本於合約工程成本 內之費用：	Expenses capitalised in costs of contract work:		
有關廠房及機器之營業租約 租金	Operating lease rentals in respect of plant and machinery	—	4.4
折舊	Depreciation	—	3.3
		<u>—</u>	<u>3.3</u>

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For the year ended 31 March 2003

8. 財務費用**8. Finance Costs**

		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
下列融資項目之利息	Interest on		
須於五年內悉數償還之 銀行貸款	Bank loans wholly repayable within five years	(67.0)	(69.8)
毋須於五年內悉數償還之 銀行貸款	Bank loans not wholly repayable within five years	(0.4)	(0.9)
須於五年內悉數償還之 其他借貸	Other borrowings wholly repayable within five years	(71.3)	(87.7)
		<u>(138.7)</u>	(158.4)
總借貸成本	Total borrowing costs	(138.7)	(158.4)
減：計入合資格資產之成本	Less: Amounts included in the cost of qualifying assets	81.5	108.5
		(57.2)	(49.9)
銀行收費	Bank charges	(8.2)	(5.4)
		(65.4)	(55.3)

9. 分佔聯營公司業績

分佔聯營公司業績中包括有關分佔 Tung Chung Station Development Company Limited (「TCSDCL」) 762.2 百萬港元(二零零二年：1.4 百萬港元) 虧損之款項。

9. Share of Results of Associates

Included in the share of results of associates is an amount relating to the share of loss of Tung Chung Station Development Company Limited ("TCSDCL") of HK\$762.2 million (2002: HK\$1.4 million).

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10. 董事及五名最高薪僱員酬金

10. Directors' and Five Highest Paid Employees' Remuneration

		2003 百萬港元 HK\$'M	2002 百萬港元 HK\$'M
董事酬金	Directors' Remuneration		
獨立非執行董事袍金	Fees to independent non-executive directors	<u>0.3</u>	<u>0.3</u>
執行董事酬金：	Remuneration to executive directors:		
袍金	Fees	—	—
薪金及其他福利	Salaries and other benefits	16.7	19.5
退休福利供款	Retirement benefits contributions	<u>1.2</u>	<u>1.6</u>
		<u>17.9</u>	<u>21.1</u>
		<u>18.2</u>	<u>21.4</u>

董事之酬金組別分別如下：

Emoluments of the directors were within the following bands:

		董事人數 Number of directors	
		2003	2002
零—1,000,000港元	Nil to HK\$1,000,000	5	7
1,000,001港元—1,500,000港元	HK\$1,000,001 to HK\$1,500,000	—	1
1,500,001港元—2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	2
2,000,001港元—2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	1
2,500,001港元—3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	—
4,000,001港元—4,500,000港元	HK\$4,000,001 to HK\$4,500,000	—	1
5,000,001港元—5,500,000港元	HK\$5,000,001 to HK\$5,500,000	1	—
5,500,001港元—6,000,000港元	HK\$5,500,001 to HK\$6,000,000	1	—
8,500,001港元—9,000,000港元	HK\$8,500,001 to HK\$9,000,000	<u>—</u>	<u>1</u>

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For the year ended 31 March 2003

10. 董事及五名最高薪僱員酬金 – 續

僱員酬金

截至二零零三年三月三十一日止年度，本集團五名最高薪酬人士，其中三名（二零零二年：三名）為執行董事，彼等之薪酬如上文所披露，另兩名（二零零二年：兩名）則為僱員，彼等之酬金如下：

10. Directors' and Five Highest Paid Employees' Remuneration – continued

Employees' Remuneration

For the year ended 31 March 2003, the five highest paid individuals of the Group included three (2002: three) executive directors, whose emoluments are disclosed above. The emoluments of the remaining two (2002: two) employees were as follows:

		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
薪金及其他福利	Salaries and other benefits	5.0	5.0
退休福利供款	Retirement benefits contributions	0.5	0.2
		<u>5.5</u>	<u>5.2</u>

彼等之酬金組別分別如下：

Their emoluments were within the following bands:

		僱員人數	
		Number of employees	
		2003	2002
2,000,001港元 – 2,500,000港元	HK\$2,000,001 to HK\$2,500,000	—	1
2,500,001港元 – 3,000,000港元	HK\$2,500,001 to HK\$3,000,000	<u>2</u>	<u>1</u>

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11. 稅項

11. Taxation

		2003 百萬港元 HK\$'M	2002 百萬港元 HK\$'M
支出包括：	The charge comprises:		
本年度估計應課稅溢利按 稅率16%(二零零二年：16%) 計算之香港利得稅	Hong Kong Profits Tax calculated at 16% (2002: 16%) of the estimated assessable profit for the year		
— 本年度	— current year	(3.6)	(15.7)
— 去年撥備不足	— underprovision in prior year	—	(3.2)
按有關司法權區適用之稅率 計算之海外稅項	Overseas tax calculated at rates prevailing in respective jurisdictions	(7.5)	(5.3)
分佔聯營公司之香港利得稅	Share of Hong Kong Profits Tax of associates	(2.5)	(1.8)
遞延稅項(附註33)	Deferred taxation (note 33)		
— 稅率轉變之應佔部份	— attributable to a change in tax rate	(3.2)	—
		<u>(16.8)</u>	<u>(26.0)</u>

本年度之稅項支出已因使用承前稅項虧損而減少約8.7百萬港元(二零零二年：8.7百萬港元)。

The tax charge for the year has been relieved by approximately HK\$8.7 million (2002: HK\$8.7 million) as a result of the utilisation of tax losses brought forward.

本年度之未確認遞延稅項變動現列如下：

The movement in unrecognised deferred taxation for the year is as follows:

		2003 百萬港元 HK\$'M	2002 百萬港元 HK\$'M
本年度內因時間差距而導致 之稅項影響所產生遞延 稅項撥回之原因為：	Deferred taxation credit for the year arising from tax effect of timing differences attributable to:		
稅項折舊免稅額與計入 財務報表折舊之 差額	Difference between depreciation allowances for tax purposes and depreciation charged in the financial statements	26.0	1.8
累計之稅項虧損	Taxation losses accrued	23.1	8.2
		<u>49.1</u>	<u>10.0</u>

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For the year ended 31 March 2003

12. 股息

12. Dividend

		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
以實物分派興勝創建股份之 特別股息	Special dividend in specie of shares of HCHL	<u>—</u>	<u>166.6</u>

董事不建議派發本年度之股息。

The directors do not recommend the payment of a dividend for the year.

二零零二年之特別股息乃本公司就分拆興勝創建控股有限公司（「興勝創建」）以實物分派興勝創建股份形式給予於二零零二年一月三日名列本公司股東名冊之股東，分拆興勝創建之詳情已於附註13內加以說明。此分派乃按每持有8股本公司股份派1股興勝創建股份之基準進行。

The special dividend in 2002 represented a dividend in specie of shares of Hanison Construction Holdings Limited (“HCHL”) distributed to the shareholders of the Company on the register of members of the Company on 3 January 2002 in connection with the spin-off of HCHL as explained in note 13. The distribution is being made on the basis of one share of HCHL for every eight shares held in the Company.

13. 分拆興勝創建

13. Spin-Off of HCHL

於二零零二年一月，本公司藉向股東以實物分派方式分派興勝創建之51%股本權益，將由8家公司組成並從事建築相關業務之子集團分拆。分派比例為每持有8股本公司股份獲派1股興勝創建股份。

In January 2002, the Company spun off its construction related business comprising a sub-group of 8 companies by distribution in specie of its 51% equity interest in HCHL to its shareholders in the distribution ratio of 1 share in HCHL for every 8 shares in the Company.

分拆興勝創建已於二零零二年一月十日完成。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。

The spin-off of HCHL was completed on 10 January 2002. The total value of the dividend represents the attributable consolidated carrying value of HCHL as 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.

分拆興勝創建之影響概要已於附註34內加以說明。

A summary of the effect of the spin-off of HCHL is set out in note 34.

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For the year ended 31 March 2003

14. 每股(虧損)盈利—基本

每股基本(虧損)盈利乃根據本年度淨虧損700.6百萬港元(二零零二年：純利138.8百萬港元)及年內已發行股份1,157,378,029股(二零零二年：1,157,378,029股)計算。

因未行使認股權於年內之行使將使到每股虧損減少，故並沒有計算二零零三年之攤薄每股虧損。

因本公司之認股權之行使價較本公司股份於二零零二年之平均市價為高，故並沒有計算二零零二年之攤薄每股盈利。

14. (Loss) Earnings per Share — Basic

The calculation of basic (loss) earnings per share is based on the net loss for the year of HK\$700.6 million (2002: a profit of HK\$138.8 million) and on the 1,157,378,029 shares (2002: 1,157,378,029 shares) in issue during the year.

The computation of diluted loss per share in 2003 has not assumed the exercise of the outstanding options during the year as this would result in a decrease in the loss per share.

The computation of diluted earnings per share in 2002 has not assumed the exercise of the Company's options because their exercise prices were higher than the average market price for the Company's shares for 2002.

15. 投資物業

15. Investment Properties

		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
按估值	AT VALUATION		
年初	At beginning of the year	2,222.0	1,855.5
貨幣調整	Currency realignment	3.7	1.8
由物業、廠房及設備撥入 (附註16)	Transfer from property, plant and equipment (note 16)	29.1	4.9
添置	Additions	39.9	329.0
出售	Disposals	(6.2)	—
分拆興勝創建	On spin-off of HCHL	—	(1.2)
重估(虧損)盈餘	(Deficit) surplus on revaluation	(97.9)	32.0
年底	At end of the year	<u>2,190.6</u>	<u>2,222.0</u>

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

15. 投資物業 – 續

於二零零三年三月三十一日，本集團持有之投資物業分析如下：

15. Investment Properties – continued

An analysis of the investment properties of the Group held at 31 March 2003 is as follows:

	2003	2002
	百萬港元	百萬港元
	HK\$'M	HK\$'M
位於香港以外地區之永久性業權 Freehold outside Hong Kong	20.1	20.1
位於香港以外地區之長期租約 Long leases outside Hong Kong	483.8	379.8
位於香港之長期租約 Long leases in Hong Kong	64.0	58.3
位於香港之中期租約 Medium term leases in Hong Kong	1,622.7	1,763.8
	<u>2,190.6</u>	<u>2,222.0</u>

投資物業之專業估值乃由以下之獨立認可專業估值師行於二零零三年三月三十一日按公開市值基準進行估值。

The professional valuations of investment properties at 31 March 2003 were carried out by the following independent firms of qualified professional valuers on an open market value basis.

估值師行名稱

Name of valuer

戴德梁行有限公司

DTZ Debenham Tie Leung Limited

Associated Property Consultants Pte. Ltd.

N&A Appraisal Company Limited

投資物業座落之地區

Location of investment properties

香港及中國其他地區

Hong Kong and other parts of the PRC

新加坡

Singapore

泰國

Thailand

於二零零三年三月三十一日，本集團於一項投資物業之共同控制資產中擁有50%權益，該項投資物業於財務報表內確認之賬面值為736.2百萬港元(二零零二年：820.8百萬港元)。

At 31 March 2003, the Group had a 50% interest in a jointly controlled asset in respect of an investment property. The carrying value recognised in these financial statements amounted to HK\$736.2 million (2002: HK\$820.8 million).

