

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 1. 簡介

本公司為開曼群島註冊成立之獲豁免有限責任公司，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、其他投資，以及提供醫療保健服務。

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，以及提供醫療保健服務。

### 2. 最近頒佈之會計準則之潛在影響

香港會計師公會於二零零四年頒佈多項新訂或經修訂之香港會計準則及香港財務報告準則（「香港財務報告準則」）（以下統稱「新香港財務報告準則」），由二零零五年一月一日或之後開始之會計期間生效。截至二零零五年三月三十一日止年度本集團並無提前採納該等新香港財務報告準則。

香港財務報告準則第3號適用於協議日期為二零零五年一月一日或以後之業務合併。本集團並無進行任何業務合併而協議日期為二零零五年一月一日或以後。因此，香港財務報告準則第3號並未對本集團於二零零五年一月一日至二零零五年三月三十一日止期間構成影響。

本集團已開始考慮其他新香港財務報告準則之潛在影響，惟未能確定此等新香港財務報告準則會否對如何編制及呈報其業績及財務狀況構成重大影響。此等新香港財務報告準則或對日後如何編制及呈報業績及財務狀況構成轉變。

### 1. GENERAL

The Company is an exempted company incorporated in the Cayman Islands with limited liability 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, other investments and provision of health care services.

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

### 2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards ("HKFRSs") (herein collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March 2005.

HKFRS 3 is applicable to business combinations for which the agreement date is on or after 1 January 2005. The Group has not entered into any business combination for which the agreement date is on or after 1 January 2005. Hence HKFRS 3 has no impact to the Group from 1 January 2005 to 31 March 2005.

The Group has commenced considering the potential impact of the other new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

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### 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。

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成本扣除減值虧損入賬。

#### 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。該等投資之個別賬面值已扣減已確認之減值虧損。

### 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.

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.

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### 3. 主要會計政策—續

#### 合營項目

當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。

當合營項目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合營公司之權益。如個別投資之價值錄得任何減值虧損時，則該等權益之賬面值將予扣減已確認之減值虧損。

#### 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附屬公司、聯營公司或合營公司之資產與負債之公平價值之差額。商譽確認為資產並以直線法按可使用年期攤銷，攤銷期限將不多於二十年。

因收購聯營公司或合營公司所產生之商譽乃計入聯營公司或合營公司之賬面值內。而收購附屬公司所產生之商譽則在資產負債表內個別呈列。

倘出售附屬公司、聯營公司或合營公司時，其未攤銷之商譽將計入出售項目損益中。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### 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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### 3. 主要會計政策－續

#### 負商譽

負商譽指本集團於收購附屬公司、聯營公司或合營公司當日所佔之資產與負債之公平價值超出收購成本之差額。

負商譽呈列作資產之減項並會根據對構成該結餘之情況進行分析而撥為收益。

倘出現負商譽乃由於在收購之日預計將有虧損或開支，則該負商譽將於有關虧損或開支出現之年度撥入收益。其餘負商譽則按個別所收購而可折舊之資產之平均剩餘可使用年期以直線法計入收益。超過個別所收購非貨幣資產公平價值之負商譽一律即時計入收益。

因收購聯營公司或合營公司而產生之負商譽則自該聯營公司或合營公司之賬面值扣除。因收購附屬公司而產生之負商譽列作資產減項在資產負債表中個別呈列。

#### 收入確認

出售已落成之物業而沒有在未完工前預售，其收入在簽訂具法律約束力、無條件及不可撤回之銷售合約時確認入賬。

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。

### 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 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.

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### 3. 主要會計政策—續

#### 收入確認—續

租金收入，包括按營業租約出租之物業租金，以直線法按有關租約期確認入賬。

股息收入於本集團／本公司收取有關股息之權利確立時入賬。

銀行存款利息收入乃根據本金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入賬，惟在應收款項被視為呆賬之情況下，其應收利息即停止累計。

出售投資項目於簽訂具法律約束力、無條件及不可撤回之合約時入賬。

#### 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，並於收益表內確認入賬。

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法將其成本攤銷，年期如下：

永久性業權土地	無折舊
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
租賃物業裝修	5 年
傢俬、裝置及設備	3 – 5 年
廠房、機器及設備	5 – 15 年
渡輪、汽船及汽車	5 – 20 年

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Revenue recognition – continued

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.

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

#### 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	No depreciation
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 – 15 years
Ferries, launches and motor vehicles	5 – 20 years

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#### 物業、廠房及設備－續

以融資租約持有之資產按預計可使用年期按根據自置資產相同之基準或有關租約年期(以較短者為準)予以折舊。

在建工程按成本扣除任何已確認，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，該等資產將撥入物業、廠房及設備之適當類別。

#### 減值

於每個結算日，本集團評審有形及無形資產之賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘若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。減值虧損即時確認為開支，除非有關資產以重估值入賬，此減值則被視為重估減值。

假若減值虧損於其後撥回，該資產之賬面值增加至其可收回金額之重新估計值，惟增加後之賬面值不能超過該資產過往年度已確認為無減值損失之賬面值。減值損失之撥回即時確認為收入。除非有關之資產以重估值入賬，此其後撥回之減值損失則為重估增值。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Property, plant and equipment – continued

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.

#### 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.



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### 3. 主要會計政策－續

#### 投資物業

投資物業指已落成物業，並因其投資潛力而持有，而有關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值釐定。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時，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。

租約年期超逾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、樓宇及其整體設備，並在每年結算日按專業估值入賬。重估酒店物業而產生之任何盈餘均撥入資產重估儲備中，惟與同一物業過往被確認為支出之重估減值對銷之部份除外，該增值會按過往被扣除之減值款額撥入收益表內。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餘(如有)抵銷後仍不足時，便會自收益表中扣除。當往後出售酒店物業時，其應佔之重估盈餘須轉入累計溢利內。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### 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, except to the extent that it reverses a revaluation decrease of the same property previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. 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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#### 酒店物業－續

租約年期超逾二十年之酒店物業將不計提折舊。本集團對該等物業不斷提供完善之維修及裝潢，因此，董事認為該等物業之剩餘價值相等或高於賬面值，故此無須計提折舊。物業之維修及保養開支於收益表中扣除。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。

#### 待發展／發展中物業

待發展／發展中物業在未決定其用途時列作非流動資產，並且按成本值或按轉入此類別前之賬面值扣除任何已確認減值虧損後入賬。

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

#### 待售落成物業

待售落成物業乃列作流動資產，並按成本或可變現淨值兩者之較低者入賬。

#### 證券投資

證券投資乃按交易日基準確認，初步按成本計算。

### 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.

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.



# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 3. 主要會計政策－續

#### 證券投資－續

於往後之申報日期，本集團表明有意且能夠持有至到期日之債務證券(持有至到期日之債務證券)乃按攤銷成本減任何已確認減值虧損計量以反映其不可收回值。購入持至到期日證券所產生折讓或溢價之年度攤銷會與其他應收投資收入按投資工具之年期累計，故投資回報能穩定確認於各期內。

除持有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本權益中處理，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溢利或虧損淨額。

#### 存貨

存貨按成本或可變現淨值兩者之較低者入賬。成本包括直接物料、(如適用)直接勞工成本及使存貨達致現有位置及狀況所產生之間接成本。成本按加權平均法計算。可變現淨值代表估計售價減估計完成所需之全部成本以及在市場推廣、銷售及分銷過程中錄得之成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Investments in securities – continued

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortisation of any discount or premium on the acquisition of a held-to-maturity security is aggregated with other investment income receivable over the terms of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

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 comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 3. 主要會計政策－續

#### 稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與收益表中所呈報之溢利淨額不同，乃由於應課稅溢利不包括於其他年度課稅之收入或抵扣之開支，亦不包括永不須課稅或獲抵扣之項目。

遞延稅項乃預期應就財務報表所列資產負債賬面值與計算應課稅溢利時採用之相應稅基間之差額支付或收回之稅項，採用資產負債表負債法計算。遞延稅項負債一般就所有應課稅暫時差額確認入賬，而遞延稅項資產則於可能有應課稅溢利可用於抵銷可扣減暫時差額時確認入賬。假若暫時差額乃因商譽(或負商譽)或在不影響應課稅溢利及會計溢利之首次確認其他資產及負債交易(業務合併除外)，有關資產及負債將不予確認。

遞延稅項負債乃就對附屬公司及聯營公司之投資及合營公司權益產生之應課稅暫時差額確認入賬，惟若本集團能夠控制暫時差額之撥回及暫時差額於可見將來可能不會撥回則除外。

遞延稅項資產之賬面值於每個結算日作出檢討，若不再可能有足夠應課稅溢利可用於抵免全部或部份資產則會予以扣減。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the assets to be recovered.

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 3. 主要會計政策－續

#### 稅項－續

遞延稅項按預期於負債償還或資產變現期間適用之稅率計算。遞延稅項將在收益表內計入或扣除，惟若遞延稅項與直接計入或扣除於股本權益之項目有關時，亦會在股本權益中處理。

#### 租約

融資租約指將擁有資產之風險及回報絕大部份轉嫁予承租人之租約。而其他租約均列為營業租約。

根據融資租約持有之資產按收購當日之公平價值確認為本集團之資產。承租人之相應債務計入資產負債表為融資租約債務。融資費用按各租約之年期自收益表中扣除，以達到固定資本結欠額為止。

根據營業租約應收或應付之租金均以直線法按有關租約年期在收益表中計入或扣除。

#### 借貸成本

因購買、建設或生產合資格資產(即預計使用或出售需要一段長時間完成之資產)而直接產生之借貸成本均資本化，作為該等資產之部份成本。該等借貸成本於資產大致完成作預計用途或出售時停止資本化。在用於合資格資產之特定借貸用作暫時性投資所賺取之投資收入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，均確認為當期費用。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation – continued

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### 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 statement 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 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到期日確認為支出項目。

#### 外幣

外幣交易初步按交易當日市場之兌換率入賬。以外幣結算之貨幣資產及負債按結算日之兌換率折算入賬，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。收支項目按年度平均匯率換算。因綜合結算而產生之兌換差額(如有)將撥入匯兌儲備內，並於海外業務出售時確認為收入或開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Retirement benefit cost

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

#### Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates prevailing on the balance sheet date. Profits 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 prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or as expenses in the period in which the overseas operations are disposed of.

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 4. 營業額及分部資料

營業額乃指本集團於本年度來自物業發展及投資活動之應佔銷售收益、向外界客戶銷售貨品及提供服務之已收及應收款項淨額、投資收入、物業租賃租金收入，及向本集團旗下落成物業之第一手買家提供財務服務之利息收入。本集團之營業額分析如下：

物業銷售	Sales of properties
提供服務	Services rendered
租金收入	Rental income
投資收入	Investment income
銷售製品	Sales of manufacturing goods
提供財務服務之 利息收入	Interest income from provision of financial services

本集團按主要業務劃分營業額及營運溢利貢獻之分析，及按地理位置劃分銷售收益之分析如下：

#### 業務分部

就管理而言，本集團目前之架構分為六個業務分部：物業發展、物業投資、提供服務、酒店、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。

### 4. TURNOVER AND SEGMENT INFORMATION

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

二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
640.2	804.7
634.6	559.6
227.5	222.0
239.7	238.2
132.3	116.6
18.0	13.3
<b>1,892.3</b>	<b>1,954.4</b>

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

#### Business segments

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

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 4. 營業額及分部資料－續

#### 業務分部－續

有關該等業務分部於截至二零零五年三月三十一日止年度之分部資料呈列如下：

### 4. TURNOVER AND SEGMENT INFORMATION – continued

#### Business segments – continued

Segment information about these operating divisions for the year ended 31 March 2005 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	證券投資 Securities investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	對銷 Eliminations 百萬港元 HK\$'M	綜合 Consolidated 百萬港元 HK\$'M
截至二零零五年 三月三十一日 止年度	For the year ended 31 March 2005								
營業額	TURNOVER								
對外銷售	External sales	658.2	227.5	380.7	253.9	239.7	132.3	-	1,892.3
分部間之銷售*	Inter-segment sales*	-	49.8	0.6	0.9	-	-	(51.3)	-
總計	Total	<b>658.2</b>	<b>277.3</b>	<b>381.3</b>	<b>254.8</b>	<b>239.7</b>	<b>132.3</b>	<b>(51.3)</b>	<b>1,892.3</b>
業績	RESULTS								
分部業績†	Segment results†	133.6	469.6	10.0	80.9	55.6	7.8		757.5
利息收入	Interest income								17.8
未分配之公司 費用	Unallocated corporate expenses								(54.5)
營運溢利	Profit from operations								720.8
財務費用	Finance costs								(51.5)
出售一家附屬公司 之收益	Gain on disposal of a subsidiary								1.9
分佔聯營公司 業績	Share of results of associates	293.1	-	-	-	-	-	-	293.1
分佔合營公司 業績	Share of results of jointly controlled entities	-	-	0.8	-	-	(0.4)	-	0.4
商譽攤銷	Amortisation of goodwill	(0.1)	-	-	-	-	(0.2)	-	(0.3)
除稅前溢利	Profit before taxation								964.4
稅項	Taxation								(62.2)
除稅後溢利	Profit after taxation								<b>902.2</b>



# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度

For the year ended 31 March 2005

### 4. 營業額及分部資料 – 續

#### 業務分部 – 續

\* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行,交易之價格乃參照通行之市價或實際支銷之成本(如適用)而釐定。

# 分部業績已計入業務分部內其他資料所載之非現金費用。

### 4. TURNOVER AND SEGMENT INFORMATION – continued

#### Business segments – continued

\* Inter-segment sales were entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing was with reference to prevailing market price or actual cost incurred, as appropriate.

