



財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

1. 簡介

本公司為開曼群島註冊成立之獲豁免公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司為一家投資控股公司，其附屬公司之主要業務為發展及管理位於大嶼山愉景灣之住宅樓宇及消閒設施並提供必需及康樂服務、其他物業發展、物業投資、酒店經營、製造及其他投資。

二零零二年一月，本公司藉向股東以實物分派方式分派Hanison Construction Holdings Limited（「興勝創建」）之51%股本權益，從而分拆其從事建築相關之業務。有關分析之詳情載於附註16。

本集團聯營公司及合營公司之主要業務為物業發展、物業投資、建築，以及提供保健服務。

2. 已採納之新公佈及經修訂之會計實務準則

於本年度，本集團首次採納多項由香港會計師公會（「會計師公會」）頒佈之新公佈及經修訂之會計實務準則（「會計實務準則」）。採納該等準則導致本集團之會計政策作出多項改動。經修訂準則載於附註3。此外，本財務報表亦因採納該等新公佈及經修訂準則而作出相對之額外及經修訂之披露。上年度之比較數字及披露經已重列，以達到一致之呈列方式。

採納上述新公佈及經修訂準則對本集團之會計政策有以下改動，有關改動亦對本期間或過往期間之呈報金額及披露有所影響。

結算日後建議派付或宣派之股息

根據會計實務準則第9號（經修訂）「結算日後事項」之規定，結算日後建議派付或宣派之股息不再確認為於結算日之負債，但須於財務報表之附註內披露。此會計政策之變動已追溯應用於過往期間之比較數字，引致前期調整（見附註4）。

撥備

根據會計實務準則第28號「撥備、或然負債及或然資產」之規定，當本集團由於承擔過往事件之後果而或會有可合理估計之經濟利益損失時，會將撥備入賬。由於採用上述會計政策，結果撥回有關酒店物業維修及裝修之撥備。

1. General

The Company is an exempted company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. Its subsidiaries are principally engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects in Discovery Bay, Lantau Island, other property development, property investment, hotel operation, manufacturing and other investments.

In January 2002, the Company spun off a 51% interest in its construction related business by distribution in specie of the shares of Hanison Construction Holdings Limited ("HCHL") to its shareholders. Details of the spin-off are set out in note 16.

The Group's associates and jointly controlled entities are principally engaged in property development, property investment, construction and provision of health care services.

2. Adoption of New and Revised Statements of Standard Accounting Practice

In the current year, the Group has adopted a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants ("HKSA") for the first time. Adoption of these standards has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised standards have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosure for the prior year have been restated in order to achieve a consistent presentation.

The adoption of the new and revised standards described above has resulted in the following changes to the Group's accounting policies that have affected the amounts and disclosure reported for the current or prior periods.

Dividends proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) "Events after the balance sheet date", dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed in the notes to the financial statements. This change in accounting policy has been applied retrospectively, resulting in a prior year adjustment (see note 4).

Provisions

In accordance with SSAP 28 "Provisions, contingent liabilities and contingent assets", provisions are recognised when the Group has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reasonably estimated. Adoption of this accounting policy has resulted in the derecognition of provisions for repairs and improvement of hotel properties.

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2. 已採納之新公佈及經修訂之會計實務準則 – 續

撥備 – 續

本集團一貫將酒店物業維持在良好保養之狀況，並且不時加以裝修，而酒店物業之剩餘價值並不低於其賬面值，因此董事認為酒店物業毋須為折舊撥備。於以往年度，有關保養及裝修之開支在保養撥備賬處理。當採用會計實務準則第28號之後，有關之保養及裝修開支則在出現時在收益賬扣除。此會計政策之改變對本期間及過往之業績並無重大影響，故此並無需要作前期調整。

分項報告

會計實務準則第26號「分項報告」對報告分項財務資料引入新的準則。截至二零零一年三月三十一日止年度之分項資料已作出調整以符合該準則之要求。

商譽

本集團在本年度採用會計實務準則第30號「業務合併」，並選擇將過往已在儲備撇銷（計入）之商譽（負商譽）重新入賬。因此，有關商譽（負商譽）已按照會計實務準則第30號規定重新衡量。收購有關附屬公司、聯營公司或合營公司之日至採用會計實務準則第30號期間商譽之累計攤銷已追溯入賬。應列為收購有關附屬公司、聯營公司或合營公司之日至採用會計實務準則第30號期間之負商譽收益，已追溯入賬。以上調整之影響已概述於附註4。重新入賬後，商譽列為資產負債表之資產，而負商譽將列為資產扣減項目。商譽在其估計應用期內攤銷，但攤銷期不得超過20年。負商譽會根據對構成該結餘之情況進行分析而撥為收益。

3. 主要會計政策

本財務報表乃根據歷史成本慣例編製，並已就重估投資物業、酒店物業及證券投資作出調整。

本財務報表乃根據香港公認之會計原則編製。採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司（以下統稱為「本集團」）截至每年三月三十一日止之財務報表。

Notes to the Financial Statements

For the year ended 31 March 2002

2. Adoption of New and Revised Statements of Standard Accounting Practice – continued

Provisions – continued

It is the Group's practice to maintain its hotel properties in a continual state of sound repair and to make improvements from time to time and accordingly, the directors consider that provision for depreciation is not necessary as the hotel properties maintain residual values at least equal to their carrying values. In prior years, such expenditure on repairs and maintenance was dealt with through the maintenance provision account. Following the adoption of SSAP 28, the related repairs and maintenance expenditure is charged to the income statement when incurred. This change in accounting policy has an insignificant effect on the results of the current and prior periods and accordingly no prior period adjustment has been required.

Segment reporting

SSAP 26 "Segment reporting" has introduced new principles for reporting financial information by segment. Segment disclosures for the year ended 31 March 2001 have been modified in order to conform with the requirement of the standard.

Goodwill

In the current year, the Group has adopted SSAP 30 "Business combinations" and has elected to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, the amount of such goodwill (negative goodwill) has been remeasured in accordance with the requirements of SSAP 30. Accumulated amortisation in respect of goodwill between the date of acquisition of the relevant subsidiary, associate or joint venture and the date of adoption of SSAP 30 have been recognised retrospectively. Negative goodwill which would have been recognised as income between the date of acquisition of the relevant subsidiary, associate or joint venture and the date of adoption of SSAP 30 has been recognised retrospectively. The effect of these adjustments is summarised in note 4. Following restatement, goodwill is presented as an asset in the balance sheet and negative goodwill is presented as a deduction from assets. Goodwill is amortised over its estimated useful life of not more than 20 years. Negative goodwill will be released to income based on an analysis of the circumstances from which the balance resulted.

3. Significant Accounting Policies

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties, hotel properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") made up to 31 March each year.



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3. 主要會計政策 – 續

綜合基準 – 續

年內已購入及出售之附屬公司業績分別由收購生效之日起及截至出售生效之日止計入綜合收益表。

本集團內公司間之所有重大交易及結餘均已於綜合時對銷。

附屬公司之投資

於附屬公司之投資乃於本公司之資產負債表內按原值減減值虧損入賬。

聯營公司之權益

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表。該等權益之賬面值經扣減已確認任何個別投資價值之已辨識減值虧損。

合營公司

當一集團公司根據合營安排直接進行經濟活動時，便會構成各合營方共同控制之資產，本集團與其他合營方分佔之共同控制資產及任何負債，按其性質於財務報表內分類確認。於共同控制資產之權益所直接產生之負債及開支按應計基準累計。

當合營公司之交易所帶來之經濟利益很可能流入本集團／從本集團流出，出售或使用本集團應佔共同控制資產成果所得收入，會與應佔合營企業開支一併確認入賬。

涉及成立合營各方均擁有權益之獨立實體之合營安排稱為合營公司。本集團使用權益會計法呈報於合營公司之權益。如個別投資之價值錄得任何已辨識之減值虧損，則該等權益之賬面值將予扣減以確認該等減值虧損。

商譽

綜合賬目產生之商譽乃指收購成本超出本集團於收購當日所佔一家附屬公司、聯營公司或合營公司之可辨識資產與負債之公平價值之差額。商譽乃確認為資產並根據直線基準按可用經濟年期攤銷，攤銷期限將不多於二十年。

收購聯營公司或合營公司產生之商譽乃計入聯營公司或合營公司之賬面值。收購附屬公司產生之商譽於資產負債表內以個別項目之方式呈列。

倘出售附屬公司、聯營公司或合營公司，計算出售之損益時，會計入未攤銷商譽之應佔部份。

3. Significant Accounting Policies – continued

Basis of consolidation – continued

The results of subsidiaries acquired and disposed of during the year are included in the consolidated income statement from and up to their effective dates of acquisition and disposal respectively.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment loss.

Interests in associates

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The carrying amount of such investments is reduced to recognise any identified impairment loss in the value of individual investments.

Joint ventures

Where a group company undertakes its activities under joint venture arrangements directly, constituted as jointly controlled assets, the Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognised in the financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis.

Income from the sale or use of the Group's share of the output of jointly controlled assets, together with its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transaction will flow to/from the Group.

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Group reports its interests in jointly controlled entities using the equity method of accounting. The carrying amount of such interests is reduced to recognise any identified impairment loss in the value of individual investments.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and amortised on a straight-line basis over its useful economic life of not more than twenty years.

Goodwill arising on the acquisition of an associate or a jointly controlled entity is included within the carrying amount of the associate or jointly controlled entity. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

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截至二零零二年三月三十一日止年度

3. 主要會計政策 – 續

負商譽

負商譽乃指本集團於收購一家附屬公司、聯營公司或合營公司當日所佔之可辨識資產與負債之公平價值超出收購成本之差額。

負商譽乃呈列作資產之扣減項目並會根據對構成該結餘之情況進行分析而撥為收益。

倘負商譽乃歸因於在收購當日經已預期之虧損或開支，負商譽會於錄得有關虧損或開支之期間內撥為收益。負商譽之尚餘部份將根據直線基準按可辨識已收購可折舊資產之餘下平均使用年期確認為收入。倘該等負商譽超出已收購可辨識非貨幣資產之總公平價值，負商譽會即時確認為收入。

收購一家聯營公司或合營公司產生之負商譽乃從該聯營公司或合營公司之賬面值中扣減。收購附屬公司產生之負商譽乃在資產負債表中另外呈列為資產之扣減項目。

收益確認

出售已落成而沒有在未完成前預售之物業，其收入在簽定具法律約束力、無條件及不可撤回之售樓合約時確認。發展中待售物業若在工程未竣工前預售，收入乃於簽訂具法律約束力之售樓合約至物業落成期間確認入賬，並按迄今為止所產生之發展成本佔估計發展總成本之比例，計算入估計發展溢利總額之中。

發展竣工前出售整項發展項目及／或發展權，以及出售落成物業所產生之收入，於簽訂具法律約束力、無條件及不可撤回之合約時確認入賬。

銷售貨品之收入於交付貨品及移交所有權後確認入賬。

服務收入在提供服務時確認入賬。

租金收入，包括按經營租約出租之物業已入賬租金，以直線法按有關租期確認入賬。

股息收入於本集團／本公司收取有關股息之權利確立時確認入賬。

銀行存款利息收入乃根據本金餘額及有關利率按時間基準累計。其他利息收入則如上述方法一樣，按累計基準於收益表內確認，惟被視為呆賬之情況下，應收利息即停止累計。

Notes to the Financial Statements

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3. Significant Accounting Policies – continued

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition.

Negative goodwill is presented as a deduction from assets and is released to income based on an analysis of the circumstances from which the balance resulted.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

Negative goodwill arising on the acquisition of an associate or a jointly controlled entity is deducted from the carrying value of that associate or jointly controlled entity. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

Revenue recognition

Income from properties developed for sale, which have not been pre-sold prior to completion of development, is recognised on the execution of legally binding, unconditional and irrevocable sales contracts. Income from properties developed for sale which have been pre-sold prior to completion of development is recognised over the period from the execution of a legally binding sales contract to the completion of development as a proportion of the total estimated profit of the development on the basis of development costs incurred to date as a proportion of estimated total development costs.

Income from outright sales of an entire development project and/or development rights prior to completion and sales of completed properties are recognised on the execution of legally binding, unconditional and irrevocable contracts.

Sales of goods are recognised when goods are delivered and title has passed.

Service income is recognised as services are rendered.

Rental income, including rentals invoiced in advance from property letting under operating leases, is recognised on a straight-line basis over the term of the relevant lease.

Dividend income is recognised when the Group's/Company's right to receive payments has been established.

Interest income from bank deposits is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable. Other interest income is recognised in the income statement as above, on an accrual basis, except in the case of receivables which are considered to be doubtful at which stage interest accrual ceases.

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收益確認 – 續

出售投資於簽訂具法律約束力、無條件及不可撤回之合約時確認入賬。

建築工程合約之收益將採用完成百分比法，按年內進行工程之價值確認入賬。

物業、廠房及設備

物業、廠房及設備，不包括酒店物業及在建工程，按成本值減折舊及累計減值虧損(如有)入賬。

當資產出售或報銷時所產生之損益乃按出售所得款項與資產之賬面值之間之差額計算，並於收益表內確認。

除酒店物業及在建工程外，物業、廠房及設備之折舊乃根據其估計可用年期以直線方式將其成本值攤銷，年期如下：

永久性業權土地	無
租賃土地	有關租約剩餘年期
租賃樓宇、商用及康樂設施	5-40年
物業裝修	5年
傢俬、裝置及設備	3-5年
廠房、機器及設備	5年
波輪、汽船及汽車	5-20年

根據融資租約持有之資產乃按預計可使用年期或有關租約年期(以較短者為準)，按與自置資產相同之基準予以折舊。

在建工程按成本減任何已辨識減值虧損入賬。在建工程在未完成前將不予以折舊。當工程竣工時，該等資產將會轉撥往物業、廠房及設備之適當類別。

3. Significant Accounting Policies – continued

Revenue recognition – continued

Sales of investments are recognised on the execution of legally binding, unconditional and irrevocable contracts.

Revenue on construction contracts is recognised using the percentage of completion method by reference to the value of work carried out during the year.

Property, plant and equipment

Property, plant and equipment, other than hotel properties and construction in progress, is stated at cost less depreciation and accumulated impairment losses, if any.

The profit or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Depreciation is provided to write off the cost of items of property, plant and equipment other than hotel properties and construction in progress, using the straight line method, over their estimated useful lives which are as follows:

Freehold land	Indefinite
Leasehold land	Over the unexpired term of the relevant lease
Leasehold buildings, commercial and leisure facilities	5-40 years
Leasehold improvements	5 years
Furniture, fixtures and equipment	3-5 years
Plant, machinery and equipment	5 years
Ferries, launches and motor vehicles	5-20 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the related lease.

Construction in progress is stated at cost less any identified impairment loss. Construction in progress is not depreciated until completion of construction. On completion of construction, the assets are transferred to appropriate categories of property, plant and equipment.

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3. 主要會計政策 – 續

減值

於每結算日，本集團評審無形資產及有形資產之賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘估計之資產可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損乃即時確認為開支，除非有關資產以經重估金額列賬。以經重估金額列賬之資產之減值虧損乃以重估減值處理。

倘減值虧損其後逆轉，資產之賬面值將增加至經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之逆轉乃即時確認為收益，除非有關資產乃按經重估金額列賬，其時減值虧損之逆轉將作重估增值處理。

投資物業

投資物業指所持有具投資潛力之落成物業，而從該等物業所獲取之任何租金收入乃按公平原則磋商後釐定。

投資物業乃根據每年專業估值於結算日之公開市價釐定。除非儲備之結餘不足以彌補投資物業重估所產生之虧損，否則有關因投資物業重估所產生之盈虧，均撥入投資物業重估儲備內。當重估產生之虧損超過投資物業重估儲備，餘額將在收益表內扣除。

在出售投資物業時，所出售物業應佔之投資物業重估儲備餘額將轉撥入收益表內。

租約年期超過二十年之投資物業將不予以折舊。

酒店物業

酒店物業乃指酒店業務營運所使用之土地及樓宇及其整體之固定廠房，並已按每年專業估值在結算日釐定之價值記賬。重估酒店物業而產生之任何盈虧均撥入資產重估儲備中。因重估酒店物業導致其賬面淨值減少，該差額與該同一物業在以往重估時相關之資產重估儲備中之盈虧抵銷後仍不足時，便會自收益表中扣除。當出售酒店物業時，應計重估盈虧須轉入累計溢利內。

3. Significant Accounting Policies – continued

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income derived therefrom being negotiated at arm's length.

Investment properties are stated at their open market value based on an annual professional valuation at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement.

On disposal of investment properties, the balance on the investment property revaluation reserve attributable to the property disposed of is transferred to the income statement.

No depreciation is provided in respect of investment properties which are held under leases with unexpired terms of more than twenty years.

