

財務回顧

業績概要

於二零零零年／二零零一年度，股東應佔本集團之綜合溢利為438.8百萬港元，較上年度790.9百萬港元減少44.5%。年內每股基本溢利為0.38港元，而上年度則為0.68港元。本集團截至二零零一年三月三十一日止年度之營業額為2,833.2百萬港元，較上年度減少2.5%。

集團流動資金及財務資源

於二零零零年十一月出售部分Broad Base Fund為本集團帶來龐大之現金流量。本集團從出售若干非流動資產，包括槓桿式收購基金及創業資本基金，收取超過675.8百萬港元，並獲取溢利超過335百萬港元。此成績實歸功於卓越之管理層及美國蓬勃之經濟。

本集團目前持有一個流動性較高之投資組合約1,585.4百萬港元，主要包括於股本及定息收入證券之直接投資，以及由專業獨立基金經理管理之投資基金。

於二零零一年三月三十一日，本集團之銀行結餘及現金達1,987.8百萬港元（二零零零年：1,585.9百萬港元），而銀行借貸為2,027.6百萬港元（二零零零年：655.7百萬港元）。於二零零零年六月，本集團已動用銀行融資，用作償還到期之附屬債券（利率為6厘），而於年結日，未動用之融資達17億港元。年內，藉The Mingly Corporation Limited（「名力」）進行私有化而出售其10.58%股份，現金儲備因此亦獲得提升。

連同已增加之銀行融資後，本集團具有充裕之財務資源，應付未來之業務需求。於二零零一年三月三十一日，按本集團銀行借貸總額除以股東資金計算，本集團之資本負債比率為32%（二零零零年：10%）。

Financial Review

Summary of Results

The Group's consolidated profit of the year 2000/2001 attributable to shareholders was HK\$438.8 million, decreased by 44.5% as compared with HK\$790.9 million of previous year. Basic earnings per share for the year amounted to HK\$0.38 as compared to HK\$0.68 for the previous year. The Group's turnover for the year ended 31 March 2001 amounted to HK\$2,833.2 million, decreased by 2.5% over the previous year.

Group Liquidity and Financial Resources

The sale of part of the Broad Base Fund in November 2000 has contributed significant cash flow to the Group. The Group has received more than HK\$675.8 million from the disposal of certain illiquid assets, namely, leveraged buy-out funds and venture capital funds, and made a profit over HK\$335 million. The result was mainly attributed to the competent management and buoyant US economy.

The Group now maintains a more liquid investment portfolio of approximately HK\$1,585.4 million comprising mainly direct investments in equities and fixed income securities, and also investment funds managed by professional independent fund managers.

At 31 March 2001, the Group held bank balances and cash in the amount of HK\$1,987.8 million (2000: HK\$1,585.9 million) whilst bank borrowings amounted to HK\$2,027.6 million (2000: 655.7 million). In June 2000, the Group has drawn banking facilities to repay the 6% subordinated bonds and at year end undrawn facilities amounted to HK\$1.7 billion. Cash reserves were also enhanced during the year by the disposal of the 10.58% of the shares in The Mingly Corporation Limited ("Mingly") due to its privatisation.

Together with enhanced banking facilities, the Group has adequate financial resources to meet future business needs. As at 31 March 2001, the Group was geared with a debt-to-equity ratio of 32% (2000: 10%), calculated by reference of the Group's total bank borrowings divided by shareholders' fund.

財務回顧

財資政策

本集團就外幣風險及利率風險採取保守之方針，以減低風險。本集團之借貸大部分均以港元或美元結算，以配合其資產。本集團於認為適當減低任何不必要之營運利率浮動影響時，會採用利率掉期合約。

經營業績回顧

本集團按主要業務劃分之營業額及營運溢利貢獻如下：

		營業額 Turnover		營運溢利(虧損)之貢獻 Contribution to profit/(loss) from operations	
		2001 百萬元 HK\$'m	2000 百萬元 HK\$'m	2001 百萬元 HK\$'m	2000 百萬元 HK\$'m
物業發展	Property development	675.1	739.3	227.6	(285.0)
物業投資	Property investment	184.6	231.0	152.3	537.0
提供服務	Services provided	376.7	389.9	(19.7)	(7.1)
酒店	Hotels	230.1	313.6	(121.7)	47.1
建築	Construction	118.3	274.2	4.2	28.1
證券投資	Treasury investment	1,171.2	888.9	288.4	517.6
製造	Manufacturing	77.2	68.1	(11.6)	(11.6)
		<u>2,833.2</u>	<u>2,905.0</u>	<u>519.5</u>	<u>826.1</u>
利息收入	Interest income			124.3	142.7
未分配之公司行政費用	Unallocated corporate expenses			(2.9)	(27.0)
營運溢利	Profit from operations			<u>640.9</u>	<u>941.8</u>

除酒店營運及製造業務外，本集團之業務主要於香港進行。

酒店營運之營業額其中33.6百萬元(二零零零年：116.9百萬元)乃來自澳洲，而餘額則來自東南亞。製造業務之營業額乃來自中華人民共和國。

Financial Review

Treasury Policy

The Group adopts a conservative approach regarding foreign currency exposure and interest rate exposure with an objective to minimise risk. Matching with its assets, the Group has a substantial portion of its borrowings denominated in Hong Kong dollars or United States dollars. Interest rate swap contracts are utilised when considered appropriate to minimise any undue impact of interest rate fluctuation on operation.