# Segment results have incorporated the non-cash expenses as set out in Other Information of business segments.

		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	證券投資 Securities investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	綜合 Consolidated 百萬港元 HK\$'M
於二零零五年 三月三十一日	At 31 March 2005							
<b>資產</b>	<b>ASSETS</b>							
分部資產	Segment assets	3,240.3	3,584.7	872.8	1,573.6	1,844.7	279.3	11,395.4
聯營公司之權益	Interests in associates	855.4	0.4	-	-	-	-	855.8
合營公司之 權益	Interests in jointly controlled entities	-	-	22.1	-	-	36.4	58.5
遞延稅務資產	Deferred tax assets							7.9
未分配之公司 資產	Unallocated corporate assets							285.4
綜合資產 總值	Consolidated total assets							12,603.0
<b>負債</b>	<b>LIABILITIES</b>							
分部負債	Segment liabilities	1,279.4	183.6	887.2	64.9	9.6	13.1	2,437.8
稅務負債	Taxation liabilities	6.7	14.1	0.9	-	-	-	21.7
遞延稅務負債	Deferred tax liabilities							224.5
未分配之公司 負債	Unallocated corporate liabilities							2,741.4
綜合負債 總額	Consolidated total liabilities							5,425.4
<b>其他資料</b>	<b>OTHER INFORMATION</b>							
資本添置	Capital additions	200.6	231.2	14.8	109.9	-	6.2	562.7
折舊	Depreciation	20.8	25.4	64.0	1.6	-	17.2	129.0
商譽攤銷	Amortisation of goodwill	0.1	-	-	0.3	-	0.2	0.6

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 4. 營業額及分部資料—續

### 4. TURNOVER AND SEGMENT INFORMATION – continued

#### 業務分部—續

#### 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	證券投資 Securities investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	對銷 Eliminations 百萬港元 HK\$'M	綜合 Consolidated 百萬港元 HK\$'M
截至二零零四年 三月三十一日 止年度	For the year ended 31 March 2004								
營業額	TURNOVER								
對外銷售	External sales	818.0	222.0	339.5	220.1	238.2	116.6	-	1,954.4
分部間之銷售*	Inter-segment sales*	-	46.6	7.9	0.6	-	-	(55.1)	-
總計	Total	818.0	268.6	347.4	220.7	238.2	116.6	(55.1)	1,954.4
業績	RESULTS								
分部業績†	Segment results†	98.8	202.2	(54.4)	(40.0)	126.5	10.5		343.6
利息收入	Interest income								18.6
未分配之公司 費用	Unallocated corporate expenses								(43.7)
營運溢利	Profit from operations								318.5
財務費用	Finance costs								(121.4)
出售附屬公司 之收益	Gain on disposal of subsidiaries								9.1
分佔聯營公司 業績	Share of results of associates	128.7	-	-	-	-	0.6		129.3
分佔合營公司 業績	Share of results of jointly controlled entities	-	-	(9.6)	-	-	-		(9.6)
商譽攤銷	Amortisation of goodwill	(0.1)	-	(6.7)	-	-	-		(6.8)
已確認之商譽 減值虧損	Impairment loss recognised in respect of goodwill	-	-	(15.0)	-	-	-		(15.0)
除稅前溢利	Profit before taxation								304.1
稅項	Taxation								(35.5)
除稅後溢利	Profit after taxation								268.6

\* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行,交易之價格乃參照通行之市價或實際支銷成本(如適用)而釐定。

† 分部業績已計入業務分部內其他資料所載之非現金費用。

\* Inter-segment sales were entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing was with reference to prevailing market price or actual cost incurred, as appropriate.

† Segment results have incorporated the non-cash expenses as set out in Other Information of business segments.

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度

For the year ended 31 March 2005

## 4. 營業額及分部資料－續

## 4. TURNOVER AND SEGMENT INFORMATION – continued

## 業務分部－續

## 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	證券投資 Securities investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	綜合 Consolidated 百萬港元 HK\$'M
於二零零四年 三月三十一日	At 31 March 2004							
<b>資產</b>	<b>ASSETS</b>							
分部資產	Segment assets	3,728.4	3,006.1	764.0	1,469.1	1,798.1	275.1	11,040.8
聯營公司之權益	Interests in associates	505.5	2.0	-	-	-	34.4	541.9
合營公司之 權益	Interests in jointly controlled entities	-	-	22.1	-	-	-	22.1
可退回稅項	Tax recoverable	14.0	1.4	0.2	-	-	-	15.6
遞延稅務資產	Deferred tax assets							8.3
未分配之公司 資產	Unallocated corporate assets							525.8
綜合資產總值	Consolidated total assets							12,154.5
<b>負債</b>	<b>LIABILITIES</b>							
分部負債	Segment liabilities	1,583.1	173.9	892.7	43.6	17.3	11.4	2,722.0
應付稅項	Taxation payable	-	12.0	-	-	1.6	-	13.6
遞延稅務負債	Deferred tax liabilities							188.7
未分配之公司 負債	Unallocated corporate liabilities							2,933.8
綜合負債總額	Consolidated total liabilities							5,858.1
<b>其他資料</b>	<b>OTHER INFORMATION</b>							
資本添置	Capital additions	170.6	39.6	45.1	18.3	-	7.3	280.9
折舊	Depreciation	21.0	19.8	66.0	2.8	-	12.1	121.7
商譽之已確認 減值虧損	Impairment loss recognised in respect of goodwill	-	-	16.7	-	-	-	16.7
物業、廠房及設備 之已確認減值 虧損	Impairment loss recognised in respect of property, plant and equipment	-	-	23.3	77.8	-	14.6	115.7
若干發展項目之 已確認減值 虧損	Impairment loss recognised on certain development projects	15.9	-	-	-	-	-	15.9
酒店物業重估 之虧損	Deficit on revaluation of hotel properties	-	-	-	13.4	-	-	13.4
商譽攤銷	Amortisation of goodwill	-	-	7.3	1.0	-	-	8.3

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 4. 營業額及分部資料－續

#### 地域分部

截至二零零五及二零零四年三月三十一日止兩個年度，本集團之營運或其相關營運資產位於香港、北美洲、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。酒店業務於東南亞經營。證券投資業務之營運資產主要位於北美洲，而製造業務主要於中國及澳洲經營。

下表乃本集團按地理位置劃分銷售收益之分析，當中並無考慮貨品／服務之來源地：

		按地理位置 劃分之銷售收益 Sales revenue by geographical location	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
香港	Hong Kong	1,194.0	1,359.9
東南亞	South East Asia	306.8	262.3
北美洲	North America	274.4	221.8
中國	PRC	83.4	91.1
澳洲	Australia	33.7	19.3
		<b>1,892.3</b>	<b>1,954.4</b>

### 4. TURNOVER AND SEGMENT INFORMATION – continued

#### Geographical segments

For the two years ended 31 March 2005 and 2004, the Group's operations or its underlying operating assets are located in Hong Kong, North America, 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 operations are carried out in South East Asia. The operating assets of the securities investment business are principally located in North America, whereas the manufacturing business is principally carried out in the PRC and Australia.

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

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 4. 營業額及分部資料－續

#### 地域分部－續

下表乃按資產所在地理位置劃分之分部資產賬面值，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：

		分部 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	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M	二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
香港	Hong Kong	7,593.1	7,439.5	424.9	170.6
東南亞	South East Asia	2,050.5	1,907.7	113.2	79.7
北美洲	North America	1,546.5	1,500.6	–	–
中國	PRC	1,371.9	1,268.7	24.6	30.6
澳洲	Australia	41.0	38.0	–	–
		<u>12,603.0</u>	<u>12,154.5</u>	<u>562.7</u>	<u>280.9</u>

### 5. 其他經營收入

### 5. OTHER OPERATING INCOME

		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
其他經營收入包括 下列各項：	Other operating income includes the following:		
持有交易證券之 未變現收益	Unrealised holding gain on trading securities	59.8	111.3
出售投資物業 之收益	Gain on disposal of an investment property	–	12.8
		<u>59.8</u>	<u>124.1</u>

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 6. 物業、廠房及設備之已確認減值虧損

於截至二零零四年三月三十一日止年度，董事會曾對本集團之經營資產進行檢討，確定當中若干資產已因使用計劃更改或生產力不足而出現減值。因此，本集團已就土地及在建工程、渡輪及汽船，以及機器及設備分別確認減值虧損77.8百萬港元、23.1百萬港元及14.8百萬港元。

### 6. IMPAIRMENT LOSSES RECOGNISED IN RESPECT OF PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 March 2004, the Directors conducted a review of the Group's operating assets and determined that a number of those assets was impaired, due to revised plans for use or under-capacity usage. Accordingly, impairment losses of HK\$77.8 million, HK\$23.1 million and HK\$14.8 million respectively were recognised in respect of land and construction in progress, ferries and launches, and machinery and equipment.

### 7. 營運溢利

### 7. PROFIT FROM OPERATIONS

		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
營運溢利已扣除(計入) 下列各項：	Profit from operations has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	4.0	3.1
附屬公司商譽之攤銷 (已計入一般及行政開支內)	Amortisation of goodwill of subsidiaries (included in general and administrative expenses)	0.3	1.5
物業、廠房及設備之折舊	Depreciation of property, plant and equipment		
自置資產	Owned assets	128.8	121.7
融資租約之資產	Assets under finance leases	0.2	-
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	2.9	2.9
土地及樓宇之營業 租約租金	Operating lease rentals in respect of land and buildings	18.4	20.5
若干發展項目之已確認 減值虧損	Impairment loss recognised in respect of certain development projects	0.6	15.9
匯兌虧損(收益)淨額	Net exchange loss (gain)	5.5	(1.3)
銀行及其他利息收入	Bank and other interest income	(17.8)	(18.6)
提供財務服務之利息收入	Interest income from provision of financial services	(18.0)	(13.3)
利息收入總額	Total interest income	(35.8)	(31.9)
員工成本(包括董事酬金)	Staff costs (including directors' remuneration)	263.0	287.8
裁減員工支出	Redundancy payments	-	1.6
員工成本總額	Total staff costs	263.0	289.4
營業租約之租金收入淨額：	Net rental income under operating leases on		
投資物業	Investment properties	(222.1)	(216.2)
其他物業	Other properties	(5.4)	(5.8)
減：有關支出	Less: Outgoings	12.3	13.1
		(215.2)	(208.9)



# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 8. 財務費用

### 8. FINANCE COSTS

		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 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	(40.9)	(48.9)
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)
須於五年內悉數償還之 其他借貸	Other borrowings wholly repayable within five years	(26.4)	(50.7)
總借貸成本	Total borrowing costs	(67.3)	(100.5)
減：計入合資格資產之成本	Less: Amounts included in the cost of qualifying assets	19.7	–
		(47.6)	(100.5)
銀行貸款之安排費用 及銀行收費	Bank loans arrangement fees and bank charges	(3.9)	(20.9)
		(51.5)	(121.4)

### 9. 分佔聯營公司業績

### 9. SHARE OF RESULTS OF ASSOCIATES

分佔聯營公司業績中包括有關分佔Tung Chung Station Development Company Limited (「TCSDCL」) 之溢利為262.5百萬港元(二零零四年：119.5百萬港元)。

Included in the share of the results of associates is an amount relating to the share of profit of Tung Chung Station Development Company Limited (“TCSDCL”) of HK\$262.5 million (2004: HK\$119.5 million).

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 10. 董事及五名最高薪僱員之酬金

### 10. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
<b>董事酬金</b>	<b>Directors' remuneration</b>		
獨立非執行董事之袍金	Fees to independent non-executive directors	0.5	0.3
非執行董事之袍金	Fees to non-executive directors	0.1	—
執行董事酬金：	Remuneration to executive directors:		
袍金	Fees	0.2	—
薪金及其他福利	Salaries and other benefits	15.0	14.4
績效獎	Performance related incentive payments	7.7	0.9
退休福利供款	Retirement benefits contributions	0.7	0.9
		<b>23.6</b>	<b>16.2</b>
		<b>24.2</b>	<b>16.5</b>

董事之酬金組別分別如下：

Emoluments of the directors were within the following bands:

		董事人數 Number of directors	
		二零零五年 2005	二零零四年 2004
0—1,000,000 港元	Nil to HK\$1,000,000	6	5
1,000,001港元—1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	—
2,000,001港元—2,500,000港元	HK\$2,000,001 to HK\$2,500,000	2	2
3,000,001港元—3,500,000港元	HK\$3,000,001 to HK\$3,500,000	—	2
3,500,001港元—4,000,000港元	HK\$3,500,001 to HK\$4,000,000	1	—
4,000,001港元—4,500,000港元	HK\$4,000,001 to HK\$4,500,000	1	—
5,000,001港元—5,500,000港元	HK\$5,000,001 to HK\$5,500,000	—	1
9,500,001港元—10,000,000港元	HK\$9,500,001 to HK\$10,000,000	1	—

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 10. 董事及五名最高薪僱員之酬金－續

#### 僱員酬金

截至二零零五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(二零零四年：三名)為執行董事，彼等之酬金如上文所披露，另兩名(二零零四年：兩名)則為僱員，其中一名於年內任命為執行董事，彼等之酬金如下：

薪金及其他福利	Salaries and other benefits
績效獎	Performance related incentive payments
退休福利供款	Retirement benefits contributions

彼等之酬金組別分別如下：

2,500,001港元－3,000,000港元	HK\$2,500,001 to HK\$3,000,000
3,000,001港元－3,500,000港元	HK\$3,000,001 to HK\$3,500,000
3,500,001港元－4,000,000港元	HK\$3,500,001 to HK\$4,000,000