Hotel properties

Hotel properties are interests in land and buildings and their integral fixed plant which are collectively used in the hotel operations, and are stated at an annual professional valuation at the balance sheet date. Any surplus arising on revaluation of hotel properties is credited to the asset revaluation reserve. A decrease in net carrying amount arising on revaluation of a hotel property is charged to the income statement to the extent that it exceeds the surplus, if any, held in the asset revaluation reserve relating to a previous revaluation of that particular property. On the subsequent sale of hotel properties, the attributable revaluation surplus is transferred to accumulated profits.



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For the year ended 31 March 2002

3. 主要會計政策 – 續

酒店物業 – 續

租約年期超過二十年之酒店物業將不提撥折舊準備。本集團對該等物業不斷提供完善之維修及裝修，因此，董事認為該等物業確能維持相等或高於賬面值之剩餘價值，故此無須撥備折舊。物業之維修及保養開支在錄得時於收益表扣除。酒店物業之租約年期倘餘二十年或以下者會根據其餘下之租約年期以直線法攤銷折舊。

待發展／發展中物業

待發展／發展中物業在未決定其特定用途時乃列作非流動資產，並且會按成本值或按於重新分類持作其他目的之物業前之賬面值扣除任何已確認減值虧損後列賬。

待售發展中物業乃歸類為流動資產，並以迄今已產生之發展成本加上經已預售物業之應佔預計溢利再扣除可預計之虧損及售樓合約訂明之已收及應收款計算入賬。應佔溢利在合理地可確認之情況下，按估計之發展溢利總額按迄今為止已產生之發展成本佔估計之發展成本總額之比例入賬。

有關物業發展之成本，包括財務支出皆撥充資本，並列作待發展／發展中物業，直至可確定應轉入物業、廠房及設備、投資物業或持作出售物業之特定類別時止。

待售落成物業

待售落成物業乃列作流動資產，並按成本及可變現淨值兩者之較低者列賬。

證券投資

證券投資乃按交易日基準確認，初步按成本計算。

除持至到期日之債務證券外，所有證券均於結算日後之申報日按公平值計算。

持作交易之證券之未變現收益及虧損於有關期間計入溢利或虧損淨額。其他證券之未變現收益及虧損於股東資金中處理，直至出售該等證券或該等證券確定為減值，在此情況下累計收益或虧損於有關期間計入純利或虧損淨額。

存貨

存貨按成本值及可變現淨值兩者之較低者列賬。成本乃按加權平均法計算。

3. Significant Accounting Policies – continued

Hotel properties – continued

No depreciation is provided on hotel properties held on leases of more than twenty years. It is the Group's practice to maintain the properties in a continual state of sound repairs and to make improvements from time to time and accordingly the directors consider that provision for depreciation is not necessary as the properties maintain residual values at least equal to their carrying values. Expenditure on repairs and maintenance is charged to the income statement when incurred. Hotel properties held on leases with an unexpired term of twenty years or less are depreciated, using the straight line method, over the unexpired term of the leases.

Properties held for/under development

Properties held for/under development, which have not been identified for any specific purpose, are shown as non-current assets and are stated at cost or their carrying values immediately before reclassification from properties held for other purposes less any impairment losses recognised.

Properties under development for sale are classified under current assets and are stated at development costs incurred to date plus estimated attributable profit for properties which have been pre-sold less foreseeable losses and amounts received and receivable under sales contracts. Attributable profit is recognised only when it is reasonably certain and is estimated as a proportion of the total estimated profit of the development by reference to the development costs incurred to date as a proportion of estimated total development costs.

Costs relating to the development of the properties, including financial costs, are capitalised and included as properties held for/under development until such time they are identified for transfer to specific categories of property, plant and equipment, investment properties or properties for sale.

Completed properties for sale

Completed properties for sale are classified under current assets and are stated at the lower of cost and net realisable value.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at fair value on subsequent reporting dates.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

財務報表附註

截至二零零二年三月三十一日止年度

3. 主要會計政策 – 續

建造合約工程

當建造合約之成果可以合理地肯定時，其合約收益及成本將參考於結算日時合約活動之竣工程度計入收益表內。竣工程度乃依據工程進度調查確定。

當建造合約之成果未能合理地肯定時，收益只會按已支付之合約成本及按將能收回之金額確認。其已支付之合約成本則需於支付時確認為支出。

當合約總成本將超過合約總收益時，其預計之虧損需即時確認為支出。

稅項

稅項乃根據本年度之業績並就無須課稅或不獲免稅項目作出調整。在計算稅項時處理某些收入及支出之會計期間與該等項目於財務報表中確認之會計期間有所不同。因此而引致之時差對稅務之影響會按負債法計算，就預計在可見將來實現之債項或資產在財務報表內確認為遞延稅項。

租約

融資租約指將擁有資產之風險及回報全部轉嫁承租人之租約。一切其他租約均列為營業租約。

根據融資租約持有之資產乃按收購當日之公平價值確認為本集團之資產。承租人之相應債務乃計入資產負債表作融資租約債務。融資成本乃按各租約之年期自收益表扣除，以編製會計期間餘下債務餘額之定期開支率。

根據營業租約應付之租金均以直線法按有關租約年期從收益表扣除。

借貸成本

因購買、建設或生產合資格資產(即投入計劃用途或出售需要一段長時間之資產)而直接產生之借貸成本撥作該等資產之部分成本。該等借貸成本於資產大致投入計劃用途或出售時終止撥作資本。在用於合資格資產之開支前特定借貸用作暫時性投資所賺取之投資收入會自撥充資本之借貸成本中扣除。

所有其他借貸成本於產生時扣除。

Notes to the Financial Statements

For the year ended 31 March 2002

3. Significant Accounting Policies – continued

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and costs are charged to the income statement by reference to the stage of completion of the contract activity at the balance sheet date, as measured by surveys on work performed.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value at the date of acquisition. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Finance costs are charged to the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Rentals receivable or payable under operating leases are credited or charged to income on a straight-line basis over the term of the relevant lease.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs capitalised.

All other borrowing costs are expensed in the period in which they are incurred.

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Notes to the Financial Statements

For the year ended 31 March 2002

3. 主要會計政策 – 續

退休福利費用

定額退休福利計劃之供款於產生時確認為開支。

外幣

港元以外之貨幣交易乃按交易當日市場之兌換率初步列賬。以外幣結算之貨幣資產負債乃按結算日兌換率折算入賬，因兌換外幣結算而引致之盈虧均已撥入收益表內。

在綜合結算時，本集團海外業務之資產及負債均按結算日之市場兌換率折算入賬。因綜合結算而產生之兌換差額將撥入儲備內，並於業務出售期間確認為收入或開支。

4. 前期調整

附註2所述採用新公佈／經修訂會計政策之財務影響簡介如下：

3. Significant Accounting Policies – continued

Retirement benefits cost

Payments to defined contribution retirement benefits schemes are charged as expenses as they fall due.

Foreign currencies

Transactions in currencies other than Hong Kong Dollars are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates ruling on the balance sheet date. Exchange differences arising, if any, are classified as equity and are recognised as income or expenses in the period in which the operation is disposed of.

4. Prior Period Adjustments

The financial effect of the adoption of the new/revised accounting policies described in note 2 is summarised below:

		於二零零一年 四月一日之結餘 Balance at 1 April 2001		於二零零零年 四月一日之結餘 Balance at 1 April 2000	
		可供 累計溢利 Accumulated profits 百萬港元 HK\$'M	可供 分派儲備 Distributable reserve 百萬港元 HK\$'M	可供 累計溢利 Accumulated profits 百萬港元 HK\$'M	可供 分派儲備 Distributable reserve 百萬港元 HK\$'M
原來入賬額	As originally stated	4,936.6	203.6	4,601.7	210.3
撥回截至二零零一年 ／二零零零年三月 三十一日止年度 之末期股息	Derecognition of liability for final dividend for the year ended 31 March 2001/2000	34.7	–	69.4	–
將已撥入儲備之 商譽追溯入賬撥作 累計攤銷	Restatement as an asset of goodwill held in reserves with retrospective recognition of accumulated amortisation	(228.0)	259.8	(204.3)	240.4
將已撥入儲備之負 商譽追溯入賬撥 為收益	Restatement of negative goodwill held in reserves with retrospective release to income	12.7	(12.7)	–	–
		(180.6)	247.1	(134.9)	240.4
重新編列	As restated	4,756.0	450.7	4,466.8	450.7

財務報表附註

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Notes to the Financial Statements

For the year ended 31 March 2002

4. 前期調整－續

更改會計政策對本年度及過往年度業績之影響如下：

4. Prior Period Adjustments – continued

The effect of these changes in accounting policies on the results for the current and prior years is as follows:

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
本年度純利減少由於：	Decrease in net profit for the year as a result of:		
攤銷收購以下公司之商譽：	Amortisation of goodwill in respect of acquisition of:		
－附屬公司	－ subsidiaries	(10.3)	(23.7)
－一家聯營公司	－ an associate	(0.1)	–
－合營公司	－ jointly controlled entities	(4.7)	–
		(15.1)	(23.7)
負商譽撥回收入	Negative goodwill released to income	–	12.7
		(15.1)	(11.0)

5. 營業額及分項資料

營業額乃指本集團於本年度應佔來自物業發展、投資及建築之銷售所得款項、向外界客戶銷售貨品及服務之已收及應收款項淨額、投資收入及物業租賃租金收入。本集團之營業額分析如下：

5. Turnover and Segment Information

Turnover represents the aggregate of the amount of sales proceeds attributable to the Group derived from property development, investment and construction, net amounts received and receivable in respect of sales of goods and services rendered to outside customers, investment income and rental income from property letting during the year. An analysis of the Group's turnover is as follows:

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
物業銷售	Sales of properties	1,058.7	675.1
提供服務	Services rendered	509.4	606.8
建築收入	Construction income	64.7	118.3
租金收入	Rental income	200.6	184.6
投資收入	Investment income	167.9	1,171.2
銷售製品	Sales of manufacturing goods	98.7	77.2
		2,100.0	2,833.2

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For the year ended 31 March 2002

5. 營業額及分項資料－續

本集團按主要業務及地理位置劃分之營業額及營運溢利貢獻之分析如下：

業務分項

就管理而言，本集團目前之架構分為七個業務分部：物業發展、物業投資、提供服務、酒店、建築、證券投資及製造。該等分部乃本集團呈報主要分部資料之基準。

有關該等分部截至二零零二年三月三十一日止年度之分項資料呈列如下：

5. Turnover and Segment Information – continued

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

Business segments

For management purposes, the Group is currently organised into seven operating divisions: property development, property investment, services provided, hotels, construction, treasury investment and manufacturing. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these business for the year ended 31 March 2002 is presented below:

		物業發展 Property development 百萬港元 HK\$'M	物業投資 Property investment 百萬港元 HK\$'M	提供服務 Services provided 百萬港元 HK\$'M	酒店 Hotels 百萬港元 HK\$'M	建築 Construction 百萬港元 HK\$'M	證券投資 Treasury investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	抵銷 Eliminations 百萬港元 HK\$'M	合計 Consolidated 百萬港元 HK\$'M
截至二零零二年 三月三十一日 止年度	For the year ended 31 March 2002									
營業額	Turnover									
對外銷售	External sales	1,058.7	200.6	343.9	165.5	64.7	167.9	98.7	–	2,100.0
分項間銷售*	Inter-segment sales*	–	8.5	20.3	–	356.8	–	–	(385.6)	–
合計	Total	1,058.7	209.1	364.2	165.5	421.5	167.9	98.7	(385.6)	2,100.0
業績	Results									
分項業績	Segment results	96.7	166.8	11.1	12.6	(18.8)	64.1	5.6	–	338.1
利息收入	Interest income									52.0
未分配之公司 費用	Unallocated corporate expenses									(43.5)
營運溢利	Profit from operations									346.6
財務費用	Finance costs									(55.3)
分佔聯營公司 業績	Share of results of associates	(0.3)	(0.4)	(1.0)	–	5.3	–	0.2		3.8
分佔合營公司 業績	Share of results of jointly controlled entities	–	–	(13.3)	–	–	–	–		(13.3)
商譽攤銷	Amortisation of goodwill									(15.1)
除稅前溢利	Profit before tax									266.7
稅項	Taxation									(26.0)
除稅後溢利	Profit after tax									240.7

* 分項間銷售乃根據規管該等交易之有關協議進行，交易之價格乃經參考通行之市價後釐定。

* Inter-segment sales are entered into in accordance with the relevant agreements governing those transactions in which the pricing is with reference to prevailing market price.

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For the year ended 31 March 2002

5. 營業額及分項資料－續

業務分項－續

5. Turnover and Segment Information – continued

Business segments – continued

		物業發展 Property development 百萬港元 HK\$'M	物業投資 Property investment 百萬港元 HK\$'M	提供服務 Services provided 百萬港元 HK\$'M	酒店 Hotels 百萬港元 HK\$'M	建築 Construction 百萬港元 HK\$'M	證券投資 Treasury investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	合計 Consolidated 百萬港元 HK\$'M
於二零零二年 三月三十一日	At 31 March 2002								
資產	Assets								
分項資產	Segment assets	4,710.7	2,458.1	884.5	1,549.7	–	1,744.0	296.5	11,643.5
聯營公司 之權益	Interests in associates	826.0	0.2	43.3	–	170.6	–	19.1	1,059.2
合營公司 之權益	Interests in jointly controlled entities	–	–	71.0	–	–	–	–	71.0
未分配之 公司資產	Unallocated corporate assets								53.7
綜合資產總值	Consolidated total assets								12,827.4
負債	Liabilities								
分項負債	Segment liabilities	2,338.0	178.6	892.4	23.1	99.5	6.1	16.7	3,554.4
稅務負債	Taxation liabilities								37.3
未分配之 公司負債	Unallocated corporate liabilities								2,518.9
綜合負債總額	Consolidated total liabilities								6,110.6
其他資料	Other information								
資本添置	Capital additions	1,336.6	331.4	18.1	79.2	2.0	–	12.4	1,779.7
折舊	Depreciation	16.1	5.3	69.8	2.7	3.6	–	19.0	116.5
撇除基礎 建設成本	Write-off of infrastructure costs	46.8	–	–	–	–	–	–	46.8
若干發展 項目之已確 認減值虧損	Impairment loss recognised on certain development projects	96.7	–	–	–	–	–	–	96.7
非交易證券之 已確認減值虧損	Impairment loss recognised on non-trading securities	–	–	–	–	–	11.9	–	11.9
重估酒店物業 之虧損	Deficit on revaluation of hotel properties	–	–	–	25.2	–	–	–	25.2

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For the year ended 31 March 2002

5. 營業額及分項資料－續

業務分項－續

5. Turnover and Segment Information – continued

Business segments – continued

		物業發展	物業投資	提供服務	酒店	建築	證券投資	製造	抵銷	合計
		Property development	Property investment	Services provided	Hotels	Construction	Treasury investment	Manufacturing	Eliminations	Consolidated
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
截至二零零一年 三月三十一日 止年度	For the year ended 31 March 2001									
營業額	Turnover									
對外銷售	External sales	675.1	184.6	376.7	230.1	118.3	1,171.2	77.2	-	2,833.2
分項間銷售*	Inter-segment sales*	-	7.9	33.2	-	308.6	-	-	(349.7)	-
合計	Total	<u>675.1</u>	<u>192.5</u>	<u>409.9</u>	<u>230.1</u>	<u>426.9</u>	<u>1,171.2</u>	<u>77.2</u>	<u>(349.7)</u>	<u>2,833.2</u>
業績	Results									
分項業績	Segment result	<u>294.7</u>	<u>152.3</u>	<u>(19.7)</u>	<u>(121.7)</u>	<u>4.2</u>	<u>288.4</u>	<u>(11.6)</u>		586.6
利息收入	Interest income									124.3
未分配之公司 費用	Unallocated corporate expenses									(70.0)
營運溢利	Profit from operations									640.9
財務費用	Finance costs									(164.0)
分佔聯營公司 業績	Share of results of associates	2.9	5.2	(2.9)	-	-	-	0.2		5.4
分佔合營公司 業績	Share of results of jointly controlled entities	-	-	(3.7)	-	-	-	-		(3.7)
商譽攤銷	Amortisation of goodwill									(23.7)
負商譽撥回	Negative goodwill released									12.7
除稅前溢利	Profit before tax									467.6
稅項	Taxation									(10.0)
除稅後溢利	Profit after tax									<u>457.6</u>

* 分項間銷售乃根據規管該等交易之有關協議進行，交易之價格乃經參考通行之市價後釐定。

* Inter-segment sales are entered into in accordance with the relevant agreements governing those transactions in which the pricing is with reference to prevailing market price.