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

16. 物業、廠房及設備

16. Property, Plant and Equipment

	酒店物業 Hotel properties 百萬港元 HK\$'M	土地及樓宇 Land and buildings 百萬港元 HK\$'M	在建工程 Construction in progress 百萬港元 HK\$'M	商用及 康樂設施 Commercial and leisure facilities 百萬港元 HK\$'M	租賃物業 裝修 Leasehold improvements 百萬港元 HK\$'M	傢私、 裝置及設備 Furniture, fixtures and equipment 百萬港元 HK\$'M	廠房、 機器及設備 Plant, machinery and equipment 百萬港元 HK\$'M	渡輪、 汽船及汽車 Ferries, launches and motor vehicles 百萬港元 HK\$'M	總計 Total 百萬港元 HK\$'M
本集團	THE GROUP								
原值或估值	COST OR VALUATION								
於二零零二年	At 1 April 2002								
四月一日	818.5	413.6	25.0	477.5	115.0	109.9	236.3	469.3	2,665.1
貨幣調整	23.7	1.7	0.4	—	0.2	0.5	1.0	0.4	27.9
由持作待發展/ 發展中物業 撥入(附註17)	—	—	0.7	—	—	—	—	—	0.7
收購附屬公司 時取得	—	—	—	—	6.8	11.4	—	0.9	19.1
添置	34.3	154.5	66.0	2.5	6.2	38.3	7.2	18.8	327.8
重新分類	41.6	—	(41.6)	—	(0.1)	0.1	—	—	—
轉撥往投資物業 (附註15)	—	(31.0)	—	—	—	—	—	—	(31.0)
出售	(4.9)	—	—	—	(13.5)	(6.7)	(23.0)	(3.6)	(51.7)
重估盈餘淨額 — net	1.7	—	—	—	—	—	—	—	1.7
成本調整	—	(3.6)	—	—	—	—	—	—	(3.6)
於二零零三年 三月三十一日	<u>914.9</u>	<u>535.2</u>	<u>50.5</u>	<u>480.0</u>	<u>114.6</u>	<u>153.5</u>	<u>221.5</u>	<u>485.8</u>	<u>2,956.0</u>
包括：	Comprising:								
原值	—	535.2	50.5	480.0	114.6	153.5	221.5	485.8	2,041.1
專業估值— 二零零三年	<u>914.9</u>	—	—	—	—	—	—	—	<u>914.9</u>
	<u>914.9</u>	<u>535.2</u>	<u>50.5</u>	<u>480.0</u>	<u>114.6</u>	<u>153.5</u>	<u>221.5</u>	<u>485.8</u>	<u>2,956.0</u>
折舊	DEPRECIATION								
於二零零二年	At 1 April 2002								
四月一日	—	70.2	—	217.0	76.6	86.5	118.7	186.1	755.1
貨幣調整	—	1.2	—	—	—	0.4	0.4	0.3	2.3
本年度撥備	—	14.0	—	21.0	13.9	12.0	24.8	30.1	115.8
轉撥往投資物業 時撇除	—	(1.9)	—	—	—	—	—	—	(1.9)
出售時撇除	—	—	—	—	(12.9)	(5.4)	(23.0)	(3.6)	(44.9)
於二零零三年 三月三十一日	<u>—</u>	<u>83.5</u>	<u>—</u>	<u>238.0</u>	<u>77.6</u>	<u>93.5</u>	<u>120.9</u>	<u>212.9</u>	<u>826.4</u>
賬面淨值	NET BOOK VALUES								
於二零零三年 三月三十一日	<u>914.9</u>	<u>451.7</u>	<u>50.5</u>	<u>242.0</u>	<u>37.0</u>	<u>60.0</u>	<u>100.6</u>	<u>272.9</u>	<u>2,129.6</u>
於二零零二年 三月三十一日	<u>818.5</u>	<u>343.4</u>	<u>25.0</u>	<u>260.5</u>	<u>38.4</u>	<u>23.4</u>	<u>117.6</u>	<u>283.2</u>	<u>1,910.0</u>

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

16. 物業、廠房及設備—續

16. Property, Plant and Equipment – continued

		租賃物業裝修 Leasehold improvements 百萬港元 HK\$'M	傢私、 裝置及設備 Furniture, fixtures and equipment 百萬港元 HK\$'M	汽車 Motor vehicles 百萬港元 HK\$'M	總計 Total 百萬港元 HK\$'M
本公司	THE COMPANY				
原值	COST				
於二零零二年 四月一日	At 1 April 2002	5.0	3.4	4.2	12.6
添置	Additions	—	0.2	—	0.2
出售	Disposals	—	(0.1)	(1.0)	(1.1)
於二零零三年 三月三十一日	At 31 March 2003	5.0	3.5	3.2	11.7
折舊	DEPRECIATION				
於二零零二年 四月一日	At 1 April 2002	5.0	3.1	2.5	10.6
本年度撥備	Provided for the year	—	0.2	0.5	0.7
出售時撇除	Eliminated on disposals	—	(0.1)	(1.0)	(1.1)
於二零零三年 三月三十一日	At 31 March 2003	5.0	3.2	2.0	10.2
賬面淨值	NET BOOK VALUES				
於二零零三年 三月三十一日	At 31 March 2003	—	0.3	1.2	1.5
於二零零二年 三月三十一日	At 31 March 2002	—	0.3	1.7	2.0

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

16. 物業、廠房及設備—續

於二零零三年三月三十一日，本集團持有之酒店物業及土地及樓宇之分析如下：

16. Property, Plant and Equipment – continued

An analysis of the hotel properties and land and buildings of the Group held as at 31 March 2003 is as follows:

		酒店物業		土地及樓宇	
		Hotel properties		Land and buildings	
		2003	2002	2003	2002
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
位於香港以外地區	Freehold outside				
之永久性業權	Hong Kong	473.2	459.0	—	—
位於香港以外地區	Long leases outside				
之長期租約	Hong Kong	441.7	359.5	0.9	0.9
位於香港以外地區	Medium term leases				
之中期租約	outside Hong Kong	—	—	150.4	156.2
位於香港之長期租約	Long leases in Hong Kong	—	—	153.0	29.5
位於香港之中期租約	Medium term leases				
	in Hong Kong	—	—	142.8	151.9
位於香港之短期租約	Short leases in Hong Kong	—	—	4.6	4.9
		914.9	818.5	451.7	343.4

酒店物業之專業估值乃由以下之獨立認可專業估值師行於二零零三年三月三十一日按公開市值根據現有用途進行估值。

The professional valuations of hotel properties as at 31 March 2003 were carried out by the following independent firms of qualified professional valuers, on an open market value, existing use basis.

估值師行名稱
Name of valuer

酒店物業座落之地區
Location of hotel properties

CB Richard Ellis (Thailand) Co., Ltd.

泰國曼谷

Bangkok, Thailand

Associated Property Consultants Pte. Ltd.

新加坡聖陶沙

Sentosa, Singapore

融資租約之物業、廠房及設備於結算日之賬面淨值為5.0百萬港元(二零零二年：1.6百萬港元)。

The net book value of property, plant and equipment held under finance leases at the balance sheet date amounted to HK\$5.0 million (2002: HK\$1.6 million).

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

17. 待發展／發展中物業

17. Properties Held for/under Development

		其他待發展／發展中物業			
		Other properties held			
		for/under development			
		位於	位於香港		
		香港	以外地區		
		in	outside		總計
		Hong Kong	Hong Kong		Total
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
本集團	THE GROUP				
成本值或賬面值	COST OR CARRYING VALUE				
於二零零二年	At 1 April 2002	1,496.7	171.3	251.8	1,919.8
四月一日					
貨幣調整	Currency realignment	—	—	11.2	11.2
添置	Additions	124.0	0.6	621.3	745.9
出售附屬公司	On disposal of subsidiaries	—	(164.6)	—	(164.6)
轉撥往物業、廠房	Transfer to property, plant				
及設備(附註16)	and equipment (note 16)	—	(0.7)	—	(0.7)
若干發展項目之	Impairment loss recognised				
已確認減值虧損	on certain development				
(附註)	projects (Note)	(36.2)	—	(25.4)	(61.6)
從過往年度已確認	Reversal of impairment loss				
減值虧損撥回	recognised in previous years	—	—	17.9	17.9
轉撥往持作出售	Transfer to properties held				
物業	for sale	(9.7)	—	—	(9.7)
		<u>1,574.8</u>	<u>6.6</u>	<u>876.8</u>	<u>2,458.2</u>
於二零零三年	At 31 March 2003				
三月三十一日					
根據以下形式持有	The properties are held				
之物業：	under:				
永久性業權	Freehold	—	—	242.9	242.9
長期租約	Long leases	—	—	412.4	412.4
中期租約	Medium term leases	1,574.8	6.6	221.5	1,802.9
		<u>1,574.8</u>	<u>6.6</u>	<u>876.8</u>	<u>2,458.2</u>

上列位於香港以外地區之其他待發展／發展中物業包括直至二零零三年三月三十一日本集團已支付之土地金分期款項為589.8百萬港元。

Included above other properties held for/under development outside Hong Kong an amount of HK\$589.8 million was the land cost installments paid by the Group up to 31 March 2003.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

17. 待發展／發展中物業－續

於本年度，本集團與靜安區土地管理局及靜安區政府訂約購買中國上海市靜安區多幅土地作重建用途。根據有關協議，本集團須支付土地金當中包括土地使用權費、拆遷賠償費及市政設施建設費（「土地及相關成本」）共人民幣1,305.8百萬元（相等於1,232.6百萬港元）。上述不同土地之土地金乃以分期付款方式繳足，每期款項不等，最後一期付款定於二零零四年五月支付。重建項目之估計總成本（不包括土地及相關成本）為人民幣3,174.2百萬元（相等於2,996.4百萬港元）。

此外，本集團於靜安區政府完成拆遷工作及建設市政設施後，將視察及持有相關地塊。根據上述協議，預期首幅土地將於二零零三年十一月交付予本集團。

未繳之分期付款項於二零零三年三月三十一日為642.8百萬港元，此款已計入附註39所述之訂約資本承擔。

附註：於本年度，本集團對其發展項目進行評審，並經參考獨立認可專業估值師行作出之估值後評估該等發展項目之可收回金額。有關位於香港及海外地區之基本建設成本及若干發展項目達61.6百萬港元（二零零二年：143.5百萬港元）之發展成本之賬面值經已撇除／減值。此外，在參照發展項目之估計可變現淨值後，在本年度撥回減值虧損17.9百萬港元（見附註44）。

17. Properties Held for/under Development – continued

During the year, the Group has entered into agreements with the Jingan Land Bureau and the Jingan Government for the purchase of pieces of land in Jingan District, Shanghai, PRC for redevelopment purpose. Pursuant to the relevant agreements, the Group is required to pay an aggregate amount which comprises land use rights costs, demolition and resettlement costs and urban utilities construction costs (“land and related cost”) in a total sum of RMB1,305.8 million (equivalent to HK\$1,232.6 million). The land cost is paid up by unequal installments for the relevant pieces of land and the last payment is scheduled to be made in May 2004. The estimated total cost (excluding land and related cost) for the redevelopment project is RMB3,174.2 million (equivalent to HK\$2,996.4 million).

In addition, the Group will inspect and take possession of the relevant pieces of land upon the completion of demolition and resettlement work and urban utilities construction by the Jingan Government. Pursuant to the above mentioned agreements, the first piece of land is scheduled to be delivered to the Group in November 2003.

The unpaid installments of land cost of HK\$642.8 million as at 31 March 2003 is included in the contracted capital commitments as set out in note 39.

Note: During the year, the Group has undertaken a review of its development projects to assess the recoverable amount with reference to valuations made by independent qualified professional valuers. Development costs amounting to HK\$61.6 million (2002: HK\$143.5 million) in relation to infrastructure costs and certain development projects in Hong Kong and overseas was written off/impaired. In addition, a reversal of impairment loss of HK\$17.9 million has been made in the current year by reference to the estimated net realisable value of the development project (see note 44).

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

18. 商譽

18. Goodwill

本集團	THE GROUP	百萬港元 HK\$'M
原值	COST	
於二零零二年四月一日	At 1 April 2002	240.9
附屬公司權益之增加	Increase in interest in subsidiaries	0.7
收購附屬公司	Acquisition of subsidiaries	<u>1.7</u>
於二零零三年三月三十一日	At 31 March 2003	<u>243.3</u>
攤銷	AMORTISATION	
於二零零二年四月一日	At 1 April 2002	238.0
年度支出	Charge for the year	<u>1.4</u>
於二零零三年三月三十一日	At 31 March 2003	<u>239.4</u>
賬面淨值	NET BOOK VALUES	
於二零零三年三月三十一日	At 31 March 2003	<u><u>3.9</u></u>
於二零零二年三月三十一日	At 31 March 2002	<u><u>2.9</u></u>

商譽乃收購附屬公司產生之溢價並分五至十年攤銷。本年度之攤銷1.4百萬港元已經計入行政開支。

The goodwill represents the premium arising on the acquisition of subsidiaries and is amortised over a period of five to ten years. The amortisation for the year of HK\$1.4 million was included in administrative expenses.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

19. 附屬公司之權益

19. Interests in Subsidiaries

		本公司	
		THE COMPANY	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
非上市股份，按原值	Unlisted shares, at cost	1,978.6	1,978.6
應收附屬公司款項	Amounts due from subsidiaries	8,342.4	8,246.7
附屬公司之權益之 已確認減值虧損	Impairment loss recognised in value of interests in subsidiaries	(3,264.4)	(2,381.1)
		<u>7,056.6</u>	<u>7,844.2</u>

於本年度，本集團評審附屬公司權益之賬面值，並得知若干附屬公司使用市場借貸利率估計之貼現未來現金流量淨額（「可收回金額」）低於賬面值。因此，該等附屬公司之賬面值已調低至該等附屬公司各自之可收回金額。

During the year, the Group reviewed the carrying amounts of its interests in subsidiaries and identified that the estimated discounted net future cash flows from certain subsidiaries (the "Recoverable Amounts") which are estimated using market borrowing rates are less than the carrying amounts. Accordingly, the carrying amounts of these subsidiaries are reduced to their respective Recoverable Amounts.