### 10. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION – continued

#### Employees' remuneration

For the year ended 31 March 2005, the five highest paid individuals of the Group included three (2004: three) executive directors, whose emoluments are disclosed above. The emoluments of the remaining two (2004: two) employees, one of whom was appointed as executive director during the year, were as follows:

	二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
薪金及其他福利	6.7	4.8
績效獎	–	0.7
退休福利供款	–	0.4
	<b>6.7</b>	<b>5.9</b>

Their emoluments were within the following bands:

	僱員人數 Number of employees	
	二零零五年 2005	二零零四年 2004
2,500,001港元－3,000,000港元	–	1
3,000,001港元－3,500,000港元	1	1
3,500,001港元－4,000,000港元	1	–

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 11. 稅項

### 11. TAXATION

		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
支出包括：	The charge comprises:		
本年度估計應課稅溢利 按稅率17.5% 計算之香港利得稅	Hong Kong Profits Tax calculated at 17.5% on the estimated assessable profit for the year	25.3	5.0
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	13.1	9.7
		<b>38.4</b>	<b>14.7</b>
本年度遞延稅項 (附註29)	Deferred taxation for current year (note 29)	17.6	17.8
本公司及其附屬公司之 應佔稅項	Taxation attributable to the Company and its subsidiaries	56.0	32.5
分佔聯營公司及合營公司之 香港利得稅	Share of Hong Kong Profits Tax of associates and jointly controlled entities	6.2	3.0
		<b>62.2</b>	<b>35.5</b>

本年度稅項支出可與收益表內除稅前溢利  
對賬如下：

The tax charge for the year can be reconciled to the profit  
before taxation per the income statement as follows:

		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
除稅前溢利	Profit before taxation	964.4	304.1
減：分佔聯營公司及合營公司 之業績	Less: Share of results of associates and jointly controlled entities	(293.5)	(119.7)
本公司及其附屬公司應佔除稅 前溢利	Profit before taxation attributable to the Company and its subsidiaries	<b>670.9</b>	<b>184.4</b>
按本地所得稅稅率17.5%計算之稅項	Tax at the domestic income tax rate of 17.5%	117.4	32.3
毋須課稅收益之稅務影響	Tax effect of income not taxable for tax purpose	(70.2)	(41.0)
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	27.0	51.4
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	-	0.7
使用過往未確認之稅項虧損	Utilisation of tax losses previously not recognised	(12.7)	-
於其他司法權區營運之 附屬公司稅率不同之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(7.1)	(9.1)
其他	Others	1.6	(1.8)
本公司及其附屬公司年度應佔 稅項	Taxation attributable to the Company and its subsidiaries for the year	<b>56.0</b>	<b>32.5</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 12. 股息

### 12. DIVIDEND

		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
中期股息—每股3港仙 (二零零四年：無)	Interim dividend – HK3 cents (2004: nil) per share	34.7	–
擬派末期股息—每股7港仙 (二零零四年：每股5港仙)	Proposed final dividend – HK7 cents (2004: HK5 cents) per share	81.0	57.9
		<b>115.7</b>	<b>57.9</b>

於二零零五年六月二十三日舉行之董事會會議上，董事會通過建議派發截至二零零五年三月三十一日止年度之末期股息每股7港仙，並於本公司應屆股東週年大會上提呈予股東批准。擬派末期股息不會在截至二零零五年三月三十一日止年度之財務報表內被確認為負債。

At the board meeting held on 23 June 2005, the Directors resolved to recommend a final dividend of HK7 cents per share for the year ended 31 March 2005 for approval at the forthcoming annual general meeting of the Company. The proposed final dividend is not recognised as liability in the financial statements for the year ended 31 March 2005.

### 13. 每股盈利—基本

### 13. EARNINGS PER SHARE - BASIC

每股基本盈利乃根據本年度純利829.3百萬港元(二零零四年：267.8百萬港元)及年內已發行股份1,157,378,029(二零零四年：1,157,378,029)股計算。

The calculation of basic earnings per share is based on the net profit for the year of HK\$829.3 million (2004: HK\$267.8 million) and on the 1,157,378,029 (2004: 1,157,378,029) shares in issue during the year.

因截至二零零四年及二零零五年三月三十一日止兩個年度內均無潛在已發行普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share has been presented because there were no potential ordinary shares outstanding during both years ended 31 March 2004 and 2005.

### 14. 投資物業

### 14. INVESTMENT PROPERTIES

		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
<b>按估值</b>	<b>AT VALUATION</b>		
年初	At beginning of the year	2,277.8	2,190.6
貨幣調整	Currency realignment	1.4	8.6
由物業、廠房及設備撥入	Transfer from property, plant and equipment	–	30.4
添置	Additions	216.7	16.5
出售	Disposals	–	(22.0)
重估盈餘	Surplus on revaluation	410.2	53.7
年終	At end of the year	<b>2,906.1</b>	<b>2,277.8</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 14. 投資物業－續

於二零零五年三月三十一日，本集團持有之投資物業分析如下：

位於香港以外地區之永久性業權	Freehold outside Hong Kong
位於香港以外地區之長期租約	Long leases outside Hong Kong
位於香港之長期租約	Long leases in Hong Kong
位於香港之中期租約	Medium term leases in Hong Kong

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二零零五年三月三十一日按市值基準進行估值。

#### 估值師行名稱 Name of valuer

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

Associated Property Consultants Pte. Ltd.

N&A Appraisal Company Limited

此項估值產生之重估增值為410.2百萬港元，其中339.0百萬港元收益已於收益表內入賬，而餘下之71.2百萬港元則撥入投資物業重估儲備。

於二零零五年三月三十一日，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751.2百萬港元（二零零四年：717.2百萬港元）。

### 14. INVESTMENT PROPERTIES – continued

An analysis of the investment properties of the Group held at 31 March 2005 is as follows:

二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
143.0	122.6
456.0	398.0
171.7	110.0
2,135.4	1,647.2
<b>2,906.1</b>	<b>2,277.8</b>

The professional valuations of investment properties at 31 March 2005 were carried out by the following independent firms of qualified professional valuers on market value basis.

#### 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

This valuation gave rise to a revaluation increase of HK\$410.2 million, in which an amount of HK\$339.0 million has been credited to the income statement and the remaining amount of HK\$71.2 million has been credited to the investment property revaluation reserve.

At 31 March 2005, the Group had a 50% interest in a jointly controlled asset in respect of an investment property. The carrying value recognised in these financial statements amounted to HK\$751.2 million (2004: HK\$717.2 million).



# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 15. 物業、廠房及設備

### 15. 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	傢俬、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
<b>本集團</b>	<b>THE GROUP</b>									
<b>原值或估值</b>	<b>COST OR VALUATION</b>									
於二零零四年四月一日	At 1 April 2004	1,012.1	544.2	60.2	614.7	95.8	141.6	225.9	482.2	3,176.7
貨幣調整	Currency realignment	17.5	0.2	0.1	-	0.3	0.8	0.2	0.2	19.3
添置	Additions	24.5	82.4	4.9	-	18.0	13.5	1.2	3.6	148.1
重新分類	Reclassifications	2.2	-	(2.2)	-	-	-	-	-	-
出售	Disposals	(42)	(0.6)	-	(0.7)	(0.4)	(15.7)	(0.9)	(6.1)	(28.6)
重估盈餘淨額	Surplus on revaluation - net	4.1	-	-	-	-	-	-	-	4.1
出售附屬公司	Disposal of a subsidiary	-	-	-	-	(2.4)	(0.2)	-	-	(2.6)
		<u>1,056.2</u>	<u>626.2</u>	<u>63.0</u>	<u>614.0</u>	<u>111.3</u>	<u>140.0</u>	<u>226.4</u>	<u>479.9</u>	<u>3,317.0</u>
於二零零五年三月三十一日	At 31 March 2005									
包括：	Comprising:									
原值	At cost	-	626.2	63.0	614.0	111.3	140.0	226.4	479.9	2,260.8
專業估值－ 二零零五年	At professional valuation - 2005	1,056.2	-	-	-	-	-	-	-	1,056.2
		<u>1,056.2</u>	<u>626.2</u>	<u>63.0</u>	<u>614.0</u>	<u>111.3</u>	<u>140.0</u>	<u>226.4</u>	<u>479.9</u>	<u>3,317.0</u>
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>									
於二零零四年四月一日	At 1 April 2004	-	142.9	34.1	243.7	63.4	81.6	148.6	260.8	975.1
貨幣調整	Currency realignment	-	-	-	-	0.2	0.3	0.1	0.2	0.8
本年度撥備	Provided for the year	-	18.6	-	20.4	23.4	18.6	20.7	27.3	129.0
出售時對銷	Eliminated on disposals	-	-	-	-	(0.4)	(8.6)	(0.9)	(5.6)	(15.5)
出售附屬公司時對銷	Eliminated on disposal of a subsidiary	-	-	-	-	(2.2)	(0.2)	-	-	(2.4)
		<u>-</u>	<u>161.5</u>	<u>34.1</u>	<u>264.1</u>	<u>84.4</u>	<u>91.7</u>	<u>168.5</u>	<u>282.7</u>	<u>1,087.0</u>
於二零零五年三月三十一日	At 31 March 2005									
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>									
於二零零五年三月三十一日	At 31 March 2005	<u>1,056.2</u>	<u>464.7</u>	<u>28.9</u>	<u>349.9</u>	<u>26.9</u>	<u>48.3</u>	<u>57.9</u>	<u>197.2</u>	<u>2,230.0</u>
於二零零四年三月三十一日	At 31 March 2004	<u>1,012.1</u>	<u>401.3</u>	<u>26.1</u>	<u>371.0</u>	<u>32.4</u>	<u>60.0</u>	<u>77.3</u>	<u>221.4</u>	<u>2,201.6</u>

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 15. 物業、廠房及設備－續

於截至二零零四年三月三十一日止年度，本集團已支付20百萬泰銖（相當於約4.0百萬港元）之按金以收購一幅位於The Sukhothai 酒店後之土地之永久性業權作再開發用途，而該土地之總代價為435百萬泰銖（相當於約86.0百萬港元）。根據於二零零四年四月二日訂立之相關協議，本集團擁有選擇權，可全權酌情於二零零四年八月二日前行使以終止該協議，而如本集團行使權利終止該協議，除所付按金將被沒收外，本集團將毋須承擔任何其他責任。

於截至二零零五年三月三十一日止年度，本集團以總代價435百萬泰銖（相當於約82.4百萬港元）完成收購該幅土地之永久性業權，以作再開發用途。

於截至二零零四年三月三十一日止年度，董事會認為，本集團在獲得該幅土地之永久性業權後方會啟動有關土地經修訂之開發計劃。因此，先前之施工已暫停，在建工程及土地租賃成本分別減值34.1百萬港元及43.7百萬港元。

### 15. PROPERTY, PLANT AND EQUIPMENT – continued

During the year ended 31 March 2004, the Group paid a deposit of THB20 million (equivalent to approximately HK\$4.0 million) for the acquisition of the freehold right of the land situated behind The Sukhothai Hotel with the total consideration to be THB435 million (equivalent to approximately HK\$86.0 million) for redevelopment purposes. Pursuant to the relevant agreement entered on 2 April 2004, the Group had an option, exercisable at its sole discretion before 2 August 2004, to terminate the agreement without incurring any further liabilities apart from the deposit being forfeited.

During the year ended 31 March 2005, the Group completed its acquisition of such freehold right of the land with the total consideration of THB435 million (equivalent to approximately HK\$82.4 million) for redevelopment purposes.

For the year ended 31 March 2004, the Directors consider that the Group would commence the revised development plan on the respective land based on acquiring such freehold title of the land. Accordingly, the previous construction was halted, the costs of HK\$34.1 million and HK\$43.7 million respectively in respect of the construction in progress and leasehold cost of land were impaired.

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 15. 物業、廠房及設備－續

### 15. 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
<b>本公司</b>	<b>THE COMPANY</b>				
<b>原值</b>	<b>COST</b>				
於二零零四年四月一日	At 1 April 2004	5.0	3.4	3.9	12.3
添置	Additions	–	0.1	0.4	0.5
轉移至附屬公司	Transferred to a subsidiary	–	–	(0.3)	(0.3)
於二零零五年三月三十一日	At 31 March 2005	5.0	3.5	4.0	12.5
<b>折舊</b>	<b>DEPRECIATION</b>				
於二零零四年四月一日	At 1 April 2004	5.0	3.2	2.6	10.8
本年度撥備	Provided for the year	–	0.1	0.6	0.7
轉移時對銷	Eliminated on transfer	–	–	(0.3)	(0.3)
於二零零五年三月三十一日	At 31 March 2005	5.0	3.3	2.9	11.2
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>				
於二零零五年三月三十一日	At 31 March 2005	–	0.2	1.1	1.3
於二零零四年三月三十一日	At 31 March 2004	–	0.2	1.3	1.5

於二零零五年三月三十一日，本集團持有之酒店物業及土地及樓宇之分析如下：

An analysis of the hotel properties and land and buildings of the Group held at 31 March 2005 is as follows:

		酒店物業 Hotel properties		土地及樓宇 Land and buildings	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M	二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
位於香港以外地區之 永久性業權	Freehold outside Hong Kong	552.4	547.1	83.0	1.1
位於香港以外地區之 長期租約	Long leases outside Hong Kong	503.8	465.0	–	–
位於香港以外地區之 中期租約	Medium term leases outside Hong Kong	–	–	97.9	106.2
位於香港之長期租約	Long leases in Hong Kong	–	–	118.1	120.0
位於香港之中期租約	Medium term leases in Hong Kong	–	–	132.4	137.8
位於香港之短期租約	Short leases in Hong Kong	–	–	33.3	36.2
		1,056.2	1,012.1	464.7	401.3

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 15. 物業、廠房及設備－續

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二零零五年三月三十一日按市值根據現有用途進行估值。

估值師行名稱  
Name of valuer

N&A Appraisal Company Limited

Associated Property Consultants Pte. Ltd.

