

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

17. 物業、廠房及設備

17. Property, Plant and Equipment

		酒店物業 Hotel properties	土地 及樓宇 Land and buildings	在建工程 Construction in progress	商業及 康樂設施 Commercial and leisure facilities	租賃物業 Leasehold improvements	傢俱、 裝置 及設備 Furniture, machinery and equipment	農具、 機器 及設備 Plant, machinery and equipment	漁船、 汽車 及汽車 Fishes, and motor vehicles	總計 Total
		百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M
本集團	THE GROUP									
原值或估值	COST OR VALUATION									
於二零零零年四月一日	At 1 April 2000	1,114.6	312.7	7.2	462.7	99.3	114.8	244.8	488.7	2,844.8
貨幣調整	Currency realignment	(106.3)	0.1	-	-	-	(2.4)	0.4	(0.9)	(109.1)
重新分類	Reclassifications	-	0.2	(6.0)	-	-	1.1	4.7	-	-
由發展中物業撥入 (附註18)	Transfer from properties under development (note 18)	-	-	-	18.6	-	-	-	-	18.6
收購附屬公司	On acquisition of subsidiaries	-	1.1	-	-	1.4	0.1	-	-	2.6
添置	Additions	23.2	2.6	9.1	-	16.0	13.3	7.2	22.4	93.8
轉撥往投資物業 (附註16)	Transfer to investment properties (note 16)	-	(7.9)	-	-	-	-	-	-	(7.9)
出售一家附屬公司	On disposal of a subsidiary	-	-	-	-	(5.3)	-	-	-	(5.3)
出售	Disposals	(218.4)	-	-	-	(8.1)	(17.2)	(0.2)	(3.6)	(247.5)
重估盈餘	Surplus on revaluation	12.7	-	-	-	-	-	-	-	12.7
成本調整	Cost adjustment	-	-	-	(2.1)	-	-	-	-	(2.1)
於二零零一年 三月三十一日	At 31 March 2001	825.8	308.8	10.3	479.2	103.3	109.7	256.9	506.6	2,600.6
包括：	Comprising:									
成本值	At cost	-	308.8	10.3	479.2	103.3	109.7	256.9	506.6	1,774.8
專業估值— 二零零一年	At professional valuation -2001	825.8	-	-	-	-	-	-	-	825.8
		825.8	308.8	10.3	479.2	103.3	109.7	256.9	506.6	2,600.6
折舊	DEPRECIATION									
於二零零零年四月一日	At 1 April 2000	-	54.4	-	178.6	62.2	82.6	72.1	156.9	606.8
貨幣調整	Currency realignment	-	-	-	-	-	(1.7)	0.1	(0.5)	(2.1)
本年度撥備	Provided for the year	-	12.1	-	20.4	16.0	15.1	32.7	33.4	129.7
轉撥往投資物業時撥銷	Eliminated on transfer to investment properties	-	(3.7)	-	-	-	-	-	-	(3.7)
出售一家附屬公司 時撥除	Eliminated on disposal of a subsidiary	-	-	-	-	(5.1)	-	-	-	(5.1)
出售時撥銷	Eliminated on disposals	-	-	-	-	(7.0)	(15.0)	(0.2)	(3.4)	(25.6)
於二零零一年 三月三十一日	At 31 March 2001	-	62.8	-	199.0	66.1	81.0	104.7	186.4	700.0
賬面淨值	NET BOOK VALUES									
於二零零一年 三月三十一日	At 31 March 2001	825.8	246.0	10.3	280.2	37.2	28.7	152.2	320.2	1,900.6
於二零零零年 三月三十一日	At 31 March 2000	1,114.6	258.3	7.2	284.1	37.1	32.2	172.7	331.8	2,238.0

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17. 物業、廠房及設備(續)

