

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

28. 股本

28. Share Capital

		2001		2000	
		股份數目 Number of shares	百萬港元 HK\$'M	股份數目 Number of shares	百萬港元 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	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:				
年初	At beginning of the year	1,157,374,030	289.3	1,157,374,030	289.3
於行使認股權證時 發行之股份	Issue of shares upon exercise of warrants	3,999	—	—	—
年底	At end of the year	1,157,378,029	289.3	1,157,374,030	289.3

截至二零零一年三月三十一日止年度，3,999股普通股已於認股權證獲行使時按現金每股8.26港元發行予若干認股權證持有人。

During the year ended 31 March 2001, 3,999 ordinary shares were issued for cash at HK\$8.26 per share to certain warrant holders upon exercise of warrants.

29. 認股權證

29. Warrants

於一九九五年六月二十七日，本公司發行190,065,862份認股權證予其股東，所附之認購權合共值1,900,658,620港元，每份認股權證將賦予其持有人權利，可由一九九五年七月三日起至二零零零年六月二十三日期間隨時按初步現金認購價每股10港元（可予調整）認購1股股份。認購價其後已調整為每股8.26港元。鑑於年內行使認股權證合共33,032港元，故已按每股8.26港元發行3,999股普通股。本公司餘下全部附有認購權之認股權證合共約為1,543.0百萬港元已於二零零零年六月二十三日屆滿。

On 27 June 1995, the Company issued a total of 190,065,862 warrants with subscription rights totalling HK\$1,900,658,620 to its shareholders. Each of the warrants will entitle its holder to subscribe for one share of the Company at any time from 3 July 1995 to 23 June 2000 at an initial cash subscription price of HK\$10 per share, subject to adjustment. The subscription price was subsequently adjusted to HK\$8.26 per share. As a result of the exercise of warrants with an aggregate amount of HK\$33,032 during the year, 3,999 ordinary shares were issued at HK\$8.26 per share. All of the Company's remaining warrants with subscription rights totalling approximately HK\$1,543.0 million expired on 23 June 2000.

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30. 認股權

本公司現時採納一項行政人員優先認股計劃(於一九九七年採納)，該計劃容許本公司董事授予本公司及其附屬公司之執行董事及高級行政人員可認購本公司股份之認股權。本公司從無根據該計劃授出任何認股權。

根據本公司認股計劃(於一九八九年採納)向執行董事及高級管理層人員授出尚未行使之認股權(直至二零零二年五月屆滿日前仍然生效)情況如下：

30. Share Options

The Company currently has an executive share option scheme (adopted in 1997) which permits the directors of the Company to grant options to executive directors and senior executives of the Company or its subsidiaries to subscribe for shares in the Company. No options have yet been granted under this scheme.

Details of outstanding 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:

	認股權股份數目 Number of option shares
於二零零零年四月一日及 二零零一年三月三十一日之結餘	Balance at 1 April 2000 and 31 March 2001 8,910,000

於二零零一年三月三十一日尚未行使之認股權由下列所組成：

The balance of outstanding option shares as at 31 March 2001 comprises:

授出日 Date of grant	每股 行使價 Exercise price per share 港元 HK\$	認股權 股份數目 Number of option shares
一九九七年五月十九日	19 May 1997	7.38
一九九七年五月二十一日	21 May 1997	7.59
		8,910,000

認股權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%至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 escalating scale of 10% – 40% per year over the four years' period.