根據融資租約持有之傢俬、裝置及設備與汽車於結算日之賬面淨值合共為2.0百萬港元(二零零四年：0.6百萬港元)。

### 15. PROPERTY, PLANT AND EQUIPMENT – continued

The professional valuations of hotel properties at 31 March 2005 were carried out by the following independent firms of qualified professional valuers, on 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 furniture, fixtures and equipment and motor vehicles in aggregate of HK\$2.0 million (2004: HK\$0.6 million) were held under finance leases at the balance sheet date.

### 16. 待發展／發展中物業

### 16. PROPERTIES HELD FOR/UNDER DEVELOPMENT

本集團 成本值或賬面值	THE GROUP COST OR CARRYING VALUE	其他待發展／發展中物業 Other properties held for/under development			總計 Total 百萬港元 HK\$'M
		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	
於二零零四年四月一日	At 1 April 2004	1,555.8	6.6	840.1	2,402.5
貨幣調整	Currency realignment	–	–	8.3	8.3
添置	Additions	192.8	–	5.1	197.9
已確認減值虧損(附註)	Impairment loss recognised (note)	–	–	(0.6)	(0.6)
<b>於二零零五年三月三十一日</b>	<b>At 31 March 2005</b>	<b>1,748.6</b>	<b>6.6</b>	<b>852.9</b>	<b>2,608.1</b>
根據以下形式持有之物業：	The properties are held under:				
永久性業權	Freehold	–	–	249.5	249.5
長期租約	Long leases	–	–	181.7	181.7
中期租約	Medium term leases	1,748.6	6.6	421.7	2,176.9
		1,748.6	6.6	852.9	2,608.1

於結算日，183.5百萬港元之總借貸成本(二零零四年：163.8百萬港元)已撥作待發展／發展中物業之成本。

At the balance sheet date, total borrowing costs capitalised in the properties held for/under development were HK\$183.5 million (2004: HK\$163.8 million).

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 16. 待發展／發展中物業－續

上列位於香港以外地區之其他待發展／發展中物業包括截至二零零五年三月三十一日本集團已支付中國上海市靜安區一項目之土地成本分期款項及其他重建成本為人民幣624.8百萬元，相當於589.2百萬港元（二零零四年：人民幣624.8百萬元，相當於589.8百萬港元）。於二零零二年，本集團與靜安區土地管理局及靜安區政府訂約購買中國上海市靜安區多幅土地作重建用途。根據有關協議，本集團須支付土地金當中包括土地使用權費、拆遷賠償費及市政設施建設費（「土地成本」）共人民幣1,305.8百萬元，相當於1,231.4百萬港元（二零零四年：人民幣1,305.8百萬元，相當於1,232.6百萬港元）。上述不同土地之土地成本乃以分期付款方式繳足，每期款項不等。根據最新發展計劃，重建項目之估計發展成本（不包括土地成本）為人民幣4,512.2百萬元，相當於4,255.0百萬港元（二零零四年：人民幣4,035.4百萬元，相當於3,809.4百萬港元）。

根據相關協議，首幅土地原定於二零零三年十一月交付本集團，但靜安區政府之拆遷工作及市政設施建設目前仍在積極磋商之中，因此，於二零零五年三月三十一日，首幅土地並未交付予本集團。經過向靜安區政府作出了解後，董事會相信首幅土地之最早交吉時間將為二零零七年。待靜安區政府完成拆遷賠償工作及市政設施建設，本集團於檢察後將持有相關土地。

未繳之土地成本分期款項於二零零五年三月三十一日為人民幣681.0百萬元，相當於642.2百萬港元（二零零四年：人民幣681.0百萬元，相當於642.8百萬港元），此款項已計入附註36所述之已簽約資本承擔內。

### 16. PROPERTIES HELD FOR/UNDER DEVELOPMENT – continued

Included above other properties held for/under development outside Hong Kong an amount of RMB624.8 million equivalent to HK\$589.2 million (2004: RMB624.8 million equivalent to HK\$589.8 million) was the land cost instalments and other redevelopment cost paid by the Group up to 31 March 2005 for a project in Jingan District, Shanghai, PRC. In 2002, the Group entered into agreements with the Jingan Land Bureau and the Jingan Government for the purchase of pieces of land in Jingan District, Shanghai, PRC for redevelopment purposes. Pursuant to the relevant agreements, the Group is required to pay an aggregate amount which comprises land use rights cost, demolition and resettlement cost and urban utilities construction cost (“land cost”) in the total sum of RMB1,305.8 million equivalent to HK\$1,231.4 million (2004: RMB1,305.8 million equivalent to HK\$1,232.6 million). The land cost is paid by unequal instalments for the relevant pieces of land. The estimated development cost (excluding land cost) for the redevelopment project, based on the latest development plan, is RMB4,512.2 million equivalent to HK\$4,255.0 million (2004: RMB4,035.4 million equivalent to HK\$3,809.4 million).

Pursuant to the relevant agreements, the first piece of land was originally scheduled to be delivered to the Group in November 2003. As the relevant demolition and resettlement work and urban utilities construction by the Jingan Government are still under active negotiation, the first piece of land had not been delivered to the Group at 31 March 2005. After checking with the Jingan Government, the Directors believe the earliest time to take vacant possession of the first piece of land will be in 2007. The Group will inspect and take possession of the relevant pieces of land upon the completion of demolition and resettlement work and urban utilities construction by the Jingan Government.

The unpaid instalments of land cost of RMB681.0 million equivalent to HK\$642.2 million (2004: RMB681.0 million equivalent to HK\$642.8 million) at 31 March 2005 are included in the contracted capital commitments as set out in note 36.

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 16. 待發展／發展中物業－續

附註：於本年度，本集團對若干發展項目進行檢討，並經參考獨立認可專業估值師行作出之估值後評估該等發展項目之可收回金額。基本建設成本及若干海外發展項目達0.6百萬港元(二零零四年：15.9百萬港元)之發展成本已減值。

### 16. PROPERTIES HELD FOR/UNDER DEVELOPMENT – continued

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. Development costs amounting to HK\$0.6 million (2004: HK\$15.9 million) in relation to infrastructure costs and certain development projects in overseas was impaired.

### 17. 商譽

### 17. GOODWILL

		百萬港元 HK\$'M
<b>本集團</b>	<b>THE GROUP</b>	
<b>原值</b>	<b>COST</b>	
於二零零四年四月一日	At 1 April 2004	242.9
已全數攤銷商譽的對銷	Elimination of fully amortised goodwill	(242.7)
出售附屬公司	Disposal of a subsidiary	(0.2)
		<hr/>
於二零零五年三月三十一日	At 31 March 2005	–
		<hr/>
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零零四年四月一日	At 1 April 2004	242.5
年度支出	Charge for the year	0.3
已全數攤銷商譽的對銷	Elimination of fully amortised goodwill	(242.7)
出售一間附屬公司	Disposal of a subsidiary	(0.1)
		<hr/>
於二零零五年三月三十一日	At 31 March 2005	–
		<hr/>
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>	
<b>於二零零五年三月三十一日</b>	<b>At 31 March 2005</b>	<b>–</b>
		<hr/>
於二零零四年三月三十一日	At 31 March 2004	0.4
		<hr/>

商譽乃收購附屬公司產生之溢價並分五至十年攤銷。本年度之攤銷額0.3百萬港元(二零零四年：1.5百萬港元)已經計入行政開支內。

The goodwill represents the premium arising on the acquisition of subsidiaries and is amortised over a period of five to ten years. The amortisation for the year of HK\$0.3 million (2004: HK\$1.5 million) was included in administrative expenses.

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 18. 附屬公司之權益

### 18. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
非上市股份，按原值	Unlisted shares, at cost	1,978.8	1,978.8
應收附屬公司款項	Amounts due from subsidiaries	10,667.4	10,703.3
附屬公司之權益之 已確認減值虧損	Impairment loss recognised in value of interests in subsidiaries	(3,434.8)	(3,434.8)
		<b>9,211.4</b>	<b>9,247.3</b>

本公司於二零零五年三月三十一日各主要附屬公司之詳情載於附註40。

Details of the principal subsidiaries of the Company at 31 March 2005 are set out in note 40.

### 19. 聯營公司之權益

### 19. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
上市	Listed		
應佔資產淨值	Share of net assets	209.4	187.3
非上市	Unlisted		
應佔負債淨額	Share of net liabilities	(1,758.2)	(2,015.5)
應佔未攤銷商譽	Share of unamortised goodwill	0.2	1.0
墊支予TCSDCL	Advances to TCSDCL	2,338.1	2,276.1
		<b>789.5</b>	<b>448.9</b>
應收其他聯營公司款項	Amounts due from other associates	55.0	61.7
		<b>844.5</b>	<b>510.6</b>
一家上市聯營公司之市值	Market value of a listed associate	98.7	87.6

本公司佔31% (二零零四年：31%) 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載於附註41。

The Company has a 31% (2004: 31%) 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 41.

墊支予聯營公司及應收聯營公司款項乃無抵押，免息及無固定還款期。

Advances to and amounts due from associates are unsecured, interest-free and have no fixed terms of repayment.



# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 19. 聯營公司之權益－續

本集團於二零零五年三月三十一日各主要聯營公司之詳情載於附註40。

附註：

應佔聯營公司商譽之變動如下：

### 19. INTERESTS IN ASSOCIATES – continued

Details of the principal associates of the Group at 31 March 2005 are set out in note 40.

Note:

Movement of goodwill attributable to associates is as follows:

		本集團 THE GROUP 百萬港元 HK\$'M
<b>原值</b>	<b>COST</b>	
於二零零四年四月一日	At 1 April 2004	1.8
轉移至合營公司之權益	Transfer to interests in jointly controlled entities	(1.1)
於二零零五年三月三十一日	At 31 March 2005	0.7
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零零四年四月一日	At 1 April 2004	0.8
轉移至合營公司之權益	Transfer to interests in jointly controlled entities	(0.4)
年度支出	Charge for the year	0.1
於二零零五年三月三十一日	At 31 March 2005	0.5
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>	
於二零零五年三月三十一日	At 31 March 2005	<b>0.2</b>
於二零零四年三月三十一日	At 31 March 2004	1.0

商譽按估計5年可使用經濟年期以直線法攤銷。

Goodwill is amortised on a straight-line basis over its estimated useful economic life of 5 years.

### 20. 合營公司之權益

### 20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 THE GROUP	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
應佔資產淨值	Share of net assets	20.9	10.8
未攤銷商譽 (附註)	Unamortised goodwill (note)	0.5	-
		<b>21.4</b>	<b>10.8</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 20. 合營公司之權益－續

貸款予合營公司乃無抵押、按3個月新加坡銀行之美元同業拆息加3%利率計息，原須於二零零四年十月前償還，於本年度再延期至二零零五年十月。因此，該筆9.1百萬港元(二零零四年：10.1百萬港元)之貸款於二零零五年三月三十一日列作流動項目。該筆貸款可於有關條件達到時轉換為該合營公司之股本。

本集團於二零零五年三月三十一日各合營公司之詳情載於附註40。

附註：

應佔合營公司商譽之變動如下：

### 20. INTERESTS IN JOINTLY CONTROLLED ENTITIES – continued

A loan is granted to a jointly controlled entity which is unsecured, bears interest at 3% above 3 month US\$ Singapore Inter Bank Offered Rate and is initially repayable by October 2004 with further extension made during the year to October 2005. Accordingly, such loan of HK\$9.1 million (2004: HK\$10.1 million) is classified as current at 31 March 2005. The loan is convertible to the share capital of the jointly controlled entity when relevant conditions are met.

Details of the jointly controlled entities of the Group at 31 March 2005 are set out in note 40.

Note:

Movement of goodwill attributable to jointly controlled entities is as follows:

		本集團 THE GROUP 百萬港元 HK\$'M
<b>原值</b>	<b>COST</b>	
於二零零四年四月一日	At 1 April 2004	33.5
自聯營公司之權益轉移	Transfer from interests in associates	1.1
		<hr/>
於二零零五年三月三十一日	At 31 March 2005	34.6
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零零四年四月一日	At 1 April 2004	33.5
自聯營公司之權益轉移	Transfer from interests in associates	0.4
年度支出	Charge for the year	0.2
		<hr/>
於二零零五年三月三十一日	At 31 March 2005	34.1
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>	
於二零零五年三月三十一日	At 31 March 2005	<b>0.5</b>
		<hr/>
於二零零四年三月三十一日	At 31 March 2004	–

商譽按估計5年可使用經濟年期以直線法攤銷。

Goodwill is amortised on a straight-line basis over its estimated useful economic life of 5 years.