本公司於二零零三年三月三十一日之各主要附屬公司之詳情已於附註42加以說明。

Details of the principal subsidiaries of the Company as at 31 March 2003 are set out in note 42.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

20. 聯營公司之權益

20. Interests in Associates

		本集團	
		THE GROUP	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
上市	Listed		
應佔資產淨值	Share of net assets	175.9	169.9
非上市	Unlisted		
應佔負債淨額	Share of net liabilities	(2,134.6)	(1,403.3)
應佔未攤銷商譽(附註)	Share of unamortised goodwill (Note)	1.1	0.6
墊支予TCSDCL	Advances to TCSDCL	2,223.4	2,199.8
		265.8	967.0
應收其他聯營公司款項	Amounts due from other associates	66.8	77.5
		332.6	1,044.5
一家上市聯營公司之市值	Market value of a listed associate	33.4	52.8

本公司佔31%(二零零二年: 31%)權益之TCSDCL, 其主要業務為發展東涌站上蓋第二期物業發展項目, 有關該公司之財務摘要, 已詳列於附註43。

The Company has a 31% (2002: 31%) equity interest in TCSDCL, which is engaged in the development of Tung Chung Station Package II Project. Extracts of the financial information of TCSDCL are set out in note 43.

本集團於二零零三年三月三十一日各主要聯營公司之詳情已於附註42內加以說明。

Details of the principal associates of the Group as at 31 March 2003 are set out in note 42.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

20. 聯營公司之權益—續

附註：

聯營公司應佔商譽之變動如下：

20. Interests in Associates – continued

Note:

Movement of goodwill attributable to associates is as follows:

		本集團 THE GROUP 百萬港元 HK\$'M
原值	COST	
於二零零二年四月一日	At 1 April 2002	0.7
於一家聯營公司權益增加	Increase in interest in an associate	1.1
		<hr/>
於二零零三年三月三十一日	At 31 March 2003	1.8
		<hr/>
攤銷	AMORTISATION	
於二零零二年四月一日	At 1 April 2002	0.1
年度支出	Charge for the year	0.6
		<hr/>
於二零零三年三月三十一日	At 31 March 2003	0.7
		<hr/>
賬面淨值	NET BOOK VALUES	
於二零零三年三月三十一日	At 31 March 2003	1.1
		<hr/> <hr/>
於二零零二年三月三十一日	At 31 March 2002	0.6
		<hr/> <hr/>

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

21. 合營公司權益

21. Interests in Jointly Controlled Entities

		本集團	
		THE GROUP	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
應佔資產淨值	Share of net assets	20.4	31.9
未攤銷商譽(附註)	Unamortised goodwill (Note)	21.7	28.8
		42.1	60.7
借予一家合營公司之貸款*	Loan to a jointly controlled entity *	—	9.0
		42.1	69.7

* 借予一家合營公司之貸款乃無抵押、按3個月新加坡銀行之美元同業拆息加3厘利率計息，並須於二零零三年十月前償還。因此，於二零零三年三月三十一日，9.6百萬港元(二零零二年：9.0百萬港元)貸款乃列作流動項目。該筆貸款可於有關條件達到時轉換為該合營公司之股本。

* The loan to a jointly controlled entity is unsecured, bears interest at 3% above 3 month US\$ Singapore Inter Bank Offered Rate and is repayable by October 2003. Accordingly, the loan of HK\$9.6 million (2002: HK\$9.0 million) is classified as current as at 31 March 2003. The loan is convertible to the share capital of the jointly controlled entity when relevant conditions are met.

本集團於二零零三年三月三十一日各主要合營公司之詳情已於附註42內加以說明。

Details of the jointly controlled entities of the Group as at 31 March 2003 are set out in note 42.

附註：

合營公司應佔商譽之變動如下：

Note:

Movement of goodwill attributable to jointly controlled entities is as follows:

		本集團
		THE GROUP
		百萬港元
		HK\$'M
原值	COST	
於二零零二年四月一日及 二零零三年三月三十一日	At 1 April 2002 and 31 March 2003	33.5
攤銷	AMORTISATION	
於二零零二年四月一日	At 1 April 2002	4.7
年度支出	Charge for the year	7.1
於二零零三年三月三十一日	At 31 March 2003	11.8
賬面淨值	NET BOOK VALUES	
於二零零三年三月三十一日	At 31 March 2003	21.7
於二零零二年三月三十一日	At 31 March 2002	28.8

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

22. 證券投資

22. Investments in Securities

		本集團	
		THE GROUP	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
非交易	Non-trading		
股本證券—非上市	Equity securities — Unlisted	<u>32.8</u>	<u>54.3</u>
交易	Trading		
股本證券及管理投資 基金：	Equity securities and managed investment funds:		
上市	Listed	<u>132.9</u>	<u>183.9</u>
非上市	Unlisted	<u>844.1</u>	<u>819.9</u>
		<u>977.0</u>	<u>1,003.8</u>
債務證券及管理債券 投資組合：	Debt securities and managed bond portfolios:		
上市	Listed	<u>253.6</u>	<u>211.6</u>
非上市	Unlisted	<u>219.7</u>	<u>321.5</u>
		<u>473.3</u>	<u>533.1</u>
交易證券總額	Total trading securities	<u>1,450.3</u>	<u>1,536.9</u>
		<u>1,483.1</u>	<u>1,591.2</u>

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

22. 證券投資 – 續

22. Investments in Securities – continued

		本集團	
		THE GROUP	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
呈報分析：	Analysis for reporting purposes:		
流動	Current	1,450.3	1,562.4
非流動	Non-current	32.8	28.8
		<u>1,483.1</u>	<u>1,591.2</u>
上市證券市值：	Market value of listed securities:		
於香港上市	Listed in Hong Kong	1.6	7.8
於海外上市	Listed overseas	384.9	387.7
		<u>386.5</u>	<u>395.5</u>
交易證券代表：	Trading securities represent:		
管理證券投資基金(附註1)	Managed treasury investment funds (note 1)	975.4	995.9
管理債券投資組合(附註2)	Managed bond portfolios (note 2)	440.8	231.8
銀行及其他財務機構發行之證券	Securities issued by banks and other financial institutions	24.0	285.4
法人團體發行之證券	Securities issued by corporate entities	10.1	23.8
		<u>1,450.3</u>	<u>1,536.9</u>

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

22. 證券投資－續

22. Investments in Securities – continued

		本集團	
		THE GROUP	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
債務證券及管理債券投資組合	The maturity of the debt securities and		
之到期日如下：	managed bond portfolio falls into:		
三個月內	Within three months	—	285.4
三個月後但一年內	Over three months but less than one year	—	—
一年後但五年內	Over one year but less than five years	9.0	—
五年後	Over five years	15.6	15.3
沒有特定到期日	Unspecified	448.7	232.4
		473.3	533.1

附註：

1. 管理證券投資基金由專業投資經理所管理，該等基金之基本投資項目包括股本證券在內。
2. 管理債券投資組合由專業投資經理所管理，該等投資組合主要包括中央銀行、銀行及其他財務機構及法人團體發行之證券。

Notes:

1. The managed treasury investment funds are managed by professional investment managers and the underlying investments of these funds include investments in equity securities.
2. The managed bond portfolios are managed by professional investment managers and these portfolios mainly comprise securities issued by central banks, banks and other financial institutions and corporate entities.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

23. 其他資產

23. Other Assets

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2003	2002	2003	2002
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
應收按揭分期供款 (附註a)	Mortgage installment receivables (note a)	300.7	85.8	—	—
於銀行之長期存款 (附註b)	Long term deposits with a bank (note b)	31.2	—	—	—
已付認購權費 (附註c)	Option fee paid (note c)	13.6	13.7	—	—
應收貸款(附註d)	Loans receivable (note d)	9.1	2.7	—	—
非上市債券及 其他資產	Unlisted debentures and other assets	5.4	5.4	2.1	2.1
借予受投資公司之 貸款	Loans to investee companies	—	217.6	—	—
物業項目之已付 按金	Deposits paid in respect of property projects	—	17.8	—	—
		<u>360.0</u>	<u>343.0</u>	<u>2.1</u>	<u>2.1</u>

附註：

- (a) 應收按揭分期供款乃提供予本集團物業發展買家之籌資。此供款之利息根據市場利率而定，並會在有關物業出售後不超過二十年內以月供形式收回，此應收供款乃以有關物業作第二按揭抵押。於一年內到期之應收按揭分期供款10.8百萬港元(二零零二年：1.1百萬港元)已包括在流動資產之應收貿易賬款內。
- (b) 長期存款乃存放在銀行並分別於二零零八年八月及二零一三年三月到期之定期存款15.6百萬港元及15.6百萬港元。

Notes:

- (a) The mortgage installment receivables represent the financing provided to buyers of development properties of the Group. The amounts bear interest at market rate and are receivable by installments over a period of not more than 20 years from the sale of the relevant flats. The receivables are secured by a second mortgage over the properties. The portion of mortgage installment receivables due within one year of HK\$10.8 million (2002: HK\$1.1 million) is included as trade receivables in current assets.
- (b) The long term deposits represent fixed deposits placed with a bank of which HK\$15.6 million and HK\$15.6 million will mature in August 2008 and March 2013 respectively.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

23. 其他資產 – 續

附註：– 續

(c) 認購權費乃有關於本集團所享有之權利於購買一位於美國加利福尼亞州聖大克拉縣物業The Castro Valley Ranch 向Castro Valley Properties, Inc. (「CVPI」) 支付之首期費用。根據一項終止該項物業發展之協議，認購費將會退回給本集團。CVPI乃一項信託之關連人士，該信託之全權託管對象包括本公司主席查濟民先生。

(d) 應收貸款於一年內到期之部份為4.5百萬港元(二零零二年：無)已包括在流動資產之其他應收款項內。

23. Other Assets – continued

Notes: – continued

(c) The option fee paid represents an initial fee paid to Castro Valley Properties, Inc. (“CVPI”) for an option granted to the Group to purchase The Castro Valley Ranch, a property located in Santa Clara County, California, United States of America. The amount will be refundable to the Group pursuant to an agreement to terminate the property development. CVPI is a related party of a trust, the discretionary objects of which include Mr CHA Chi Ming, the Chairman of the Company.

(d) The portion of loans receivable due within one year of HK\$4.5 million (2002: Nil) is included as other receivables in current assets.

24. 存貨

24. Inventories

		本集團	
		THE GROUP	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
易耗品	Consumable stores	35.1	31.2
原材料	Raw materials	13.5	12.1
半製成品	Work in progress	1.3	1.6
製成品	Finished goods	32.6	28.9
		<u>82.5</u>	<u>73.8</u>
成本值	At cost	81.4	72.7
可變現淨值(製成品)	At net realisable value (finished goods)	1.1	1.1
		<u>82.5</u>	<u>73.8</u>

25. 待售發展中物業／持作出售物業

待售發展中物業及持作出售物業均位於香港並以中期租約持有。

25. Properties under Development for Sale/Properties Held for Sale

The properties under development for sale and properties held for sale are situated in Hong Kong and are held under medium term leases.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

26. 應收貿易賬款

本集團給予客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款就各物業項目而異並根據當時市況釐定。物業銷售一般於簽立具法律約束力、無條件及不可撤回之合同而完成，售價則通常於物業轉讓予買方時全數繳付。買家有時可遞延付款惟需繳付溢價。物業租金須繳付上期。會所及酒店服務之費用須於要求時即時繳付。就製造商品給予客戶的一般信貸期由30至90日不等。

於報告日應收貿易賬款之賬齡分析如下：

26. Trade Receivables

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sale of properties are normally completed upon the execution of legally binding, unconditional and irrevocable contracts and the sale prices are usually fully paid when the properties are assigned to the purchasers. Deferred payment terms are sometimes offered to purchasers at a premium. Property rentals are payable in advance. Payments for club and hotel services are due on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

The following is an aged analysis of trade receivables at the reporting date:

		本集團	
		THE GROUP	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
仍未到期	Not yet due	95.5	589.9
逾期：	Overdue:		
0 – 60天	0 - 60 days	27.2	29.8
61 – 90天	61 - 90 days	5.0	2.7
超過90天	Over 90 days	7.6	8.4
		135.3	630.8