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31. 儲備

31. Reserves

		累計溢利	儲備總額	股份溢價	資產重估儲備	投資重估儲備	物業重估儲備	資本溢價	可供分派儲備	匯兌儲備	資本	總計
		Accumulated profits	General reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	Property revaluation reserve	Capital reserve	Distributable reserve	Exchange reserve	Capital	
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
本集團	THE GROUP											
於一九九九年	於一九九九年											
四月一日之結存	Balance at 1 April 1999	3,979.7	78.3	866.7	142.7	110.0	187.1	-	210.3	(275.1)	3.1	5,302.8
物業重估盈餘	Surplus on revaluation of properties	-	-	-	35.6	-	228.4	-	-	-	-	264.0
非交易證券重估增值	Revaluation increase of non-trading securities	-	-	-	-	731.2	-	-	-	-	-	731.2
分佔聯營公司之儲備變動	Share of movements of reserve of an associate	-	-	-	-	-	13.1	-	-	-	-	13.1
出售一家附屬公司之已變現款項	Realised on disposal of a subsidiary	-	-	-	-	-	(656.4)	-	-	-	-	(656.4)
出售一項投資物業之已變現款項	Realised on disposal of an investment property	-	-	-	-	-	(21.7)	-	-	-	-	(21.7)
出售持有作出售物業之已變現款項	Realised on disposal of properties held for sale	4.7	-	-	(4.7)	-	-	-	-	-	-	-
換算海外業務而產生之匯兌差額	Exchange differences arising from translation of overseas operations	-	-	-	-	-	-	-	-	(11.5)	-	(11.5)
以往於投資物業重估儲備按投資組合扣除而現時於收益表確認為之虧損	Deficit previously charged to investment property revaluation reserve on a portfolio basis now recognised in the income statement	-	-	-	-	-	302.6	-	-	-	-	302.6
少數股東應佔之儲備變動	Minority shareholders' share of changes in reserves	-	-	-	(1.2)	-	(14.4)	-	-	0.9	-	(14.7)
本年度純利	Net profit for the year	790.9	-	-	-	-	-	-	-	-	-	790.9
股息(附註14)	Dividends (note 14)	(173.6)	-	-	-	-	-	-	-	-	-	(173.6)
於二零零零年三月	於二零零零年三月											
三十一日之結存	Balance at 31 March 2000	4,601.7	78.3	866.7	172.4	841.2	38.7	-	210.3	(285.7)	3.1	6,526.7

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31. 儲備(續)

31. Reserves (cont'd)

		累計溢利	盈餘撥備	股份溢價	資產重估撥備	資產重估撥備	投資重估撥備	資本溢價	可分派溢利	匯兌儲備	資本	
		Accumulated profits	General reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	Investment revaluation reserve	Capital reserve	Distributable reserve	Exchange reserve	Capital	Total
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
於二零零零年四月一日之結存	Balance at 1 April 2000	4,601.7	78.3	866.7	172.4	841.2	38.7	-	210.3	(285.7)	3.1	6,526.7
物業重估盈餘(虧損)	Surplus (deficit) on revaluation of properties	-	-	-	21.1	-	(87.4)	-	-	-	-	(66.3)
非交易證券重估減值	Revaluation decrease of non-trading securities	-	-	-	-	(56.3)	-	-	-	-	-	(56.3)
出售持有作出售物業已變現款項	Realised on disposal of properties held for sale	0.2	-	-	(0.2)	-	-	-	-	-	-	-
以往於轉撥往租賃土地及樓宇時重新分類而按投資組合劃除之投資物業重估盈餘	Surplus on revaluation of investment property previously set off on a portfolio basis reclassified upon transfer to leasehold land and buildings	-	-	-	0.6	-	-	-	-	-	-	0.6
分佔聯營公司之儲備變動	Share of movements of reserves of an associate	-	-	-	-	-	(5.5)	-	-	-	-	(5.5)
出售澳洲酒店項目之已變現款項	Realised on disposal of hotel project in Australia	-	-	-	-	-	-	-	-	75.0	-	75.0
東南亞酒店項目產生之變現款項	Realised arising from hotel projects in South-east Asia	-	-	-	-	-	-	-	-	45.3	-	45.3
出售一家附屬公司之已變現款項	Realised on disposal of a subsidiary	-	-	-	-	-	-	-	-	(4.0)	-	(4.0)
出售證券投資之已變現款項	Realised on disposal of investments in securities	-	-	-	-	(761.4)	-	-	-	-	-	(761.4)
自收益表中扣除之重估投資物業虧損淨額	Net deficit on revaluation of investment properties charged to income statement	-	-	-	-	-	88.9	-	-	-	-	88.9
換算海外業務而產生之匯兌差額	Exchange differences arising from translation of overseas operations	-	-	-	-	-	-	-	-	(126.6)	-	(126.6)
少數股東應佔之儲備變動	Minority shareholders' share of changes in reserves	-	-	-	(0.7)	-	(1.5)	-	-	(2.2)	-	(4.4)
附屬公司權益增加所產生之儲備	Reserve arising from increase in interest in a subsidiary	-	-	-	-	-	-	12.7	-	-	-	12.7
因收購附屬公司所產生之商譽	Goodwill arising on acquisition of subsidiaries	-	-	-	-	-	-	(1.9)	-	-	-	(1.9)
因收購聯營公司所產生之商譽	Goodwill arising on acquisition of an associate	-	-	-	-	-	-	(10.8)	(6.7)	-	-	(17.5)
本年度純利	Net profit for the year	438.8	-	-	-	-	-	-	-	-	-	438.8
股息(附註14)	Dividends (note 14)	(104.1)	-	-	-	-	-	-	-	-	-	(104.1)
於二零零一年三月三十一日之結存	Balance at 31 March 2001	4,936.6	78.3	866.7	193.2	23.5	33.2	-	203.6	(298.2)	3.1	6,040.0