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 21. 證券投資

### 21. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
<b>持有至到期日</b>	<b>Held-to-maturity</b>		
非上市債務證券	Unlisted debt securities	16.4	16.4
<b>非交易</b>	<b>Non-trading</b>		
股本證券－非上市	Equity securities - Unlisted	14.0	11.5
<b>交易</b>	<b>Trading</b>		
股本證券及管理投資 基金：	Equity securities and managed investment funds:		
上市	Listed	179.2	235.9
非上市	Unlisted	998.6	786.8
		<b>1,177.8</b>	<b>1,022.7</b>
債務證券及管理債券 投資組合：	Debt securities and managed bond portfolios:		
上市	Listed	292.0	253.0
非上市	Unlisted	160.7	256.7
		<b>452.7</b>	<b>509.7</b>
交易證券總額	Total trading securities	<b>1,630.5</b>	<b>1,532.4</b>
		<b>1,660.9</b>	<b>1,560.3</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 21. 證券投資－續

### 21. INVESTMENTS IN SECURITIES – continued

		本集團 THE GROUP	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
呈報分析：	Analysis for reporting purposes:		
流動	Current	1,630.5	1,532.4
非流動	Non-current	30.4	27.9
		<b>1,660.9</b>	<b>1,560.3</b>
上市證券市值：	Market value of listed securities:		
於香港上市	Listed in Hong Kong	2.4	1.3
於海外上市	Listed overseas	468.8	487.6
		<b>471.2</b>	<b>488.9</b>
交易證券代表：	Trading securities represent:		
管理證券投資基金 (附註a)	Managed treasury investment funds (note a)	1,175.3	1,021.3
管理債券投資組合 (附註b)	Managed bond portfolios (note b)	413.9	499.6
銀行及其他財務機構 發行之證券	Securities issued by banks and other financial institutions	39.5	1.9
法人團體發行之證券	Securities issued by corporate entities	1.8	9.6
		<b>1,630.5</b>	<b>1,532.4</b>

		本集團 THE GROUP	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
債務證券及管理債券投資 組合之到期日如下：	The maturity of the debt securities and managed bond portfolios fall into:		
三個月內	Within three months	38.8	1.0
三個月後但一年內	Over three months but less than one year	–	5.2
一年後但五年內	Over one year but less than five years	–	4.0
五年後	Over five years	16.4	16.3
沒有特定到期日	Unspecified	413.9	499.6
		<b>469.1</b>	<b>526.1</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 21. 證券投資－續

附註：

- (a) 管理證券投資基金由專業投資經理所管理，該等基金之相關投資項目包括股本證券投資。
- (b) 管理債券投資組合由專業投資經理所管理，該等投資組合主要包括中央銀行、銀行及其他財務機構及法人團體發行之證券。

### 22. 其他資產

### 21. INVESTMENTS IN SECURITIES – continued

Notes:

- (a) The managed treasury investment funds are managed by professional investment managers and the underlying investments of these funds include investments in equity securities.
- (b) The managed bond portfolios are managed by professional investment managers and these portfolios mainly comprise securities issued by central banks, banks and other financial institutions and corporate entities.

### 22. OTHER ASSETS

	本集團 THE GROUP		本公司 THE COMPANY	
	二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M	二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
應收按揭分期供款 (附註a)	243.0	332.2	-	-
銀行之長期存款 (附註b)	97.5	70.2	-	-
已付認購權費 (附註c)	13.4	13.4	-	-
應收貸款 (附註d)	0.1	4.6	-	-
非上市債券及 其他資產， 扣除減值虧損	11.0	5.1	7.9	2.1
	<b>365.0</b>	<b>425.5</b>	<b>7.9</b>	<b>2.1</b>

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融資。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内以月供形式收回，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17.5百萬港元（二零零四年：17.0百萬港元）已包括在流動資產之應收貿易賬款內。
- (b) 於二零零五年三月三十一日，長期存款乃指銀行存款，其中54.6百萬港元、3.9百萬港元及39.0百萬港元將分別於二零一三年、二零一四年及二零一五年到期。

於二零零四年三月三十一日，長期存款乃存放在銀行並分別於二零一三年及二零一四年到期之定期存款為54.6百萬港元及15.6百萬港元。

Notes:

- (a) The mortgage instalment receivables represent the financing provided to buyers of development properties of the Group. The amounts bear interest at market rates 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\$17.5 million (2004: HK\$17.0 million) is included as trade receivables in current assets.
- (b) At 31 March 2005, the long term deposits represent deposits placed with banks of which HK\$54.6 million, HK\$3.9 million and HK\$39.0 million will mature in 2013, 2014 and 2015 respectively.

At 31 March 2004, the long term deposits represent deposits placed with banks of which HK\$54.6 million and HK\$15.6 million will mature in 2013 and 2014 respectively.

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度

For the year ended 31 March 2005

### 22. 其他資產 – 續

附註：— 續

- (c) 已付認購權費乃有關授予本集團購買一位於美國加利福尼亞州聖大克拉縣物業The Castro Valley Ranch之權利而向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，認購權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博士。
- (d) 應收貸款於一年內到期之部份為4.5百萬港元(二零零四年：4.5百萬港元)已包括在流動資產之其他應收款項內。

### 23. 存貨

### 22. OTHER ASSETS – continued

Notes: – continued

- (c) 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 Dr CHA Chi Ming, chairman of the Company.
- (d) The portion of loans receivable due within one year of HK\$4.5 million (2004: HK\$4.5 million) is included as other receivables in current assets.

### 23. INVENTORIES

		本集團 THE GROUP	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
易耗品	Consumable stores	34.8	36.1
原材料	Raw materials	17.0	14.1
半製成品	Work in progress	1.1	0.7
製成品	Finished goods	43.9	35.1
		<b>96.8</b>	86.0
成本值	At cost	96.7	85.2
可變現淨值(製成品)	At net realisable value (finished goods)	0.1	0.8
		<b>96.8</b>	86.0

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 24. 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，銷售條款就各物業項目而異並根據當時市況釐定。物業銷售一般於簽立具法律約束力、無條件及不可撤回之合同後完成，售價則通常於物業轉讓予買方時全數繳付。買家可遞延付款惟需繳付溢價。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。就製造商品給予客戶的一般信貸期由30至90日不等。

於結算日應收貿易賬款之賬齡分析如下：

### 24. 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, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sale of properties are normally completed upon the execution of legally binding, unconditional and irrevocable contracts and the sale prices are usually fully paid when the properties are assigned to the purchasers. Deferred payment terms are sometimes offered to purchasers at a premium. Property rentals are payable in advance. Payments for club and hotel services are due on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

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

		本集團 THE GROUP	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
仍未到期	Not yet due	12.6	184.8
逾期：	Overdue:		
0-60天	0-60 days	39.1	33.0
61-90天	61-90 days	4.8	5.8
超過90天	Over 90 days	6.9	6.4
		<b>63.4</b>	<b>230.0</b>

### 25. 應付貿易賬款、撥備及應計費用

應付貿易賬款、撥備及應計費用中已包括應付貿易賬款108.9百萬港元(二零零四年：96.6百萬港元)，其賬齡分析如下：

### 25. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

Included in trade payables, provision and accrued charges are trade payables of HK\$108.9 million (2004: HK\$96.6 million), an aged analysis of which is as follows:

		本集團 THE GROUP	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
仍未到期	Not yet due	91.7	72.1
逾期：	Overdue:		
0-60天	0-60 days	13.7	18.1
61-90天	61-90 days	0.5	0.7
超過90天	Over 90 days	3.0	5.7
		<b>108.9</b>	<b>96.6</b>



# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
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### 25. 應付貿易賬款、撥備及應計費用—續

應付貿易賬款、撥備及應計費用已包括就若干建築承擔所作之撥備355.4百萬港元(二零零四年:356.3百萬港元)。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可靠之估計時,就該等建築成本作出撥備。此項撥備之變動詳情載列如下:

		百萬港元 HK\$'M
於二零零四年四月一日之結餘	Balance at 1 April 2004	356.3
年內動用	Utilised during the year	(0.9)
<b>於二零零五年三月三十一日之結餘</b>	<b>Balance at 31 March 2005</b>	<b>355.4</b>

### 26. 股本

### 26. SHARE CAPITAL

		二零零五年及二零零四年 2005 and 2004	
		股份數目 Number of shares	百萬港元 HK\$'M
法定股本:	Authorised:		
每股面值0.25港元之普通股	Ordinary shares of HK\$0.25 each	<b>2,000,000,000</b>	<b>500.0</b>
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	<b>1,157,378,029</b>	<b>289.3</b>

### 27. 購股權計劃

### 27. SHARE OPTION SCHEME

本公司現有之一項購股權計劃乃於二零零二年一月三日採納及於二零零二年一月十八日生效,該計劃容許董事會根據該計劃之條款向包括本公司、其附屬公司及/或其聯營公司之董事、全職僱員及顧問等參與者授出可認購本公司股份之購股權。此計劃自生效以來並無授出任何購股權。

The Company currently has a share option scheme adopted on 3 January 2002 and effected on 18 January 2002 which permits the Directors to grant options to participants including directors, full-time employees and consultants of the Company, its subsidiaries and/or its associated companies to subscribe for shares in the Company in accordance with the terms of the scheme. No options have yet been granted under this scheme since its inception.

# 財務報表附註

## Notes to the Financial Statements

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### 28. 儲備

#### 本集團

本集團儲備變動詳情載於第35頁之綜合權益變動報表。

本集團於二零零五年及二零零四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：

### 28. RESERVES

#### THE GROUP

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 35.

The accumulated profits of the Group at 31 March 2005 and 2004 include the following accumulated losses retained by:

		本集團 THE GROUP			
		二零零五年 2005 百萬港元 HK\$'M		二零零四年 2004 百萬港元 HK\$'M	
聯營公司	Associates	(1,545.5)		(1,830.8)	
合營公司	Jointly controlled entities	(38.6)		(38.1)	
		<b>(1,584.1)</b>		<b>(1,868.9)</b>	
		累計溢利 Accumulated profits 百萬港元 HK\$'M	股份溢價 Share premium 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
<b>本公司</b>	<b>THE COMPANY</b>				
於二零零三年	Balance at				
四月一日之結餘	1 April 2003	630.0	866.7	3.1	1,499.8
本年度淨虧損	Net loss for the year	(112.4)	–	–	(112.4)
於二零零四年	Balance at				
三月三十一日之結餘	31 March 2004	517.6	866.7	3.1	1,387.4
本年度淨虧損	Net loss for the year	(45.0)	–	–	(45.0)
已付股息	Dividends paid	(92.6)	–	–	(92.6)
<b>於二零零五年</b>	<b>Balance at</b>				
三月三十一日之結餘	<b>31 March 2005</b>	<b>380.0</b>	<b>866.7</b>	<b>3.1</b>	<b>1,249.8</b>

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其組織章程大綱或細則用作派發股息予股東，但本公司必須在派發股息後仍能在日常業務過程中支付其到期之債項。依照本公司組織章程細則之規定，股息只可從本公司於二零零五年三月三十一日之累計溢利380.0百萬港元(二零零四年：517.6百萬港元)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\$380.0 million at 31 March 2005 (2004: HK\$517.6 million).

# 財務報表附註

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### 29. 遞延稅項

已確認主要遞延稅項負債及資產及其於現行及過往申報期間之變動如下：

#### 本集團

		加速稅項折舊 Accelerated tax depreciation 百萬港元 HK\$'M	物業重估 Revaluation of properties 百萬港元 HK\$'M	稅項虧損 Tax losses 百萬港元 HK\$'M	其他 (附註) Others (note) 百萬港元 HK\$'M	總計 Total 百萬港元 HK\$'M
於二零零三年四月一日	At 1 April 2003	(119.6)	(67.8)	29.1	13.1	(145.2)
自年度收益 (扣除)	(Charge) credit to					
計入	income for the year	(5.9)	(1.1)	(11.4)	0.6	(17.8)
自年度股本權益	Charge to equity for					
扣除	the year	(6.3)	(11.1)	-	-	(17.4)
於二零零四年三月三十一日	At 31 March 2004	(131.8)	(80.0)	17.7	13.7	(180.4)
自年度收益 (扣除)	(Charge) credit to					
計入	income for the year	(22.1)	-	2.0	2.5	(17.6)
自年度股本權益	Charge to equity for					
扣除	the year	(1.8)	(16.8)	-	-	(18.6)
<b>於二零零五年三月三十一日</b>	<b>At 31 March 2005</b>	<b>(155.7)</b>	<b>(96.8)</b>	<b>19.7</b>	<b>16.2</b>	<b>(216.6)</b>

附註：這代表若干物業發展項目未變現溢利所確認的遞延稅項資產淨額。

為呈報資產負債狀況，若干遞延稅項資產及負債已按會計實務準則第12號(經修訂)所載之條件予以抵銷。以下為用於財務申報之遞延稅項結餘分析：

### 29. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior reporting periods:

#### THE GROUP

		加速稅項折舊 Accelerated tax depreciation 百萬港元 HK\$'M	物業重估 Revaluation of properties 百萬港元 HK\$'M	稅項虧損 Tax losses 百萬港元 HK\$'M	其他 (附註) Others (note) 百萬港元 HK\$'M	總計 Total 百萬港元 HK\$'M
於二零零三年四月一日	At 1 April 2003	(119.6)	(67.8)	29.1	13.1	(145.2)
自年度收益 (扣除)	(Charge) credit to					
計入	income for the year	(5.9)	(1.1)	(11.4)	0.6	(17.8)
自年度股本權益	Charge to equity for					
扣除	the year	(6.3)	(11.1)	-	-	(17.4)
於二零零四年三月三十一日	At 31 March 2004	(131.8)	(80.0)	17.7	13.7	(180.4)
自年度收益 (扣除)	(Charge) credit to					
計入	income for the year	(22.1)	-	2.0	2.5	(17.6)
自年度股本權益	Charge to equity for					
扣除	the year	(1.8)	(16.8)	-	-	(18.6)
<b>於二零零五年三月三十一日</b>	<b>At 31 March 2005</b>	<b>(155.7)</b>	<b>(96.8)</b>	<b>19.7</b>	<b>16.2</b>	<b>(216.6)</b>

Note: These represent net deferred tax assets recognised in relation to unrealised profit of certain property development projects.