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

27. 應付貿易賬款、撥備及應計費用

應付貿易賬款及應計費用中已計及應付貿易賬款141.9百萬港元(二零零二年：138.9百萬港元)，其賬齡分析如下：

仍未到期	Not yet due
逾期：	Overdue:
0 - 60天	0 - 60 days
61 - 90天	61 - 90 days
超過90天	Over 90 days

應付貿易賬款、撥備及應計費用已包括就若干建築承擔所作之撥備356.4百萬港元(二零零二年：356.5百萬港元)。本集團進行物業發展活動之過程中，須根據有關當局批准之發展計劃，於發展項目內興建若干公共或公眾設施。因此，本集團已於可對此項承擔之金額作出務實之估計時，就該等建築成本撥備。此項撥備之變動詳情載列如下：

		百萬港元 HK\$'M
於二零零二年四月一日之結餘	Balance at 1 April 2002	356.5
年內動用	Utilised during the year	(0.1)
於二零零三年三月三十一日之結餘	Balance at 31 March 2003	<u>356.4</u>

27. Trade Payables, Provision and Accrued Charges

Included in trade payables, provision and accrued charges are trade payables of HK\$141.9 million (2002: HK\$138.9 million), an aged analysis of which is as follows:

		本集團 THE GROUP	
		2003	2002
		百萬港元 HK\$'M	百萬港元 HK\$'M
仍未到期	Not yet due	110.2	96.2
逾期：	Overdue:		
0 - 60天	0 - 60 days	20.4	29.3
61 - 90天	61 - 90 days	1.2	6.3
超過90天	Over 90 days	10.1	7.1
		<u>141.9</u>	<u>138.9</u>

The trade payables, provision and accrued charges has included provisions for certain construction obligations of HK\$356.4 million (2002: HK\$356.5 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by relevant authorities. Provision for such construction costs has been made when a reliable estimate can be made of the amount of this obligation and the details of the movement of the provision are set out below.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

28. 股本

28. Share Capital

		二零零三年及二零零二年 2003 & 2002	
		股份數目	
		Number	百萬港元
		of shares	HK\$'M
法定股本：	Authorised:		
每股面值0.25港元之普通股	Ordinary shares of HK\$0.25 each	2,000,000,000	500.0
已發行及繳足股本：	Issued and fully paid:		
每股面值0.25港元之普通股	Ordinary shares of HK\$0.25 each	1,157,378,029	289.3

29. 認股權計劃

本公司現時採納一項認股權計劃(於二零零二年採納以取代於一九九七年採納之計劃)，該計劃容許本公司董事授予本公司、其附屬公司及／或其聯營公司之董事、全職僱員及顧問可認購本公司股份之認股權。本公司並無根據此計劃授出任何認股權。

根據本公司認股權計劃(於一九八九年採納)向執行董事及高級管理層人員授出之可認購本公司股份之認股權(直至二零零二年五月屆滿日前仍然生效)情況如下：

29. Share Option Schemes

The Company currently has a share option scheme (adopted in 2002 to replace the scheme adopted in 1997) which permits the directors of the Company to grant options to directors, full-time employees and consultants of the Company, its subsidiaries and/or its associated companies to subscribe for shares in the Company. No options have yet been granted under this scheme.

Details of options (which remain valid until their expiry dates in May 2002) granted by the Company under the share option scheme (adopted in 1989) to the executive directors and senior executives to subscribe for shares in the Company were as follows:

授出日	行使期	行使價	認股權股份數目		
			於二零零一年	於二零零二年	
Date of grant	Exercise period	Exercise price	Number of option shares	Number of option shares	
		港元	於二零零一年	於二零零二年	
		HK\$	尚未行使	失效	尚未行使
			outstanding	lapsed	outstanding
			at	during	at
			1 April 2001	the year	31 March 2002
一九九七年 五月十九日	一九九八年五月十九日至 二零零二年五月十八日	7.38	5,500,000	—	5,500,000
19 May 1997	19 May 1998 to 18 May 2002				
一九九七年 五月二十一日	一九九八年五月二十一日至 二零零二年五月二十日	7.59	3,410,000	(110,000)	3,300,000
21 May 1997	21 May 1998 to 20 May 2002				
			<u>8,910,000</u>	<u>(110,000)</u>	<u>8,800,000</u>
			<u>6,600,000</u>	<u>—</u>	<u>6,600,000</u>

上表所包含董事持有之認股權詳情
Details of the share options held by directors included
in the above table

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

29. 認股權計劃 – 續

29. Share Option Schemes – continued

認股權股份數目

授出日 Date of grant	行使期 Exercise period	行使價 Exercise price 港元 HK\$	Number of option shares		
			於二零零二年 四月一日 尚未行使 outstanding at 1 April 2002	年內 失效 lapsed during the year	於二零零三年 三月三十一日 尚未行使 outstanding at 31 March 2003
一九九七年 五月十九日 19 May 1997	一九九八年五月十九日至 二零零二年五月十八日 19 May 1998 to 18 May 2002	7.38	5,500,000	(5,500,000)	—
一九九七年 五月二十一日 21 May 1997	一九九八年五月二十一日至 二零零二年五月二十日 21 May 1998 to 20 May 2002	7.59	3,300,000	(3,300,000)	—
			<u>8,800,000</u>	<u>(8,800,000)</u>	<u>—</u>
上表所包含董事持有之認股權詳情 Details of the share options held by directors included in the above table			<u>6,600,000</u>	<u>(6,600,000)</u>	<u>—</u>

認股權一般可於授出一年後至五年期屆滿前行使。於該四年期內，每年可按直線方式行使25%認股權或按每年10%–40%遞增方式行使。

The options are generally exercisable after one year, but before the expiration of five years after the options are granted, and can be exercised either on a linear scale of 25% per year or on an ascending scale of 10% - 40% per year over the four years' period.

所有認股權已於二零零二年五月屆滿日時失效。

All the share options were lapsed upon their expiry dates in May 2002.

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For the year ended 31 March 2003

30. 儲備

本集團

本集團儲備變動詳見於第59頁之綜合權益變動報表。

本集團截至二零零三年及二零零二年三月三十一日之累計溢利包括以下公司保留之累計虧損：

聯營公司	Associates
合營公司	Jointly controlled entities

30. Reserves

THE GROUP

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 59.

The accumulated profits of the Group as at 31 March 2003 and 2002 include the following accumulated losses retained by:

		本集團		THE GROUP	
		2003	2002	2003	2002
		百萬港元	百萬港元	HK\$'M	HK\$'M
		1,964.9	1,201.4		
		28.5	17.0		
		1,993.4	1,218.4		
			資本贖回儲備		
			Capital redemption reserve		
		累計溢利	股份溢價		總計
		Accumulated profits	Share premium		Total
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
本公司	THE COMPANY				
於二零零一年四月一日之結存	Balance at 1 April 2001	1,652.5	866.7	3.1	2,522.3
本年度純利	Net profit for the year	40.1	—	—	40.1
股息	Dividends	(201.3)	—	—	(201.3)
於二零零二年三月三十一日及二零零二年四月一日之結存	Balance at 31 March 2002 and 1 April 2002	1,491.3	866.7	3.1	2,361.1
本年度淨虧損	Net loss for the year	(861.3)	—	—	(861.3)
於二零零三年三月三十一日之結存	Balance at 31 March 2003	630.0	866.7	3.1	1,499.8

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

30. 儲備—續

根據開曼群島之公司法第二十二章(經修訂)，本公司之股份溢價可依照公司組織章程大綱或細則用作派發股息予各股東，但此舉必須在公司派發股息後仍能在正常營運下承擔其債項。依照本公司之公司組織章程細則之規定，股息只可從本公司於二零零三年三月三十一日之累計溢利630.0百萬港元(二零零二年：1,491.3百萬港元)撥出分派。

30. Reserves – continued

Under the Company Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can only be distributed out of the accumulated profits of the Company of HK\$630.0 million as at 31 March 2003 (2002: HK\$1,491.3 million).

31. 銀行借貸

31. Bank Loans

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2003	2002	2003	2002
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
銀行貸款	Bank loans	3,172.6	2,512.5	2,750.0	1,985.0
減：包括於流動負債項目中一年內須償還之數額	Less: Amount due within one year included under current liabilities	(433.6)	(207.3)	(200.0)	—
一年後須償還之借貸數額	Amount due after one year	2,739.0	2,305.2	2,550.0	1,985.0
銀行貸款須於下列期限償還：	Bank loans are repayable:				
即期或一年內	On demand or within one year	433.6	207.3	200.0	—
一年後至兩年內	Between one to two years	276.5	1,150.9	100.0	1,000.0
兩年後至五年內	Between two to five years	2,453.6	1,144.2	2,450.0	985.0
五年後	After five years	8.9	10.1	—	—
		3,172.6	2,512.5	2,750.0	1,985.0
有抵押	Secured	410.3	527.5	—	—
無抵押	Unsecured	2,762.3	1,985.0	2,750.0	1,985.0
		3,172.6	2,512.5	2,750.0	1,985.0

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

32. 其他負債

32. Other Liabilities

		本集團	
		THE GROUP	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
少數股東之墊款(附註)	Advances from minority shareholders (Note)	1,104.5	1,565.3
會所債券	Club debentures	809.3	801.5
融資租約責任	Obligations under finance leases	2.1	1.1
		1,915.9	2,367.9
減：包括於流動負債項目中 一年內到期償還之款項	Less: Amount due within one year included under current liabilities	(1.4)	(0.4)
一年後到期償還之款項	Amount due after one year	<u>1,914.5</u>	<u>2,367.5</u>

附註：該筆款項為若干附屬公司之少數股東所提供之墊款，用於附屬公司之營運，且並無固定還款期。於結算日，該等墊款包括一筆須按市場利率計息之款項1,104.5百萬港元(二零零二年：1,563.2百萬港元)，而餘額均為免息。

董事認為，該筆墊款不會於一年內償還，故於資產負債表內列為非流動負債。

Note: The amounts represent advances from minority shareholders of certain subsidiaries to finance operations of these subsidiaries. There is no fixed repayment term. Advances amounting to HK\$1,104.5 million (2002: HK\$1,563.2 million) as at the balance sheet date bears interest at market rate. The remaining balance of the advances is non-interest bearing.

In the opinion of the directors, the advances are unlikely to be repaid within one year and are therefore shown in the balance sheet as non-current liabilities.

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

32. 其他負債 – 續

會所債券於下列期內贖回：

二零零七年	In 2007
二零零八年至二零二零年	Between 2008 and 2020
於二零四七年	In 2047

32. Other Liabilities – continued

Club debentures are redeemable:

本集團	
THE GROUP	
2003	2002
百萬港元	百萬港元
HK\$'M	HK\$'M
4.1	—
101.8	105.9
703.4	695.6
809.3	801.5

此等債券均為免息及無抵押，並發行予下列由本集團經營之會所之會員：

These debentures are non-interest bearing, unsecured and are issued to members of the following clubs operated by the Group:

愉景灣高爾夫球會	Discovery Bay Golf Club
愉景灣遊艇會	Discovery Bay Marina Club
愉景灣康樂會	Discovery Bay Residents Club

本集團	
THE GROUP	
2003	2002
百萬港元	百萬港元
HK\$'M	HK\$'M
616.3	616.3
67.8	67.8
125.2	117.4
809.3	801.5

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For the year ended 31 March 2003

32. 其他負債 – 續

融資租約責任：

32. Other Liabilities – continued

Obligations under finance leases:

		本集團 THE GROUP			
		最低租約付款 Minimum lease payments		最低租約付款之現值 Present value of minimum lease payments	
		2003	2002	2003	2002
		百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M
根據融資租約 應付金額：	Amounts payable under finance leases:				
一年內	Within one year	1.5	0.5	1.4	0.4
於第二至第五年內	In the second to fifth years inclusive	0.8	0.8	0.7	0.7
		2.3	1.3	2.1	1.1
減：將來融資費用	Less: Future finance charges	(0.2)	(0.2)		
		2.1	1.1		
租約責任之現值	Present value of lease obligations	<u>2.1</u>	<u>1.1</u>		
減：一年內到期 償還之款項 (列作流動 負債)	Less: Amount due for settlement within one year (shown under current liabilities)			(1.4)	(0.4)
一年後到期償還 之款項	Amount due for settlement after one year			<u>0.7</u>	<u>0.7</u>

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

33. 遞延稅項

33. Deferred Taxation

		本集團 THE GROUP	
		2003	2002
		百萬港元 HK\$'M	百萬港元 HK\$'M
年初結存	Balance at the beginning of the year	34.3	34.3
稅率更改之影響 (附註11)	Effect on change in tax rate (note 11)	<u>3.2</u>	<u>—</u>
年底結存	Balance at the end of the year	<u>37.5</u>	<u>34.3</u>

遞延稅項撥備於結算日之組成包括以下各項：

The components of the provision for deferred taxation at the balance sheet date are as follows:

		本集團 THE GROUP	
		2003	2002
		百萬港元 HK\$'M	百萬港元 HK\$'M
因時間差距所引致之 稅項影響，其原因為：	Tax effect of timing differences attributable to:		
稅項折舊免稅額超逾計入 財務報表之折舊	Excess of depreciation allowances for tax purposes over depreciation charged in the financial statements	<u>37.5</u>	<u>34.3</u>

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For the year ended 31 March 2003

33. 遞延稅項 – 續

於結算日，未有在財務報表中作出撥備之未確認潛在遞延稅項資產之累積結餘包括：

33. Deferred Taxation – continued

At the balance sheet date, the components of the cumulative balance of the unrecognised potential deferred taxation assets not provided for in the financial statements are as follows:

		本集團	
		THE GROUP	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
因時間差距所引致之稅項影響，其原因為：	Tax effect of timing differences attributable to:		
稅項折舊免稅額與計入財務報表之折舊之差額	Difference between depreciation allowances for tax purposes over depreciation charged in the financial statements	4.0	(22.0)
未使用之稅項虧損結轉	Unutilised tax losses carried forward	<u>245.4</u>	<u>222.3</u>
		<u>249.4</u>	<u>200.3</u>

稅務虧損造成之遞延稅項資產並無在財務報表內確認，因其稅務利益並不肯定會於可預見之未來出現。

It is uncertain that the benefits of these taxation losses will be realised in the foreseeable future. The deferred tax asset relating thereto accordingly has not been recognised in the financial statements.

