

財務報表附註

截至二零零一年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2001

3. 營業額及分項資料

本集團按主要業務及地區劃分之營業額及營運溢利貢獻之分析如下：

3. Turnover and Segmental Information

The Group's turnover and contribution to profit from operations analysed by principal activity and by geographic location 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
按主要業務劃分：	By principal activity:				
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 investments	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>
按地區劃分：	By geographic location:				
香港	Hong Kong	2,525.9	2,523.3	652.8	790.6
澳洲	Australia	33.6	116.9	(49.9)	(9.0)
東南亞	South-east Asia	196.5	196.7	(71.8)	56.1
中華人民共和國其他地區	Other parts of the People's Republic of China	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>

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4. 銷售成本

已計入銷售成本中之項目如下：

自物業發展業務所產生：

就以往年度已售出之物業成本 超額累計而作出之調整(附註)	調整基本建設成本	撇除雜項發展成本	撇減持作出售物業至 可變現淨值之撥備	持作發展／發展中物業減值撥備	待發展／發展中物業之前 減值撥備撥回
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自證券投資業務所產生：

因名力股份私有化而
導致非交易證券出現減值之撥備

附註：

年內，本集團完成愉景新城發展項目之建築賬目，並已與項目之聯合發展商及承建商清償所有合約中之索償。此導致須就往年度已售出之物業成本之超額累計作出調整，而超額累計之款額已於本年度與銷售成本抵銷。

就有關投資物業已作出額外調整117.9百萬港元(見附註5)。

4. Cost of Sales

Included in the cost of sales are the following items:

Arising from property development activities:

Adjustment in respect of overaccrual of cost of properties sold in the previous years (note)	Write-off of infrastructure costs	Write-off of miscellaneous development costs	Provision to write down properties held for sale to their net realisable value	Provision for impairment loss of properties held for / under development	Write-back of impairment provision previously made in respect of properties held for/under development
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Arising from treasury investment activities:

Provision for impairment loss on non-trading securities arising from privatisation of Mingly shares

Note:

During the year, the Group finalised the construction accounts of Discovery Park Development Project and settled all the contractual claims with the joint developer of the Project and with the contractors. This resulted in an adjustment in respect of overaccrual of cost of properties sold in the previous years which has been offset against the cost of sales in the current year.

An additional adjustment of HK\$117.9 million has been made in respect of related investment properties (see note 5).

2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
168.7	-
(35.8)	(488.3)
(4.6)	-
(15.0)	-
-	(81.2)
-	78.0
113.3	(491.5)
(103.9)	-

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5. 投資物業產生之收益淨額

5. Net Gain Arising in Relation to Investment Properties

		2001 百萬元 HK\$'M	2000 百萬元 HK\$'M
之往於收益表中確認之投資物業 重估虧損之調整(附註)	Adjustment of deficit on revaluation of investment properties previously recognised in the income statement (note)	117.9	-
出售主要資產為投資物業之 附屬公司所得收益	Gain on disposal of a subsidiary in which its principal asset was an investment property	3.8	656.4
自收益表中扣除之投資物業 重估虧損淨額	Net deficit on revaluation of investment properties charged to income statement	(88.9)	-
以往按整個投資組合計入 投資物業重估儲備而現時 於收益表確認之投資物業 之重估虧損	Deficit arising on revaluation of investment properties previously charged to the investment property revaluation reserve on a portfolio basis now recognised in the income statement	-	(302.6)
出售一項投資物業所得收益	Gain on disposal of an investment property	-	16.9
		<u>32.8</u>	<u>370.7</u>

附註：

此項調整乃指於過往年度之投資物業(包括愉景新城發展項目之商業平台)之超額累計成本。該等物業於二零零一年三月三十一日之估值結果為重估時出現虧損，並已於收益表中扣除。此款額已於完成建築賬目時作出超額累計成本調整後，於本年度對銷。

Note :

This adjustment represents overaccrual of costs of investment properties (including the commercial podium of Discovery Park Development Project) in prior years. Valuations of those properties at 31 March 2000 gave rise to a deficit on revaluation, which was charged to the income statement. This amount has been partially reversed in the current year after the adjustment of the overaccrual of costs upon the finalisation of the construction accounts.