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset in accordance with the conditions set out in SSAP 12 (Revised). The following is the analysis of the deferred tax balances for financial reporting purposes:

		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
遞延稅項負債	Deferred tax liabilities	(224.5)	(188.7)
遞延稅項資產	Deferred tax assets	7.9	8.3
		<b>(216.6)</b>	<b>(180.4)</b>

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### 29. 遞延稅項－續

於結算日，本集團未使用稅項虧損為604.5百萬港元(二零零四年：664.2百萬港元)，可用於抵銷未來溢利。本集團已就其中約112.8百萬港元(二零零四年：101.3百萬港元)虧損確認為遞延稅項資產，但並無就其餘額491.7百萬港元(二零零四年：562.9百萬港元)虧損確認為遞延稅項資產，原因為未來溢利趨勢無法預測。已計入二零零五年三月三十一日未確認稅項虧損之項目為將於二零一零年到期之虧損約6.8百萬港元。其他虧損可無限期結轉。

### 30. 銀行貸款

### 29. DEFERRED TAXATION – continued

At the balance sheet date, the Group has unused tax losses of HK\$604.5 million (2004: HK\$664.2 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$112.8 million (2004: HK\$101.3 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$491.7 million (2004: HK\$562.9 million) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 March 2005 are losses of approximately HK\$6.8 million that will expire in 2010. Other losses may be carried forward indefinitely.

### 30. BANK LOANS

		本集團 THE GROUP		本公司 THE COMPANY	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M	二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
銀行貸款	Bank loans	2,713.4	2,917.6	2,501.1	2,670.7
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	(412.3)	(534.4)	(200.0)	(300.0)
一年後須償還之貸款數額	Amount due after one year	<u>2,301.1</u>	<u>2,383.2</u>	<u>2,301.1</u>	<u>2,370.7</u>
銀行貸款須於下列期限 償還：	Bank loans are repayable:				
即期或一年內	On demand or within one year	412.3	534.4	200.0	300.0
一年後至兩年內	Between one to two years	1,901.1	1.2	1,901.1	–
兩年後至五年內	Between two to five years	400.0	2,374.4	400.0	2,370.7
五年後	After five years	–	7.6	–	–
		<u>2,713.4</u>	<u>2,917.6</u>	<u>2,501.1</u>	<u>2,670.7</u>
有抵押	Secured	212.3	246.9	–	–
無抵押	Unsecured	<u>2,501.1</u>	<u>2,670.7</u>	<u>2,501.1</u>	<u>2,670.7</u>
		<u>2,713.4</u>	<u>2,917.6</u>	<u>2,501.1</u>	<u>2,670.7</u>

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### 31. 其他負債

### 31. OTHER LIABILITIES

		本集團 THE GROUP	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
少數股東之墊款 (附註)	Advances from minority shareholders (note)	626.5	930.1
會所債券	Club debentures	821.7	814.7
融資租約責任	Obligations under finance leases	2.1	0.7
收購土地永久性業權之 遞延代價	Deferred consideration for acquisition of the freehold right of the land	18.8	—
		<b>1,469.1</b>	<b>1,745.5</b>
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	(9.8)	(0.3)
一年後到期償還之款項	Amount due after one year	<b>1,459.3</b>	<b>1,745.2</b>

附註：該等款項為若干附屬公司之少數股東所提供之墊款，用於該等附屬公司之營運，且並無固定還款期。於結算日，該等墊款包括須按市場利率計息之款項626.5百萬港元（二零零四年：930.1百萬港元）。

董事會認為，該等墊款不會於一年內償還，故於資產負債表內列為非流動負債。

Note: The amounts represent advances from minority shareholders of certain subsidiaries to finance operations of those subsidiaries. There is no fixed repayment term. Advances amounting to HK\$626.5 million (2004: HK\$930.1 million) at the balance sheet date bear interest at market rates.

In the opinion of the Directors, the advances are unlikely to be repaid within one year and are therefore shown in the balance sheet as non-current liabilities.

會所債券於下列期內贖回：

Club debentures are redeemable:

		本集團 THE GROUP	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
一年以上但五年以內	Over 1 year but within 5 years	19.1	5.3
五年以上及二零四七年前 於二零四七年	Over 5 years and before 2047 In 2047	84.8 717.8	100.3 709.1
		<b>821.7</b>	<b>814.7</b>

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### 31. 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的會員：

### 31. OTHER LIABILITIES – continued

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

		本集團 THE GROUP	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
愉景灣高爾夫球會	Discovery Bay Golf Club	620.4	617.4
愉景灣遊艇會	Discovery Bay Marina Club	67.5	67.5
愉景灣康樂會	Discovery Bay Residents Club	133.8	129.8
		<b>821.7</b>	<b>814.7</b>

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 minimum of lease payments	
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M	二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 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	0.4	0.4	0.4	0.3
於第二至第五年內	In the second to fifth years inclusive	2.0	0.4	1.7	0.4
		2.4	0.8	2.1	0.7
減：將來融資費用	Less: Future finance charges	(0.3)	(0.1)		
租約責任之現值	Present value of lease obligations	<b>2.1</b>	<b>0.7</b>		
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)	(0.3)
一年後到期償還之款項	Amount due for settlement after one year			<b>1.7</b>	<b>0.4</b>

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### 31. 其他負債 – 續

根據融資租約租賃其若干裝置及設備乃本集團一貫之政策。平均租賃期為五至七年。於截至二零零五年三月三十一日止年度，平均實際借貸利率介乎2%至5%。利率在合約日期訂定。所有租賃合約均以固定還款為基準，並無訂立有關或然租金之安排。

### 32. 出售附屬公司

於截至二零零五年三月三十一日止年度，本集團出售其附屬公司祥加有限公司（「祥加」）予本公司之聯營公司興勝創建控股有限公司（「興勝創建」）。祥加乃從事物業投資，而出售收益為1.9百萬港元已予確認。

於截至二零零四年三月三十一日止年度，本集團訂立多項銷售協議出售以下附屬公司：康健投資有限公司（「康健」）、Congin Shanghai (HK) Limited（「Congin Shanghai」）、上海興勝中心物業發展有限公司（「上海興勝」）、駿豐房地產開發（上海）有限公司（「駿豐」）、廣州華聯建設物業管理有限公司（「廣州華聯」）、港聯物業服務（上海）有限公司（「上海港聯」）、華聯興業有限公司（「華聯」）。

康健、Congin Shanghai、上海興勝及駿豐乃於中國大陸從事物業開發項目業務，而廣州華聯、上海港聯及華聯則從事提供物業相關管理服務之業務。出售收益9.1百萬港元已予確認。

### 31. OTHER LIABILITIES – continued

It is the Group's policy to lease certain of its fixtures and equipment under finance leases. The average lease term is 5 to 7 years. For the year ended 31 March 2005, the average effective borrowing rate was ranged from 2% to 5%. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 32. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2005, the Group disposed of a subsidiary, General Target Limited ("General Target"), to Hanison Construction Holdings Limited ("Hanison"), an associate of the Company. General Target was engaged in property investment and a gain on disposal of HK\$1.9 million was recognised.

During the year ended 31 March 2004, the Group entered into various sale agreements to dispose of subsidiaries namely Congin Investment Limited ("Congin"), Congin Shanghai (HK) Limited ("Congin Shanghai"), Shanghai Hanison Centre Real Estate Development Co., Ltd. ("Shanghai Hanison") and 駿豐房地產開發（上海）有限公司（「駿豐」），Asia Asset Property Services (Guangzhou) Co., Ltd. ("Asia Asset Guangzhou"), Asia Asset Property Services (Shanghai) Co., Ltd. ("Asia Asset Shanghai") and Asia Asset Property Services Limited ("Asia Assets").

Congin, Congin Shanghai, Shanghai Hanison and 駿豐 were engaged in a property development project in PRC whereas Asia Asset Guangzhou, Asia Asset Shanghai and Asia Assets were engaged in the provision of property related management services. A gain on disposal of HK\$9.1 million was recognised.



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### 32. 出售附屬公司－續

出售附屬公司之影響概列如下：

### 32. DISPOSAL OF SUBSIDIARIES – continued

A summary of the effect of disposals of subsidiaries is as follows:

		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
出售資產(負債)淨額	Net assets (liabilities) disposed of:		
發展中物業	Property under development	–	53.9
物業、廠房及設備	Property, plant and equipment	0.2	0.5
貿易及其他應收款項	Trade and other receivables	–	2.3
銀行結餘及現金	Bank balances and cash	–	5.1
應付貿易賬款、已收按金及應計費用	Trade payables, deposits received and accrued charges	(0.1)	(0.9)
集團內債務	Intra-group debt	–	(49.7)
銀行貸款	Bank loan	–	(23.9)
少數股東權益	Minority interest	–	(0.6)
		<b>0.1</b>	<b>(13.3)</b>
轉讓集團內債務	Assignment of intra-group debt	–	49.7
已變現匯兌儲備	Exchange reserve realised	–	(2.1)
未攤銷商譽	Unamortised goodwill	0.1	0.2
未變現聯營公司應佔溢利	Unrealised profit attributable to an associate	1.8	–
		<b>2.0</b>	<b>34.5</b>
出售附屬公司之應計成本	Accrued costs relating to disposal of subsidiaries	–	19.0
出售所得收益	Gain on disposal	1.9	9.1
總代價	Total consideration	<b>3.9</b>	<b>62.6</b>
付款方式：	Satisfied by:		
現金代價	Cash consideration	3.9	61.6
遞延代價	Deferred consideration	–	1.0
		<b>3.9</b>	<b>62.6</b>
出售產生之現金流入淨額：	Net cash inflow arising on disposal:		
收取現金代價	Cash consideration received	3.9	61.6
出售銀行結餘及現金	Bank balances and cash disposed of	–	(5.1)
		<b>3.9</b>	<b>56.5</b>

於截至二零零五年及二零零四年三月三十一日止年度，已出售附屬公司對本集團之營業額及營運溢利之貢獻並不重大。

The subsidiaries disposed of during the year ended 31 March 2005 and 2004 contributed insignificant turnover and profit from operations to the Group respectively.

# 財務報表附註

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截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 33. 現金及現金等值項目結餘分析

### 33. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
銀行結餘及現金	Bank balances and cash	1,543.4	1,735.6

於二零零五年三月三十一日，銀行結餘及現金包括為數約1,537.0百萬港元(二零零四年：1,732.8百萬港元)於三個月內到期之銀行存款。

Included in the bank balances and cash at 31 March 2005 were bank deposits with maturity within 3 months amounting to approximately HK\$1,537.0 million (2004: HK\$1,732.8 million).

### 34. 資產抵押

### 34. PLEDGE OF ASSETS

本集團將賬面值為472.0百萬港元(二零零四年：414.2百萬港元)之若干物業，及81.9百萬港元(二零零四年：80.8百萬港元)之銀行存款，惟並無以應收貿易賬款(二零零四年：22.0百萬港元)予以抵押，以作為授予本集團銀行信貸之擔保。

The Group had pledged certain properties with a carrying value of HK\$472.0 million (2004: HK\$414.2 million) and bank deposits of HK\$81.9 million (2004: HK\$80.8 million) and trade receivable of nil amount (2004: HK\$22.0 million) to secure banking facilities granted to the Group.

本集團將聯營公司TCSDCL之權益作為抵押，及集團應收TCSDCL之貸款(扣除撥備前)合計約2,373.1百萬港元(二零零四年：2,311.1百萬港元)已作後償保證予銀行，作為授予TCSDCL之銀行信貸之擔保。

The Group's interest in an associate, TCSDCL was pledged, and the loan to TCSDCL (before provision) amounting to approximately HK\$2,373.1 million (2004: HK\$2,311.1 million) was subordinated to banks to secure the banking facilities granted to TCSDCL.

香港興業(物業)有限公司(本公司其中一家附屬公司)亦將另一家附屬公司所欠22.8百萬港元(二零零四年：20.6百萬港元)之公司間債項作後償保證，作為授予該附屬公司之若干一般銀行信貸之擔保。

HKR Properties Limited, one of the Company's subsidiaries, had also subordinated an intercompany debt due from one of its subsidiaries of HK\$22.8 million (2004: HK\$20.6 million) to secure certain general banking facilities granted to that subsidiary.

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### 35. 或然負債

### 35. CONTINGENT LIABILITIES

	本集團 THE GROUP		本公司 THE COMPANY	
	二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M	二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
以本集團股權比例為限， 為下列公司取得銀行 及其他信貸(或有擔保 債務，如適用)而作出 之擔保：				
Guarantees given, to the extent of the Group's proportionate share, in respect of banking and other facilities (or secured indebtedness, if appropriate) granted to:				
– 附屬公司	–	–	315.6	310.5
– 聯營公司 – (有 擔保債務) (附註)	18.6	483.7	18.6	483.7
– 受投資公司	152.1	105.3	152.1	105.3
	<u>170.7</u>	<u>589.0</u>	<u>486.3</u>	<u>899.5</u>

附註：本集團以及其他TCSDCL之合營夥伴(統稱「擔保人」)已向若干銀行發出承諾，提供TCSDCL為數10.8億港元(二零零四年：15.6億港元)之融資，以促使TCSDCL或擔保人(如適用)履行及遵守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 undertakings in favour of certain banks in respect of providing finance to TCSDCL amounting to HK\$1.08 billion (2004: HK\$1.56 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.