由於出售位於香港的投資物業及新加坡的酒店物業及證券投資所產生之溢利無須繳稅，因此該等資產重估所產生之估值盈餘並不成為稅項方面之時間差距，故並無就該等資產估值盈餘撥出遞延稅項撥備。

Deferred taxation has not been provided on the revaluation surplus arising from the valuation of its hotel properties and investment properties situated in Hong Kong and Singapore and investments in securities as profits arising on the disposal of these assets would not be subject to taxation. Accordingly, the valuation surplus does not constitute a timing difference for taxation purposes.

此外，董事認為本集團無意於可預見之未來出售其其他酒店物業及投資物業。故本集團並無就該等物業資產重估盈餘撥出遞延稅項撥備。

In addition, in the opinion of the directors, the Group has no intention of disposing of its other hotel properties and investment properties in the foreseeable future. Accordingly, deferred taxation has not been provided on the revaluation surplus of these Group's property interests.

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For the year ended 31 March 2003

34. 出售附屬公司／分拆興勝創建

於截至二零零三年三月三十一日止年度，本集團出售 Sental Investment Limited (「Sental」)、Wisdom Concept Development Limited (「Wisdom Concept」) 及 Amwell Investments Limited (「Amwell」) 予興勝創建。Sental 及 Wisdom Concept 從事物業發展，而 Amwell 則為投資控股公司。出售收益 2.8 百萬港元已予確認。

於截至二零零二年三月三十一日止年度，組成興勝創建之集團公司及若干附屬公司(本公司為該等公司之最終控股公司)之 51% 股本權益已分拆並在聯交所主板上市。所分拆之附屬公司從事建築相關業務。

34. Disposal of Subsidiaries/Spin-Off of HCHL

During the year ended 31 March 2003, the Group disposed of Sental Investment Limited (“Sental”), Wisdom Concept Development Limited (“Wisdom Concept”) and Amwell Investments Limited (“Amwell”) to HCHL. Sental and Wisdom Concept were engaged in property development, while Amwell was an investment holding company. A gain on disposal of HK\$2.8 million was recognised.

During the year ended 31 March 2002, a 51% equity interest in a group of companies comprising 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.

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For the year ended 31 March 2003

34. 出售附屬公司／分拆興勝創建一續

於二零零三年出售附屬公司及於二零零二年分拆興勝創建之影響概列如下：

34. Disposal of Subsidiaries/Spin-Off of HCHL – continued

A summary of the effect of disposals of subsidiaries in 2003 and the spin-off of HCHL in 2002 is as follows:

		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
出售／分拆(負債)資產淨額：	Net (liabilities) assets disposed of/spun-off:		
投資物業	Investment property	—	1.2
發展中物業	Property under development	164.6	—
物業、廠房及設備	Property, plant and equipment	—	44.8
聯營公司之權益	Interest in associates	—	3.0
存貨	Inventories	—	27.0
證券投資	Investment in securities	—	0.1
合約工程之應收款項	Amounts receivable on contract work	—	6.2
貿易及其他應收款項	Trade and other receivables	—	207.9
銀行結餘及現金	Bank balances and cash	—	390.3
合約工程之應付款項	Amounts payable on contract work	—	(185.3)
應付貿易賬款、已收按金及應計費用	Trade payables, deposits received and accrued charges	—	(169.8)
集團內債務	Intra-group debt	(229.2)	—
		(64.6)	325.4
應佔商譽	Attributable goodwill	—	0.7
已保留聯營公司之權益	Interest in associates retained	—	(159.5)
轉讓集團內債務	Assignment of intra-group debt	164.7	—
豁免集團內債務	Waiver of intra-group debt	64.5	—
未變現聯營公司應佔溢利	Unrealised profit attributable to an associate	2.6	—
		167.2	166.6
出售所得收益	Gain on disposal	2.8	—
總代價	Total consideration	170.0	166.6
付款方式：	Satisfied by:		
現金代價	Cash consideration	170.0	—
派發興勝創建股份代替股息	Dividend in specie of HCHL shares	—	166.6
		—	166.6
出售／分拆產生之現金流入(流出)淨額：	Net cash inflow (outflow) arising on disposal/spin-off:		
收取現金代價	Cash consideration received	170.0	—
出售銀行結餘及現金	Bank balances and cash disposed of	—	(390.3)

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

34. 出售附屬公司／分拆興勝創建一續

於截至二零零三年三月三十一日止年度，已出售附屬公司對本集團之營業額及營運溢利之貢獻並不重大。

於截至二零零二年三月三十一日止年度分拆之附屬公司對本集團之營業額有64.7百萬港元之貢獻，對本集團之營運溢利則有18.8百萬港元虧損。

35. 收購附屬公司

於二零零三年一月十三日，本集團收購HMC, Inc.之全部權益，總代價為26.2百萬港元。該等交易已採用收購會計法列賬。

34. Disposal of Subsidiaries/Spin-Off of HCHL – continued

The subsidiaries disposed of during the year ended 31 March 2003 contributed insignificant turnover and profit from operations to the Group.

The subsidiaries spun-off during the year ended 31 March 2002 contributed HK\$64.7 million to the Group's turnover and a loss of HK\$18.8 million to the Group's profit from operations.

35. Acquisition of Subsidiaries

On 13 January 2003, the Group acquired 100% of the issued share capital of HMC, Inc. for a total consideration of HK\$26.2 million. The transaction was accounted for by the acquisition method of accounting.

		2003 百萬港元 HK\$'M	2002 百萬港元 HK\$'M
收購資產淨額：	Net assets acquired:		
物業、廠房及設備	Property, plant and equipment	19.1	—
貿易及其他應收款項	Trade and other receivables	10.6	—
銀行結餘及現金	Bank balances and cash	0.9	—
應付貿易賬款，已收按金 及應計費用	Trade payables, deposits received and accruals	(6.1)	—
股東貸款	Shareholder's loan	(4.2)	—
		<u>20.3</u>	<u>—</u>
轉讓股東貸款	Assignment of shareholder's loan	4.2	—
因收購產生之商譽	Goodwill on acquisition	1.7	—
		<u>26.2</u>	<u>—</u>
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration	<u>26.2</u>	<u>—</u>
因收購所產生之現金流出淨額：	Net cash outflow arising on acquisition:		
現金代價	Cash consideration	26.2	—
所收購之銀行結餘及現金	Bank balances and cash acquired	(0.9)	—
		<u>25.3</u>	<u>—</u>

已收購附屬公司對本集團之營業額及營運溢利分別有6.6百萬港元及0.6百萬港元之貢獻。

The acquired subsidiary contributed HK\$6.6 million to the Group's turnover and HK\$0.6 million to the Group's profit from operations.

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For the year ended 31 March 2003

35. 現金及現金等值項目結存分析

銀行結餘及現金

Bank balances and cash

於二零零三年三月三十一日，銀行結餘及現金包括一項為數約1,664.0百萬港元(二零零二年：1,178.2百萬港元)於三個月內到期之銀行存款。

37. 資產抵押

於二零零三年三月三十一日

本集團已經將賬面值為696.3百萬港元(二零零二年：630.4百萬港元)之若干物業，及91.1百萬港元(二零零二年：44.9百萬港元)之銀行存款予以抵押，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2,258.4百萬港元(二零零二年：2,965.5百萬港元)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)亦將另一家同系附屬公司所欠18.6百萬港元(二零零二年：16.9百萬港元)之公司間債項作後償保證，作為該同系附屬公司取得一般銀行信貸之擔保。

HKR Asia-Pacific Pte Ltd(本公司其中一家附屬公司)已將另一家附屬公司所欠131.5百萬港元(二零零二年：120.9百萬港元)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。

36. Analysis of the Balances of Cash and Cash Equivalents

	2003	2002
	百萬港元	百萬港元
	HK\$'M	HK\$'M

	1,670.0	1,180.4
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Included in the bank balances and cash at 31 March 2003 were bank deposits with maturity within 3 months amounting to approximately HK\$1,664.0 million (2002: HK\$1,178.2 million).

37. Pledge of Assets

As at 31 March 2003

The Group had pledged certain properties with a carrying value of HK\$696.3 million (2002: HK\$630.4 million) and bank deposits of HK\$91.1 million (2002: HK\$44.9 million) to secure banking facilities granted to the Group.

The Group's investment in an associate, TCSDCL was pledged, and the loan to TCSDCL, together with all interest accrued thereon if appropriate, (before provision) amounting to approximately HK\$2,258.4 million (2002: HK\$2,965.5 million) are subordinated to banks to secure the banking facilities granted to TCSDCL.

HKR Properties Limited, one of the Company's subsidiaries, was also subordinated an intercompany debt due from one of its fellow subsidiaries of HK\$18.6 million (2002: HK\$16.9 million) to secure certain general banking facilities granted to that fellow subsidiary.

HKR Asia-Pacific Pte Ltd, one of the Company's subsidiaries, was also subordinated an intercompany debt due from one of its subsidiaries of HK\$131.5 million (2002: HK\$120.9 million) to secure certain general banking facilities granted to that subsidiary.

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For the year ended 31 March 2003

37. 資產抵押 – 續

於二零零二年三月三十一日

賬面值為263.7百萬港元之證券投資亦予以抵押，以作為本集團取得一般銀行信貸之擔保。

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

HKR Asia-Pacific Pte Ltd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所有債務及責任。

上述資產抵押及公司間借貸之後償保證已於截至二零零三年三月三十一日止年度解除。

37. Pledge of Assets – continued**As at 31 March 2002**

The Group had also pledged investments in securities with a carrying value of HK\$263.7 million to secure general banking facilities granted to the Group.

The Group has pledged its shares in a former investee company, Alderney Investments Pte Ltd (“Alderney”), to a bank for a loan facility granted to the investee company.

HKR Asia-Pacific Pte Ltd had also created a charge of an intercompany loan due from Alderney of HK\$149.5 million 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.

The above pledge of assets and subordination of intercompany debts were released during the year ended 31 March 2003.

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For the year ended 31 March 2003

38. 或然負債

38. Contingent Liabilities

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2003	2002	2003	2002
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
為下列公司取得 銀行及其他信貸 (或有擔保債務 如適用)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 (or secured indebtedness, if appropriate) granted to:				
— 附屬公司	— subsidiaries	—	—	329.4	323.9
— 一家聯營公司	— an associate				
— (有擔保債務) (附註)	— (secured indebtedness) (Note)	1,046.1	946.9	1,046.1	946.9
— 受投資公司	— investee companies	105.3	720.4	105.3	720.4
		1,151.4	1,667.3	1,480.8	1,991.2

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之承諾，提供TCSDCL為數40億港元(二零零二年：40億港元)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 (2002: HK\$4 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.