本集團截至二零零一年三月三十一日止年度之累計溢利包括本集團於聯營公司所保留之累計虧損1,213.2百萬港元(二零零零年：累計虧損1,240.9百萬港元)。

The accumulated profits of the Group for the year ended 31 March 2001 has included accumulated losses of HK\$1,213.2 million (2000: accumulated losses of HK\$1,240.9 million) retained by associates of the Group.

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31. 儲備(續)

31. Reserves (cont'd)

		累計溢利	股份溢價	投資 重估儲備	資本 贖回儲備	總計
		Accumulated	Share	Investment	Capital	Total
		profits	premium	revaluation	redemption	
		百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
本公司	THE COMPANY					
於一九九九年						
四月一日之結存	Balance at 1 April 1999	492.0	866.7	-	3.1	1,361.8
非交易證券之重估	Revaluation increase of					
增值	non-trading securities	-	-	64.5	-	64.5
本年度純利	Net profit for the year	1,366.6	-	-	-	1,366.6
股息(附註14)	Dividends (note 14)	(173.6)	-	-	-	(173.6)
於二零零零年						
三月三十一日						
之結存	Balance at 31 March 2000	1,685.0	866.7	64.5	3.1	2,619.3
出售證券投資之	Realised on disposal of					
已變現款項	investments in securities	-	-	(64.5)	-	(64.5)
本年度純利	Net profit for the year	36.9	-	-	-	36.9
股息(附註14)	Dividends (note 14)	(104.1)	-	-	-	(104.1)
於二零零一年三月						
三十一日之結存	Balance at 31 March 2001	1,617.8	866.7	-	3.1	2,487.6

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二零零一年三月三十一日之累計溢利1,617.8百萬元(二零零零年：1,685.0百萬元)撥出分派。

Under the Company Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distributions 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 Article of Association, dividends can only be distributed out of the accumulated profits of the Company of HK\$1,617.8 million as at 31 March 2001 (2000: HK\$1,685.0 million).

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32. 少數股東權益

32. Minority Interests

		本集團 The Group	
		2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
在附屬公司之資產淨值中所佔部分	Share of net assets of subsidiaries	351.4	339.1
向一家附屬公司之一名少數股東發行 之優先股	Preference shares issued to a minority shareholder of a subsidiary	—	73.7
		<u>351.4</u>	<u>412.8</u>

33. 銀行借貸

33. Bank Loans

		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
銀行貸款	Bank loans	2,027.6	655.7	1,774.0	542.5
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	(94.7)	(24.6)	—	—
一年後償還之借貸數額	Amount due after one year	<u>1,932.9</u>	<u>631.1</u>	<u>1,774.0</u>	<u>542.5</u>
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	94.7	24.6	—	—
一年後至兩年內	Between one to two years	389.4	50.7	374.0	—
兩年後至五年內	Between two to five years	1,531.0	567.0	1,400.0	542.5
五年後	After five years	12.5	13.4	—	—
		<u>2,027.6</u>	<u>655.7</u>	<u>1,774.0</u>	<u>542.5</u>
有抵押	Secured	219.6	43.2	—	—
無抵押	Unsecured	1,808.0	612.5	1,774.0	542.5
		<u>2,027.6</u>	<u>655.7</u>	<u>1,774.0</u>	<u>542.5</u>