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5. 營業額及分項資料－續

業務分項－續

5. Turnover and Segment Information – continued

Business segments – continued

		物業發展 Property development 百萬港元 HK\$'M	物業投資 Property investment 百萬港元 HK\$'M	提供服務 Services provided 百萬港元 HK\$'M	酒店 Hotels 百萬港元 HK\$'M	建築 Construction 百萬港元 HK\$'M	證券投資 Treasury investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	合計 Consolidated 百萬港元 HK\$'M
於二零零一年 三月三十一日	At 31 March 2001								
資產	Assets								
分項資產	Segment assets	3,569.1	2,993.3	729.2	1,496.4	260.0	1,805.2	292.9	11,146.1
聯營公司之權益	Interests in associates	258.6	107.9	62.9	–	–	–	14.9	444.3
合營公司 之權益	Interests in jointly controlled entities	–	–	36.6	–	–	–	–	36.6
可退回稅項	Tax recoverable								5.6
未分配之 公司資產	Unallocated corporate assets								13.1
綜合資產總值	Consolidated total assets								<u>11,645.7</u>
負債	Liabilities								
分項負債	Segment liabilities	1,441.4	211.9	910.0	32.2	148.9	2.8	14.4	2,761.6
稅務負債	Taxation liabilities								105.5
未分配之公司負債	Unallocated corporate liabilities								2,031.4
綜合負債總額	Consolidated total liabilities								<u>4,898.5</u>
其他資料	Other information								
資本添置	Capital additions	747.3	9.2	33.6	25.8	7.8	–	13.3	837.0
折舊	Depreciation	17.8	8.4	76.2	4.2	5.1	–	18.0	129.7
撇除基礎 建設成本	Write-off of infrastructure costs	35.8	–	–	–	–	–	–	35.8
若干發展項目之 已確認減值虧損	Impairment loss recognised on certain development projects	4.6	–	–	–	–	–	–	4.6
撇減持作出售物業 至可變現淨值	Write-down of properties held for sale to their net realisable value	15.0	–	–	–	–	–	–	15.0
非交易證券之 已確認減值虧損	Impairment loss recognised on non-trading securities	–	–	–	–	–	103.9	–	103.9
自收益表中扣除之 重估投資物業虧損	Deficit on revaluation of investment properties charged to income statement	–	88.9	–	–	–	–	–	88.9
重估酒店 物業之虧損	Deficit on revaluation of hotel properties	–	–	–	8.4	–	–	–	8.4
出售一項海外 物業及相關業務 所已變現之 匯兌虧損	Exchange loss realised upon disposal of an overseas hotel property and related operations	–	–	–	75.0	–	–	–	75.0
出售東南亞 酒店項目所 變現之其他 匯兌虧損	Other exchange loss realised arising from hotel projects in South East Asia	–	–	–	45.3	–	–	–	45.3
匯兌虧損(收益)淨額 (不包括酒店項目)	Net exchange loss (gain) (excluding hotel project)	<u>(0.1)</u>	<u>0.2</u>	<u>–</u>	<u>57.6</u>	<u>–</u>	<u>(0.7)</u>	<u>3.8</u>	<u>60.8</u>

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5. 營業額及分項資料－續

地區分項

截至二零零一及二零零二年三月三十一日止之年度，本集團之營運或其相關營運資產位於香港、北美洲及其他地區、東南亞、中華人民共和國（不包括香港）（「中國」）及澳洲。

物業發展、物業投資及提供服務之業務主要於香港、東南亞及中國進行。於二零零二年，酒店業務於東南亞經營，而在二零零一年，酒店業務亦於澳洲經營。證券投資分項之營運資產主要位於北美洲及其他地區。製造業務於中國經營，而建築業務則主要於香港經營。

下表乃本集團按地理位置劃分之銷售額之分析，當中並無考慮貨品／服務之來源地：

5. Turnover and Segment Information – continued

Geographical segments

For the year ended 31 March 2002 and 2001, the Group's operations or its underlying operating assets are located in Hong Kong, North America and others, South East Asia, the People's Republic of China, other than Hong Kong ("PRC") and Australia.

The property development, property investment and services provided activities are carried out principally in Hong Kong, South East Asia and the PRC. Hotel operation is carried out in South East Asia in 2002 and it was also carried out in Australia in 2001. The operating assets of treasury investment segment are principally located in North America and others. Manufacturing business is carried out in the PRC whereas the construction business is principally carried out in Hong Kong.

The following table provides an analysis of the Group's sales by geographical location, irrespective of the origin of the goods/services:

		按地理位置劃分之銷售收益 Sales revenue by geographical location		對營運溢利之貢獻 Contribution to operating profit	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M	2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
香港	Hong Kong	1,644.0	1,650.4	235.7	330.5
北美洲及其他地區	North America and others	197.3	895.8	67.3	390.2
東南亞	South East Asia	183.4	196.5	(9.5)	(71.8)
中國，不包括香港	PRC, other than Hong Kong	63.2	56.9	43.0	(12.4)
澳洲	Australia	12.1	33.6	1.6	(49.9)
		<u>2,100.0</u>	<u>2,833.2</u>	<u>338.1</u>	<u>586.6</u>
利息收入	Interest income			52.0	124.3
未分配之公司費用	Unallocated corporate expenses			(43.5)	(70.0)
營運溢利	Profit from operations			<u>346.6</u>	<u>640.9</u>

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

5. 營業額及分項資料－續

地區分項－續

下表乃按資產所在地理位置劃分之分項資產賬面值，以及物業、廠房及設備、投資物業及待發展／發展中物業之添置之分析：

5. Turnover and Segment Information – continued

Geographical segments – continued

The following is analysis of the carrying amount of segment assets and additions to property, plant and equipment, investment properties and properties held for/under development, analysed by the geographical location in which the assets are located:

		分項資產 賬面值 Carrying amount of segment assets		物業、廠房及設備、 投資物業及 待發展／發展中物業之添置 Additions to property, plant, and equipment, investment properties and properties held for/ under development	
		2002 百萬港元 HK\$/M	2001 百萬港元 HK\$/M	2002 百萬港元 HK\$/M	2001 百萬港元 HK\$/M
香港	Hong Kong	8,895.4	7,719.4	1,397.5	546.4
北美洲及其他地區	North America and others	1,634.5	1,719.0	0.2	0.3
東南亞	South East Asia	1,931.7	1,779.4	108.6	276.1
中國，不包括香港	PRC, other than Hong Kong	341.6	409.8	273.4	14.2
澳洲	Australia	24.2	18.1	–	–
		<u>12,827.4</u>	<u>11,645.7</u>	<u>1,779.7</u>	<u>837.0</u>

財務報表附註

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6. 銷售成本

已計入銷售成本之項目如下：

6. Cost of Sales

Included in the cost of sales are the following items:

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
自物業發展業務所產生：	Arising from property development activities:		
就過往年度已售出之物業成本之 超額累計而作出之調整(附註)	Adjustment in respect of overaccrual of cost of properties sold in the previous years (Note)	-	168.7
撇除基本建設成本	Write-off of infrastructure costs	(46.8)	(35.8)
若干發展項目之已確認減值虧損	Impairment loss recognised on certain development projects	(96.7)	(4.6)
撇減持作出售物業至可變現淨值	Write-down of properties held for sale to their net realisable value	-	(15.0)
		<u>(143.5)</u>	<u>113.3</u>
自證券投資業務所產生：	Arising from treasury investment activities:		
非交易證券之已確認減值虧損	Impairment loss recognised on non-trading securities	<u>(11.9)</u>	<u>(103.9)</u>

附註：

於二零零一年，本集團已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。此導致須就過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二零零一年度與銷售成本抵銷。

就有關投資物業已於二零零一年作出額外調整117.9百萬港元(見附註7)。

Note:

In 2001, 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 an overaccrual of cost of properties sold in previous years which was offset against the cost of sales in 2001.

An additional adjustment of HK\$117.9 million was made in 2001 in respect of related investment properties (see note 7).

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For the year ended 31 March 2002

7. 投資物業收益淨額

7. Net Gain in Relation to Investment Properties

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
撥入收益表／自收益表中扣除之 重估投資物業盈餘(虧損)淨額	Net surplus (deficit) on revaluation of investment properties credited/charged to the income statement	32.0	(88.9)
調整之前已於收益表入賬之投資 物業重估虧損(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一家 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
		<u>32.0</u>	<u>32.8</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。該等物業於二零零零年三月三十一日之估值結果為重估時出現虧損(與該等物業之成本比較)，並已於過往年度自收益表中扣除。此款額已於完成建築賬目時作出超額累計成本調整後於二零零一年度撥回部份款項。

Note:

This adjustment represented an 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, as compared to the cost of the properties, which was charged to the income statement in the previous years. This amount was partially reversed in 2001 after the adjustment of the overaccrual of costs upon the finalisation of the construction accounts.

8. 海外酒店項目虧損

8. Loss in Relation to Overseas Hotel Projects

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
重估酒店物業產生之虧損	Deficit on revaluation of hotel properties	(25.2)	(8.4)
出售澳洲之酒店物業及 有關業務之收益	Gain on disposal of a hotel property and related operations in Australia	–	22.0
出售澳洲之酒店物業及有關 業務所變現之匯兌虧損	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 其他匯兌虧損	Other exchange loss realised arising from hotel projects in South East Asia	–	(45.3)
		<u>(25.2)</u>	<u>(106.7)</u>

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9. 其他收益

9. Other Revenue

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
其他收益包括：	Other revenue includes the following:		
利息收入	Interest income	52.0	124.3
交易證券之未變現收益(虧損)	Unrealised gain (loss) on trading securities	54.3	(1.9)
出售一家物業發展	Gain on disposal of a property development		
附屬公司之收益	subsidiary	-	3.9
		<u>-</u>	<u>3.9</u>

10. 營運溢利

10. Profit from Operations

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
營運溢利經扣除 (計入) 下列各項：	Profit from operations has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	3.1	3.5
折舊	Depreciation		
自置資產	Owned assets	112.9	125.8
融資租約之資產	Assets under finance leases	0.3	0.6
出售物業、廠房及設備之收益	Gain 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	(7.1)	(1.4)
有關土地及樓宇之營業租約租金	Operating lease rentals in respect of land and buildings	9.1	21.0
應收貸款之呆賬撥備	Allowance for doubtful debt on loan receivable	-	17.8
員工成本(包括董事酬金)	Staff costs (including directors' remuneration)	305.0	328.0
匯兌(收益)虧損淨額 (不包括酒店項目)	Net exchange (gain) loss (excluding hotel projects)	(14.1)	60.8
營業租約租金收入淨額	Net rental income under operating leases on		
投資物業	Investment properties	(192.5)	(176.1)
其他物業	Other properties	(8.1)	(8.5)
減：有關支出	Less: Outgoings	4.9	3.9
		<u>(195.7)</u>	<u>(180.7)</u>
已撥充為資本於合約 工程成本內之費用：	Expenses capitalised in costs of contract work:		
有關廠房及機器之營業租約租金	Operating lease rentals in respect of plant and machinery	4.4	3.9
折舊	Depreciation	<u>3.3</u>	<u>3.3</u>

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11. 財務費用

11. Finance Costs

		2002 百萬港元 HK\$'M	2001 百萬港元 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 loans wholly repayable within five years	(69.8)	(114.5)
毋須於五年內悉數償還之銀行貸款	Bank loans not wholly repayable within five years	(0.9)	(1.6)
須於五年內悉數償還之其他借貸	Other borrowings wholly repayable within five years	(87.7)	(91.6)
附屬債券	Subordinated bonds	-	(35.4)
		<u> </u>	<u> </u>
總借貸成本	Total borrowing costs	(158.4)	(243.1)
減：計入合資格資產之成本	Less: Amounts included in the cost of qualifying assets	108.5	98.1
		<u> </u>	<u> </u>
		(49.9)	(145.0)
銀行收費	Bank charges	(5.4)	(19.0)
		<u> </u>	<u> </u>
		<u>(55.3)</u>	<u>(164.0)</u>

12. 董事及最高薪僱員酬金

12. Directors' and Highest Paid Employees' Remuneration

		2002 百萬港元 HK\$'M	2001 百萬港元 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	0.3
		<u> </u>	<u> </u>
執行董事酬金：	Remuneration to executive directors:		
袍金	Fees	-	-
薪金及其他福利	Salaries and other benefits	19.5	12.8
按表現給予之獎賞花紅	Performance related incentive payments	-	3.7
退休福利供款	Retirement benefits contributions	1.6	1.1
		<u> </u>	<u> </u>
		21.1	17.6
		<u> </u>	<u> </u>
		21.4	17.9
		<u> </u>	<u> </u>

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

12. 董事及最高薪僱員酬金－續

董事之酬金組別分別如下：

		董事人數 Number of directors	
		2002	2001
零－1,000,000港元	Nil to HK\$1,000,000	7	8
1,000,001港元－1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	–
1,500,001港元－2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	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
4,000,001港元－4,500,000港元	HK\$4,000,001 to HK\$4,500,000	1	1
6,000,001港元－6,500,000港元	HK\$6,000,001 to HK\$6,500,000	–	1
8,500,001港元－9,000,000港元	HK\$8,500,001 to HK\$9,000,000	1	–
		<u>1</u>	<u>–</u>

僱員酬金

截至二零零二年三月三十一日止年度，本集團五名最高薪酬人士，其中三名（二零零一年：三名）為執行董事，彼等之薪酬如上文所披露，另兩名（二零零一年：兩名）則為僱員，彼等之酬金如下：

Employees' remuneration

For the year ended 31 March 2002, the five highest paid individuals of the Group included three (2001: three) executive directors, whose emoluments are disclosed above. The emoluments of the remaining two (2001: two) employees were as follows:

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
薪金及其他福利	Salaries and other benefits	5.0	3.3
按表現給予之獎賞花紅	Performance related incentive payments	–	1.3
退休福利供款	Retirement benefits contributions	0.2	0.2
		<u>5.2</u>	<u>4.8</u>

彼等之酬金組別分別如下：

Their emoluments were within the following bands:

		僱員人數 Number of employees	
		2002	2001
2,000,001港元－2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	2
2,500,001港元－3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	–
		<u>1</u>	<u>–</u>

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

13. 稅項

13. Taxation

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
(支出) 撥回包括：	The (charge) credit comprises:		
本年度估計應課稅溢利按 稅率16%(二零零一年： 16%)計算之香港利得稅	Hong Kong Profits Tax calculated at 16% (2001: 16%) of the estimated assessable profit for the year		
— 本年度	— current year	(15.7)	(45.7)
— 去年(撥備不足) 超額撥備	— (under) overprovision in prior year	(3.2)	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	(5.3)	(2.0)
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	(1.8)	(1.7)
— 去年超額撥備	— overprovision in prior year	—	27.7
		<u>(26.0)</u>	<u>(10.0)</u>

本年度之稅項支出已因使用承前稅項虧損而減少約8.7百萬港元(二零零一年：16.0百萬港元)。

The tax charge for the year has been relieved by approximately HK\$8.7 million (2001: 16.0 million) as a result of utilisation of tax losses brought forward.

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:

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
本年度內因時間差距而導致 之稅項影響所產生遞延 稅項撥回淨額之原因為：	Net deferred taxation credit 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	1.8	9.0
累計之稅項虧損	Taxation losses accrued	131.0	37.4
		<u>132.8</u>	<u>46.4</u>

14. 本年度純利

本年度純利為138.8百萬港元(二零零一年：427.8百萬港元)，其中在本公司財務報表內處理之溢利為40.1百萬港元(二零零一年：36.9百萬港元)。

14. Net Profit for the Year

Of the net profit for the year of HK\$138.8 million (2001: HK\$427.8 million), a profit of HK\$40.1 million (2001: HK\$36.9 million) has been dealt with in the financial statements of the Company.

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

15. 股息

15. Dividends

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
已派發之中期股息每股零港元 (二零零一年：0.06港元)	Interim dividend paid – nil (2001: HK\$0.06) per share	–	69.4
以實物分派興勝創建股份之特別股息	Special dividend in specie of shares of HCHL	166.6	–
建議派發之末期股息每股零港元 (二零零一年：0.03港元)	Proposed final dividend – nil (2001: HK\$0.03) per share	–	34.7
		<u>166.6</u>	<u>104.1</u>

特別股息乃本公司就分拆興勝創建以實物分派興勝創建股份形式給予於二零零二年一月三日名列本公司股東名冊之股東，分拆興勝創建之詳情已於附註16內加以說明。此分派乃按每持有8股本公司股份派1股興勝創建股份之基準進行。

The special dividend represents a dividend in specie of shares of HCHL distributed to the shareholders of the Company on the register of members of the Company on 3 January 2002 in connection with the spin-off of HCHL as explained in note 16. The distribution is being made on the basis of one share of HCHL for every eight shares held in the Company.

16. 分拆興勝創建

於二零零二年一月，本公司藉向股東以實物分派方式分派興勝創建之51%股本權益，將由8家公司組成並從事建築相關業務之子集團分拆。分派比例為每持有8股本公司股份獲派1股興勝創建股份。

分拆興勝創建已於二零零二年一月十日完成。股息總值乃根據本集團會計政策計算應佔興勝創建於二零零一年十二月三十一日之綜合賬面值。分派後，興勝創建成為本公司擁有百分之四十九權益之聯營公司。

假設建築相關業務於二零零一財政年度初已經分拆，本集團之備考業績將會如下：

16. Spin-off of HCHL

In January 2002, the Company spun off its construction related business comprising a sub-group of 8 companies by distribution in specie of its 51% equity interest in HCHL to its shareholders in the distribution ratio of 1 share in HCHL for every 8 shares held in the Company.