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39. 資本承擔

39. Capital Commitments

		本集團	
		THE GROUP	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
工程發展成本之資本承擔：	Capital commitments in respect of project development costs:		
已簽約但未撥出準備	Contracted for but not provided	973.4	386.5
已批准但未簽約	Authorised but not contracted for	63.6	444.5
		<u>1,037.0</u>	<u>831.0</u>
關於購買物業、廠房及設備之資本承擔：	Capital commitments in respect of acquisition of property, plant and equipment:		
已簽約但未撥出準備	Contracted for but not provided	51.3	34.9
已批准但未簽約	Authorised but not contracted for	8.3	5.4
		<u>59.6</u>	<u>40.3</u>
		<u>1,096.6</u>	<u>871.3</u>

靜安重建項目(附註17)之土地金於二零零三年三月三十一日之未繳部份為642.8百萬港元，乃計入上列項目發展成本中訂約資本承擔。本集團有意邀請其他投資者按本集團滿意之條款參與重建項目，董事估計重建項目之成本(不包括土地及相關成本)為人民幣3,174.2百萬元(相等於2,996.4百萬港元)。

The unpaid installments of land cost of HK\$642.8 million as at 31 March 2003 in respect of the Jingan redevelopment project (see note 17) is included in the contracted for capital commitments in respect of project development costs above. The Group intends to invite additional investors to participate in the redevelopment project on terms that are satisfactory to the Group and the directors have estimated that total cost (excluding land and related cost) for the redevelopment project amounting to RMB3,174.2 million (equivalent to HK\$2,996.4 million).

本公司於結算日並無重大之資本承擔。

The Company has no significant capital commitments at the balance sheet date.

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40. 租賃安排

本集團及本公司作為承租人
於結算日，本集團根據土地及樓宇之
不可撤銷營業租約而須於以下期間支
付之未來最低租約付款承擔金額如
下：

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2003	2002	2003	2002
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
於一年內期滿	Within one year	6.1	4.3	0.6	1.1
於第二至第五年 內期滿	In the second to fifth year inclusive	11.1	7.6	—	—
於五年後期滿	Over five years	30.7	33.7	—	—
		<u>47.9</u>	<u>45.6</u>	<u>0.6</u>	<u>1.1</u>

營業租約租金乃本集團就其辦公室物業及員工宿舍而應繳之租金。租約平均以兩年為期進行磋商，一般來說，一年內租金不變。

此外，本集團已訂約租用一幅酒店所處之土地，租期為86年，至二零七四年二月屆滿。每年須繳租金為約3百萬港元或酒店總收益之5%（以較高者為準）。

40. Leasing Arrangements

The Group and the Company as lessee

At the balance sheet date, the Group had commitments for future minimum lease payment under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2003	2002	2003	2002
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
於一年內期滿	Within one year	6.1	4.3	0.6	1.1
於第二至第五年 內期滿	In the second to fifth year inclusive	11.1	7.6	—	—
於五年後期滿	Over five years	30.7	33.7	—	—
		<u>47.9</u>	<u>45.6</u>	<u>0.6</u>	<u>1.1</u>

Operating lease payments represent rentals payable by the Group for its office premises and staff quarters. Leases are negotiated for an average term of two years and rentals are fixed for an average term of one year.

In addition, the Group is committed to leasing land where a hotel is situated for 86 years up to February 2074. The annual lease payment is at the higher of approximately HK\$3 million or 5% of the total gross revenue of the hotel.

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40. 租賃安排—續

本集團及本公司作為出租人

投資物業及其他物業於年內賺取之物業租金收入合共為221.2百萬港元(二零零二年：200.3百萬港元)，包括本集團投資物業賺取之213.2百萬港元(二零零二年：192.2百萬港元)。於結算日，賬面值共達2,290.5百萬港元(二零零二年：2,325.7百萬港元)之物業乃持作租賃用途。本年度內有關該等物業之折舊支出為2.2百萬港元(二零零二年：2.2百萬港元)。所持有物業均已承租，租期由一至五年不等。於結算日，本集團與若干租戶訂約，以下為於將來根據不可撤銷經營租約而須支付之最低租金及有關租金之到期付款日：

		2003 百萬港元 HK\$'M	2002 百萬港元 HK\$'M
於一年內期滿	Within one year	136.5	136.0
於第二至第五年內期滿	In the second to fifth year inclusive	137.6	143.9
於五年後期滿	Over five years	—	6.1
		<u>274.1</u>	<u>286.0</u>

41. 退休福利計劃

A. 香港

本集團保留根據職業退休計劃條例註冊成立之定額供款計劃(「職業退休計劃」)，並已符合強制性公積金計劃條例(「強積金條例」)之豁免規定。

為符合強積金條例，本集團並已設立自願供款強制性公積金計劃(「強積金計劃」)。該強積金計劃於二零零零年十二月一日生效後，新入職僱員必須參加強積金計劃。

40. Leasing Arrangements – continued

The Group and the Company as lessor

Property rental income earned from investment properties and other properties during the year was in aggregate HK\$221.2 million (2002: HK\$200.3 million), of which HK\$213.2 million (2002: HK\$192.2 million) was generated from investment properties of the Group. Properties with an aggregate net book value of HK\$2,290.5 million (2002: HK\$2,325.7 million) were held for rental purposes as at balance sheet date. Depreciation charged for the year in respect of these properties was HK\$2.2 million (2002: HK\$2.2 million). The properties held have committed tenants for a period from one to five years. At the balance sheet date, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases which fall due as follows:

41. Retirement Benefits Schemes

A. HONG KONG

The Group has maintained a defined contribution scheme registered under the Occupational Retirement Schemes Ordinance (ORSO Scheme) and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Scheme Ordinance (MPFO).

In order to comply with MPFO, a Mandatory Provident Fund Scheme (“MPF Scheme”) with voluntary contributions has been established. New employees must join the MPF Scheme after commenced on 1 December 2000.

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41. 退休福利計劃—續**A. 香港—續**

就加入成為強積金計劃之成員之僱員而言，本集團乃按工資成本之5%至10%對計劃供款，而所供款項與僱員所供款項相符。

職業退休計劃之資金來自僱員及本集團雙方按僱員基本薪金之5%至15%（視於服務年期而定）所作之每月供款。

在收益表內計入之數額為本集團根據該等計劃之供款率而須付之供款18.8百萬港元（二零零二年：24.2百萬港元）並減除員工在合資格服務期以前離開本集團所沒收數額之淨額1.0百萬港元（二零零二年：2.1百萬港元）。

於結算日，因員工離開該等退休福利計劃所沒收之供款並可減低於未來數年之應付供款為數0.1百萬港元（二零零二年：0.2百萬港元）。

B. 中國及海外

本集團中國及海外僱員為由相關司法權區各自之地方政府主理之國營退休福利計劃之成員。本集團須按工資成本之指定百分比對有關計劃供款作為有關福利計劃之資金。就此等計劃而言，本集團之唯一責任為作出所規定之供款。

就上述於有關司法權區之計劃於損益表扣除之總成本共約5.3百萬港元（二零零二年：4.4百萬港元）。

41. Retirement Benefits Schemes – continued**A. HONG KONG – continued**

For the members of the MPF Scheme, the Group contributes 5% to 10% of the relevant payroll costs to the Scheme, which contribution is matched by the employee.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 15% of the employee's basic salary, depending on the length of the service with the Group.

The amount charged to the income statement represents contributions payable of HK\$18.8 million (2002: HK\$24.2 million) to the schemes by the Group at rates specified in the rules of the schemes less forfeitures of HK\$1.0 million (2002: HK\$2.1 million) arising from employees leaving the Group prior to completion of the qualifying service period.

At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable in future years is HK\$0.1 million (2002: HK\$0.2 million).

B. PRC AND OVERSEAS

The employees of the Group in the PRC and overseas are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to the income statement in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$5.3 million (2002: HK\$4.4 million).

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42. 主要附屬公司、聯營公司及合營公司

(a) 於二零零三年三月三十一日在香港註冊成立及營運之主要附屬公司詳細情況如下：

42. Principal Subsidiaries, Associates and Jointly Controlled Entities

(a) Details of principal subsidiaries as at 31 March 2003, all of which are incorporated and have their principal place of operation in Hong Kong, are as follows:

公司名稱 Name of company	已發行普通股 股本之面值 Nominal value of issued ordinary share capital 港元 HK\$	本集團持有 已發行普通股 股本面值之比例 Proportion of nominal value of issued ordinary share capital held by the Group 百分比 %	主要業務 Principal activities
愉景灣商業服務有限公司 Discovery Bay Commercial Services Limited	2	50*	物業租賃 Property leasing
愉景灣通訊服務有限公司 Discovery Bay Communication Services Limited	2	50*	交通網絡之承租人 Lessee of communication network
Discovery Bay Enterprises Limited	400,000	50*	一幅船塢土地之租約持有人 Leaseholder of a shipyard land
愉景灣財務服務有限公司 Discovery Bay Financial Services Limited	2	50*	向愉景灣一手買家 提供財務服務 Provision of financial services to first hand purchasers of properties in Discovery Bay
愉景灣高爾夫球會有限公司 Discovery Bay Golf Club Limited	2	50*	提供會所設施 Provision of club facilities
愉景灣遊艇會有限公司 Discovery Bay Marina Club Limited	2	50*	提供會所設施 Provision of club facilities
Discovery Bay Properties Limited	2	50*	集團推廣服務 Group promotion services
愉景灣康樂會有限公司 Discovery Bay Residents Club Limited	2	50*	提供會所設施 Provision of club facilities
愉景灣隧道有限公司 Discovery Bay Road Tunnel Company Limited	2	50*	隧道經營 Road tunnel operation

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42. 主要附屬公司、聯營公司及合營公司 – 續

- (a) 於二零零三年三月三十一日在香港註冊成立及營運之主要附屬公司詳細情況如下：– 續

42. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

- (a) Details of principal subsidiaries as at 31 March 2003, all of which are incorporated and have their principal place of operation in Hong Kong, are as follows: – continued

公司名稱 Name of company	已發行普通股 股本之面值 Nominal value of issued ordinary share capital 港元 HK\$	本集團持有 已發行普通股 股本面值之比例 Proportion of nominal value of issued ordinary share capital held by the Group 百分比 %	主要業務 Principal activities
愉景灣服務管理有限公司 Discovery Bay Services Management Limited	2	50*	物業管理 Estate management
愉景灣交通服務有限公司 Discovery Bay Transit Services Limited	2	50*	提供巴士服務 Provision of bus services
愉景灣航運服務有限公司 Discovery Bay Transportation Services Limited	2	50*	提供輪船服務 Provision of ferry services
創股有限公司 Fame Wood Limited	2	100	物業投資 Property investment
福仕名有限公司 Frosmate Company Limited	2	100	投資控股 Investment holding
祥加有限公司 General Target Limited	10,000	100	物業租賃 Property leasing
寶置投資有限公司 Grace Investment Limited	2	100	物業投資 Property investment
本翹有限公司 Greenfield Limited	2	100	物業投資 Property investment
興祥投資有限公司 Hagent Investment Limited	2	100	物業投資 Property investment
香港興業(物業)有限公司 HKR Properties Limited	1,000	100	投資控股及物業發展 Investment holding and property development

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42. 主要附屬公司、聯營公司及合營公司 – 續

- (a) 於二零零三年三月三十一日在香港註冊成立及營運之主要附屬公司詳細情況如下：— 續

42. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

- (a) Details of principal subsidiaries as at 31 March 2003, all of which are incorporated and have their principal place of operation in Hong Kong, are as follows: – continued

公司名稱 Name of company	已發行普通股 股本之面值 Nominal value of issued ordinary share capital 港元 HK\$	本集團持有 已發行普通股 股本面值之比例 Proportion of nominal value of issued ordinary share capital held by the Group 百分比 %	主要業務 Principal activities
Hong Kong Health Resort Limited	4	100	物業投資 Property investment
香港興業有限公司 Hong Kong Resort Company Limited	1**	50*	物業發展及投資控股 Property development and investment holding
讚利有限公司 Jumbo Profits Limited	2	100	投資控股 Investment holding
林氏離島有限公司 Lam Island Development Company Limited	2,000,000	99.99	物業發展 Property development
利和有限公司 Lee Wo Company, Limited	300,000	100	物業投資 Property investment
Parocka Investments Limited	20	100	物業發展 Property development
勝置發展有限公司 Pearl Development Limited	2	100	物業投資 Property investment
衡創有限公司 Perfect Landmark Limited	2	100	投資控股 Investment holding
Qualigenics Medical Limited	3,000	80	糖尿病及內分泌失調 病症醫療所營運商 Clinic operator in diabetes and endocrine disorders diseases