17. Property, Plant and Equipment (cont'd)

		傢俬、 裝置及設備			總計
		物業裝修 Leasehold improvements	Furniture, fixtures and equipment	汽車 Motor vehicles	
		百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M
本公司	THE COMPANY				
原值	COST				
於二零零零年四月一日	At 1 April 2000	5.0	3.3	3.9	12.2
添置	Additions	–	0.2	1.5	1.7
出售	Disposals	–	(0.2)	–	(0.2)
於二零零一年三月三十一日	At 31 March 2001	5.0	3.3	5.4	13.7
折舊	DEPRECIATION				
於二零零零年四月一日	At 1 April 2000	3.9	2.5	1.2	7.6
本年度撥備	Provided for the year	0.8	0.5	0.9	2.2
出售時撇銷	Eliminated on disposals	–	(0.2)	–	(0.2)
於二零零一年三月三十一日	At 31 March 2001	4.7	2.8	2.1	9.6
賬面淨值	NET BOOK VALUES				
於二零零一年三月三十一日	At 31 March 2001	0.3	0.5	3.3	4.1
於二零零零年三月三十一日	At 31 March 2000	1.1	0.8	2.7	4.6

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17. 物業、廠房及設備 (續)

於二零零一年三月三十一日，本集團持有之酒店物業、土地及樓宇之分析如下：

17. Property, Plant and Equipment (cont'd)

An analysis of the hotel properties and land and buildings of the Group held as at 31 March 2001 is as follows:

		酒店物業 Hotel properties		土地及樓宇 Land and buildings	
		2001 百萬元 HK\$'M	2000 百萬元 HK\$'M	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	437.2	486.9	—	—
位於香港以外地區之 長期租約	Long leases outside Hong Kong	388.6	627.7	1.3	1.6
位於香港以外地區之 中期租約	Medium term leases outside Hong Kong	—	—	120.3	123.4
位於香港之長期租約	Long leases in Hong Kong	—	—	124.4	133.3
		825.8	1,114.6	246.0	258.3

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二零零一年三月三十一日按公開市值進行估值。

估值師行名稱
Name of valuer

N&A Appraisal Company Limited

First Pacific Davies (Singapore) Pte Ltd.

融資租約之物業、廠房及設備於結算日之賬面淨值為1.0百萬元(二零零零年：3.3百萬元)。

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

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

泰國曼谷
Bangkok, Thailand

新加坡聖陶沙
Sentosa, Singapore

The net book value of property, plant and equipment held under finance leases at the balance sheet date amounted to HK\$1.0 million (2000: HK\$3.3 million).

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18. 待發展／發展中物業

18. Properties held for/under Development

本集團 成本值或賬面值	THE GROUP COST OR CARRYING VALUE	其他待發展／發展中物業 Other properties held for/under development			總計 Total
		發展項目 Discovery Bay development project 百萬元 HK\$'M	位於香港 in Hong Kong 百萬元 HK\$'M	位於香港 以外地區 outside Hong Kong 百萬元 HK\$'M	
於二零零零年四月一日	At 1 April 2000	2,250.1	251.8	100.3	2,602.2
添置	Additions	486.4	5.7	251.1	743.2
出售一家附屬公司	On disposal of a subsidiary	–	–	(100.3)	(100.3)
轉撥往物業、廠房及 設備(附註17)	Transfer to property, plant and equipment (note 17)	(18.6)	–	–	(18.6)
撇銷基本建設成本	Write-off of infrastructure costs	(35.8)	–	–	(35.8)
撇銷雜項發展成本	Write-off of miscellaneous development costs	–	(4.0)	(0.8)	(4.8)
於二零零一年三月三十一日	At 31 March 2001	2,682.1	253.5	250.3	3,185.9

本集團之所有待發展／發展中物業均以中
期租約持有。

All properties held for/under development of the Group are held under medium
term leases.

19. 附屬公司之權益

19. Interests in Subsidiaries

		本公司 The Company	
		2001 百萬元 HK\$'M	2000 百萬元 HK\$'M
非上市股份，按成本值	Unlisted shares, at cost	1,988.6	1,988.1
應收附屬公司款項	Amounts due from subsidiaries	7,098.6	8,297.8
附屬公司之權益減值撥備	Provision for impairment in value of interests in subsidiaries	(2,281.0)	(2,281.0)
		6,806.2	8,004.9

本公司於二零零一年三月三十一日之各主
要附屬公司之詳情已於附註46加以說明。

Details of the principal subsidiaries of the Company as at 31 March 2001 are set
out in note 46.

