

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

36. 除稅前溢利與來自經營業務之現金流入淨額對賬

36. Reconciliation of Profit before Tax to Net Cash Inflow from Operating Activities

		2001 百萬元 HK\$'M	2000 百萬元 HK\$'M
除稅前溢利	Profit before tax	478.6	647.8
分佔聯營公司之業績	Share of results of associates	(1.7)	132.4
利息收入	Interest income	(124.3)	(142.7)
利息支出	Interest expenses	145.0	158.3
營運前開支之撇除／攤銷	Write-off/amortisation of pre-operating expenses	-	3.5
折舊	Depreciation	126.4	105.4
一項投資清盤之收益	Gain on liquidation of an investment	-	(23.4)
撥回應收貸款撥備	Provision for loan receivable written back	-	(28.1)
借予受投資公司之貸款撥備	Provision for loan to an investee	-	52.3
應收貸款撥備	Provision for loan receivable	17.8	-
撇除非上市債券及其他資產	Write-off of unlisted debentures and other assets	-	1.5
出售附屬公司收益	Gain on disposal of subsidiaries	(7.7)	(656.4)
就下列項目去年超額應計成本作出調整	Adjustment in respect of overaccrual of cost in the previous year	-	-
- 已售物業	- properties sold	(168.7)	-
- 投資物業	- investment properties	(117.9)	-
收益表內已確認重估投資物業虧損	Deficit on revaluation of investment properties recognised in the income statement	88.9	302.6
出售投資物業收益	Gain on disposal of an investment property	-	(16.9)
出售物業、廠房及設備(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(23.4)	2.9
撥回發展／發展中物業之減值撥備	Write-back of impairment provision of property held for/under development	-	(78.0)
待發展／發展中物業減值撥備	Provision for impairment loss of properties held for/under development	-	81.2
撇除基礎建設成本	Write-off of infrastructure costs	35.8	488.3
撇除其他發展成本	Write-off of miscellaneous development costs	4.6	-
酒店物業重估虧損(盈餘)	Deficit (surplus) on revaluation of hotel properties	8.4	(6.0)
減少持有待發展／發展中物業	Decrease in properties held for/under development	-	903.1
出售一項海外酒店物業及有關業務時變現之滙兌虧損	Exchange loss realised upon disposal of an overseas hotel property and related operations	75.0	-
因東南亞酒店項目變現之其他滙兌虧損	Other exchange loss realised arising from hotel projects in South-east Asia	45.3	-
存貨減少(增加)	Decrease (increase) in inventories	3.5	(0.9)
合約工程之應收款項減少	Decrease in amounts receivable on contract work	16.1	7.6
持有待出售物業減少(增加)	Decrease (increase) in properties held for sale	498.4	(516.9)
應收貿易賬款減少(增加)	Decrease (increase) in trade receivables	626.5	(594.5)
按金、預付款項及其他應收款項(增加)減少	(Increase) decrease in deposits, prepayments and other receivables	(26.3)	74.7
保管人持有預售之所得款項減少(增加)	Decrease (increase) in presale proceeds held by stakeholders	233.5	(102.3)
應收聯營公司款項減少	Decrease in amounts due from associates	3.8	35.2
投資證券減少(增加)	Decrease (increase) in investments in securities	990.8	(195.1)
應付貿易賬款及應計費用增加	Increase in trade payables and accrued charges	67.3	271.5
合約工程之應付款項減少	Decrease in amounts payable on contract work	(101.1)	(47.4)
已收按金及其他應付賬款減少	Decrease in deposits received and other payables	(28.8)	(11.9)
聯營公司欠款增加	Increase in amounts due to associates	45.3	1.8
應收按揭貸款減少	Decrease in mortgage instalment receivables	3.6	-
來自經營業務之現金流入淨額	Net cash inflow from operating activities	2,914.7	849.6