The spin-off of HCHL was completed on 10 January 2002. The total value of the dividend represents the attributable consolidated carrying value of HCHL as at 31 December 2001 calculated in accordance with the Group's accounting policies. Following the distribution, HCHL has become a 49% owned associate of the Company.

Had the construction related business been demerged at the beginning of 2001 financial year, the proforma results of the Group would have been shown as follows:

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
營業額	Turnover	<u>2,035.3</u>	<u>2,694.8</u>
本年度純利	Net profit for the year	<u>140.2</u>	<u>391.0</u>

分拆興勝創建之影響概要已於附註40內加以說明。

A summary of the effect of the spin-off of HCHL is set out in note 40.

財務報表附註

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Notes to the Financial Statements

For the year ended 31 March 2002

17. 每股盈利－基本

每股基本盈利乃根據本年度純利138.8百萬港元（二零零一年：427.8百萬港元（重新編列））及年內已發行股份1,157,378,029股（二零零一年：加權平均數為1,157,376,933股）計算。

上文附註2所述之會計政策改動所產生的每股基本盈利比較調整如下：

17. Earnings per Share – Basic

The calculation of basic earnings per share is based on the net profit for the year of HK\$138.8 million (2001: HK\$427.8 million (restated)) and on the 1,157,378,029 shares (2001: weighted average of 1,157,376,933 shares) in issue during the year.

The adjustment to comparative basic earnings per share, arising from the changes in accounting policies shown in note 2 above, is as follows:

		基本 Basic 港元 HK\$
二零零一年每股盈利之調節：	Reconciliation of 2001 earnings per share:	
調整前之呈報數字	Reported figures before adjustments	0.38
採納會計實務準則第30號產生之調整	Adjustments arising from the adoption of SSAP 30	(0.01)
重新編列	Restated	<u>0.37</u>

因本公司之認股權及認股權證之行使價均較本公司股份於二零零二年及二零零一年之平均市價為高，故並沒有顯示攤薄每股盈利。

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 price for the Company's shares for both 2002 and 2001.

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

18. 投資物業

18. Investment Properties

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
按估值	At Valuation		
年初	At beginning of the year	1,855.5	1,970.8
貨幣調整	Currency realignment	1.8	(11.6)
收購附屬公司	On acquisition of subsidiaries	-	2.4
由物業、廠房及設備撥入 (附註19)	Transfer from property, plant and equipment (note 19)	4.9	4.2
添置	Additions	329.0	-
分拆興勝創建	On spin-off of HCHL	(1.2)	-
出售附屬公司	On disposal of subsidiaries	-	(22.9)
重估盈餘(虧損)	Surplus (deficit) on revaluation	32.0	(87.4)
年底	At end of the year	2,222.0	1,855.5

於二零零二年三月三十一日，本集團持有之投資物業分析如下：

An analysis of the investment properties of the Group held at 31 March 2002 is as follows:

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
位於香港以外地區之永久性業權	Freehold outside Hong Kong	20.1	22.7
位於香港以外地區之長期租約	Long leases outside Hong Kong	379.8	68.7
位於香港之長期租約	Long leases in Hong Kong	58.3	54.4
位於香港之中期租約	Medium term leases in Hong Kong	1,763.8	1,709.7
		2,222.0	1,855.5

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二零零二年三月三十一日按公開市值基準進行估值。

The professional valuations of investment properties at 31 March 2002 were carried out by the following independent firms of qualified professional valuers on an open market value basis.

估值師行名稱

Name of valuer

戴德梁行有限公司
DTZ Debenham Tie Leung Limited

FPDSavills (Singapore) Pte Ltd

N&A Appraisal Company Limited

投資物業座落之地區

Location of investment properties

香港及中國其他地區
Hong Kong and other parts of the PRC

新加坡
Singapore

泰國
Thailand

於二零零二年三月三十一日，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820.8百萬港元(二零零一年：831.8百萬港元)。

At 31 March 2002, the Group had a 50% interest in a jointly controlled asset in respect of an investment property with a carrying value recognised in these financial statements amounting to HK\$820.8 million (2001: HK\$831.8 million).

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For the year ended 31 March 2002

19. 物業、廠房及設備

19. Property, Plant and Equipment

		酒店物業 Hotel properties 百萬港元 HK\$'M	土地 及樓宇 Land and buildings 百萬港元 HK\$'M	在建工程 Construction in progress 百萬港元 HK\$'M	商用及 康樂設施 Commercial and leisure facilities 百萬港元 HK\$'M	租賃 物業裝修 Leasehold improvements 百萬港元 HK\$'M	傢私、 裝置 及設備 Furniture, fixtures and equipment 百萬港元 HK\$'M	廠房、 機器 及設備 Plant, machinery and equipment 百萬港元 HK\$'M	渡輪、 汽船 及汽車 Ferries, launches and motor vehicles 百萬港元 HK\$'M	總計 Total 百萬港元 HK\$'M
本集團	The Group									
原值或估值	Cost or Valuation									
於二零零一年 四月一日	At 1 April 2001	825.8	308.8	10.3	479.2	103.3	109.7	256.9	506.6	2,600.6
貨幣調整	Currency realignment	7.1	(0.7)	(0.1)	-	0.2	-	(0.8)	-	5.7
由持作發展/ 發展中物業 撥入(附註20)	Transfer from properties held for/under development (note 20)	-	101.7	-	-	-	-	-	-	101.7
添置	Additions	17.6	46.6	14.8	-	15.7	10.1	2.7	6.3	113.8
轉撥往投資物業 (附註18)	Transfer to investment properties (note 18)	-	(6.5)	-	-	-	-	-	-	(6.5)
分拆興勝創建	On spin-off of HCHL	-	(36.3)	-	-	(1.3)	(5.9)	(22.5)	(9.2)	(75.2)
出售	Disposals	(1.8)	-	-	-	(2.9)	(4.0)	-	(34.4)	(43.1)
重估虧損	Deficit on revaluation	(30.2)	-	-	-	-	-	-	-	(30.2)
成本調整	Cost adjustment	-	-	-	(1.7)	-	-	-	-	(1.7)
於二零零二年 三月三十一日	At 31 March 2002	818.5	413.6	25.0	477.5	115.0	109.9	236.3	469.3	2,665.1
包括：	Comprising:									
成本值	At cost	-	413.6	25.0	477.5	115.0	109.9	236.3	469.3	1,846.6
專業估值— 二零零二年	At professional valuation - 2002	818.5	-	-	-	-	-	-	-	818.5
		818.5	413.6	25.0	477.5	115.0	109.9	236.3	469.3	2,665.1
折舊	Depreciation									
於二零零一年 四月一日	At 1 April 2001	-	62.8	-	199.0	66.1	81.0	104.7	186.4	700.0
貨幣調整	Currency realignment	-	(0.2)	-	-	-	-	(0.4)	(0.1)	(0.7)
本年度撥備	Provided for the year	-	10.6	-	18.0	12.8	11.6	31.6	31.9	116.5
轉撥往投資物業 時撇銷	Eliminated on transfer to investment properties	-	(1.6)	-	-	-	-	-	-	(1.6)
分拆興勝創建時 撇除	Eliminated on spin-off of HCHL	-	(1.4)	-	-	(0.7)	(3.8)	(17.2)	(7.3)	(30.4)
出售時撇銷	Eliminated on disposals	-	-	-	-	(1.6)	(2.3)	-	(24.8)	(28.7)
於二零零二年 三月三十一日	At 31 March 2002	-	70.2	-	217.0	76.6	86.5	118.7	186.1	755.1
賬面淨值	Net book values									
於二零零二年 三月三十一日	At 31 March 2002	818.5	343.4	25.0	260.5	38.4	23.4	117.6	283.2	1,910.0
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

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19. 物業、廠房及設備－續

19. Property, Plant and Equipment – continued

		租賃 物業裝修 Leasehold improvements 百萬港元 HK\$'M	傢俬、 裝置及設備 Furniture, fixtures and equipment 百萬港元 HK\$'M	汽車 Motor vehicles 百萬港元 HK\$'M	總計 Total 百萬港元 HK\$'M
本公司	The Company				
原值	Cost				
於二零零一年四月一日	At 1 April 2001	5.0	3.3	5.4	13.7
添置	Additions	–	0.1	–	0.1
出售	Disposals	–	–	(1.2)	(1.2)
於二零零二年三月三十一日	At 31 March 2002	5.0	3.4	4.2	12.6
折舊	Depreciation				
於二零零一年四月一日	At 1 April 2001	4.7	2.8	2.1	9.6
本年度撥備	Provided for the year	0.3	0.3	0.9	1.5
出售時撇銷	Eliminated on disposals	–	–	(0.5)	(0.5)
於二零零二年三月三十一日	At 31 March 2002	5.0	3.1	2.5	10.6
賬面淨值	Net book values				
於二零零二年三月三十一日	At 31 March 2002	–	0.3	1.7	2.0
於二零零一年三月三十一日	At 31 March 2001	0.3	0.5	3.3	4.1

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截至二零零二年三月三十一日止年度

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For the year ended 31 March 2002

19. 物業、廠房及設備－續

於二零零二年三月三十一日，本集團持有之酒店物業及土地及樓宇之分析如下：

19. Property, Plant and Equipment – continued

An analysis of the hotel properties and land and buildings of the Group held at 31 March 2002 is as follows:

		酒店物業 Hotel properties		土地及樓宇 Land and buildings	
		2002 百萬港元 HK\$/M	2001 百萬港元 HK\$/M	2002 百萬港元 HK\$/M	2001 百萬港元 HK\$/M
位於香港以外地區之 永久性業權	Freehold outside Hong Kong	459.0	437.2	–	–
位於香港以外地區之 長期租約	Long leases outside Hong Kong	359.5	388.6	0.9	1.3
位於香港以外地區之 中期租約	Medium term leases outside Hong Kong	–	–	156.2	120.3
位於香港之長期租約	Long leases in Hong Kong	–	–	29.5	35.1
位於香港之中期租約	Medium term leases in Hong Kong	–	–	151.9	89.3
位於香港之短期租約	Short leases in Hong Kong	–	–	4.9	–
		<u>818.5</u>	<u>825.8</u>	<u>343.4</u>	<u>246.0</u>

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二零零二年三月三十一日按公開市價根據現有用途進行估值。

估值師行名稱 Name of valuer

CB Richard Ellis (Thailand) Co, Ltd

FPDSavills (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1.6百萬港元（二零零一年：1.0百萬港元）。

The professional valuations of hotel properties at 31 March 2002 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\$1.6 million (2001: HK\$1.0 million).

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截至二零零二年三月三十一日止年度

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For the year ended 31 March 2002

20. 待發展／發展中物業

20. Properties held for/under Development

其他待發展／發展中物業

Other properties held
for/under development

		愉景灣發展項目 Discovery Bay development project 百萬港元 HK\$'M	位於香港 in Hong Kong 百萬港元 HK\$'M	位於香港 以外地區 outside Hong Kong 百萬港元 HK\$'M	總計 Total 百萬港元 HK\$'M
本集團	The Group				
成本值或賬面值	Cost or Carrying Value				
於二零零一年 四月一日	At 1 April 2001	2,682.1	253.5	250.3	3,185.9
貨幣調整	Currency realignment	—	—	(5.6)	(5.6)
添置	Additions	1,302.0	4.8	30.1	1,336.9
轉撥往物業、廠房 及設備(附註19)	Transfer to property, plant and equipment (note 19)	(70.4)	(31.3)	—	(101.7)
撤銷基本建設 成本(附註)	Write off of infrastructure costs (Note)	(46.8)	—	—	(46.8)
若干發展項目之 已確認減值虧損 (附註)	Impairment loss recognised on certain development projects (Note)	(18.0)	(55.7)	(23.0)	(96.7)
轉撥往待售發展中 物業	Transfer to properties under development for sale	(2,352.2)	—	—	(2,352.2)
於二零零二年 三月三十一日	At 31 March 2002	1,496.7	171.3	251.8	1,919.8

附註： 於本年度，本集團對其發展項目進行評審，並經參考獨立認可專業估值師作出之估值後評估該等發展項目之可收回金額。有關位於香港及海外地區之基本建設成本及若干發展項目達143.5百萬港元之發展成本之賬面值經已撤銷／減值。

位於香港之待發展／發展中物業均以中期租約持有，而位於香港以外地區之待發展／發展中物業則以永久性業權持有。

Note: During the year, the Group has undertaken a review of its development projects to assess the recoverable amount with reference to valuations made by independent qualified professional valuers. The carrying value of development costs amounting to HK\$143.5 million in relation to infrastructure costs and certain development projects in Hong Kong and overseas was written off/impaired.

The properties held for/under development located in Hong Kong are held under medium term leases whereas the properties held for/under development located outside Hong Kong are held under freehold land.

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

21. 商譽

21. Goodwill

百萬港元
HK\$'M

本集團	The Group	
成本值	Cost	
於二零零一年四月一日	At 1 April 2001	242.3
附屬公司股權之增加	Increase in equity interest in a subsidiary	0.3
分拆興勝創建時撇銷	Eliminated on spin-off of HCHL	(1.7)
於二零零二年三月三十一日	At 31 March 2002	240.9
攤銷	Amortisation	
於二零零一年四月一日	At 1 April 2001	228.0
年度支出	Charge for the year	10.3
分拆興勝創建時撇銷	Eliminated on spin-off of HCHL	(0.3)
於二零零二年三月三十一日	At 31 March 2002	238.0
賬面淨值	Net book values	
於二零零二年三月三十一日	At 31 March 2002	2.9
於二零零一年三月三十一日	At 31 March 2001	14.3

商譽乃收購附屬公司產生之溢價並分五至十年攤銷。

The goodwill represents the premium arising on the acquisition of subsidiaries and is amortised over a period of five to ten years.

22. 附屬公司之權益

22. Interest in Subsidiaries

本公司
The Company

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
非上市股份，按成本值	Unlisted shares, at cost	1,978.6	1,988.6
應收附屬公司款項	Amounts due from subsidiaries	8,246.7	7,098.6
附屬公司之權益之已確認減值虧損	Impairment loss recognised in value of interests in subsidiaries	(2,381.1)	(2,281.0)
		<u>7,844.2</u>	<u>6,806.2</u>

於本年度，本集團評審附屬公司權益之賬面值，並得知若干附屬公司之估計貼現未來現金流量淨額（「可收回金額」）（使用市場借貸利率估計）低於賬面值。因此，該等附屬公司之賬面值已調低至該等附屬公司各自之可收回金額。

During the year, the Group reviewed the carrying amounts of interests in subsidiaries and identified that the estimated discounted net future cash flows from certain subsidiaries (the "Recoverable Amounts") which are estimated using market borrowing rates are less than the carrying amounts. Accordingly, the carrying amounts of these subsidiaries are reduced to their respective Recoverable Amounts.

本公司於二零零二年三月三十一日之各主要附屬公司之詳情已於附註48加以說明。

Details of the principal subsidiaries of the Company at 31 March 2002 are set out in note 48.

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

23. 聯營公司之權益

23. Interest in Associates

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 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	134.4	79.1
應佔未攤銷商譽(附註)	Share of unamortised goodwill (Note)	0.6	—
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)
		(1,232.8)	(1,288.7)
墊支予TCSDCL	Advances to TCSDCL	2,199.8	1,621.7
應收其他聯營公司款項	Amounts due from other associates	77.5	96.1
		<u>1,044.5</u>	<u>429.1</u>

附註：於本年度，一家聯營公司為數0.7百萬港元之未攤銷商譽已於分拆興勝創建後轉撥並計入聯營公司之權益。於本年度扣除之商譽攤銷為0.1百萬港元。

Note: During the year, unamortised goodwill of an associate amounting to HK\$0.7 million was transferred and included in interest in associates upon spin-off of HCHL. Goodwill amortisation charged in the current year amounted to HK\$0.1 million.

本公司佔31%(二零零一年：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49。

The Company has a 31% (2001: 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 49.

本集團於二零零二年三月三十一日各主要聯營公司之詳情已於附註48內加以說明。

Details of the principal associates of the Group at 31 March 2002 are set out in note 48.

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

24. 合營公司之權益

24. Interests in Jointly Controlled Entities

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
應佔資產淨值	Share of net assets	31.9	17.7
未攤銷商譽	Unamortised goodwill	28.8	17.5
		<hr/>	<hr/>
		60.7	35.2
借予一家合營公司之貸款	Loan to a jointly controlled entity	9.0	–
		<hr/>	<hr/>
		69.7	35.2
		<hr/>	<hr/>

於本年度，收購合營公司產生之商譽為16.0百萬港元(二零零一年：17.5百萬港元)。本年度就合營公司之投資所攤銷之商譽為4.7百萬港元(二零零一年：無)。

借予一家合營公司之貸款乃無抵押、按3個月新加坡銀行之美元同業拆息加3厘利率計息，並須於二零零三年十月前償還。該筆貸款可於有關條件達到時轉換為該合營公司之股本。

本集團於二零零二年三月三十一日各主要合營公司之詳情已於附註48內加以說明。

During the year, goodwill arising on acquisition of jointly controlled entities amounted to HK\$16.0 million (2001: HK\$17.5 million). The amortisation of goodwill for the year in respect of the investment in jointly controlled entities amounted to HK\$4.7 million (2001: nil).