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42. 主要附屬公司、聯營公司及合營公司 – 續

- (a) 於二零零三年三月三十一日在香港註冊成立及營運之主要附屬公司詳細情況如下： – 續

42. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

- (a) Details of principal subsidiaries as at 31 March 2003, all of which are incorporated and have their principal place of operation in Hong Kong, are as follows: – continued

公司名稱 Name of company	已發行普通股 股本之面值 Nominal value of issued ordinary share capital 港元 HK\$	本集團持有 已發行普通股 股本面值之比例 Proportion of nominal value of issued ordinary share capital held by the Group 百分比 %	主要業務 Principal activities
喬柱有限公司 Quebostage Limited	2	100	物業投資 Property investment
Questor Holdings Limited	20	100	物業投資 Property investment
日溢有限公司 Rich Deal Limited	2	100	投資控股 Investment holding
愉景興業投資有限公司 Royston Investment Limited	2	100	投資控股 Investment holding
興洋投資有限公司 Solar High-tech Company Limited	2	100	投資控股 Investment holding
TCS Project Management Limited	2	100	物業發展項目管理 Property development project management
興怡物業服務有限公司 Wells Estate Services Limited	100,000	100	屋苑管理 Estate management
興怡物業管理有限公司 Wells Property Management Limited	1,000	100	屋苑管理 Estate management
營利建築工程有限公司 Yintaly Construction Company Limited	2	100	物業投資及財務 Property investment and finance

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42. 主要附屬公司、聯營公司及合營公司 – 續

(a) 於二零零三年三月三十一日在香港註冊成立及營運之主要附屬公司詳細情況如下： – 續

* 根據香港興業有限公司(「香港興業」)股東協議，本集團可以控制香港興業及其附屬公司董事局超過半數之投票權。

** 本集團亦持有100%香港興業有限公司面值212,950,000港元之遞延股份(見附註)。

附註：本集團持有之遞延股份並沒有權利獲通知參與股東大會及於股東大會上投票，亦無權利收取從營運溢利中分派之股息，及僅擁有非常有限之資產分配權權利。

42. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

(a) Details of principal subsidiaries as at 31 March 2003, all of which are incorporated and have their principal place of operation in Hong Kong, are as follows: – continued

* According to the shareholders' agreement of Hong Kong Resort Company Limited ("HKRC"), the Group is able to control more than half of the voting power of the board of directors of HKRC and its subsidiaries.

** 100% in the value of HK\$212,950,000 deferred shares are also held by the Group (see Note).

Note: The deferred shares held by the Group are shares whose shareholders are neither to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the companies.

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42. 主要附屬公司、聯營公司及合營公司 – 續

(b) 於二零零三年三月三十一日各其他主要附屬公司詳細情況如下：

42. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

(b) Details of other principal subsidiaries as at 31 March 2003 are as follows:

公司名稱 Name of company	成立/ 註冊地點 Place of incorporation/ registration	主要 營運地點 Principal place of operation	已發行普通股 股本/註冊資本 之面值 Nominal value of issued ordinary share capital/ registered capital	本集團持有 已發行普通股 股本/註冊資本 面值比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group 百分比 %	主要業務 Principal activities
Abraham Holdings Limited	利比里亞 Liberia	香港 Hong Kong	無 Nil	100	證券投資 Treasury investment
Abraham Investment Holdings Limited	英屬處女群島 British Virgin Islands	附註** Note**	1美元 US\$1	100	證券投資 Treasury investment
Beaufort Holdings Limited	開曼群島 Cayman Islands	附註* Note *	10,197,932港元 HK\$10,197,932	93.28	投資控股 Investment holding
Beaufort Sentosa Development Pte Ltd	新加坡 Singapore	新加坡 Singapore	42,394,800新加坡元 S\$42,394,800	93.64	經營酒店 Hotel operation
Broad Base International Limited	英屬處女群島 British Virgin Islands	附註** Note **	1美元 US\$1	100	證券投資 Treasury investment
Concord Management Co., Ltd.	泰國 Thailand	泰國 Thailand	980,000泰銖# Baht980,000#	100	物業管理 Property management
大中里物業有限公司 Dazhongli Properties Limited (前稱 智洋投資有限公司) (Formerly known as Shrewd Ocean Investments Limited)	英屬處女群島 British Virgin Islands	附註* Note *	1美元 US\$1	100	投資控股 Investment holding
D.B. Properties Inc.	英屬處女群島 British Virgin Islands	美國 United State of America	1美元 US\$1	100	投資控股 Investment holding
GenRx Holdings Limited	英屬處女群島 British Virgin Islands	附註* Note*	1美元 US\$1	100	投資控股 Investment holding

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42. 主要附屬公司、聯營公司及合營公司 – 續

(b) 於二零零三年三月三十一日各其他主要附屬公司詳細情況如下：– 續

42. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

(b) Details of other principal subsidiaries as at 31 March 2003 are as follows: – continued

公司名稱 Name of company	成立/ 註冊地點 Place of incorporation/ registration	主要 營運地點 Principal place of operation	已發行普通股 股本/註冊資本 之面值 Nominal value of issued ordinary share capital/ registered capital	本集團持有 已發行普通股 股本/註冊資本 面值比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group 百分比 %	主要業務 Principal activities
Great Wisdom Holdings Limited	英屬處女群島 British Virgin Islands	附註* Note*	1美元 US\$1	100	投資控股 Investment holding
Hanbright Assets Limited	英屬處女群島 British Virgin Islands	附註* Note*	1美元 US\$1	100	投資控股 Investment holding
Healthway Philippines Inc.	菲律賓 Philippines	菲律賓 Philippines	250,000菲律賓披索 PHP250,000	100	投資控股 Investment holding
HK Resort International Limited	開曼群島 Cayman Islands	附註* Note*	2港元 HK\$2	100	投資控股 Investment holding
HKR Asia-Pacific Pte Ltd	新加坡 Singapore	新加坡 Singapore	5,000,000新加坡元 S\$5,000,000	100	投資控股 Investment holding
HKR China Limited	英屬處女群島 British Virgin Islands	附註* Note*	1美元 US\$1	100	投資控股 Investment holding
HMC Inc.	菲律賓 Philippines	菲律賓 Philippines	10,250,000菲律賓披索 PHP10,250,000	100	提供醫療服務 Provision of medical service
英陶潔具有限公司 ## Imperial Bathroom Products Ltd. ##	中國 PRC	中國 PRC	22,000,000美元 US\$22,000,000	100	生產浴室用品 Manufacturing of bathroom products
Mandarin China Building Products Limited	英國 United Kingdom	英國 United Kingdom	320,000英鎊 £320,000	100	浴室用品推銷 Marketing of bathroom products
Mantle Investments Limited	英屬處女群島 British Virgin Islands	附註** Note**	1美元 US\$1	100	證券投資 Treasury investment

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42. 主要附屬公司、聯營公司及合營公司 – 續

(b) 於二零零三年三月三十一日各其他主要附屬公司詳細情況如下：– 續

42. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

(b) Details of other principal subsidiaries as at 31 March 2003 are as follows: – continued

公司名稱 Name of company	成立/ 註冊地點 Place of incorporation/ registration	主要 營運地點 Principal place of operation	已發行普通股 股本/註冊資本 之面值 Nominal value of issued ordinary share capital/ registered capital	本集團持有 已發行普通股 股本/註冊資本 面值比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group 百分比 %	主要業務 Principal activities
National Asset Limited	英屬處女群島 British Virgin Islands	中國 PRC	1美元 US\$1	100	浴室用品推銷 Marketing of bathroom products
Orthodontics Asia Limited	英屬處女群島 British Virgin Islands	中國 PRC	2美元 US\$2	100	矯齒服務營辦商之 控股公司 Holding company of orthodontics services operators
Powerford Pte Ltd	新加坡 Singapore	新加坡 Singapore	1,000,000新加坡元 S\$1,000,000	100	物業發展 Property development
Prinia Pte Ltd	新加坡 Singapore	新加坡 Singapore	2新加坡元 S\$2	100	投資控股 Investment holding
Ruthin Investments Pte Ltd	新加坡 Singapore	新加坡 Singapore	2新加坡元 S\$2	100	物業投資 Property investment
Sathorn Garden Company Limited	泰國 Thailand	泰國 Thailand	99,940泰銖 *** Baht99,940 ***	100	土地持有 Land holding
Sathorn Park Company Limited	泰國 Thailand	泰國 Thailand	933,600,000泰銖 Baht933,600,000	96.47	經營酒店 Hotel operation
Spa Botanica Pte Ltd	新加坡 Singapore	新加坡 Singapore	2新加坡元 S\$2	100	提供水療服務 Provision of spa botanical services
頤豐(上海) 發展有限公司 ##	中國 PRC	中國 PRC	14,000,000美元 US\$14,000,000	100	物業投資 Property investment
Yi Feng (Shanghai) Development Co., Ltd. ##	中國 PRC	中國 PRC	57,000,000美元 US\$57,000,000	100	物業發展 Property development

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42. 主要附屬公司、聯營公司及合營公司 – 續

(b) 於二零零三年三月三十一日各其他主要附屬公司詳細情況如下：– 續

42. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

(b) Details of other principal subsidiaries as at 31 March 2003 are as follows: – continued

公司名稱 Name of company	成立/ 註冊地點 Place of incorporation/ registration	主要 營運地點 Principal place of operation	已發行普通股 股本/註冊資本 之面值 Nominal value of issued ordinary share capital/ registered capital	本集團持有 已發行普通股 股本/註冊資本 面值比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group 百分比 %	主要業務 Principal activities
盈豐(上海)房地產發展有限公司 ##	中國 PRC	中國 PRC	40,000,000美元 US\$40,000,000	100	物業發展 Property development
沛豐(上海)房地產發展有限公司 ##	中國 PRC	中國 PRC	12,500,000美元 US\$12,500,000	100	物業發展 Property development
滬衡(上海)管理諮詢有限公司 ##	中國 PRC	中國 PRC	350,000美元 US\$350,000	100	物業管理及顧問服務 Property management and consultancy services

附註：

* 此等公司為投資控股公司，因而沒有特定之主要營運地點。

** 此等公司從事本集團之證券投資業務，因而沒有特定之主要營運地點。

*** 此公司之法定及已發行股本為100,000泰銖，分為9,994股每股面值10泰銖之普通股及6股每股面值10泰銖之優先股。

此公司之法定及已發行股本為2,000,000泰銖，分為9,800股每股面值100泰銖之普通股及10,200股每股面值100泰銖之優先股。

此等公司為全外資企業。

Notes:

* The Companies act as investment holding company and have no specific principal place of operation.

** These companies are engaged in the treasury investment business of the Group and have no specific principal place of operation.

*** The authorised and issued capital of this company is Baht100,000 divided into 9,994 ordinary shares of Baht10 each and 6 preferred shares of Baht10 each.

The authorised and issued capital of the Company is Baht2,000,000 divided into 9,800 ordinary shares of Baht100 each and 10,200 preferred shares of Baht100 each.

These companies are wholly foreign owned enterprises.