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34. 其他負債

34. Other Liabilities

		本集團 The Group	
		2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
少數股東之墊款 (附註)	Advances from minority shareholders (note)	1,259.0	1,583.5
會所債券	Club debentures	799.9	793.1
融資租約責任	Obligations under finance leases	1.4	1.7
		<u>2,060.3</u>	<u>2,378.3</u>
減：於一年內到期之款項， 包括流動負債	Less: Amount due within one year included under current liabilities	(0.4)	(0.5)
一年後到期之款項	Amount due after one year	<u>2,059.9</u>	<u>2,377.8</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1,255.5百萬港元(二零零零年：1,580.6百萬港元)，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 for financing their operations, and have no fixed repayment term. Included in the advances at the balance sheet date is an amount of HK\$1,255.5 million (2000: HK\$1,580.6 million) which is interest bearing 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.

會所債券於下列期內贖回：

Club debentures are redeemable:

		本集團 The Group	
		2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
二零零七年至二零零零年	Between 2007 and 2020	105.9	105.9
於二零零七年	In 2047	<u>694.0</u>	<u>687.2</u>
		<u>799.9</u>	<u>793.1</u>

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34. 其他負債(續)

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：

34. Other Liabilities (cont'd)

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

		本集團 The Group	
		2001 百萬元 HK\$'M	2000 百萬元 HK\$'M
愉景灣高爾夫球會	Discovery Bay Golf Club	616.3	616.3
愉景灣遊艇會	Discovery Bay Marina Club	67.8	67.8
愉景灣康樂會	Discovery Bay Residents Club	115.8	109.0
		<u>799.9</u>	<u>793.1</u>

融資租約責任須於下列期內履行：

Obligations under finance leases are repayable:

		本集團 The Group	
		2001 百萬元 HK\$'M	2000 百萬元 HK\$'M
一年內	Within one year	0.4	0.5
一年後至兩年內	Between one to two years	0.4	1.2
兩年後至五年內	Between two to five years	0.6	—
		<u>1.4</u>	<u>1.7</u>

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35. 遞延稅項

35. Deferred Taxation

		本集團 The Group	
		2001 百萬元 HK\$'M	2000 百萬元 HK\$'M
年初及年底結存	Balance at the beginning and end of the year	34.3	34.3

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	
		2001 百萬元 HK\$'M	2000 百萬元 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:		
稅項折舊超過計入財務報表之折舊	Excess of depreciation allowances for tax purposes over depreciation charged in the financial statements	34.3	34.3

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

35. 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：

因時間差距所引致之稅項影響，
其原因為：

稅項折舊超過計入財務報表之折舊

未使用之稅項虧損結轉

Tax effect of timing differences
attributable to:

Excess of depreciation
allowances for tax purposes over
depreciation charged in the
financial statements

Unutilised tax losses carried forward

本集團
The Group

2001	2000
百萬港元	百萬港元
HK\$'M	HK\$'M
(23.8)	(14.8)
214.1	251.5
190.3	236.7

未使用之稅項虧損結轉期限如下：

The expiry dates of unutilised tax losses carried forward are as follows:

		2001	2000
		百萬港元	百萬港元
		HK\$'M	HK\$'M
— 無固定期限	— No fixed expiry date	212.7	244.9
— 二零零一年三月	— March 2001	—	2.4
— 二零零二年三月	— March 2002	1.4	2.5
— 二零零四年三月	— March 2004	—	1.7
		214.1	251.5

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

由於出售酒店物業及投資物業及證券投資
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。

There is no certainty 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.

Deferred taxation has not been provided on the revaluation surplus arising from the valuation of the hotel and investment properties 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 purpose.