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20. 聯營公司之權益

20. Interests in Associates

		本集團 The Group	
		2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
未計減值虧損前應佔資產淨值	Share of net assets before impairment losses	96.8	88.6
應佔Tung Chung Station Development Company Limited ("TCSDCL") 之物業發展項目減值虧損	Share of impairment loss arising on property development project in Tung Chung Station Development Company Limited ("TCSDCL")	(1,367.8)	(1,367.8)
		(1,271.0)	(1,279.2)
墊支予TCSDCL	Advances to TCSDCL	1,621.7	1,372.0
應收其他聯營公司款項	Amounts due from other associates	96.1	121.3
		446.8	214.1

本公司佔30%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47。

本集團於二零零一年三月三十一日各主要聯營公司之詳情已於附註46內加以說明。

The Company has a 30% 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 47.

Details of the principal associates of the Group as at 31 March 2001 are set out in note 46.

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21. 證券投資

21. Investments in Securities

		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
非交易	Non-trading				
股本證券：	Equity securities：				
上市	Listed	14.8	541.6	-	467.9
非上市	Unlisted	57.4	1,081.4	-	-
非交易證券總額	Total non-trading securities	72.2	1,623.0	-	467.9
交易	Trading				
股本證券及管理 投資基金：	Equity securities and managed investment funds：				
上市	Listed	174.5	202.4	-	-
非上市	Unlisted	749.2	846.9	-	-
		923.7	1,049.3	-	-
債務證券：	Debt securities：				
上市	Listed	326.9	364.8	-	-
非上市	Unlisted	262.6	356.8	-	-
		589.5	721.6	-	-
交易證券總額	Total trading securities	1,513.2	1,770.9	-	-
		1,585.4	3,393.9	-	467.9
呈報分析：	Analysis for reporting purposes：				
流動	Current	1,513.2	1,770.9	-	-
非流動	Non-current	72.2	1,623.0	-	467.9
		1,585.4	3,393.9	-	467.9
上市證券市值：	Market value of listed securities：				
於香港上市	Listed in Hong Kong	8.9	497.4	-	467.9
於海外上市	Listed overseas	507.3	611.4	-	-
		516.2	1,108.8	-	467.9

附註：

- (a) 於二零零一年三月三十一日，上述之交易證券中包括由專業投資經理所管理之管理投資基金及約914.9百萬港元支出，該等基金之基本投資項目包括股本證券及債務證券在內。此外，於二零零一年三月三十一日，上述之交易證券亦包括由銀行及其他財務機構發行約值320.6百萬港元證券。於二零零一年三月三十一日，上述之交易證券包括一筆為數約188.1百萬港元之款項，即本集團持有並由專業投資經理管理之債券投資組合。此等債券投資組合主要包括由中央銀行、銀行及其他財務機構及法人團體發行之證券。於二零零一年三月三十一日，其餘之投資證券主要是由公司實體發行之證券。
- (b) 於二零零一年三月三十一日，債務證券於下列期間到期：(i)合共值267.2百萬港元之債務證券於三個月內到期；(ii)合共值16.5百萬港元之債務證券於三個月後至一年內到期；(iii)合共值116.4百萬港元之債務證券於一年後至五年內到期；及(iv)合共值189.4百萬港元之債務證券沒有特定到期日。

Notes:

- (a) Included in the above trading securities are managed treasury investment funds which are managed by professional investment managers and amounting to approximately HK\$914.9 million as at 31 March 2001. The underlying investments of these funds included investments in equity and debt securities. In addition, an amount of approximately HK\$320.6 million of securities issued by banks and other financial institutions is included in the above trading securities as at 31 March 2001. An amount of approximately HK\$188.1 million included in the above trading securities as at 31 March 2001 represented bond portfolios held by the Group which are managed by professional investment managers. These portfolios mainly comprise securities issued by central banks, banks and other financial institutions and corporate entities. The remaining balance of the investments in securities as at 31 March 2001 is principally related to securities issued by corporate entities.
- (b) The maturity of the debt securities as at 31 March 2001 falls into (i) within three months with an amount of HK\$267.2 million; (ii) over three months but less than one year with an amount of HK\$16.5 million; (iii) over one year but less than five years with an amount of HK\$116.4 million; and (iv) unspecified maturity with an amount of HK\$189.4 million.