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42. 主要附屬公司、聯營公司及合營公司 – 續

(c) 於二零零三年三月三十一日各主要聯營公司詳細情況如下：

42. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

(c) Details of principal associates as at 31 March 2003 are as follows:

公司名稱 Name of company	成立地點 Place of incorporation	本集團應佔 權益之比率 Attributable interest held by the Group 百分比 %	主要業務 Principal activities
Bathroom & Kitchen Supplies Pty Ltd	澳洲 Australia	49	浴室用品推銷 Marketing of bathroom products
愉景新城商業服務有限公司 Discovery Park Commercial Services Limited	香港 Hong Kong	50	物業租賃 Property leasing
愉景新城財務服務有限公司 Discovery Park Financial Services Limited	香港 Hong Kong	50	向愉景新城一手買家提供財務服務 Provision of financial services to first hand purchasers of Discovery Park
興勝創建控股有限公司 Hanison Construction Holdings Limited	開曼群島 Cayman Islands	49	建築、物業發展及健康產品銷售 Construction, property development and sales of health products
Tung Chung Station Development Company Limited	香港 Hong Kong	31	物業發展 Property development
Polyoung Limited	香港 Hong Kong	31	向藍天海岸一手買家提供財務服務 Provision of financial services to first hand purchasers of Coastal Skyline

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42. 主要附屬公司、聯營公司及合營公司—續

(d) 於二零零三年三月三十一日各主要合營公司詳細情況如下：

42. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

(d) Details of jointly controlled entities as at 31 March 2003 are as follows:

公司名稱 Name of company	成立地點 Place of incorporation	本集團 應佔權益 之比率 Attributable interest held by the Group 百分比 %	主要業務 Principal activities
AmMed International Corporation Ltd.	開曼群島 Cayman Islands	45.5*	經營醫療中心 Operation of medical centre
恆健醫療集團有限公司 Health & Care Group Limited	香港 Hong Kong	49**	經營牙醫診所集團 Operation of dental clinic chain
Arrail Group Limited	英屬處女群島 British Virgin Islands	51***	發展及經營牙醫診所集團 Development and operation of dental clinic chain

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42. 主要附屬公司、聯營公司及合營公司 – 續

- (d) 於二零零三年三月三十一日各主要合營公司詳細情況如下：– 續
- * 受投資公司之已發行股本包括5,000,000股每股面值0.01美元之普通股及6,000,000股每股面值0.01美元之可轉換優先股。本集團持有其中5,000,000股可轉換優先股，分別佔已發行股本總額45.5%及佔已發行優先股本83.3%。在特定情況下，倘可轉換優先股悉數轉換，本集團將佔受投資公司之經擴大普通股本及投票權約50%。
 - ** 受投資公司之已發行股本包括510,000股每股面值1.00港元之普通股及490,000股每股面值1.00港元之可轉換優先股。本集團持有全部可轉換優先股，佔已發行股本總額49%。倘可轉換優先股悉數轉換，本集團佔受投資公司之經擴大普通股本及投票權將增至55%。根據受投資公司之股東協議，本集團可對該受投資公司之營運行使共同控制。
 - *** 受投資公司之已發行股本包括4,000,000股每股面值0.5美元之股份。本集團持有2,040,000股，佔全部已發行股本之51%。根據受投資公司之股東協議，本集團可對該受投資公司之營運行使共同控制。

除Abraham Holdings Limited、Beaufort Holdings Limited、D.B. Properties Inc.、Great Wisdom Holdings Limited、Hanbright Assets Limited、HKR China Limited、HK Resort International Limited及HKR Asia-Pacific Pte Ltd外，其餘上述主要附屬公司、聯營公司及合營公司皆由本公司間接持有。

根據董事之意見，上表所列本集團之附屬公司、聯營公司乃對本集團之業績或資產有主要影響。董事認為，如詳述其他附屬公司、聯營公司及合營公司則過於冗長。

除附註32所列之會所債券外，所有附屬公司並無發行任何借貸股本。

42. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

- (d) Details of jointly controlled entities as at 31 March 2003 are as follows: – continued
- * The issued share capital of the investee company comprises of 5,000,000 ordinary shares of US\$0.01 each and 6,000,000 convertible preferred shares of US\$0.01 each. The Group is holding 5,000,000 convertible preference shares, representing 45.5% and 83.3% of the total issued share capital and issued preferred share capital respectively. On a fully converted basis under specific circumstances, the Group is entitled to approximately 50% of the enlarged ordinary share capital and voting rights of the investee company.
 - ** The issued share capital of the investee company is divided into 510,000 ordinary shares of HK\$1.00 each and 490,000 convertible preference shares of HK\$1.00 each. The Group is holding the entire issued convertible preference shares, representing 49% of the total issued share capital. Upon full conversion, the Group will increase its interest to 55% of the enlarged ordinary share capital and voting rights of the investee company. According to the shareholders' agreement of the investee company, the Group is able to exercise joint control in the operation thereof.
 - *** The issued share capital of the investee Company comprises 4,000,000 shares of US\$0.5 each. The Group is holding 2,040,000 shares, representing 51% of the total issued share capital. According to the shareholders' agreement of the investee company, the Group is able to exercise joint control in the operation thereof.

All of the above principal subsidiaries, associates and jointly controlled entities, other than Abraham Holdings Limited, Beaufort Holdings Limited, D.B. Properties Inc., Great Wisdom Holdings Limited, Hanbright Assets Limited, HKR China Limited, HK Resort International Limited and HKR Asia-Pacific Pte Ltd, are held indirectly by the Company.

The above tables list the subsidiaries and associates of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the Directors, result in particulars of excessive length.

Other than club debentures as set out in note 32, no other loan capital has been issued by any of the subsidiaries.

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43. 一家重大聯營公司之財務摘要

本公司之重大聯營公司TCSDCL之財務摘要乃根據羅兵咸永道會計師事務所審核截至二零零二年十二月三十一日止年度之財務報表，詳情載列如下：

43. Extracts of Financial Information of a Significant Associate

The extracts of the financial information of the Company's significant associate, TCSDCL, based on its financial statements for the year ended 31 December 2002 audited by PricewaterhouseCoopers, are set out below:

		於二零零二年 十二月 三十一日 At 31.12.2002 百萬港元 HK\$'M	於二零零一年 十二月 三十一日 At 31.12.2001 百萬港元 HK\$'M
非流動資產	Non-current assets	5,163.7	8,341.4
流動資產	Current assets	24.4	61.1
流動負債	Current liabilities	(3,811.0)	(161.4)
非流動負債	Non-current liabilities	(7,187.1)	(12,343.8)
股東資金虧損	Deficiency of shareholders' funds	<u>(5,810.0)</u>	<u>(4,102.7)</u>
營業額	Turnover	<u>—</u>	<u>—</u>
年內虧損	Loss for the year	<u>(1,707.4)</u>	<u>(1,496.9)</u>
或然負債：	Contingent liabilities:		

二零零二年十一月，TCSDCL主承建商就承建工程施工工期拖長所造成損失向本公司索償454.0百萬港元。在相關訴訟中，TCSDCL於二零零三年五月就該主承建商延遲完成發展項目第一期反索償538.0百萬港元。

In November 2002, the main contractor of TCSDCL has made a claim of HK\$454.0 million against TCSDCL for the loss in respect of contract prolongation. In a related action, TCSDCL has made a counter-claim of HK\$538.0 million in May 2003 against that main contractor for the delay in the completion of Phase I of the development.

目前預測申索結果言之尚早。然而，基於TCSDCL所委聘獨立顧問之分析，TCSDCL董事認為此案之最後的裁決預期不會對TCSDCL之財務狀況造成重大不利影響，故並無於TCSDCL財務報表中就此提撥準備。

At this stage, it is too early to predict the outcome of these claims, However, based on the analysis carried out by an independent consultant as appointed by TCSDCL, the directors of TCSDCL are of the view that the final settlement of this case is not expected to have material adverse effect on the financial position of TCSDCL and thus no provision is made in the financial statements of TCSDCL.

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44. 結算日後事項

結算日後，本集團出售了一個國內物業發展項目代價毛額約為104.0百萬港元。就此發展項目，參照此銷售毛額計算之減值虧損17.9百萬港元已於本年度撥回（請參閱附註17）。

45. 關連交易

以下為本集團年內進行之重大關連交易：

(A) 與本公司主席查濟民先生之聯繫人士之交易：

44. Post Balance Sheet Event

Subsequent to the balance sheet date, the Group disposed of a property development project in PRC for approximately HK\$104.0 million. A reversal of an impairment loss of HK\$17.9 million has then been made in the current year in respect of this development project by reference to this gross selling amount (see note 17).

45. Related Party Transactions

During the year, the Group had significant transactions with related parties as follows:

(A) Transactions with associates of Mr. CHA Chi Ming, the Chairman of the Company:

		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
(i) 與The Mingly Corporation Limited (「名力」) 及其附屬公司之交易：	Transactions with The Mingly Corporation Limited (“Mingly”) and its subsidiaries:		
本集團收取之租金收入 (附註a)	Rental income received by the Group (note a)	1.1	0.5
本集團收取之市場推廣及租賃代理服務收費 (附註b)	Marketing and leasing agency service fee received by the Group (note b)	—	1.0
本集團收取之維修、翻新及保養項目之監管及承辦費 (附註b)	Supervision and contractor fee on repairs, renovation and maintenance projects received by the Group (note b)	—	0.9
		<u> </u>	<u> </u>

附註：

(a) 交易之價格乃經參考市價後釐定。

(b) 交易之價格乃根據有關協議之條款釐定。

Notes:

(a) The pricing of the transactions was determined with reference to market prices.

(b) The pricing of the transactions was determined in accordance with the terms of relevant agreements.

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45. 關連交易 – 續

(ii) 於二零零零年十一月九日，本集團就Cagen Holdings Limited (「Cagen」)所管理本集團之若干基金(「基金」)，與(其中包括)Cagen已簽訂一項參與協議。截至二零零三年三月三十一日止年度，本集團已支付合共9.6百萬港元(二零零二年：11.8百萬港元)管理人附帶權益予Cagen。本集團於本年度並無應付予Cagen之獎勵附帶權益(二零零二年：無)。有關參與權益乃根據參與協議計算如下：

- (a) 相等於基金價值1%之管理人附帶權益(附註)。
- (b) 基金每年產生之收益10%之獎勵附帶權益，惟該收益必須超出基金按最近期180日美國國庫債券息率加1厘計算之金額(附註)。

附註：根據參與協議於任何一年應付予Cagen之總管理人附帶權益及獎勵附帶權益不得超出最近期年報所披露本集團之淨有形資產賬面值之3%。

45. Related Party Transactions – continued

(ii) The Group has entered into a participation agreement dated 9 November 2000 with, inter alia, Cagen Holdings Limited (“Cagen”) for the management of certain portfolio of funds of the Group (the “Fund”). The Group paid an aggregate amount of HK\$9.6 million (2002: HK\$11.8 million) manager’s carried interest to Cagen for the year ended 31 March 2003. No incentive carried interest was payable by the Group to Cagen for the year (2002: nil). The participation interests are calculated in accordance with the participation agreement as follows:

- (a) a manager’s carried interest equal to 1% of the value of the Fund (Note).
- (b) incentive carried interest equal to 10% of the gain generated by the Fund for each year provided that such gain exceeds an amount which the Fund would have gained at the rate of the last quoted 180 days US Treasury Bill rate plus 1% (Note).

Note: The aggregate manager’s carried interest and incentive carried interest payable to Cagen under the participation agreement for any one year shall not exceed an amount calculated by reference to 3% of the book value of the net tangible assets of the Group as disclosed in the immediate preceding year’s annual report.

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45. 關連交易 – 續

(B) 與本集團聯繫人士之交易

年內，本集團與其聯繫人士之重大交易如下：

45. Related Party Transactions – continued

(B) Transactions with associates/jointly controlled entity of the Group

During the year, the Group had significant transactions with associates of the Group as follows:

		二零零三年 2003 百萬港元 HK\$'M	二零零二年 2002 百萬港元 HK\$'M
興勝創建之附屬公司 與本集團進行之建築 交易(附註a)	Construction transactions entered into by subsidiaries of HCHL and the Group (note a)	516.5	122.0
興勝創建之附屬公司與 本集團進行之內部 裝修及翻新交易(附註a)	Interior and renovation transactions entered into by subsidiaries of HCHL and the Group (note a)	2.6	1.5
出售物業持有附屬公司 及聯營公司予興勝創建 (附註a)	Sale of property holding subsidiaries and associates to HCHL (note a)	180.0	—
從一家聯營公司購買 投資物業(包括租賃 物業裝修及其他資產) (附註b)	Purchase of investment properties from an associate (including leasehold improvements and other assets) (note b)	—	83.5
從一家聯營公司 購買貨物(附註c)	Purchase of goods from an associate (note c)	—	13.3
向一家聯營公司 出售貨物(附註c)	Sales of good to an associate (note c)	27.1	18.2
向一家聯營公司收取之 管理費及其他經營 服務費(附註d)	Management fee and other operating service fees received from associates (note d)	1.0	8.6
向一家聯營公司收取 之利息收入(附註e)	Interest income received from associates (note e)	1.3	2.4
向一家合營公司收取之 利息收入(附註e)	Interest income received from a jointly controlled entity (note e)	0.6	—

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

45. 關連交易 – 續

附註：

- (a) 上述交易之價格乃經參考有關協議之條款後釐定。
- (b) 上述交易之價格乃根據雙方協議之條款釐定。
- (c) 上述交易之價格乃經參考市價後釐定。
- (d) 上述交易之價格乃經參考實際錄得之成本後釐定。
- (e) 上述交易之價格乃經參考通行市場利率後釐定。

45. Related Party Transactions – continued

Notes:

- (a) The pricing of the transactions was determined in accordance with the terms of relevant agreements.
- (b) The pricing of the transactions was determined in accordance with the terms mutually agreed by both parties.
- (c) The pricing of the transactions was determined with reference to market prices.
- (d) The pricing of the transactions was determined with reference to actual cost incurred.
- (e) The pricing of the transactions was determined with reference to prevailing market rates.