The loan to a jointly controlled entity is unsecured, bears interest at 3% above 3 month US\$SIBOR and is repayable by October 2003. The loan is convertible to the share capital of the jointly controlled entity when relevant conditions are met.

Details of the principal jointly controlled entities of the Group at 31 March 2002 are set out in note 48.

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

25. 證券投資

25. Investments in Securities

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
非交易	Non-trading		
股本證券：	Equity securities:		
上市	Listed	-	14.8
非上市	Unlisted	54.3	57.4
非交易證券總額	Total non-trading securities	54.3	72.2
交易	Trading		
股本證券及管理投資基金：	Equity securities and managed investment funds:		
上市	Listed	183.9	174.5
非上市	Unlisted	819.9	749.2
		1,003.8	923.7
債務證券及管理債券投資組合：	Debt securities and managed bond portfolio:		
上市	Listed	211.6	326.9
非上市	Unlisted	321.5	262.6
		533.1	589.5
交易證券總額	Total trading securities	1,536.9	1,513.2
		1,591.2	1,585.4

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

25. 證券投資－續

25. Investments in Securities – continued

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
呈報分析：	Analysis for reporting purposes:		
流動	Current	1,562.4	1,513.2
非流動	Non-current	28.8	72.2
		<u>1,591.2</u>	<u>1,585.4</u>
上市證券市值：	Market value of listed securities:		
於香港上市	Listed in Hong Kong	7.8	8.9
於海外上市	Listed overseas	387.7	507.3
		<u>395.5</u>	<u>516.2</u>

附註：

- (a) 於二零零二年三月三十一日，上述之交易證券中包括由專業投資經理所管理之管理證券投資基金約值995.9百萬港元（二零零一年：914.9百萬港元），該等基金之基本投資項目包括股本證券在內。

此外，於二零零二年三月三十一日，上述之交易證券亦包括由銀行及其他財務機構發行約值285.4百萬港元（二零零一年：320.6百萬港元）之證券。於二零零二年三月三十一日，上述之交易證券包括一筆為數約231.8百萬港元（二零零一年：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。於二零零二年三月三十一日，其餘之投資證券主要是由公司實體發行之證券。

Notes:

- (a) Included in the above trading securities are managed treasury investment funds which are managed by professional investment managers amount to approximately HK\$995.9 million as at 31 March 2002 (2001: HK\$914.9 million). The underlying investments of these funds include investments in equity securities.

In addition, an amount of approximately HK\$285.4 million (2001: HK\$320.6 million) of securities issued by banks and other financial institutions is included in the above trading securities as at 31 March 2002. An amount of approximately HK\$231.8 million included in the above trading securities as at 31 March 2002 (2001: HK\$188.1 million) represented bond portfolio held by the Group which are managed by professional investment managers. These portfolio 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 2002 is principally related to securities issued by corporate entities.

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

25. 證券投資－續

- (b) 於二零零二年三月三十一日，債務證券於下列期間到期：(i) 合共值285.4百萬港元（二零零一年：267.2百萬港元）之債務證券於三個月內到期；(ii) 並無（二零零一年：16.5百萬港元）債務證券於三個月後至一年內到期；(iii) 並無（二零零一年：116.4百萬港元）債務證券於一年後至五年內到期；(iv) 合共值15.3百萬港元（二零零一年：無）之債務證券於五年後到期；及(v) 合共值232.4百萬港元（二零零一年：189.4百萬港元）之債務證券（主要包括管理債券投資組合）沒有特定到期日。

25. Investments in Securities – continued

- (b) The maturity of the debt securities as at 31 March 2002 falls into (i) within three months with an amount of HK\$285.4 million (2001: HK\$267.2 million); (ii) over three months but less than one year – nil (2001: HK\$16.5 million); (iii) over one year but less than five years – nil (2001: HK\$116.4 million); (iv) over five years with an amount of HK\$15.3 million (2001: nil) and (v) unspecified maturity (comprising mainly managed bond portfolio) with an amount of HK\$232.4 million (2001: HK\$189.4 million).

26. 其他資產

26. Other Assets

		本集團 The Group		本公司 The Company	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M	2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
已付物業項目之按金	Deposits paid in respect of property projects	17.8	135.2	–	–
應收按揭分期供款(附註a)	Mortgage instalment receivables (note a)	85.8	7.7	–	–
已付認購權費(附註b)	Option fee paid (note b)	13.7	13.7	–	–
應收貸款	Loans receivable	2.7	8.8	–	–
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 investee companies	217.6	76.0	–	–
		<u>343.0</u>	<u>246.8</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不超過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。於一年內到期之應收按揭分期供款1.1百萬港元（二零零一年：0.6百萬港元）已包括在流動資產之應收貿易賬款內。

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 instalments over a period of not more than 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\$1.1 million (2001: HK\$0.6 million) is included as trade receivables in current assets.

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

26. 其他資產－續

- (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，認購費將會退回給本集團。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。

26. Other Assets – continued

- (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.

27. 存貨

27. Inventories

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
易耗品	Consumable stores	31.2	29.5
原材料	Raw materials	12.1	17.1
半製成品	Work in progress	1.6	1.3
製成品	Finished good	28.9	35.8
		<u>73.8</u>	<u>83.7</u>
成本值	At cost	72.7	79.0
可變現淨值 (製成品)	At net realisable value (finished goods)	1.1	4.7
		<u>73.8</u>	<u>83.7</u>

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For the year ended 31 March 2002

28. 合約工程之應收(應付)款項

28. Amounts Receivable (Payable) on Contract Work

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
截至現在為止之成本	Cost incurred to date	-	306.5
已確認純利	Net profits recognised	-	2.7
		-	309.2
減：工程進度款項	Less: Progress billings	-	(318.2)
		-	(9.0)
包括：	Comprising:		
合約工程之應收款項	Amounts receivable on contract work	-	8.1
合約工程之應付款項	Amounts payable on contract work	-	(17.1)
		-	(9.0)

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For the year ended 31 March 2002

29. 待售發展中物業／持作出售物業

待售發展中物業及持作出售物業均位於香港並以中期租約持有。

29. Properties under Development for Sales/Properties held for Sale

The properties under development for sale and properties held for sale are situated in Hong Kong and are held under medium term leases.

30. 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。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。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。

於報告日應收貿易賬款之賬齡分析如下：

30. 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. Property rentals are payable in advance. Payments for clubs and hotel services are due on demand. Fees for construction services fall due within 30 days after the work was certified, in which usually 50% portion of the retention money receivable was due upon completion and the remaining 50% portion was due upon finalisation of construction accounts.

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

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
仍未到期	Not yet due	589.9	39.7
逾期：	Overdue:		
0 – 60天	0 – 60 days	29.8	44.5
61 – 90天	61 – 90 days	2.7	5.9
超過90天	Over 90 days	8.4	7.8
		<u>630.8</u>	<u>97.9</u>

財務報表附註

截至二零零二年三月三十一日止年度

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For the year ended 31 March 2002

31. 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138.9百萬港元(二零零一年:121.7百萬港元)，其賬齡分析如下：

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
仍未到期	Not yet due	96.2	44.1
逾期：	Overdue:		
0 – 60天	0 – 60 days	29.3	58.6
61 – 90天	61 – 90 days	6.3	5.0
超過90天	Over 90 days	7.1	14.0
		<u>138.9</u>	<u>121.7</u>

應付貿易賬款及應計費用亦包括就若干建築承擔所作之撥備356.5百萬港元(二零零一年：無)。本集團進行物業發展活動之過程中，須根據有關當局批准之發展計劃，於發展項目內興建若干公共或公眾設施。因此，本集團已於可對此項承擔之金額作出務實之估計時，就該等建築成本撥備。此項撥備之變動詳情載列如下：

Also included in trade payables and accrued charges is provision for certain construction obligation of HK\$356.5 million (2001: nil). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by relevant authorities. Accordingly, the Group has made provision for such construction costs when a realistic estimate can be made of the amount of this obligation and the details of the movement of the provision are set out below:

		百萬港元 HK\$'M
本年度撥備	Provision made during the year	357.7
本年度動用	Utilised during the year	(1.2)
於二零零二年三月三十一日之結餘	Balance at 31 March 2002	<u>356.5</u>

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

32. 股本

法定股本：	Authorised:
每股面值0.25港元 之普通股	Ordinary shares of HK\$0.25 each
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
於行使認股權證時 發行之股份	Issue of shares upon exercise of warrants
年底	At end of the year

截至二零零二年三月三十一日止年度，本公司之法定、已發行及繳足股本於本年度內沒有變動。

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。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。

33. 認股權

本公司現時採納一項認股權計劃（於二零零二年採納以取代於一九九七年採納之計劃），該計劃容許本公司董事授予本公司、其附屬公司及／或其聯營公司之董事、全職僱員及顧問可認購本公司股份之認股權。本公司並無根據此計劃授出任何認股權。

根據本公司認股權計劃（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可認購本公司股份之認股權（直至二零零二年五月屆滿日前仍然生效）情況如下：

32. Share Capital

2002		2001	
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
2,000,000,000	500.0	2,000,000,000	500.0
1,157,378,029	289.3	1,157,374,030	289.3
–	–	3,999	–
1,157,378,029	289.3	1,157,378,029	289.3

There was no change in the Company's authorised, issued and fully paid share capital for the year ended 31 March 2002.

For 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. All of the Company's remaining warrants with subscription rights totalling approximately HK\$1,543.0 million expired on 23 June 2000.

33. Share Options

The Company currently has a share option scheme (adopted in 2002 in replacement of the scheme adopted in 1997) which permits the directors of the Company to grant options to directors, full-time employees and consultants of the Company, its subsidiaries and/or its associates 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	
		2002 港元 HK\$	2001 港元 HK\$
認股權股份之結餘	Balance of option shares	8,800,000	8,910,000

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Notes to the Financial Statements

For the year ended 31 March 2002

33. 認股權－續

110,000股認股權股份已於本年度失效。於二零零二年三月三十一日尚未行使認股權股份之結餘包括：

33. Share Options – continued

110,000 option shares lapsed during the year. The balance of outstanding option shares at 31 March 2002 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	5,500,000
一九九七年五月二十一日	21 May 1997	7.59	3,300,000
			<u>8,800,000</u>

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%–40%遞增方式行使。

The options are 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 ascending scale of 10% – 40% per year over the four years' period.

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

34. 儲備

34. Reserves

		累計溢利 Accumulated profits 百萬元 HK\$'M	普通儲備 General reserve 百萬元 HK\$'M	股份溢價 Share premium 百萬元 HK\$'M	資產 重估儲備 Asset revaluation reserve 百萬元 HK\$'M	投資 重估儲備 Investment revaluation reserve 百萬元 HK\$'M	投資物業 重估儲備 Investment property revaluation reserve 百萬元 HK\$'M	可供分派 儲備 Distributable reserve 百萬元 HK\$'M	匯兌儲備 Exchange reserve 百萬元 HK\$'M	資本 贖回儲備 Capital redemption reserve 百萬元 HK\$'M	總計 Total 百萬元 HK\$'M
本集團 The Group											
於二零零零年	Balance at 1 April 2000										
四月一日之結存	– as originally stated	4,601.7	78.3	866.7	172.4	841.2	38.7	210.3	(285.7)	3.1	6,526.7
– 前期調整 (見附註4)	– prior period adjustments (see note 4)	(134.9)	–	–	–	–	–	240.4	–	–	105.5
– 按重新編列	– as restated	4,466.8	78.3	866.7	172.4	841.2	38.7	450.7	(285.7)	3.1	6,632.2
物業重估盈餘(虧損)	Surplus (deficit) on revaluation of properties	–	–	–	21.1	–	(87.4)	–	–	–	(66.3)
非交易證券之重估減值	Revaluation decrease of non-trading securities	–	–	–	–	(56.3)	–	–	–	–	(56.3)
出售持作出售物業之已變現款項	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撇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
分佔一家聯營公司之儲備變動	Share of movements of reserves of an associate	–	–	–	–	–	(5.5)	–	–	–	(5.5)
出售一項澳洲物業項目之已變現款項	Realised on disposal of hotel project in Australia	–	–	–	–	–	–	–	75.0	–	75.0
出售東南亞酒店項目產生之已變現款項	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	–	–	–	88.9
換算海外業務產生之匯兌差額	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)
本年度純利	Net profit for the year	427.8	–	–	–	–	–	–	–	–	427.8
股息	Dividends	(138.8)	–	–	–	–	–	–	–	–	(138.8)
於二零零一年三月三十一日之結存	Balance at 31 March 2001	4,756.0	78.3	866.7	193.2	23.5	33.2	450.7	(298.2)	3.1	6,106.5
於二零零一年											
四月一日之結存	Balance at 1 April 2001										
– 原來入賬額	– as originally stated	4,936.6	78.3	866.7	193.2	23.5	33.2	203.6	(298.2)	3.1	6,040.0
– 前期調整 (見附註4)	– prior period adjustments (see note 4)	(180.6)	–	–	–	–	–	247.1	–	–	66.5
– 按重新編列	– as restated	4,756.0	78.3	866.7	193.2	23.5	33.2	450.7	(298.2)	3.1	6,106.5
物業重估盈餘(虧損)	Surplus (deficit) on evaluation of properties	–	–	–	(5.0)	–	32.0	–	–	–	27.0
非交易證券之重估減值	Revaluation decrease of non-trading securities	–	–	–	–	(3.2)	–	–	–	–	(3.2)
於收益表確認之非交易證券減值虧損	Impairment loss recognised to income statement for non-trading securities	–	–	–	–	11.9	–	–	–	–	11.9
分佔聯營公司之已變現儲備變動	Share of movements of reserve realised by an associate	–	–	–	–	–	(33.2)	–	–	–	(33.2)
撇銷一家附屬公司之已變現款項	Realised on write-off of a subsidiary	–	–	–	–	–	–	–	0.4	–	0.4
出售證券投資之已變現款項	Realised on disposal of investments in securities	–	–	–	–	(11.2)	–	–	–	–	(11.2)
計入收益表之投資物業重估盈餘淨額	Net surplus on revaluation of investment properties credited to income statement	–	–	–	–	–	(32.0)	–	–	–	(32.0)
換算海外業務產生之匯兌差額	Exchange differences arising from translation of overseas operations	–	–	–	–	–	–	–	10.5	–	10.5
少數股東應佔之儲備變動	Minority shareholders' share of changes in reserves	–	–	–	0.2	–	–	–	(0.5)	–	(0.3)
本年度純利	Net profit for the year	138.8	–	–	–	–	–	–	–	–	138.8
股息	Dividends	(201.3)	–	–	–	–	–	–	–	–	(201.3)
於二零零二年三月三十一日之結存	Balance at 31 March 2002	4,693.5	78.3	866.7	188.4	21.0	–	450.7	(287.8)	3.1	6,013.9

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For the year ended 31 March 2002

34. 儲備－續

本集團截至二零零二年及二零零一年三月三十一日之累計溢利包括以下公司保留之累計虧損：

34. Reserves – continued

The accumulated profits of the Group at 31 March 2002 and 2001 include the following accumulated losses retained by:

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
聯營公司	Associates	1,201.4	1,209.5
合營公司	Jointly controlled entities	17.0	3.7
		<u>1,218.4</u>	<u>1,213.2</u>

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截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

34. 儲備－續

34. Reserves – continued

		累計溢利 Accumulated profits 百萬港元 HK\$'M	股份溢價 Share premium 百萬港元 HK\$'M	投資 重估儲備 Investment revaluation reserve 百萬港元 HK\$'M	資本 贖回儲備 Capital redemption reserve 百萬港元 HK\$'M	總計 Total 百萬港元 HK\$'M
本公司	The Company					
於二零零零年 四月一日之結存	Balance at 1 April 2000					
一原來入賬額	– as originally stated	1,685.0	866.7	64.5	3.1	2,619.3
一有關不再確認 二零零零年末期 股息為負債而 作出之前期調整	– prior period adjustment in respect of derecognition of liability for 2000 final dividend	69.4	–	–	–	69.4
一按重列	– as restated	1,754.4	866.7	64.5	3.1	2,688.7
出售證券投資之 已變現款項	Realised on disposal of investments in securities	–	–	(64.5)	–	(64.5)
本年度純利	Net profit for the year	36.9	–	–	–	36.9
股息	Dividends	(138.8)	–	–	–	(138.8)
於二零零一年三月 三十一日之結存	Balance at 31 March 2001	1,652.5	866.7	–	3.1	2,522.3
於二零零一年 四月一日之結存	Balance at 1 April 2001					
一原來入賬額	– as originally stated	1,617.8	866.7	–	3.1	2,487.6
一有關不再確認 二零零一年末期 股息為負債而 作出之前期調整	– prior period adjustment in respect of derecognition of liability for 2001 final dividend	34.7	–	–	–	34.7
一按重列	– as restated	1,652.5	866.7	–	3.1	2,522.3
本年度純利	Net profit for the year	40.1	–	–	–	40.1
股息	Dividends	(201.3)	–	–	–	(201.3)
於二零零二年三月 三十一日之結存	Balance at 31 March 2002	1,491.3	866.7	–	3.1	2,361.1

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二零零二年三月三十一日之累計溢利1,491.3百萬港元(二零零一年：1,652.5百萬港元)撥出分派。

Under the Company Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution 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 Articles of Association, dividends can only be distributed out of the accumulated profits of the Company of HK\$1,491.3 million at 31 March 2002 (2001: HK\$1,652.5 million).