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22. 其他資產

22. Other Assets

		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
已付收購物業項目之按金	Deposits paid for acquisition of property projects	135.2	-	-	-
應收按揭分期供款 (附註a)	Mortgage instalment receivables (note a)	7.7	10.3	-	-
已付認購權費 (附註b)	Option fee paid (note b)	13.7	13.9	-	-
應收貸款	Loans receivable	8.8	27.1	-	-
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 investees	76.0	76.0	-	-
		<u>246.8</u>	<u>132.7</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之三至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。於一年內應收按揭分期供款0.6百萬港元 (二零零零年：1.6百萬港元) 已包括在流動資產之應收貿易賬款內。
- (b) 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，認購費將會退還給本集團。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。

Notes:

- (a) The mortgage instalment receivables are in respect of the financing provided to buyers of development properties of the Group. The amounts bear interest at market rate and are receivable by monthly instalments over a period of 3 to 20 years from the sale of the relevant flats. The receivables are secured by a second mortgage over the properties. The portion of mortgage instalment receivables due within one year of HK\$0.6 million (2000: HK\$1.6 million) is included as trade receivables in current assets.
- (b) 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.

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23. 存貨

23. Inventories

		本集團 The Group	
		2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
易耗品	Consumable stores	29.5	31.0
原材料	Raw materials	17.1	13.8
半製成品	Work in progress	1.3	1.0
製成品	Finished goods	35.8	27.1
		<u>83.7</u>	<u>72.9</u>
成本值	At cost	79.0	46.6
可變現淨值	At net realisable value	4.7	26.3
		<u>83.7</u>	<u>72.9</u>

24. 合約工程之應收(應付)款項

24. Amounts Receivable (Payable) on Contract Work

		本集團 The Group	
		2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
截至現在為止之成本	Cost incurred to date	306.5	1,437.9
已確認純利	Net profits recognised	2.7	148.8
		<u>309.2</u>	<u>1,586.7</u>
減：工程進度款項	Less: Progress billings	(318.2)	(1,684.0)
		<u>(9.0)</u>	<u>(97.3)</u>
包括：	Comprising:		
合約工程之應收款項	Amounts receivable on contract work	8.1	20.9
合約工程之應付款項	Amounts payable on contract work	(17.1)	(118.2)
		<u>(9.0)</u>	<u>(97.3)</u>

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25. 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，有多種配合買方需要之付款期可供選擇。建築服務有關之費用於工程獲得核證後30天內到期，而一般應收取之保證金之半數額於完成時到期，而另一半餘額則於完成建築賬目時到期。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。

於報告日應收貿易賬款之賬齡分析如下：

25. 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, various payment terms are available to suit the buyers. Fees for construction services fall due within 30 days after the work is certified, in which usually 50% portion of the retention money receivable is due upon completion and the remaining 50% portion is due upon finalisation of construction accounts. Property rentals are payable in advance. Payments for club and hotel services are due on demand.

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

		本集團 The Group	
		2001 百萬元 HK\$'M	2000 百萬元 HK\$'M
仍未到期	Not yet due	39.7	668.6
逾期：	Overdue:		
0-60天	0 – 60 days	44.5	50.1
61-90天	61 – 90 days	5.9	1.3
超過90天	Over 90 days	7.8	6.5
		<u>97.9</u>	<u>726.5</u>

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For the year ended 31 March 2001

26. 應付貿易賬款及應計費用

應付貿易賬款及應計費用中已計及應付貿易賬款121.7百萬港元(二零零零年：157.2百萬港元)，其賬齡分析如下：

26. Trade Payables and Accrued Charges

Included in trade payables and accrued charges are trade payables of HK\$121.7 million (2000 : HK\$157.2 million), an aged analysis of which is as follows:

		本集團 The Group	
		2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
仍未到期	Not yet due	44.1	80.9
逾期：	Overdue:		
0-60天	0 – 60 days	58.6	45.9
61-90天	61 – 90 days	5.0	4.4
超過90天	Over 90 days	14.0	26.0
		<u>121.7</u>	<u>157.2</u>

27. 附屬債券

本集團及本公司

附屬債券之面值為本金額100港元，屬無抵押及以年息6厘按未償還之本金額計息。利息為於期末每半年支付一次。本公司於二零零零年六月二十六日贖回附屬債券。

27. Subordinated Bonds

THE GROUP AND THE COMPANY

The subordinated bonds were denominated in the principal amount of HK\$100, unsecured, and bore interest at the rate of 6% per annum on the outstanding principal amount. Interest was payable semi-annually in arrears. The subordinated bonds were redeemed by the Company on 26 June 2000.