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For the year ended 31 March 2001

6. 海外酒店項目產生之(虧損)收益

6. (Loss) Gain Arising in Relation to Overseas Hotel Projects

		2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
出售澳洲一家酒店物業及有關業務之溢利	Profit on disposal of a hotel property and related operations in Australia	22.0	—
出售澳洲一家酒店物業及有關業務所變現之滙兌虧損	Exchange loss realised upon disposal of a hotel property and related operations in Australia	(75.0)	—
東南亞酒店項目所變現之其他滙兌虧損	Other exchange loss realised arising from hotel projects in South-east Asia	(45.3)	—
重估酒店物業之(虧損)盈餘	(Deficit) surplus on revaluation of hotel properties	(8.4)	6.0
		<u>(106.7)</u>	<u>6.0</u>

7. 其他收益

7. Other Revenue

		2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
其他收益包括：	Other revenue includes the followings:		
利息收入	Interest income	124.3	142.7
交易證券未變現(虧損)收益	Unrealised (loss) gain on trading securities	(1.9)	133.3
出售一家物業發展附屬公司之收益	Gain on disposal of a property development subsidiary	3.9	—
一項投資於清盤時所得收益	Gain on liquidation of an investment	—	23.4
		<u>126.3</u>	<u>299.4</u>

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For the year ended 31 March 2001

8. 營運溢利

8. Profit from Operations

		2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
營運溢利經扣除(計及)下列各項：	Profit from operations has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	3.5	3.1
撇除營運前支出	Pre-operating expenses written off	-	3.5
折舊	Depreciation		
自置資產	Owned assets	125.8	104.7
融資租約之資產	Assets under finance leases	0.6	0.7
出售物業、廠房及設備之(收益)虧損	(Gain) loss on disposal of property, plant and equipment		
- 位於澳洲之酒店物業	- Hotel property in Australia	(22.0)	-
- 其他	- Others	(1.4)	2.9
有關下列各項之營業租約租金	Operating lease rentals in respect of		
- 土地及樓宇	- Land and buildings	21.0	21.7
- 渡輪	- Ferries	-	4.5
借予受投資公司貸款之撥備	Provision for loan to an investee	-	52.3
應收貸款撥備	Provision for loan receivable	17.8	-
員工成本(包括董事酬金)	Staff costs (including directors' remuneration)	328.0	322.9
匯兌虧損淨額(不包括酒店項目)	Net exchange loss (excluding hotel projects)	60.8	5.6
營業租約租金收入淨額	Net rental income under operating leases on		
投資物業	Investment properties	(184.6)	(231.0)
減：有關支出	Less: Outgoings	3.9	7.6
		<u>(180.7)</u>	<u>(223.4)</u>
已撥充為資本於合約工程成本內 之費用(附註24)：	Expenses capitalised in the costs of contract work (note 24):		
廠房及機器之營業租約租金	Operating lease rentals in respect of plant and machinery	3.9	2.7
折舊	Depreciation	3.3	2.9

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9. 財務費用

9. Finance Costs

		2001 百萬元 HK\$'M	2000 百萬元 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 borrowings wholly repayable within five years	(114.5)	(15.3)
須於五年內悉數償還之其他貸款	Other borrowings wholly repayable within five years	(91.6)	(22.0)
須於五年後悉數償還之其他貸款	Other borrowings wholly repayable after five years	(1.6)	-
附屬債券	Subordinated bonds	(35.4)	(148.2)
總借貸成本	Total borrowing costs	(243.1)	(185.5)
減：計入合資格資產之成本	Less: Amounts included in the cost of qualifying assets	98.1	27.2
		(145.0)	(158.3)
銀行收費	Bank charges	(19.0)	(3.3)
		(164.0)	(161.6)

10. 董事及最高薪僱員酬金

10. Directors' and Highest Paid Employees' Remuneration

		2001 百萬元 HK\$'M	2000 百萬元 HK\$'M
董事酬金	Directors' Remuneration		
獨立非執行董事袍金	Fees to independent non-executive directors	0.3	0.2
執行董事酬金：	Remuneration to executive directors:		
袍金	Fees	-	-
薪金及其他福利	Salaries and other benefits	12.8	14.9
按表現給予之獎金花紅	Performance related incentive payments	3.7	3.0
退休福利供款	Retirement benefits contributions	1.1	1.2
		17.6	19.1
		17.9	19.3

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10. 董事及最高薪僱員酬金 (續)