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截至二零零二年三月三十一日止年度

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For the year ended 31 March 2002

35. 銀行借貸

35. Bank Loans

		本集團 The Group		本公司 The Company	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M	2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
銀行貸款	Bank loans	2,512.5	2,027.6	1,985.0	1,774.0
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	(207.3)	(94.7)	—	—
一年後須償還之借貸數額	Amount due after one year	2,305.2	1,932.9	1,985.0	1,774.0
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	207.3	94.7	—	—
一年後至兩年內	Between one to two years	1,150.9	389.4	1,000.0	374.0
兩年後至五年內	Between two to five years	1,144.2	1,531.0	985.0	1,400.0
五年後	After five years	10.1	12.5	—	—
		2,512.5	2,027.6	1,985.0	1,774.0
有抵押	Secured	527.5	219.6	—	—
無抵押	Unsecured	1,985.0	1,808.0	1,985.0	1,774.0
		2,512.5	2,027.6	1,985.0	1,774.0

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

36. 其他負債

36. Other Liabilities

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
少數股東之墊款(附註)	Advances from minority shareholders (Note)	1,565.3	1,259.0
會所債券	Club debentures	801.5	799.9
融資租約責任	Obligations under finance leases	1.1	1.4
		<u>2,367.9</u>	<u>2,060.3</u>
減：包括於流動負債項目中 一年內到期償還之款項	Less: Amount due within one year included under current liabilities	<u>(0.4)</u>	<u>(0.4)</u>
一年後到期償還之款項	Amount due after one year	<u>2,367.5</u>	<u>2,059.9</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1,563.2百萬港元(二零零一年：1,255.5百萬港元)，而餘額均為免息。

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\$1,563.2 million (2001: HK\$1,255.5 million) which is interest bearing at market rate. The remaining balance of the advances is non-interest bearing.

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。

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.

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
會所債券於下列期內贖回：	Club debentures are redeemable:		
二零零七年至二零零二年	Between 2007 and 2020	105.9	105.9
於二零四七年	In 2047	695.6	694.0
		<u>801.5</u>	<u>799.9</u>

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For the year ended 31 March 2002

36. 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：

36. Other Liabilities – continued

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	
		2002 百萬港元 HK\$'M	2001 百萬港元 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	117.4	115.8
		<u>801.5</u>	<u>799.9</u>

融資租約責任：

Obligations under finance leases:

		本集團 The Group			
		最低租約付款 Minimum lease payments		最低租約付款之現值 Present value of minimum lease payments	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M	2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
根據融資租約應付金額：	Amounts payable under finance leases:				
一年內	Within one year	0.5	0.5	0.4	0.4
於第二至第五年內	In the second to fifth years inclusive	0.8	1.2	0.7	1.0
		<u>1.3</u>	<u>1.7</u>	<u>1.1</u>	<u>1.4</u>
減：將來融資費用	Less: Future finance charges	(0.2)	(0.3)		
租約責任之現值	Present value of lease obligations	<u>1.1</u>	<u>1.4</u>		
減：一年內到期償還之款項 (列作流動負債)	Less: Amount due for settlement within one year (shown under current liabilities)			(0.4)	(0.4)
一年後到期償還之款項	Amount due for settlement after one year			<u>0.7</u>	<u>1.0</u>

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截至二零零二年三月三十一日止年度

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37. 遞延稅項

37. Deferred Taxation

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 百萬港元 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	
		2002 百萬港元 HK\$'M	2001 百萬港元 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:		
稅項折舊免稅額超逾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

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：

At the balance sheet date, the components of the cumulative balance of the unrecognised potential deferred taxation asset not provided for in the financial statements are as follows:

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 百萬港元 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:		
稅項折舊免稅額超逾計入財務報表之折舊	Excess of depreciation allowances for tax purposes over depreciation charged in the financial statements	(22.0)	(23.8)
未使用之稅項虧損結轉	Unutilised tax losses carried forward	345.1	214.1
		323.1	190.3

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For the year ended 31 March 2002

37. 遞延稅項－續

未使用之稅項虧損結轉期限如下：

－無固定期限	－ No fixed expiry date
－二零零二年三月	－ March 2002

稅務虧損造成之遞延稅項資產並無在財務報表內確認，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。

37. Deferred Taxation— continued

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

2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
345.1	212.7
—	1.4
<u>345.1</u>	<u>214.1</u>

It is uncertain 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 purposes.

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38. 除稅前溢利與來自經營業務之現金流入淨額對賬

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

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
除稅前溢利	Profit before tax	266.7	467.6
分佔聯營公司之業績	Share of results of associates	(3.8)	(5.4)
分佔合營公司之業績	Share of results of jointly controlled entities	13.3	3.7
利息收入	Interest income	(52.0)	(124.3)
利息支出	Interest expenses	49.9	145.0
商譽攤銷	Amortisation of goodwill	15.1	23.7
負商譽撥回	Negative goodwill released	-	(12.7)
折舊	Depreciation	113.2	126.4
應收貸款之呆賬撥備	Allowance for doubtful debts on loan receivable	-	17.8
撇除/出售附屬公司之虧損(收益)	Loss (gain) on write-off/disposal of subsidiaries	0.4	(7.7)
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(盈餘)虧損	(Surplus) deficit on revaluation of investment properties recognised in the income statement	(32.0)	88.9
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	(7.1)	(23.4)
撇除基礎建設成本	Write-off of infrastructure costs	46.8	35.8
若干發展項目之已確認減值虧損	Impairment loss recognised on certain development projects	96.7	4.6
重估酒店物業虧損	Deficit on revaluation of hotel properties	25.2	8.4
聯營公司提供建築服務之未變現溢利	Unrealised profit on construction services provided by associates	(6.0)	-
出售一項海外酒店物業及有關業務時變現之匯兌虧損	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匯兌虧損	Other exchange loss realised arising from hotel projects in South East Asia	-	45.3
存貨(增加)減少	(Increase) decrease in inventories	(17.0)	3.5
合約工程之應收款項減少	Decrease in amounts receivable on contract work	5.2	16.1
待售發展中物業減少	Decrease in properties under development for sale	939.2	-
持作出售物業(增加)減少	(Increase) decrease in properties held for sale	(76.1)	498.4
應收貿易賬款(增加)減少	(Increase) decrease in trade receivables	(740.0)	626.5
按金、預付款項及其他應收款項減少(增加)	Decrease (increase) in deposits, prepayments and other receivables	9.0	(26.3)
保管人持有之預售所得款項(增加)減少	(Increase) decrease in presale proceeds held by stakeholders	(104.8)	233.5
應收合營公司款項減少	Decrease in amounts due from jointly controlled entities	0.1	-
應收聯營公司款項減少	Decrease in amounts due from associates	0.5	3.8
證券投資(增加)減少	(Increase) decrease in investments in securities	(8.4)	990.8
應付貿易賬款及應計費用增加	Increase in trade payables and accrued charges	56.5	67.3
合約工程之應付款項增加(減少)	Increase (decrease) in amounts payable on contract work	168.2	(101.1)
已收按金及其他應付款項增加(減少)	Increase (decrease) in deposits received and other payables	11.2	(28.8)
應付聯營公司款項增加	Increase in amounts due to associates	77.1	45.3
應收按揭分期供款增加(減少)	Increase (decrease) in mortgage instalment receivables	(78.6)	3.6
來自經營業務之現金流入淨額	Net cash inflow from operating activities	768.5	2,914.7

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For the year ended 31 March 2002

39. 本年度融資變動之分析

39. Analysis of Changes in Financing during the Year

		少數股東 權益 Minority interests 百萬港元 HK\$'M	會所債券 Club debentures 百萬港元 HK\$'M	附屬債券 Subordinated bonds 百萬港元 HK\$'M	銀行貸款 Bank loans 百萬港元 HK\$'M	少數股東 之墊款 Advances from minority shareholders 百萬港元 HK\$'M	融資租約責任 Obligations under finance leases 百萬港元 HK\$'M
於二零零零年四月一日之結存	Balance at 1 April 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
貨幣調整	Currency realignment	-	-	-	(2.6)	-	-
應付少數股東股息	Dividend payable to a minority shareholder	(40.0)	-	-	-	-	-
少數股東應佔溢利	Profit attributable to minority shareholders	101.9	-	-	-	-	-
少數股東佔本年度之儲備變動	Minority shareholders' share of changes in reserves during the year	0.3	-	-	-	-	-
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	-	1.6	-	-	-	-
新增借貸	New borrowings raised	-	-	-	898.7	307.6	0.1
本年度償還貸款	Repayments during the year	-	-	-	(341.2)	(1.3)	(0.4)
於二零零二年三月三十一日之結存	Balance at 31 March 2002	413.6	801.5	-	2,512.5	1,565.3	1.1

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截至二零零二年三月三十一日止年度

40. 分拆興勝創建／出售附屬公司

於截至二零零二年三月三十一日止年度，組成興勝創建之集團公司及若干附屬公司(本公司為該等公司之最終控股公司)已分拆並在聯交所主板上市。所分拆之附屬公司從事建築相關業務。

於截至二零零一年三月三十一日止年度，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。

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40. Spin-off of HCHL/Disposal of Subsidiaries

During the year ended 31 March 2002, a group of companies comprising HCHL and certain subsidiaries, of which the Company is the ultimate holding company, has been spun-off to be separately listed on the main board of the Stock Exchange. The spun-off subsidiaries were engaged in construction related business.

During the year ended 31 March 2001, 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.

財務報表附註

截至二零零二年三月三十一日止年度

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For the year ended 31 March 2002

40. 分拆興勝創建／出售附屬公司 — 續

於二零零二年分拆興勝創建及於二零零一年出售附屬公司之影響概列如下：

40. Spin-off of HCHL/Disposal of Subsidiaries – continued

A summary of the effect of the spin-off of HCHL in 2002 and disposals of subsidiaries in 2001 is as follows:

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
分拆／出售資產(負債)淨額：	Net assets (liabilities) spun-off/disposed of:		
投資物業	Investment property	1.2	22.9
發展中物業	Property under development	–	100.3
物業、廠房及設備	Property, plant and equipment	44.8	0.2
聯營公司之權益	Interest in associates	3.0	–
存貨	Inventories	27.0	–
證券投資	Investments in securities	0.1	–
合約工程之應收款項	Amounts receivable on contract work	6.2	–
貿易及其他應收款項	Trade and other receivables	207.9	4.2
銀行結餘及現金	Bank balances and cash	390.3	–
合約工程之應付款項	Amounts payable on contract work	(185.3)	–
應付貿易賬款、已收按金及 應計費用	Trade payables, deposits received and accrued charges	(169.8)	(1.4)
集團內債務	Intra-group debt	–	(105.8)
少數股東權益	Minority interests	–	(22.4)
		<u>325.4</u>	<u>(2.0)</u>
應佔商譽	Attributable goodwill	0.7	–
已保留聯營公司之權益	Interest in associates retained	(159.5)	–
已變現之匯兌儲備	Exchange reserve realised	–	(4.0)
轉讓集團內債務	Assignment of intra-group debts	–	105.8
		<u>166.6</u>	<u>99.8</u>
出售所得收益	Gain on disposal	–	7.7
		<u>166.6</u>	<u>107.5</u>
總代價	Total consideration		
付款方式：	Satisfied by:		
以實物分派興勝創建 股份之方式派付股息	Dividend in specie of HCHL shares	166.6	–
現金代價	Cash consideration	–	107.5
		<u>166.6</u>	<u>107.5</u>
分拆／出售產生之現金 (流出)流入淨額：	Net cash (outflow) inflow arising on spin-off/disposal:		
出售銀行結餘及現金	Bank balances and cash disposed of	(390.3)	–
收取現金代價	Cash consideration received	–	107.5

財務報表附註

截至二零零二年三月三十一日止年度

40. 分拆興勝創建／出售附屬公司 — 續

於截至二零零二年三月三十一日止年度分拆組成興勝創建集團之公司對本集團之經營現金流量淨額有3.9百萬港元之貢獻，就投資回報及融資費用收取2.6百萬港元，就投資活動使用0.3百萬港元。

於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。

Notes to the Financial Statements

For the year ended 31 March 2002

40. Spin-off of HCHL/Disposal of Subsidiaries – continued

The companies comprising the HCHL group being spun-off during the year ended 31 March 2002 contributed HK\$3.9 million to the Group's net operating cash flows, received HK\$2.6 million in respect of the net returns on investment and servicing of finance and utilised HK\$0.3 million for investing activities.

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

財務報表附註

截至二零零二年三月三十一日止年度

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For the year ended 31 March 2002

41. 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。

41. 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.

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
收購負債淨額：	Net liabilities acquired:		
投資物業	Investment property	-	2.4
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
按金	Deposits	-	0.1
銀行結餘及現金	Bank balances and cash	-	1.3
應付貿易賬款，已收按金 及應計費用	Trade payables, deposits received and accruals	-	(0.6)
股東貸款	Shareholders' loans	-	(38.7)
		-	(16.5)
轉讓股東貸款	Assignment of shareholders' loans	-	38.7
因收購產生之商譽	Goodwill on acquisition	-	1.9
		-	24.1
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration	-	24.1
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
所收購之銀行結餘及現金	Bank balances and cash acquired	-	(1.3)
		-	22.8

於二零零一年，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 in 2001.

財務報表附註

截至二零零二年三月三十一日止年度

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42. 現金及現金等值項目結存分析

42. Analysis of the Balances of Cash and Cash Equivalents

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
銀行結餘及現金	Bank balances and cash	1,180.4	1,987.8
短期銀行貸款	Short term bank loan	—	(70.0)
		<u>1,180.4</u>	<u>1,917.8</u>

於二零零二年三月三十一日，銀行結餘及現金包括一項為數約1,178.2百萬港元（二零零一年：1,940.6百萬港元）於三個月內到期之銀行存款。

Included in the bank balances and cash at 31 March 2002 were bank deposits with maturity within 3 months amounted to approximately HK\$1,178.2 million (2001: HK\$1,940.6 million).

43. 資產抵押

43. Pledge of Assets

於二零零二年三月三十一日，本集團已經將賬面值為630.4百萬港元（二零零一年：280.4百萬港元）之若干物業，及賬面值為263.7百萬港元（二零零一年：140.0百萬港元）之證券投資予以抵押，以作為本集團取得一般銀行信貸之擔保。

At 31 March 2002, the Group had pledged certain properties with a carrying value of HK\$630.4 million (2001: HK\$280.4 million) and investments in securities with a carrying value of HK\$263.7 million (2001: HK\$140.0 million) to secure general banking facilities granted to the Group.

於二零零二年三月三十一日，本集團亦已將44.9百萬港元（二零零一年：無）之銀行存款予以抵押，以作為本集團取得銀行信貸之擔保。

At 31 March 2002, the Group had also pledged bank deposits of HK\$44.9 million (2001: nil) to secure banking facilities granted to the Group.

本集團將聯營公司TCSDCL之投資作為抵押，及集團應收TCSDCL之貸款及一切應收利息（扣除撥備前）合計約2,965.5百萬港元（二零零一年：2,194.0百萬港元）已作後償保證予銀行，作為TCSDCL取得銀行信貸之擔保。

The Group's investment in an associate, TCSDCL is pledged, and the loan to TCSDCL together with all interest accrued thereon (before provision) amounting to approximately HK\$2,965.5 million (2001: HK\$2,194.0 million) are subordinated to banks to secure the banking facilities granted to TCSDCL.

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

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

香港興業（物業）有限公司（本公司其中一家附屬公司）亦將其對另一家同系附屬公司所欠16.9百萬港元（二零零一年：無）之公司間債項作後償保證，作為該附屬公司取得一般銀行信貸之擔保。

HKR Properties Limited, one of the Company's subsidiaries, has also subordinated an intercompany debt due from one of its fellow subsidiaries of HK\$16.9 million (2001: nil) to secure certain general banking facilities granted to that subsidiary.