### 36. 資本承擔

### 36. CAPITAL COMMITMENTS

	本集團 THE GROUP	
	二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
工程發展成本之 資本承擔：		
已簽約但未撥出準備	980.4	854.4
已批准但未簽約	79.4	190.8
	<u>1,059.8</u>	<u>1,045.2</u>
關於購買物業、廠房及設 備之資本承擔：		
已簽約但未撥出準備	11.4	11.0
已批准但未簽約	20.7	6.5
	<u>32.1</u>	<u>17.5</u>
	<u>1,091.9</u>	<u>1,062.7</u>

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### 36. 資本承擔 – 續

靜安重建項目(見附註16)之土地金於二零零五年三月三十一日之未繳部份為人民幣681.0百萬元，相當於642.2百萬港元(二零零四年：人民幣681.0百萬元，相當於642.8百萬港元)，乃計入上列項目發展成本中訂約資本承擔。本集團有意邀請其他投資者按本集團滿意之條款參與重建項目，基於最新之發展計劃，董事估計重建項目之發展成本(不包括土地成本)為人民幣4,512.2百萬元，相當於4,255.0百萬港元(二零零四年：人民幣4,035.4百萬元，相當於3,809.4百萬港元)。

本公司於結算日並無重大之資本承擔。

### 37. 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
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
於一年內期滿	Within one year	10.0	7.9
於第二至第五年 內期滿	In the second to fifth year inclusive	6.5	14.2
於五年後期滿	Over five years	–	32.3
		<b>16.5</b>	<b>54.4</b>

### 36. CAPITAL COMMITMENTS – continued

The unpaid instalments of land cost of RMB681.0 million equivalent to HK\$642.2 million (2004: RMB681.0 million equivalent to HK\$642.8 million) at 31 March 2005 in respect of the Jingan redevelopment project (see note 16) is included in the contracted for capital commitments in respect of project development costs above. The Group intends to invite additional investors to participate in the redevelopment project on terms that are satisfactory to the Group and the directors have estimated that the development cost (excluding land cost) for the redevelopment project, based on the latest development plan, amounting to RMB4,512.2 million equivalent to HK\$4,255.0 million (2004: RMB4,035.4 million equivalent to HK\$3,809.4 million).

The Company has no significant capital commitments at the balance sheet date.

### 37. 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:

		本集團 THE GROUP	本公司 THE COMPANY
		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
於一年內期滿	Within one year	10.0	7.9
於第二至第五年 內期滿	In the second to fifth year inclusive	6.5	14.2
於五年後期滿	Over five years	–	32.3
		<b>16.5</b>	<b>54.4</b>

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### 37. 租賃安排－續

#### 本集團及本公司作為承租人－續

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，平均來說，一年內租金不變。

本集團已於新加坡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3.3百萬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227.5百萬港元 (二零零四年：222.0百萬港元)，包括本集團投資物業賺取之222.1百萬港元 (二零零四年：216.2百萬港元)。於結算日，賬面淨值共達2,950.1百萬港元 (二零零四年：2,320.3百萬港元) 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1.6百萬港元 (二零零四年：2.6百萬港元)。所持有物業均已承租，租期由一至五年不等。於結算日，本集團已與若干租戶訂約，而根據不可撤銷經營租約於下列期間收取有關未來最低租金之付款日期列舉如下：

		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
於一年內期滿	Within one year	146.3	132.3
於第二至第五年內期滿	In the second to fifth year inclusive	118.4	111.3
於五年後期滿	Over five years	—	0.8
		<b>264.7</b>	<b>244.4</b>

### 37. LEASING ARRANGEMENTS – continued

#### The Group and the Company as lessee – continued

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.

The Group is committed to leasing land in Singapore where a hotel is situated for 86 years up to February 2074. The annual lease payment is at the higher of approximately HK\$3.3 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\$227.5 million (2004: HK\$222.0 million), of which HK\$222.1 million (2004: HK\$216.2 million) was generated from investment properties of the Group. Properties with an aggregate net book value of HK\$2,950.1 million (2004: HK\$2,320.3 million) were held for rental purposes at balance sheet date. Depreciation charged for the year in respect of these properties was HK\$1.6 million (2004: HK\$2.6 million). The properties held have committed tenants for a period from one to five years. 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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### 38. 退休福利計劃

#### A. 香港

為符合強制性公積金計劃條例，本集團已於二零零零年十二月一日設立僱主自願供款強制性公積金計劃（「強積金計劃」）。

就加入成為強積金計劃之成員之僱員而言，本集團乃按工資成本之5%對計劃供款，而所供款項與僱員所供款項相符。

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10.8百萬港元（二零零四年：15.3百萬港元）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1.8百萬港元（二零零四年：2.8百萬港元）。

於結算日，因員工退出該等退休福利計劃所沒收之供款並可減低於未來數年應付供款之總額為零港元（二零零四年：0.8百萬港元）。

#### B. 中國及海外

本集團中國及海外僱員為由相關司法權區各自之本土政府管理之國營退休福利計劃之成員。本集團須按工資成本之指定百分比對有關計劃供款並確認作為有關福利計劃之資金。就此等計劃而言，本集團之唯一責任為作出所規定之供款，並根據該計劃之條款及有關司法權區之規定確認各自之退休金。

就上述於有關司法權區之計劃於收益表扣除之總成本共約6.9百萬港元（二零零四年：8.2百萬港元）。

### 38. RETIREMENT BENEFITS SCHEMES

#### A. HONG KONG

In order to comply with Mandatory Provident Fund Schemes Ordinance, a Mandatory Provident Fund Scheme (“MPF Scheme”) with employer’s voluntary contributions has been established on 1 December 2000.

For the members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the Scheme, which contribution is matched by the employee.

The amount charged to the income statement represents contributions payable of HK\$10.8 million (2004: HK\$15.3 million) to the schemes by the Group at rates specified in the rules of the schemes less forfeitures of HK\$1.8 million (2004: HK\$2.8 million) arising from employees leaving the Group prior to completion of the 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 is nil (2004: HK\$0.8 million).

#### B. PRC AND OVERSEAS

The employees of the Group in the PRC and overseas are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to the income statement in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$6.9 million (2004: HK\$8.2 million).

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### 39. 結算日後事項

於結算日後，發生以下結算日後事項：

- (A) 本公司發行本金總額1,410.0百萬港元並於二零一零年到期之零息可換股債券。每份債券可按持有人之意願於二零零五年六月六日或之後至二零一零年三月二十七日(包括該日)止，以初步換購價每股6.5港元轉換為本公司每股面值0.25港元之已繳足股款之普通股。

該等債券如獲悉數轉換，將轉換為216,923,076股股份(可予調整)，佔於二零零五年三月三十一日本公司已發行股本約18.74%，並佔本公司經擴大已發行股本約15.78%。

- (B) 本集團訂立獨立買賣協議，藉此(i)以代價約122.8百萬港元收購一項投資物業及(ii)以代價約88.2百萬港元出售一項投資物業。

### 39. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the following events took place:

- (A) The Company issued zero coupon convertible bonds due 2010 in the aggregate principal amount of HK\$1,410.0 million. Each bond may, at the option of the holder, be converted on and after 6 June 2005 up to and including 27 March 2010 into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at an initial conversion price of HK\$6.5 per share.

The bonds will be converted into 216,923,076 shares (subject to adjustment) on full conversion, representing approximately 18.74% of the issued share capital of the Company at 31 March 2005 and approximately 15.78% of the enlarged issued share capital of the Company.

- (B) The Group entered into separate sale and purchase agreements (i) to acquire an investment property for a consideration of approximately HK\$122.8 million and (ii) to dispose of an investment property for a consideration of approximately HK\$88.2 million.



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**40. 主要附屬公司、聯營公司及合營公司**

- (a) 於二零零五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情如下：

**40. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES**

- (a) Details of principal subsidiaries at 31 March 2005, all of which are incorporated and have their principal places 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
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	2	50%	通訊網絡之承租人 Leasee of communication network
Discovery Bay Enterprises Limited	400,000	50%	經營船塢 Operation of a shipyard
愉景灣財務服務有限公司 Discovery Bay Financial Services Limited	2	50%	向愉景灣一手買家 提供財務服務 Provision of financial services to first hand purchasers of properties in Discovery Bay
愉景灣高爾夫球會有限公司 Discovery Bay Golf Club Limited	2	50%	提供會所設施 Provision of club facilities
愉景灣遊艇會有限公司 Discovery Bay Marina Club Limited	2	50%	提供會所設施 Provision of club facilities
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

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### 40. 主要附屬公司、聯營公司及合營公司 — 續

(a) 於二零零五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情如下：— 續

### 40. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(a) Details of principal subsidiaries at 31 March 2005, all of which are incorporated and have their principal places of operation in Hong Kong, are as follows: – 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
愉景灣服務管理有限公司 Discovery Bay Services Management Limited	2	50 <sup>&gt;</sup>	物業管理 Estate management
愉景灣交通服務有限公司 Discovery Bay Transit Services Limited	2	50 <sup>&gt;</sup>	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 <sup>&gt;</sup>	提供輪船服務 Provision of ferry services
愉景灣物業顧問有限公司 DbAY Service Limited	2	50 <sup>&gt;</sup>	物業代理服務 Property agency 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
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	物業投資 Property investment
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	物業投資 Property investment

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### 40. 主要附屬公司、聯營公司及合營公司 — 續

- (a) 於二零零五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情如下：— 續

### 40. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

- (a) Details of principal subsidiaries at 31 March 2005, all of which are incorporated and have their principal places of operation in Hong Kong, are as follows: – 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	0.5 <sup>A</sup>	50 <sup>B</sup>	物業發展及投資控股 Property development and investment holding
讚利有限公司 Jumbo Profits Limited	2	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
衡創有限公司 Perfect Landmark Limited	2	100	投資控股 Investment holding
Qualigenics Medical Limited <sup>9</sup>	3,000	80	糖尿病症醫療所營辦商 Clinic operator in diabetic treatment
喬柱有限公司 Quebostage Limited	2	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

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 40. 主要附屬公司、聯營公司及合營公司 — 續

- (a) 於二零零五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情如下：— 續

### 40. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

- (a) Details of principal subsidiaries at 31 March 2005, all of which are incorporated and have their principal places of operation in Hong Kong, are as follows: – 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
興洋投資有限公司 Solar High-tech Company Limited	2	100	投資控股 Investment holding
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
營利建築工程有限公司 Yintaly Construction Company Limited	2	100	物業投資及向買家提供 財務服務 Property investment and provision of financial services to purchasers
> 根據香港興業有限公司(「香港興業」)之股東協議，本集團可以控制香港興業及其附屬公司之董事會超過半數之投票權。		>	According to the shareholders' agreement of Hong Kong Resort Company Limited ("HKRC"), the Group is able to control more than half of the voting powers of the boards of directors of HKRC and its subsidiaries.
△ 除已持有每股面值0.25港元之1股普通股外，本集團亦持有100%的總值212,950,000港元之遞延股份。		△	In addition to the 1 ordinary share of par value HK\$0.25, 100% in the value of HK\$212,950,000 deferred shares are also held by the Group.
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任何股息，及僅擁有此公司非常有限之資產分配權。			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 company.
° 以「確進糖尿專科中心」之名義經營。		°	Trading in the name of "Qualigenics Diabetes Centre".

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度

For the year ended 31 March 2005

### 40. 主要附屬公司、聯營公司及合營公司 — 續

(b) 於二零零五年三月三十一日各其他  
主要附屬公司詳情如下：

### 40. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(b) Details of other principal subsidiaries at 31 March  
2005 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	證券投資 Securities investment
Abraham Investment Holdings Limited	英屬維爾京群島 British Virgin Islands	附註 <sup>△</sup> Note <sup>△</sup>	1美元 US\$1	100	證券投資 Securities investment
Beaufort Holdings Limited	開曼群島 Cayman Islands	附註 <sup>&gt;</sup> Note <sup>&gt;</sup>	10,197,932港元 HK\$10,197,932	93.28	投資控股 Investment holding
Beaufort Sentosa Development Pte Ltd	新加坡 Singapore	新加坡 Singapore	42,394,800坡元 S\$42,394,800	93.64	經營酒店 Hotel operation
Broad Base International Limited	英屬維爾京群島 British Virgin Islands	附註 <sup>△</sup> Note <sup>△</sup>	1美元 US\$1	100	證券投資 Securities investment
Clarity Aesthetic Center, Inc.	菲律賓 Philippines	菲律賓 Philippines	1,000,000菲律賓披索 PHP1,000,000	100	提供皮膚醫療服務 Provision of dermatology services
Concord Management Co., Ltd.	泰國 Thailand	泰國 Thailand	980,000泰銖 <sup>+</sup> Baht980,000 <sup>+</sup>	100	物業管理 Property management

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 40. 主要附屬公司、聯營公司及合營公司 — 續

(b) 於二零零五年三月三十一日各其他  
主要附屬公司詳情如下：— 續

### 40. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(b) Details of other principal subsidiaries at 31 March  
2005 are as follows: – 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
大中里物業有限公司 Dazhongli Properties Limited	英屬維爾京群島 British Virgin Islands	附註 > Note >	1美元 US\$1	100	投資控股 Investment holding
D.B. Properties Inc.	英屬維爾京群島 British Virgin Islands	美國 United States of America	1美元 US\$1	100	投資控股 Investment holding
GenRx Holdings Limited	英屬維爾京群島 British Virgin Islands	附註 > Note >	1美元 US\$1	100	投資控股 Investment holding
Grace Ivory Co., Ltd.	泰國 Thailand	泰國 Thailand	100,000泰銖 Baht100,000	96.47	持有永久性業權土地 Freehold land holding
Great Wisdom Holdings Limited	英屬維爾京群島 British Virgin Islands	附註 > Note >	1美元 US\$1	100	投資控股 Investment holding
Hanbright Assets Limited	英屬維爾京群島 British Virgin Islands	附註 > Note >	1美元 US\$1	100	投資控股 Investment holding
Healthway Philippines Inc.	菲律賓 Philippines	菲律賓 Philippines	19,137,500菲律賓披索 PHP19,137,500	100	投資控股 Investment holding
HK Resort International Limited	開曼群島 Cayman Islands	附註 > Note >	2港元 HK\$2	100	投資控股 Investment holding