Review of Operating Results

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

		營業額 Turnover		營運溢利(虧損)之貢獻 Contribution to profit/(loss) from operations	
		2001 百萬元 HK\$'m	2000 百萬元 HK\$'m	2001 百萬元 HK\$'m	2000 百萬元 HK\$'m
物業發展	Property development	675.1	739.3	227.6	(285.0)
物業投資	Property investment	184.6	231.0	152.3	537.0
提供服務	Services provided	376.7	389.9	(19.7)	(7.1)
酒店	Hotels	230.1	313.6	(121.7)	47.1
建築	Construction	118.3	274.2	4.2	28.1
證券投資	Treasury investment	1,171.2	888.9	288.4	517.6
製造	Manufacturing	77.2	68.1	(11.6)	(11.6)
		<u>2,833.2</u>	<u>2,905.0</u>	<u>519.5</u>	<u>826.1</u>
利息收入	Interest income			124.3	142.7
未分配之公司行政費用	Unallocated corporate expenses			(2.9)	(27.0)
營運溢利	Profit from operations			<u>640.9</u>	<u>941.8</u>

The activities of the Group, except for hotel operation and manufacturing activities, are principally carried out in Hong Kong.

HK\$33.6 million (2000: HK\$116.9 million) of the turnover relating to hotel operations is derived from Australia and the balance is derived from South-east Asia. Turnover in connection with manufacturing activities is derived from operations in the People's Republic of China.

財務回顧

收購附屬公司

於二零零零年十二月二十七日，本集團收購泰記有限公司及祥加有限公司之全部權益，總代價為24.1百萬港元。該等交易已採用收購會計法列賬。

出售附屬公司

年內，本集團出售廣州凱旋房地產發展有限公司及Camilla Properties Limited。上述兩家公司分別從事物業發展及物業投資。

資產抵押

於二零零一年三月三十一日，本集團已經將賬面值達280.4百萬港元（二零零零年：31.0百萬港元）之若干物業，及賬面值達140.0百萬港元（二零零零年：無）之投資證券予以抵押，以作為本集團取得一般銀行信貸之擔保。

於二零零一年三月三十一日，本集團並無任何已抵押銀行存款（二零零零年：32.5百萬港元之銀行存款作為銀行信貸之抵押）。

本集團將聯營公司Tung Chung Station Development Company Limited（「TCSDDL」）之投資作為抵押，及本集團應收TCSDDL之貸款及應收利息（未計撥備前）合計約2,194.0百萬港元（二零零零年：1,796.0百萬港元）已作後償保證予銀行作為TCSDDL取得銀行信貸之擔保。

此外，本集團將持有受投資公司Alderney Investment Pte Ltd之股份抵押予銀行，以令該受投資公司取得銀行信貸。

本公司之其中一家附屬公司——香港興業有限公司亦將其對另一家附屬公司所欠公司間之債項作後償保證，作為該附屬公司取得一般銀行信貸之擔保。

Financial Review

Acquisition of Subsidiaries

On 27 December 2000, the Group acquired 100% interest in Ng Tai Kee Company Limited and General Target Limited for a total consideration of HK\$24.1 million. These transactions were accounted for by the acquisition method of accounting.

Disposal of Subsidiaries

During the year, the Group disposed of Victory Real Estate Development (Guangzhou) Company Limited and Camilla Properties Limited which were engaged in property development and property investment respectively.

Pledge of Assets

At 31 March 2001, the Group had pledged certain properties with carrying value of HK\$280.4 million (2000: HK\$31.0 million) and investment in securities with carrying value of HK\$140.0 million (2000: nil) to secure general banking facilities granted to the Group.

At 31 March 2001, the Group did not have any pledged bank deposits. (2000: the Group had also pledged bank deposits of HK\$32.5 million to secure banking facilities granted to the Group).

The Group's investment in an associate, Tung Chung Station Development Company Limited ("TCSDDL") is pledged, and the loan to TCSDDL together with all interest accrued thereon (before provision) amounting to approximately HK\$2,194.0 million (2000: HK\$1,796.0 million) was subordinated to banks to secure the banking facilities granted to TCSDDL.

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

Hong Kong Resort Company Limited, one of the Company's subsidiaries has also subordinated an intercompany debt due from one of its subsidiaries to secure certain general banking facilities granted to that subsidiary.

財務回顧

Financial Review

或然負債

Contingent Liabilities

		本集團 The Group		本公司 The Company	
		2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M	2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
為下列公司取得銀行信貸 而作出之擔保 (以本集團股權比例為限)：	Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to:				
– 附屬公司	– subsidiaries	–	–	129.5	151.4
– 聯營公司(附註)	– an associate (note)	1,800.0	1,800.0	1,800.0	1,800.0
– 受投資公司	– investee companies	650.7	771.4	650.7	771.4
		<u>2,450.7</u>	<u>2,571.4</u>	<u>2,580.2</u>	<u>2,722.8</u>

附註：本集團以及其他TCSDCL之合營夥伴(統稱「擔保人」)已向銀行發出一項聯同性及個別性之承諾，就提供予TCSDCL為數60億港元之融資，促使TCSDCL或擔保人(如適用)履行監督履行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\$6 billion to procure that TCSDCL or the Guarantors, as appropriate, will perform and observe obligations under the development agreement with MTR Corporation Limited and to achieve completion of the Tung Chung Station Development Package II project.