董事之酬金組別分列如下：

		董事人數 Number of directors	
		2001	2000
零—1,000,000港元	Nil to HK\$1,000,000	8	8
1,500,001港元—2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	1
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	2
3,500,001港元—4,000,000港元	HK\$3,500,001 to HK\$4,000,000	—	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—6,000,000港元	HK\$5,000,001 to HK\$6,000,000	—	1
6,000,001港元—6,500,000港元	HK\$6,000,001 to HK\$6,500,000	1	—

僱員酬金

截至二零零一年三月三十一日止年度，本集團五名最高薪人士，其中三名(二零零零年：四名)為執行董事，彼等之薪酬如上文所披露，另兩名則為僱員(二零零零年：一名僱員)。

兩名僱員(二零零零年：一名僱員)所收取之酬金合共為4.8百萬港元(二零零零年：3.9百萬港元)，當中包括薪金及其他福利3.3百萬港元(二零零零年：1.9百萬港元)，按表現給予之獎賞花紅為1.3百萬港元(二零零零年：2百萬港元)及退休福利供款0.2百萬港元(二零零零年：0.9百萬港元)。

該兩名僱員(二零零零年：一名僱員)之酬金均介乎2,000,001港元至2,500,000港元(二零零零年：介乎3,500,001港元至4,000,000港元)。

11. 分佔聯營公司業績

截至二零零零年三月三十一日止年度，本集團分佔之聯營公司業績，包括本集團分佔一家聯營公司之物業發展項目之減值虧損136.8百萬港元。

10. Directors' and Highest Paid Employees' Remuneration (cont'd)

Emoluments of the directors were within the following bands:

		董事人數 Number of directors	
		2001	2000
Nil to HK\$1,000,000		8	8
HK\$1,500,001 to HK\$2,000,000		1	1
HK\$2,000,001 to HK\$2,500,000		1	1
HK\$2,500,001 to HK\$3,000,000		1	2
HK\$3,500,001 to HK\$4,000,000		—	1
HK\$4,000,001 to HK\$4,500,000		1	—
HK\$5,000,001 to HK\$6,000,000		—	1
HK\$6,000,001 to HK\$6,500,000		1	—

Employees' Remuneration

For the year ended 31 March 2001, the five highest paid individuals of the Group included three (2000: four) executive directors, whose emoluments are disclosed above, and two (2000: one) employee(s).

The aggregate emoluments received by the two (2000: one) employee(s) amounted to HK\$4.8 million (2000: HK\$3.9 million), including salaries and other benefits of HK\$3.3 million (2000: HK\$1.9 million), performance related incentive payments of HK\$1.3 million (2000: HK\$2 million) and retirement benefits contribution of HK\$0.2 million (2000: HK\$0.9 million).

The emoluments of each of the two (2000: one) employee(s) were within the band ranging from HK\$2,000,001 to HK\$2,500,000 (2000: HK\$3,500,001 to HK\$4,000,000).

11. Share of Results of Associates

Included in share of results of associates for the year ended 31 March 2000 is the Group's attributable share of impairment losses arising on a property development project undertaken by an associate, amounting to HK\$136.8 million.

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12. 稅項

12. Taxation

		2001 百萬元 HK\$'M	2000 百萬元 HK\$'M
(支出)撥回包括：	The (charge) credit comprises:		
本年度估計應課稅溢利按16% (二零零零年：16%)計算之 香港利得稅	Hong Kong Profits Tax calculated at 16% (2000: 16%) of the estimated assessable profit for the year		
— 本年度	— current year	(45.7)	(5.0)
— 去年超額撥備	— overprovision in prior year	11.7	—
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	(2.0)	(0.7)
分佔聯營公司之香港利得稅	Share of Hong Kong Profits Tax of associates		
— 本年度	— current year	(1.7)	(0.9)
— 去年超額撥備	— overprovision in prior year	27.7	—
		(10.0)	(6.6)

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:

		2001 百萬元 HK\$'M	2000 百萬元 HK\$'M
本年內因時間差距而導致之稅項 影響所產生遞延稅項撥回(支出) 淨額之原因為：	Net deferred taxation credit (charge) 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	9.0	(37.8)
累計之稅項虧損	Tax losses accrued	37.4	49.4
		46.4	11.6
貨幣調整	Currency realignment	—	(1.2)
		46.4	10.4

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13. 本年度純利

本年度純利為438.8百萬港元(二零零零年：790.9百萬港元)，其中在本公司財務報表內處理之溢利為36.9百萬港元(二零零零年：溢利1,366.6百萬港元)。

13. Net Profit for the Year

Of the net profit for the year of HK\$438.8 million (2000: HK\$790.9 million), a profit of HK\$36.9 million (2000: profit of HK\$1,366.6 million) has been dealt with in the financial statements of the Company.