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

37. 本年度融資變動之分析

37. Analysis of Changes in Financing During the Year

		少數股東 權益 Minority interests 百萬元 HK\$'M	會所債券 Club debentures 百萬元 HK\$'M	附屬債券 Subordinated bonds 百萬元 HK\$'M	銀行貸款 Bank loans 百萬元 HK\$'M	少數 股東之墊款 Advances from minority shareholders 百萬元 HK\$'M	合約之承擔 Obligations under finance leases 百萬元 HK\$'M
於一九九九年四月 一日之結存	Balance at 1 April 1999	547.7	790.8	2,469.6	81.2	417.1	1.5
少數股東注入 資本	Capital contributed by minority shareholders	0.1	-	-	-	-	-
少數股東應佔 虧損	Loss attributable to minority shareholders	(149.7)	-	-	-	-	-
少數股東佔 本年度之 儲備變動	Minority shareholders' share of changes in reserves during the year	14.7	-	-	-	-	-
年度內發出之會 所債券及其已 收之會所債券 供款	Club debentures issued and instalments received during the year	-	2.3	-	-	-	-
收購一家附屬 公司	Acquisition of a subsidiary	-	-	-	17.5	-	-
新增借貸	New borrowings raised	-	-	-	612.5	1,166.4	1.5
本年度償還貸款	Repayments during the year	-	-	-	(55.5)	-	(1.3)
於二零零零年三月 三十一日之結存	Balance at 31 March 2000	412.8	793.1	2,469.6	655.7	1,583.5	1.7
少數股東注入 資本	Capital contributed by minority shareholders	0.5	-	-	-	-	-
少數股東應佔 溢利	Profit attributable to minority shareholders	29.8	-	-	-	-	-
少數股東佔 本年度之 儲備變動	Minority shareholders' share of changes in reserves during the year	4.4	-	-	-	-	-
出售一家附屬公司	Disposal of a subsidiary	(22.4)	-	-	-	-	-
增加一家附屬公司 之權益	Increase in interest in a subsidiary	(73.7)	-	-	-	-	-
年度內發出之會 所債券及其已收之 會所債券供款	Club debentures issued and instalments received during the year	-	6.8	-	-	-	-
新增借貸	New borrowings raised	-	-	-	2,111.1	-	0.2
本年度償還貸款	Repayments during the year	-	-	(2,469.6)	(809.2)	(324.5)	(0.5)
於二零零一年三月 三十一日之結存	Balance at 31 March 2001	351.4	799.9	-	1,957.6	1,259.0	1.4

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

38. 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(「廣州凱旋」)及Camilla Properties Limited (「Camilla」)。上述兩家公司分別從事物業發展及物業投資。

根據The Mingly Corporation Limited(「名力」)(其於二零零零年三月三十一日以前為本公司之控股公司)之集團重組，本集團於二零零零年三月三十一日出售CDW Building Limited之全部權益。

出售之影響概列如下：

38. Disposal of Subsidiaries

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

Pursuant to the group reorganisation of The Mingly Corporation Limited ("Mingly"), the former ultimate holding company of the Company prior to 31 March 2000, the Group disposed of its entire interest in CDW Building Limited on 31 March 2000.

A summary of the effect of the disposal is as follows:

		2000 百萬元 HK\$'M	2000 百萬元 HK\$'M
出售負債淨額：	Net liabilities disposed of:		
投資物業	Investment property	22.9	1,000.0
發展中物業	Property under development	100.3	-
物業、廠房及設備	Property, plant and equipment	0.2	1.5
貿易及其他應收款項	Trade and other receivables	4.2	4.2
應付貿易款項、已收按金及應計費用	Trade payables, deposits received and accrued charges	(1.4)	(16.6)
銀行結存及現金	Bank balances and cash	-	3.0
集團內債務	Intra-group debts	(105.8)	(993.0)
少數股東權益	Minority interests	(22.4)	-
		(2.0)	(0.9)
轉讓集團內債務	Assignment of intra-group debts	105.8	993.0
已變現之滙兌儲備	Exchange reserve realised	(4.0)	-
已變現之投資物業重估儲備	Investment property revaluation reserve realised	-	(656.4)
		99.8	335.7
出售所得收益	Gain on disposal	7.7	656.4
總代價	Total consideration	107.5	992.1
付款方式：	Satisfied by:		
現金	Cash	107.5	588.7
名力發行新股份	New shares issued by Mingly	-	403.4
		107.5	992.1
出售產生之現金流入淨額：	Net cash inflow arising on disposal:		
現金代價	Cash consideration	107.5	588.7
出售銀行結存及現金	Bank balances and cash disposed of	-	(3.0)
		107.5	585.7

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

38. 出售附屬公司 (續)

截至二零零一年三月三十一日止年度，廣州凱旋及Camilla對本集團之經營現金流量淨額之貢獻並不重大。

截至二零零零年三月三十一日止年度，CDW Building Limited對本集團經營現金流量淨額有55.8百萬港元之貢獻。

38. Disposal of Subsidiaries (cont'd)

During the year ended 31 March 2001, Victory Real Estate and Camilla contributed insignificant net operating cash flows to the Group.