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43. 資產抵押－續

HKR Asia-Pacific Pte Ltd(本公司其中一家附屬公司)已將其對另一家附屬公司所欠120.9百萬港元(二零零一年:117.7百萬港元)之公司間債項作後償保證,作為該附屬公司取得一般銀行信貸之擔保。HKR Asia-Pacific Pte Ltd亦藉以Alderney另一股東為受益人之首次固定押記,將Alderney所欠之149.5百萬港元(二零零一年:無)股東貸款增設押記,以支付及履行根據認購及股東協議結欠該股東之債務及責任。

於二零零一年三月三十一日,香港興業有限公司(本公司其中一家附屬公司)亦將其對另一家附屬公司所欠131.2百萬港元之公司間債項作後償保證,作為該附屬公司取得一般銀行信貸之擔保。

43. Pledge of Assets – continued

HKR Asia-Pacific Pte Ltd, one of the Company's subsidiaries, has subordinated an intercompany debt due from one of its subsidiaries of HK\$120.9 million (2001: HK\$117.7 million) to secure certain general banking facilities granted to that subsidiary. HKR Asia-Pacific Pte Ltd also created a charge on shareholder loan due from Alderney of HK\$149.5 million (2001: nil) by way of first fixed charge in favour of the other shareholder of Alderney for the payment and discharge of all of the indebtedness and obligations owing to that shareholder pursuant to the subscription and shareholders agreement.

At 31 March 2001, Hong Kong Resort Company Limited, one of the Company's subsidiaries, had also subordinated an intercompany debt due from one of its subsidiaries of HK\$131.2 million to secure certain general banking facilities granted to that subsidiary.

44. 或然負債

44. Contingent Liabilities

		本集團 The Group		本公司 The Company	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M	2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
為下列公司取得銀行及其他 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 and other facilities granted to:				
— 附屬公司	— subsidiaries	—	—	323.9	129.5
— 一家聯營公司(附註)	— an associate (Note)	1,240.0	1,800.0	1,240.0	1,800.0
— 受投資公司	— investee companies	720.4	650.7	720.4	650.7
		<u>1,960.4</u>	<u>2,450.7</u>	<u>2,284.3</u>	<u>2,580.2</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40億港元(二零零一年:60億港元)之融資,以促使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\$4 billion (2001: 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.

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45. 資本承擔

45. Capital Commitments

		本集團 The Group	
		2002 百萬港元 HK\$'M	2001 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	386.5	1,002.5
已批准但未簽約	Authorised but not contracted for	444.5	438.5
		<u>831.0</u>	<u>1,441.0</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	34.9	130.6
已批准但未簽約	Authorised but not contracted for	5.4	11.5
		<u>40.3</u>	<u>142.1</u>
		<u>871.3</u>	<u>1,583.1</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.

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46. 租賃安排

本集團及本公司作為承租人

於結算日，本集團根據土地及樓宇之不可撤銷營業租約而須於以下期間支付之未來最低租約付款承擔金額如下：

		本集團 The Group		本公司 The Company	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M	2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
於一年內期滿	Within one year	4.3	32.9	1.1	1.6
於第二至第五年內期滿	In the second to fifth year inclusive	7.6	6.9	–	1.1
於五年後期滿	Over five years	33.7	33.8	–	–
		<u>45.6</u>	<u>73.6</u>	<u>1.1</u>	<u>2.7</u>

營業租約租金乃本集團就其辦公室物業及員工宿舍而應繳之租金。租約平均以兩年為期進行磋商，一般來說，一年內租金不變。

此外，本集團已訂約租用一幅酒店所處之土地，租期為86年，至二零七四年二月屆滿。每年須繳租金為約3百萬港元或酒店總收益之5%（以較高者為準）。

本集團及本公司作為出租人

投資物業及其他物業於年內賺取之物業租金收入合共為200.6百萬港元（二零零一年：184.6百萬港元），包括本集團投資物業賺取之192.5百萬港元（二零零一年：176.1百萬港元）。於結算日，賬面值共達2,325.7百萬港元（二零零一年：1,937.7百萬港元）之物業乃持作租賃用途。本年度內有關該等物業之折舊支出為2.2百萬港元（二零零一年：2.2百萬港元）。於結算日，本集團與若干租戶訂約，以下為於將來根據不可撤銷經營租約而須支付之最低租金及有關租金之到期付款日：

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
於一年內期滿	Within one year	136.0	125.4
於第二至第五年內期滿	In the second to fifth year inclusive	143.9	144.7
於五年後期滿	Over five years	6.1	0.8
		<u>286.0</u>	<u>270.9</u>

46. Leasing Arrangements

The Group and the Company as lessee

At the balance sheet date, the group had commitments for future minimum lease payment under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		The Group		The Company	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M	2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
於一年內期滿	Within one year	4.3	32.9	1.1	1.6
於第二至第五年內期滿	In the second to fifth year inclusive	7.6	6.9	–	1.1
於五年後期滿	Over five years	33.7	33.8	–	–
		<u>45.6</u>	<u>73.6</u>	<u>1.1</u>	<u>2.7</u>

Operating lease payments represent rentals payable by the Group for its office premises and staff quarters. Leases are negotiated for an average term of two years and rentals are fixed for an average term of one year.

In addition, the Group is committed to leasing land where a hotel is situated for 86 years up to February 2074. The annual lease payment is at the higher of approximately HK\$3 million or 5% of the total gross revenue of the hotel.

The Group and the Company as lessor

Property rental income earned from investment properties and other properties during the year was in aggregate HK\$200.6 million (2001: HK\$184.6 million), including an amount of HK\$192.5 million (2001: HK\$176.1 million) which was generated from investment properties of the Group. Properties with an aggregate net book value of HK\$2,325.7 million (2001: HK\$1,937.7 million) were held for rental purposes at balance sheet date. Depreciation charged for the year in respect of these properties was HK\$2.2 million (2001: HK\$2.2 million). At the balance sheet date, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases which fall due as follows:

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47. 退休福利計劃

本集團保留根據職業退休計劃條例註冊成立之定額供款計劃(「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(「強積金計劃」)。該強積金計劃於二零零零年十二月一日生效後，新入職僱員必須參加強積金計劃。

在收益表內計入之數額為本集團根據該等計劃之供款率而須付之供款24.2百萬港元(二零零一年：19.7百萬港元)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2.1百萬港元(二零零一年：2.2百萬港元)。

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(二零零一年：0.2百萬港元)。

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47. Retirement Benefits Schemes

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).

In order to comply with MPFO, a Mandatory Provident Fund Scheme ("MPF Scheme") with voluntary contributions has been established. 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\$24.2 million (2001: HK\$19.7 million) to the schemes by the Group at rates specified in the rules of the schemes less forfeitures of HK\$2.1 million (2001: HK\$2.2 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 was HK\$0.2 million (2001: HK\$0.2 million).

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48. 主要附屬公司、聯營公司及合營公司

- (a) 於二零零二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：

48. Principal Subsidiaries, Associates and Jointly Controlled Entities

- (a) Details of principal subsidiaries at 31 March 2002, 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例 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，該公司已於本年度終止營運 Provision of ferry services and ceased operation during the year
華聯興業代理有限公司 Asia Asset Agency Limited (前稱興勝(新市鎮)物業代理有限公司) (formerly known as Hanison (New Town) Real Estate Agency Limited)	2	100	地產代理服務 Property agency services
Amwell Property Limited (前稱興勝物業有限公司) (formerly known as Hanison Property Limited)	2	100	投資控股 Investment holding
華聯興業有限公司 Asia Asset Property Services Limited	5,323,000	100	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
愉景灣通訊服務有限公司 Discovery Bay Communication Services Limited (前稱Discovery Bay Service Apartments Limited) (formerly known as Discovery Bay Service Apartments Limited)	2	50*	交通網絡之承租人 Lessee of communication network
Discovery Bay Enterprises Limited	400,000	50*	一幅船塢土地之租約持有人 Leaseholder of a shipyard land
愉景灣財務服務有限公司 Discovery Bay Financial Services Limited (前稱金枝有限公司) (formerly known as Goldleaf Limited)	2	50*	提供財務服務 Provision of financial service
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

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48. 主要附屬公司、聯營公司及合營公司－續

48. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

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例 Proportion of nominal value of issued ordinary share capital held by the Group 百分比 %	主要業務 Principal activities
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
創股有限公司 Fame Wood Limited	2	100	物業投資 Property investment
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
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 Greenyield 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
香港興業成業有限公司 HKR Limited (前稱興勝成業有限公司) (formerly known as Hanison Limited)	2	100	投資控股 Investment holding
香港興業管理有限公司 HKR Management Limited (前稱興勝管理有限公司) (formerly known as Hanison Management Limited)	2	100	物業租賃及工程項目管理服務 Property leasing and project management services
香港興業(物業)有限公司 HKR Properties Limited	1,000	100	投資控股及物業發展 Investment holding and property development
Hong Kong Health Resort Limited	4	100	物業持有 Property holding

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48. 主要附屬公司、聯營公司及合營公司－續

48. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

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例 Proportion of nominal value of issued ordinary share capital held by the Group 百分比 %	主要業務 Principal activities
香港興業有限公司 Hong Kong Resort Company Limited	1**	50*	物業發展及投資控股 Property development and investment holding
英陶潔具香港有限公司 Imperial Bathroom Products Hong Kong Limited (前稱興業亞洲投資有限公司) (formerly known as HKR (Asia) Limited)	20,000,000	100	投資控股 Investment holding
林氏離島有限公司 Lam Island Development Company Limited	2,000,000	99.99	物業發展 Property development
利和有限公司 Lee Wo Company, Limited	300,000	100	物業投資 Property investment
Parocka Investments Limited	20	100	物業發展 Property development
勝置發展有限公司 Pearl Development Limited	2	100	物業投資 Property investment
喬柱有限公司 Quebostage Limited	2	100	物業投資 Property investment
Questor Holdings Limited	20	100	物業投資 Property investment
日溢有限公司 Rich Deal Limited	2	100	投資控股 Investment holding
愉景興業投資有限公司 Royston Investment Limited	2	100	投資控股 Investment holding
興都投資有限公司 Sentral Investment Limited	2	100	物業發展 Property development
Spa Botanica (Hong Kong) Limited	2	100	提供水療服務 Provision of spa botanical services
TCS Project Management Limited	2	100	物業發展項目管理 Property development project management
興怡物業服務有限公司 Wells Estate Services Limited	100,000	100	屋苑管理 Estate management
興怡物業管理有限公司 Wells Property Management Limited	1,000	100	屋苑管理 Estate management
聰勁發展有限公司 Wisdom Concept Development Limited	2	100	物業發展 Property development
營利建築工程有限公司 Yintaly Construction Company Limited	2	100	物業投資及財務 Property investment and finance

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48. 主要附屬公司、聯營公司及合營公司－續

* 根據香港興業有限公司(「香港興業」)股東協議，本集團可以控制香港興業及其附屬公司董事局超過半數之投票權。

** 本集團亦持有100%香港興業有限公司面值212,950,000港元之遞延股份(見附註)。

附註： 本集團持有之遞延股份並沒有權利獲通知參與股東大會及於股東大會上投票，亦無權利收取從營運溢利中分派之股息，及僅擁有非常有限之資產分配權權利。

48. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

* According to the shareholders' agreement of Hong Kong Resort Company Limited ("HKRC"), the Group is able to control more than half of the voting power of the board of directors of HKRC and its subsidiaries.

** 100% in the value of HK\$212,950,000 deferred shares are also held by the Group (see Note).

Note: The deferred shares held by the Group are shares whose shareholders are neither to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the companies.

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48. 主要附屬公司、聯營公司及合營公司－續

(b) 於二零零二年三月三十一日各其他主要附屬公司詳細情況如下：

48. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

(b) Details of other principal subsidiaries at 31 March 2002 are as follows:

公司名稱 Name of company	成立／註冊地點 Place of incorporation/ registration	主要營運地點 Principal place of operation	已發行普通股 股本／註冊資本之面值 Nominal value of issued ordinary share capital/registered capital	本集團持有已發行普通股 股本／註冊資本面值比例 Proportion of nominal value of issued ordinary share capital/registered capital held by the Group 百分比 %	主要業務 Principal activities
Abraham Holdings Limited	利比里亞 Liberia	香港 Hong Kong	無 Nil	100 Treasury investment	證券投資
Abraham Investment Holdings Limited	英屬處女群島 British Virgin Islands	附註** Note**	1美元 US\$1	100 Treasury investment	證券投資
廣州華聯建設物業管理有限公司** Asia Asset Property Services (Guangzhou) Co., Ltd **	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	人民幣2,000,000元 RMB2,000,000	87.5 Property services	物業服務
港聯物業服務(上海)有限公司*** Asia Asset Property Services (Shanghai) Co., Ltd ***	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	350,000美元 US\$350,000	100 Property services	物業服務
Beaufort Holdings Limited	開曼群島 Cayman Islands	附註* Note*	10,197,932港元 HK\$10,197,932	93.28 Investment holding	投資控股
Beaufort Sentosa Development Pte Ltd	新加坡 Singapore	新加坡 Singapore	42,394,800新加坡元 S\$42,394,800	93.64 Hotel operation	經營酒店
Broad Base International Limited	英屬處女群島 British Virgin Islands	附註** Note**	1美元 US\$1	100 Treasury investment	證券投資
Concord Management Co., Ltd.	泰國 Thailand	泰國 Thailand	980,000泰銖# Baht980,000#	100	服務式住宅管理 Serviced apartment management
D.B. Properties Inc.	英屬處女群島 British Virgin Islands	美國 USA	1美元 US\$1	100 Investment holding	投資控股
GenRx Holdings Limited (formerly known as GenRx Holdings (BVI) Limited)	英屬處女群島 British Virgin Islands	附註* Note*	1美元 US\$1	100 Investment holding	投資控股
Great Wisdom Holdings Limited	英屬處女群島 British Virgin Islands	附註* Note*	1美元 US\$1	100 Investment holding	投資控股
興勝房地產開發(上海)有限公司*** Hanison Real Estate Investment & Development (Shanghai) Co Ltd ***	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	10,000,000美元 US\$10,000,000	100 Property development	物業發展
HK Resort International Limited	開曼群島 Cayman Islands	附註* Note*	2港元 HK\$2	100 Investment holding	投資控股
HKR Asia-Pacific Pte Ltd	新加坡 Singapore	新加坡 Singapore	5,000,000新加坡元 S\$5,000,000	100 Investment holding	投資控股
英陶潔具有限公司*** Imperial Bathroom Products Ltd.***	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	22,000,000美元 US\$22,000,000	100	生產潔具 Manufacturing of sanitary-wares

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48. 主要附屬公司、聯營公司及合營公司－續

48. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

公司名稱 Name of company	成立／註冊地點 Place of incorporation/ registration	主要營運地點 Principal place of operation	已發行普通股 股本／註冊資本之面值 Nominal value of issued ordinary share capital/registered capital	本集團持有已發行普通股 股本／註冊資本面值比例 Proportion of nominal value of issued ordinary share capital/registered capital held by the Group 百分比 %	主要業務 Principal activities
Mandarin China Building Products Limited	英國 United Kingdom	英國 United Kingdom	320,000英鎊 £ 320,000	100	潔具推銷 Marketing of sanitary-ware
Manlie Investments Limited	英屬處女群島 British Virgin Islands	附註** Note **	1美元 US\$1	100	證券投資 Treasury investment
National Asset Limited	英屬處女群島 British Virgin Islands	中華人民共和國 People's Republic of China	1美元 US\$1	100	潔具推銷 Marketing of sanitary-ware
Orthodontics Asia Limited (formerly known as Tollgate International Limited)	英屬處女群島 British Virgin Islands	附註* Note*	2美元 US\$2	100	矯齒服務 Orthodontics services
Powerford Pte Ltd	新加坡 Singapore	新加坡 Singapore	1,000,000新加坡元 S\$1,000,000	100	物業發展 Property development
Prinia Pte Ltd	新加坡 Singapore	新加坡 Singapore	2新加坡元 S\$2	100	投資控股 Investment holding
Ruthin Investments Pte Ltd	新加坡 Singapore	新加坡 Singapore	2新加坡元 S\$2	100	物業投資 Property investment
Sathorn Garden Company Limited	泰國 Thailand	泰國 Thailand	99,940泰銖*** Baht99,940***	100	土地持有 Land holding
Sathorn Park Company Limited	泰國 Thailand	泰國 Thailand	933,600,000泰銖 Baht933,600,000	96.47	經營酒店 Hotel operation
上海興勝中心物業發展有限公司 Shanghai Hanison Centre Real Estate Development Co Ltd	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	5,000,000美元 US\$5,000,000	95*****	物業發展 Property development
Spa Botanica Pte Ltd	新加坡 Singapore	新加坡 Singapore	2新加坡元 S\$2	100	提供水療服務 Provision for spa botanical services
頤豐(上海)發展有限公司*** Yi Feng (Shanghai) Development Co Ltd***	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	14,000,000美元 US\$14,000,000	100	物業投資 Property investment



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48. 主要附屬公司、聯營公司及合營公司－續

附註：

- * 純粹為一家投資控股公司。
- ** 此等公司從事本集團之證券投資業務，因而沒有特定之主要營運地點。
- *** 此公司之法定及已發行股本為100,000泰銖，分為9,994股每股面值10泰銖之普通股及6股每股面值10泰銖之優先股。
- **** 此合作經營企業由本公司其中兩間附屬公司與一家中方合資夥人共同成立並在中華人民共和國經營物業發展業務。本集團及合資夥人均須按合營公司之註冊資本注入雙方各自所負責之金額。根據合作經營協議，該中方合資夥人於物業落成後可獲分配若干固定樓面面積，而本集團擁有該合營公司之餘下權益。
- # 此公司之法定及已發行股本為2,000,000泰銖，分為9,800股每股面值100泰銖之普通股及10,200股每股面值100泰銖之優先股。
- ## 此公司為合資經營企業。
- ### 此等公司為全外資企業。

48. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

Notes:

- * Simply an investment holding company.
- ** These companies are engaged in the treasury investment business of the Group and have no specific principal place of operation.
- *** The authorised and issued capital of this company is Baht100,000 divided into 9,994 ordinary shares of Baht10 each and 6 preferred shares of Baht10 each.
- **** This company is a co-operative joint venture formed by two of the Company's subsidiaries and a Chinese joint venture partner and is engaged in property development in the People's Republic of China. The Group and the joint venture partner are responsible to contribute a specified portion of the registered capital of the joint venture company. In accordance with the co-operative joint venture agreement, the Chinese joint venture partner will be entitled to a fixed share of floor area of the properties upon their completion and the Group will be entitled to the remaining interest in the joint venture company.
- # The authorised and issued capital of the Company is Baht 2,000,000 divided into 9,800 ordinary shares of Baht 100 each and 10,200 preferred shares of Baht 100 each.
- ## This company is an equity joint venture.
- ### These companies are wholly foreign owned enterprises.