14. 股息

14. Dividends

		2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
已派發之中期股息每股0.06港元 (二零零零年：0.09港元)	Interim dividend paid of HK\$ 0.06 (2000: HK\$ 0.09) per share	69.4	104.2
建議派發之末期股息每股0.03港元 (二零零零年：0.06港元)	Proposed final dividend of HK\$ 0.03 (2000: HK\$ 0.06) per share	34.7	69.4
		<u>104.1</u>	<u>173.6</u>

建議派發之二零零一年末期股息乃根據本報表發出日期之已發行股份1,157,378,029股股份為基礎計算。

The proposed final dividend in 2001 is based on 1,157,378,029 shares in issue as at the date of this report.

15. 每股盈利——基本

15. Earnings per Share – Basic

每股基本盈利乃根據本年度純利438.8百萬港元(二零零零年：790.9百萬港元)及年內已發行股份加權平均數1,157,376,933股(二零零零年：1,157,374,030股)計算。

The calculation of basic earnings per share is based on the net profit for the year of HK\$438.8 million (2000: HK\$790.9 million) and on the weighted average of 1,157,376,933 shares (2000: 1,157,374,030 shares) in issue during the year.

因本公司認股權及認股權證之行使價均高於二零零一年及二零零零年股份之平均市價，故並沒有顯示兩個年度之每股攤薄盈利。

No diluted earnings per share has been presented because the exercise prices of the Company's options and warrants were higher than the average market prices for shares for both 2001 and 2000.

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16. 投資物業

16. Investment Properties

按估值	AT VALUATION	2001 百萬元 HK\$'M	2000 百萬元 HK\$'M
年初	At beginning of the year	1,970.8	2,557.6
貨幣調整	Currency realignment	(11.6)	0.2
收購附屬公司	On acquisition of subsidiaries	2.4	30.4
由物業、廠房及設備 撥入(附註17)	Transfer from property, plant and equipment (note 17)	4.2	-
其他添置	Other additions	-	202.3
出售一家附屬公司	On disposal of a subsidiary	(22.9)	(1,000.0)
其他出售	Other disposals	-	(48.1)
重估(虧損)盈餘*	(Deficit) surplus on revaluation*	(87.4)	228.4*
年底	At end of the year	1,855.5	1,970.8

* 截至二零零一年三月三十一日止年度重估盈餘中，包括重估中國染廠大廈之應佔盈餘167.5百萬元。

* Included in the surplus on revaluation for the year ended 31 March 2000 was an amount of HK\$167.5 million attributable to the revaluation of CDW Building.

於二零零一年三月三十一日，本集團持有之投資物業分析如下：

An analysis of the investment properties of the Group held as at 31 March 2001 is as follows:

		2001 百萬元 HK\$'M	2000 百萬元 HK\$'M
位於香港以外地區之永久性業權	Freehold outside Hong Kong	22.7	47.9
位於香港以外地區之長期租約	Long leases outside Hong Kong	68.7	76.5
位於香港之長期租約	Long leases in Hong Kong	54.4	29.0
位於香港之中期租約	Medium term leases in Hong Kong	1,709.7	1,817.4
		1,855.5	1,970.8

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二零零一年三月三十一日按公開市值基準進行估值。

估值師行名稱
Name of valuer

戴德梁行有限公司
DTZ Debenham Tie Leung Limited
第一太平戴維斯(香港)有限公司
FPDSavills (Hong Kong) Limited

First Pacific Davies (Singapore) Pte Ltd.

N&A Appraisal Company Limited

於二零零一年三月三十一日，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845.8百萬元(二零零零年：831.8百萬元)。

The professional valuations of investment properties as at 31 March 2001 were carried out by the following independent firms of qualified professional valuers on an open market value basis.

投資物業座落之地區
Location of investment properties

香港
Hong Kong
香港
Hong Kong
東南亞地區
South-east Asia region
東南亞地區
South-east Asia region

At 31 March 2001, the Group had a 50% interest in a jointly controlled asset in respect of an investment property with carrying value recognised in the financial statements amounting to HK\$845.8 million (2000: HK\$831.8 million).