During the year ended 31 March 2000, CDW Building Limited contributed HK\$55.8 million to the Group's net operating cash flows.

39. 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。於一九九九年十二月二十三日，本集團收購Questor Holdings Limited之全部權益，代價為13.4百萬港元。該等交易已採用收購會計法列賬。

39. 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.

On 23 December 1999, the Group acquired 100% interest in Questor Holdings Limited for a consideration of HK\$13.4 million. These transactions were accounted for by the acquisition method of accounting.

		2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
收購負債淨額：	Net liabilities acquired:		
投資物業	Investment property	2.4	30.4
物業、廠房及設備	Property, plant and equipment	2.6	-
存貨	Inventories	13.8	-
貿易及其他應收款項	Trade and other receivables	2.6	-
存款	Deposits	0.1	0.5
銀行結餘及現金	Bank balances and cash	1.3	-
銀行按揭貸款	Bank mortgage loan	-	(17.5)
應付貿易賬款，已收按金 及應計款項	Trade payables, deposits received and accruals	(0.6)	-
股東貸款	Shareholders' loans	(38.7)	(13.4)
		(16.5)	-
轉讓股東貸款	Assignment of shareholders' loans	38.7	13.4
因收購產生之商譽	Goodwill on acquisition	1.9	-
		24.1	13.4
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration	24.1	13.4
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	24.1	13.4
所收購之銀行結餘及現金	Bank balances and cash acquired	(1.3)	-
		22.8	13.4

年內，該等已收購附屬公司對本集團之經營現金流量淨額之貢獻並不重大。

The acquired subsidiaries contributed insignificant net operating cash flows to the Group during the year.

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

40. 現金及現金等值項目分析

銀行結存及現金
短期銀行貸款

於二零零一年三月三十一日，銀行結存及現金包括一項為數約1,940.6百萬港元(二零零零年：1,306.4百萬港元)於三個月內到期之銀行存款。

41. 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。於二零零零年三月三十一日，本集團亦將32.5百萬港元之銀行存款作抵押，以作為本集團取得銀行信貸之擔保。

本集團將聯營公司TCSDCL之投資作為抵押，及集團應收TCSDCL之貸款及應收利息(未計撥備)合計約2,194.0百萬港元(二零零零年：1,796.0百萬港元)已作後償保證授予銀行，作為TCSDCL取得銀行信貸之擔保。

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

本公司其中一家附屬公司——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。

40. Analysis of the balances of Cash and Cash Equivalents

Bank balances and cash
Short term bank loan

Included in the bank balances and cash as at 31 March 2001 were bank deposits with maturity within 3 months amounted to approximately HK\$1,940.6 million (2000: HK\$1,306.4 million).

41. 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 investments 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. At 31 March 2000, the Group also pledged bank deposits of HK\$32.5 million to secure banking facilities granted to the Group.

The Group's investment in an associate, TCSDCL is pledged, and the loan to TCSDCL together with all interest thereon (before provision) amounting to approximately HK\$2,194.0 million (2000: HK\$1,796.0 million) are subordinated to banks to secure the banking facilities granted to TCSDCL.

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.

2001	2000
百萬元	百萬元
HK\$'M	HK\$'M
1,987.8	1,585.9
(70.0)	-
1,917.8	1,585.9

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

42. 或然負債

42. 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
為集團公司取得銀行 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之承諾，提供TCSDCL為數60億港元之融資，以取得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\$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.

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

43. 資本承擔

43. Capital Commitments

		本集團 The Group	
		2001 百萬港元 HK\$'M	2000 百萬港元 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	1,002.5	1,069.3
已批准但未簽約	Authorised but not contracted for	438.5	203.1
		<u>1,441.0</u>	<u>1,272.4</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	130.6	15.5
已批准但未簽約	Authorised but not contracted for	11.5	18.5
		<u>142.1</u>	<u>34.0</u>
就已簽約但未撥出準備之投資作出之承擔	Commitments in respect of investments contracted for but not provided	-	158.4
		<u>1,583.1</u>	<u>1,464.8</u>

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.