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48. 主要附屬公司、聯營公司及合營公司－續

(c) 於二零零二年三月三十一日各主要聯營公司詳細情況如下：

48. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

(c) Details of principal associates at 31 March 2002 are as follows:

公司名稱 Name of company	成立地點 Place of incorporation	本集團應佔 權益之比率 Attributable interest held by the Group 百分比 %	主要業務 Principal activities
Bathroom & Kitchen Supplies Pty Ltd	澳洲 Australia	33.33	潔具推銷 Marketing of sanitary-wares
寶耀投資有限公司 Berville Investment Limited	香港 Hong Kong	50	物業發展 Property development
愉景新城商業服務有限公司 Discovery Park Commercial Services Limited	香港 Hong Kong	50	物業租賃 Property leasing
愉景新城財務服務有限公司 Discovery Park Financial Services Limited	香港 Hong Kong	50	提供財務服務 Provision of financial services
輝華有限公司 Fairwide Limited	香港 Hong Kong	50	物業發展 Property development
貴溢發展有限公司 Glory Asset Development Limited	香港 Hong Kong	50	物業投資，該公司已於本年度終止營運 Property investment and ceased business during the year
Hanison Construction Holdings Limited	開曼群島 Cayman Islands	49	投資控股及為一家香港上市公司 Investment holding and a listed company in Hong Kong
Tung Chung Station Development Company Limited	香港 Hong Kong	31	物業發展 Property development

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48. 主要附屬公司、聯營公司及合營公司 – 續

(d) 於二零零二年三月三十一日各主要合營公司詳細情況如下：

48. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

(d) Details of principal jointly controlled entities at 31 March 2002 are as follows:

公司名稱 Name of company	成立地點 Place of incorporation	本集團應佔 權益之比率 Attributable interest held by the Group 百分比 %	主要業務 Principal activities
AmMed International Corporation Ltd.	開曼群島 Cayman Islands	45.5*	經營醫療中心 Operation of medical centre
恆健醫療集團有限公司 Health & Care Group Limited	香港 Hong Kong	49**	經營牙醫診所集團 Operation of dental clinic chain
Arrail Group Limited (formerly known as G&A Limited)	英屬處女群島 British Virgin Islands	51***	發展及經營牙醫診所集團 Development and operation of dental clinic chain

* 受投資公司之已發行股本包括 5,000,000 股每股面值 0.01 美元之普通股及 6,000,000 股每股面值 0.01 美元之可轉換優先股。本集團持有其中 5,000,000 股可轉換優先股，分別佔已發行股本總額 45.5% 及佔已發行優先股本 83.3%。在特定情況下，倘可轉換優先股悉數轉換，本集團將佔受投資公司之經擴大普通股本及投票權約 50%。

** 受投資公司之已發行股本包括 510,000 股每股面值 1.00 港元之普通股及 490,000 股每股面值 1.00 港元之可轉換優先股。本集團持有全部可轉換優先股，佔已發行股本總額 49%。倘可轉換優先股悉數轉換，本集團佔受投資公司之經擴大普通股本及投票權將增至 55%。根據受投資公司之股東協議，本集團可對該受投資公司之營運行使共同控制。

*** 受投資公司之已發行股本包括 4,000,000 股每股面值 0.5 美元之股份。本集團持有 2,040,000 股，佔全部已發行股本之 51%。根據受投資公司之股東協議，本集團可對該受投資公司之營運行使共同控制。

* The issued share capital of the investee company comprised of 5,000,000 ordinary shares of US\$0.01 each and 6,000,000 convertible preferred shares of US\$0.01 each. The Group is holding 5,000,000 convertible preference shares, representing 45.5% and 83.3% of the total issued share capital and issued preferred share capital respectively. On a fully converted basis under specific circumstances, the Group is entitled to approximately 50% of the enlarged ordinary share capital and voting rights of the investee company.

** The issued share capital of the investee company is divided into 510,000 ordinary shares of HK\$1.00 each and 490,000 convertible preference shares of HK\$1.00 each. The Group is holding the entire issued convertible preference shares, representing 49% of the total issued share capital. Upon full conversion, the Group will increase its interest to 55% of the enlarged ordinary share capital and voting rights of the investee company. According to the shareholders' agreement of the investee company, the Group is able to exercise joint control in the operation thereof.

*** The issued share capital of the investee Company comprised 4,000,000 shares of US\$0.5 each. The Group is holding 2,040,000 shares, representing 51% of the total issued share capital. According to the shareholders' agreement of the investee company the Group is able to exercise joint control in the operation thereof.

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48. 主要附屬公司、聯營公司及合營公司－續

除Abraham Holdings Limited、Beaufort Holdings Limited、D.B. Properties Inc.、Great Wisdom Holdings Limited、Hanison Construction Holdings Limited、HK Resort International Limited及HKR Asia-Pacific Pte Ltd外，其餘上述主要附屬公司、聯營公司及合營公司皆由本公司間接持有。

根據董事之意見，上表所列本集團之附屬公司、聯營公司及合營公司乃對本集團之業績或資產有主要影響。董事認為，如詳述其他附屬公司、聯營公司及合營公司則過於冗長。

除附註36所列之會所債券外，所有附屬公司並無發行任何借貸股本。

49. 一家重大聯營公司之財務摘要

本公司之重大聯營公司TCSDCL之財務摘要乃根據羅兵咸永道會計師事務所審核截至二零零一年十二月三十一日止年度之財務報表，詳情載列如下：

48. Principal Subsidiaries, Associates and Jointly Controlled Entities – continued

All of the above principal subsidiaries, associates and jointly controlled entities, other than Abraham Holdings Limited, Beaufort Holdings Limited, D.B. Properties Inc., Great Wisdom Holdings Limited, Hanison Construction Holdings Limited, HK Resort International Limited and HKR Asia-Pacific Pte Ltd, are held indirectly by the Company.

The above tables list the subsidiaries, associates and jointly controlled entities of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries, associates and jointly controlled entities would, in the opinion of the Directors, result in particulars of excessive length.

Other than club debentures as set out in note 36, no other loan capital has been issued by any of the subsidiaries.

49. Extracts of Financial Information of a Significant Associate

The extracts of the financial information of the Company's significant associate, TCSDCL, based on its financial statements for the year ended 31 December 2001 audited by PricewaterhouseCoopers, are set out below:

		於 At 31.12.2001 百萬港元 HK\$'M	於 At 31.12.2000 百萬港元 HK\$'M
發展中物業成本值，撇除減值	Property under development, at cost less impairment	8,341.4	8,329.0
流動資產	Current assets	61.1	7.4
流動負債	Current liabilities	(161.4)	(1,575.7)
有抵押銀行貸款	Secured bank loan	(2,896.0)	(2,293.0)
股東貸款	Shareholders' loans	(9,447.8)	(7,073.5)
股東資金虧損	Deficiency of shareholders' funds	(4,102.7)	(2,605.8)

本集團於本年度在TCSDCL業績(未計發展中物業之減值虧損)之應佔權益並不重大。

The Group's attributable interest in the results of TCSDCL (before impairment loss of property under development) for the year is not significant.

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50. 關連交易

以下為本集團年內進行之重大關連交易：

- (A) 與本公司主席查濟民先生之聯繫人士之交易：

50. Related Party Transactions

During the year, the Group had significant transactions with related parties as follows:

- (A) Transactions with associates of Mr CHA Chi Ming, the Chairman of the Company:

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
(i) 與The Mingly Corporation Limited (「名力」)及其附屬公司之交易：	(i) Transactions with The Mingly Corporation Limited ("Mingly") and its subsidiaries:		
本集團收取之市場推廣及租賃代理服務收費(附註a)	Marketing and leasing agency service fee received by the Group (note a)	1.0	0.8
本集團收取之維修、翻新及保養項目之監管及承辦費(附註a)	Supervision and contractor fee on repairs, renovation and maintenance projects received by the Group (note a)	0.9	0.2
本集團收取之租金收入(附註b)	Rental income received by the Group (note b)	0.5	–
本集團支付之租金開支(附註b)	Rental expenses paid by the Group (note b)	–	0.4
本集團收取之管理服務費(附註a)	Management service fee received by the Group (note a)	–	0.1
本集團收取之其他服務費(附註c)	Other service fee received by the Group (note c)	–	0.2
		<u>2.4</u>	<u>1.5</u>

附註：

- (a) 交易之價格乃根據有關協議之條款釐定。
(b) 交易之價格乃經參考市價後釐定。
(c) 交易之價格乃經參考實際產生之成本後釐定。

Notes:

- (a) The pricing of the transactions was determined in accordance with the terms of relevant agreements.
(b) The pricing of the transactions was determined with reference to market prices.
(c) The pricing of the transactions was determined with reference to actual cost incurred.

財務報表附註

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50. 關連交易－續

(A) 與本公司主席查濟民先生之聯繫人士之交易：－續

(ii) 於二零零零年四月一日，本集團就 Cagen Holdings Limited(「Cagen」) 所管理本集團之若干基金(「Broad Base Fund」)，與 Cagen 已簽訂一項參與協議。截至二零零一年三月三十一日止年度，本集團於出售下文第(iii)項所述之投資後，與 Cagen 就其所管理餘下之組合基金(「保留基金」)訂立經修訂參與協議。截至二零零二年三月三十一日止年度，本集團已支付合共 11.8 百萬港元(二零零一年：13.6 百萬港元) 管理人附帶權益予 Cagen。本集團於本年度並無應付予 Cagen 之獎勵附帶權益(二零零一年：無)。有關參與權益乃根據經修訂參與協議或原參與協議(如適用)計算如下：

(a) 相等於保留基金(或 Broad Base Fund，如適用)價值 1% 之管理人附帶權益(附註)。

(b) 保留基金(或 Broad Base Fund，如適用)每年產生之收益 10% 之獎勵附帶權益，惟該收益必須超出保留基金(或 Broad Base Fund(如適用))按最近期 180 日美國國庫債券息率加 1 厘計算之金額(附註)。

附註：

根據經修訂參與協議或原參與協議(如適用)於任何一年應付予 Cagen 之總管理人附帶權益及獎勵附帶權益不得超出最近期年報所披露本集團之淨有形資產賬面值之 3%。

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50. Related Party Transactions – continued

(A) Transactions with associates of Mr CHA Chi Ming, the Chairman of the Company: – continued

(ii) At 1 April 2000, the Group had a Participation Agreement with Cagen Holdings Limited ("Cagen") for the management by Cagen of certain funds of the Group (the "Broad Base Fund"). During the year ended 31 March 2001, the Group entered into a Revised Participation Agreement with Cagen for the management of the remaining portfolio of funds (the "Retained Fund") under management by Cagen after the disposal of the investments explained in (iii) below. The Group paid an aggregate amount of HK\$11.8 million (2001: HK\$13.6 million) manager's carried interest to Cagen for the year ended 31 March 2002. No incentive carried interest was payable by the Group to Cagen for the year (2001: Nil). The participation interests are calculated in accordance with the Revised Participation Agreement, or the original Participation Agreement if appropriate, as follows:

(a) a manager's carried interest equal to 1% of the value of the Retained Fund (or the Broad Base Fund if appropriate) (Note).

(b) incentive carried interest equal to 10% of the gain generated by the Retained Fund (or the Broad Base Fund if appropriate) for each year provided that such gain exceeds an amount which the Retained Fund (or the Broad Base Fund if appropriate) would have gained at the rate of the last quoted 180 days US Treasury Bill rate plus 1% (Note).

Note:

The aggregate manager's carried interest and incentive carried interest payable to Cagen under the Revised Participation Agreement, or the original Participation Agreement if appropriate, for any one year shall not exceed an amount calculated by reference to 3% of the book value of the net tangible assets of the Group as disclosed in the immediate preceding year's annual report.

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50. 關連交易 – 續

- (A) 與本公司主席查濟民先生之聯繫人士之交易：– 續

於二零零一年訂立之交易：

- (iii) 於二零零一年內本集團出售於長期創業基金及槓桿式收購基金(「基金」)之若干投資，其中一半售予名力之全資附屬公司及另一半予Cagen，總代價約為675.8百萬港元(經調整後)。出售基金之代價乃經參考基金於二零零零年五月三十一日之公平市值後，並由獨立估值及資本顧問Houlihan Valuation Advisors釐定。
- (iv) 此外，本公司於二零零一年內根據名力私有化計劃出售名力346.4百萬股股份予查濟民先生之聯繫人士Hong Lok International Limited，代價為242.5百萬港元。

- (B) 與本集團聯繫人士之交易

年內，本集團與其聯繫人士之重大交易如下：

50. Related Party Transactions – continued

- (A) Transactions with associates of Mr CHA Chi Ming, the Chairman of the Company: – continued

Transactions entered in 2001:

- (iii) In 2001, the Group disposed of certain investment in long-term venture capital and leverage buy-out funds ("the Fund") as to one half to a wholly-owned subsidiary of Mingly and one half to Cagen, at a total consideration, after adjustments, of approximately HK\$675.8 million. The consideration for the disposal of the Funds was set by reference to the fair market value of the Fund at 31 May 2000 and as determined by Houlihan Valuation Advisors, an independent valuation and capital consultant.
- (iv) In addition, the Company disposed of 346.4 million shares of Mingly in 2001 at a consideration of HK\$242.5 million to Hong Lok International Limited, an associate of Mr CHA Chi Ming, pursuant to the privatisation plan of Mingly.

- (B) Transactions with associates of the Group

During the year, the Group had significant transactions with associates of the Group as follows:

		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
興勝創建之附屬公司與本集團 進行之建築交易(附註a)	Construction transactions entered into by subsidiaries of HCHL and the Group (note a)	122.0	–
興勝創建之附屬公司與本集團 進行之內部裝修及翻新 交易(附註a)	Interior and renovation transactions entered into by subsidiaries of HCHL and the Group (note a)	1.5	–
購買投資物業(包括租賃物業裝修 及其他資產)(附註b)	Purchase of investment properties (including leasehold improvements and other assets) (note b)	83.5	–
購買貨物(附註c)	Purchase of goods (note c)	13.3	49.1
出售貨物(附註c)	Sales of goods (note c)	18.2	12.3
已收管理費及其他經營 服務費(附註d)	Management fee and other operating service fees received (note d)	8.6	17.6
已收利息收入(附註e)	Interest income received (note e)	2.4	5.5
已付管理費(附註d)	Management fee paid (note d)	–	6.4

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50. 關連交易－續

(B) 與本集團聯繫人士之交易：－續

附註：

- (a) 上述交易之價格乃經參考有關協議之條款後釐定。
- (b) 上述交易之價格乃根據雙方協議之條款釐定。
- (c) 上述交易之價格乃經參考市價後釐定。
- (d) 上述交易之價格乃經參考實際錄得之成本後釐定。
- (e) 上述交易之價格乃經參考通行市場利率後釐定。

50. Related Party Transactions – continued

(B) Transactions with associates of the Group: – continued

Notes:

- (a) The pricing of the transactions was determined in accordance with the terms of relevant agreements.
- (b) The pricing of the transactions was determined in accordance with the terms mutually agreed by both parties.
- (c) The pricing of the transactions was determined with reference to market prices.
- (d) The pricing of the transactions was determined with reference to actual cost incurred.
- (e) The pricing of the transactions was determined with reference to prevailing market rates.