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

44. 營業租賃承擔

於結算日，本集團於來年應付不能取消之土地及樓宇營業租賃全年承擔如下：

營業租約：	Operating leases which expire:
— 於一年內期滿	— in the next year
— 於第二至第五年內期滿	— in the second to fifth year inclusive
— 於五年後期滿	— over five years

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
0.2	2.5	—	0.6
1.0	1.2	1.6	—
3.1	9.5	—	—
4.3	13.2	1.6	0.6

45. 退休福利計劃

隨著香港於二零零零年十二月一日實行強制性公積金計劃，本集團亦已保留根據職業退休計劃條例註冊成立定額供款計劃（「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。現有職業退休計劃之成員已獲給予一次性選擇，可選擇參與獲強積金條例豁免之職業退休計劃或強積金計劃。二零零零年十二月一日或之後加入之新僱員必須參加強積金計劃。

在收益表內核算之數額為本集團根據該等計劃之供款率而須付之供款19.7百萬港元（二零零零年：18.0百萬港元）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2.2百萬港元（二零零零年：1.7百萬港元）。

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0.2百萬港元（二零零零年：0.1百萬港元）。

44. Operating Lease Commitments

At the balance sheet date, the annual commitments payable in the following year under non-cancellable operating leases in respect of land and buildings are as follows:

45. Retirement Benefits Schemes

With the implementation of Mandatory Provident Fund Scheme in Hong Kong on 1 December 2000, the Group has maintained the 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 Schemes Ordinance (MPFO).

To comply with MPFO, a Mandatory Provident Fund Scheme with voluntary contributions has been established. Existing ORSO Scheme Members has been given a one-off choice on the MPF Exempted ORSO Scheme and the MPF Scheme. New employees must join MPF Scheme when it commenced on 1 December 2000.

The amount charged to the income statement represents contributions payable of HK\$19.7 million (2000: HK\$18.0 million) to the schemes by the Group at rates specified in the rules of the schemes less forfeitures of HK\$2.2 million (2000: HK\$1.7 million) arising from employees leaving the Group prior to completion of 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 are HK\$0.2 million (2000: HK\$0.1 million).

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

46. 主要附屬公司及聯營公司

- (a) 於二零零一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：

46. Principal Subsidiaries and Associates

- (a) Details of principal subsidiaries as at 31 March 2001, 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 面值之比率 Proportion of nominal value of issued ordinary share capital held by the Group 百分比 %	主要業務 Principal activities
機場渡輪服務有限公司 Airport Ferry Services Limited	17,000,000	37.5*	提供輪船服務 Provision of ferry services
華聯興業有限公司 Asia Asset Property Services Limited	5,323,000	93.93	物業管理及顧問服務 Property management and consultancy services
愉景物業代理有限公司 Discovery Bay Agency Limited	2	100	地產代理服務 Property agency services
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
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
愉景新城物業代理有限公司 Discovery Park Property Agency Limited	2	100	地產代理服務 Property agency services
創殷有限公司 Fame Wood Limited	2	100	物業投資 Property investment

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

46. 主要附屬公司及聯營公司

(續)

46. Principal Subsidiaries and Associates (cont'd)

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 面值之比率 Proportion of nominal value of issued ordinary share capital held by the Group 百分比 %	主要業務 Principal activities
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
金枝有限公司 Goldleaf Limited	2	50*	遊艇持有 Holding of a pleasure boat
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	物業持有 Property holding
軒福企業有限公司 Hamfield Enterprises Limited	2	100	物業發展 Property development
興勝建築有限公司 Hanison Construction Company Limited	1,000**	100	物業建造 Property construction
興勝營造有限公司 Hanison Contractors Limited	2	100	物業建造 Property construction
興勝室內及維修有限公司 Hanison Interior & Renovation Limited	2	100	室內設計及裝修服務 and renovation services
興勝成業有限公司 Hanison Limited	2	100	投資控股 Investment holding
興勝(新市鎮)物業代理有限公司 Hanison (New Town) Real Estate Agency Limited	2	100	地產代理服務 Property agency services
興勝管理有限公司 Hanison Management Limited	2	100	物業租賃及工程項目管理服務 Property leasing and project management services
興勝物業有限公司 Hanison Property Limited	2	100	投資控股 Investment holding