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截至二零零五年三月三十一日止年度

For the year ended 31 March 2005

### 40. 主要附屬公司、聯營公司及合營公司 — 續

(b) 於二零零五年三月三十一日各其他  
主要附屬公司詳情如下：— 續

### 40. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(b) Details of other principal subsidiaries at 31 March  
2005 are as follows: – 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
香港興業亞太有限公司 <sup>o</sup> HKR Asia-Pacific Pte Ltd	新加坡 Singapore	新加坡 Singapore	5,000,000坡元 S\$5,000,000	100	投資控股 Investment holding
HKR China Limited	英屬維爾京群島 British Virgin Islands	附註 > Note >	1美元 US\$1	100	投資控股 Investment holding
HMC Inc.	菲律賓 Philippines	菲律賓 Philippines	1,025,000,000 菲律賓披索 PHP1,025,000,000	100	提供醫療服務 Provision of medical services
英陶潔具有限公司 <sup>s</sup> Imperial Bathroom Products Ltd. <sup>s</sup>	中國 PRC	中國 PRC	22,000,000美元 US\$22,000,000	100	生產浴室用品 Manufacturing of bathroom products
Impulse Bathroom Products Ltd. (Formerly known as Mandarin China Building Products Limited)	英國 United Kingdom	英國 United Kingdom	320,000英鎊 £320,000	100	浴室用品推銷 Marketing of bathroom products
Mantle Investments Limited	英屬維爾京群島 British Virgin Islands	附註 <sup>Δ</sup> Note <sup>Δ</sup>	1美元 US\$1	100	證券投資 Securities investment
Maxbright Pte Ltd	新加坡 Singapore	新加坡 Singapore	500,000坡元 S\$500,000	93.64	物業持有 Property holding



# 財務報表附註

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截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 40. 主要附屬公司、聯營公司及合營公司 — 續

(b) 於二零零五年三月三十一日各其他  
主要附屬公司詳情如下：— 續

### 40. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(b) Details of other principal subsidiaries at 31 March  
2005 are as follows: – 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
National Asset Limited	英屬維爾京群島 British Virgin Islands	中國 PRC	1美元 US\$1	100	浴室用品推銷 Marketing of bathroom products
Orthodontics Asia Limited	英屬維爾京群島 British Virgin Islands	中國 PRC	2美元 US\$2	100	矯齒服務營辦商之控股公司 Holding company of orthodontics services operators
Powerford Pte Ltd	新加坡 Singapore	新加坡 Singapore	1,000,000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坡元 S\$2	100	投資控股 Investment holding
Ruthin Investments Pte Ltd	新加坡 Singapore	新加坡 Singapore	2坡元 S\$2	100	物業投資 Property investment
Sathorn Park Company Limited	泰國 Thailand	泰國 Thailand	933,600,000泰銖 Baht933,600,000	96.47	經營及擁有酒店 Hotel operation and owner
Spa Botanica Pte Ltd	新加坡 Singapore	新加坡 Singapore	2坡元 S\$2	100	提供水療產品 Provision of spa botanical products
頤豐(上海)發展有限公司 <sup>S</sup> Yi Feng (Shanghai) Development Co., Ltd. <sup>S</sup>	中國 PRC	中國 PRC	14,000,000美元 US\$14,000,000	100	物業投資 Property investment
冠豐(上海)房地產發展有限公司 <sup>S</sup>	中國 PRC	中國 PRC	57,000,000美元 US\$57,000,000	100	物業發展 Property development

# 財務報表附註

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截至二零零五年三月三十一日止年度

For the year ended 31 March 2005

### 40. 主要附屬公司、聯營公司及合營公司 — 續

(b) 於二零零五年三月三十一日各其他  
主要附屬公司詳情如下：— 續

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
盈豐(上海)房地產發展有限公司 <sup>§</sup>	中國 PRC	中國 PRC	40,000,000美元 US\$40,000,000	100	物業發展 Property development
沛豐(上海)房地產發展有限公司 <sup>§</sup>	中國 PRC	中國 PRC	12,500,000美元 US\$12,500,000	100	物業發展 Property development
滬衡(上海)管理諮詢有限公司 <sup>§</sup>	中國 PRC	中國 PRC	350,000美元 US\$350,000	100	物業管理及顧問服務 Property management and consultancy services

附註：

<sup>△</sup> 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。<sup>></sup> 此等公司為投資控股公司，因而沒有特定之主要營運地點。<sup>†</sup> 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。<sup>°</sup> 「香港興業亞太有限公司」為於香港採用之中文商業名稱。<sup>§</sup> 此等公司為全外資企業。

### 40. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(b) Details of other principal subsidiaries at 31 March  
2005 are as follows: – continued

Notes:

<sup>△</sup> These companies are engaged in securities investment business of the Group and have no specific principal place of operation.<sup>></sup> The companies act as investment holding companies and have no specific principal place of operation.<sup>†</sup> The authorised and issued capital of the company is Baht2,000,000 divided into 9,800 ordinary shares of Baht100 each and 10,200 preferred shares of Baht100 each.<sup>°</sup> “香港興業亞太有限公司” represents the Chinese business name adopted for use in Hong Kong.<sup>§</sup> These companies are wholly foreign owned enterprises.

# 財務報表附註

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截至二零零五年三月三十一日止年度  
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### 40. 主要附屬公司、聯營公司及合營公司 — 續

(c) 於二零零五年三月三十一日各主要聯營公司詳情如下：

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
創順有限公司 Champion Sources Limited	香港 Hong Kong	50	推廣活動 Promotional activities
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	向愉景新城一手買家 提供財務服務 Provision of financial services to first hand purchasers of Discovery Park
興勝創建控股有限公司 <sup>△</sup> Hanison Construction Holdings Limited <sup>△</sup>	開曼群島 Cayman Islands	49	建築、物業發展、 物業投資及 健康產品銷售 Construction, property development, property investment and sales of health products
Tung Chung Station Development Company Limited	香港 Hong Kong	31	物業發展 Property development
博溢有限公司 Polyoung Limited	香港 Hong Kong	31	向藍天海岸一手買家 提供財務服務 Provision of financial services to first hand purchasers of Coastal Skyline

<sup>△</sup> 該公司在聯交所上市。

<sup>△</sup> The company is listed on the Stock Exchange.

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度

For the year ended 31 March 2005

### 40. 主要附屬公司、聯營公司及合營公司 — 續

(d) 於二零零五年三月三十一日各主要合營公司詳情如下：

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 <sup>†</sup>	經營醫療中心 Operation of medical centres
瑞爾集團有限公司 Arrail Group Limited	英屬維爾京群島 British Virgin Islands	51.0 <sup>º</sup>	發展及經營牙醫診所集團 Development and operation of dental clinic chain
Bathroom & Kitchen Supplies Pty Ltd	澳洲 Australia	63.7 <sup>§</sup>	浴室用品推銷 Marketing of bathroom products
恒健醫療集團有限公司 Health & Care Group Limited	香港 Hong Kong	49.0 <sup>Ÿ</sup>	經營牙醫診所集團 Operation of dental clinic chain

<sup>†</sup> 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，本集團將持有此公司之經擴大普通股股本及投票權約50%。

### 40. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(d) Details of jointly controlled entities at 31 March 2005 are as follows:

<sup>†</sup> The issued share capital of the investee company comprises 5,000,000 ordinary shares of US\$0.01 each and 6,000,000 convertible preference 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 preference 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 company.

# 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 March 2005

### 40. 主要附屬公司、聯營公司及合營公司 — 續

(d) 於二零零五年三月三十一日各主要合營公司詳情如下：— 續

φ 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，佔已發行股本總額之51%。根據受投資公司之股東協議，本集團可對其營運行使共同控制。

§ 受投資公司之已發行股本包括329,861股每股面值1.00澳元之普通股。本集團持有210,198股普通股，佔已發行股本總額之63.7%。根據受投資公司之認購契據，本集團可對其營運行使共同控制。

γ 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。本集團持有全部已發行可轉換優先股，佔已發行股本總額之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，本集團可對其營運行使共同控制。

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

根據董事會之意見，上表所列本集團之附屬公司及聯營公司乃對本集團之業績或資產具有主要影響。董事會認為，如詳述其他附屬公司及聯營公司則過於冗長。

除附註31所列之會所債券外，本集團所有附屬公司均無發行任何借貸股本。

### 40. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(d) Details of jointly controlled entities at 31 March 2005 are as follows: – continued

φ The issued share capital of the investee company comprises 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 operations thereof.

§ The issued share capital of the investee company comprises 329,861 ordinary shares of A\$1.00 each. The Group is holding 210,198 ordinary shares, representing 63.7% of the total issued share capital. According to the subscription deed of the investee company, the Group is able to exercise joint control in the operations thereof.

γ The issued share capital of the investee company comprises 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 operations thereof.

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, Hanbright Assets Limited, HKR China Limited, HK Resort International Limited and HKR Asia-Pacific Pte Ltd, are held indirectly by the Company.

The above tables list the subsidiaries and associates 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 and associates would, in the opinion of the Directors, would result in particulars of excessive length.

Other than club debentures as set out in note 31, no other loan capital has been issued by any of the subsidiaries of the Group.

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度

For the year ended 31 March 2005

### 41. 主要聯營公司之財務摘要

本公司之主要聯營公司TCS DCL之財務摘要以羅兵咸永道會計師事務所審核截至二零零四年十二月三十一日止年度之財務報表為依據，詳情載列如下：

非流動資產	Non-current assets
流動資產	Current assets
流動負債	Current liabilities
非流動負債	Non-current liabilities
股東資金之虧損	Deficiency of shareholders' funds
營業額	Turnover
本年度溢利	Profit for the year

### 41. EXTRACTS OF FINANCIAL INFORMATION OF A SIGNIFICANT ASSOCIATE

The extracts of the financial information of the Company's significant associate, TCS DCL, based on its financial statements for the year ended 31 December 2004 audited by Messrs. PricewaterhouseCoopers, are set out below:

二零零四年 十二月三十一日 31.12.2004 百萬港元 HK\$'M	二零零三年 十二月三十一日 31.12.2003 百萬港元 HK\$'M
2,322.0	3,430.0
681.9	284.4
(42.9)	(222.1)
(8,062.1)	(9,295.1)
(5,101.1)	(5,802.8)
—	—
701.6	7.2

### 42. 關連交易

以下為本集團年內與關連人士進行之重大交易：

#### (A) 與本公司主席查濟民博士之聯繫人之交易：

(i) 與The Mingly Corporation Limited (「Mingly」) 及其附屬公司之交易：	(i) Transactions with The Mingly Corporation Limited (「Mingly」) and its subsidiaries:
本集團收取之租金收入 (附註)	Rental income received by the Group (note)

附註：交易之價格乃經參考市價後釐定。

### 42. RELATED PARTY TRANSACTIONS

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

#### (A) Transactions with associates of Dr CHA Chi Ming, chairman of the Company

二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
1.4	1.4

Note: The pricing of the transactions was determined with reference to market prices.

# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 42. 關連交易－續

#### (A) 與本公司主席查濟民博士之聯繫人之交易－續

(ii) 於二零零零年十一月九日，本集團就Cagen Holdings Limited (「Cagen」) 所管理本集團之保留基金組合 (「保留基金」)，與 (其中包括) Cagen 簽訂一項經修訂參與協議 (「經修訂參與協議」)。於截至二零零五年三月三十一日止年度，本集團已支付5.1百萬港元，並將支付5.3百萬港元，合共10.4百萬港元 (二零零四年：10.0百萬港元) 之管理人附帶權益予Cagen。本集團於本年度應付予Cagen 4.2百萬港元 (二零零四年：12.1百萬港元) 之獎勵附帶權益。Cagen於經修訂參與協議下有權享有之參與權益如下：

- (a) 相等於保留基金1%之管理人附帶權益 (見附註)。
- (b) 相等於保留基金每年產生之收益10%之獎勵附帶權益，惟該收益必須超出保留基金按最近期180日美國國庫債券息率加1%計算之金額 (見附註)。

附註：根據經修訂參與協議於任何一年應付予Cagen之管理人附帶權益及獎勵附帶權益總額不得超出上年度刊發並已審核的綜合會計報表所披露本集團之有形資產賬面淨值之3%。

### 42. RELATED PARTY TRANSACTIONS – continued

#### (A) Transactions with associates of Dr CHA Chi Ming, chairman of the Company – continued

(ii) The Group has entered into a revised participation agreement dated 9 November 2000 (the “Revised Participation Agreement”) with, inter alia, Cagen Holdings Limited (“Cagen”) for the management of the retained portfolio of a fund of the Group (the “Retained Fund”). The Group paid an amount of HK\$5.1 million and would pay an amount of HK\$5.3 million, totalling an aggregate amount of HK\$10.4 million (2004: HK\$10.0 million) of manager’s carried interest to Cagen for the year ended 31 March 2005. An incentive carried interest amounted to HK\$4.2 million (2004: HK\$12.1 million) was payable by the Group to Cagen for the year. Cagen is entitled to participation interest under the Revised Participation Agreement as follows:

- (a) a manager’s carried interest equals to 1% of the value of the Retained Fund (see note).
- (b) an incentive carried interest equals to 10% of the gain generated by the Retained Fund for each year provided that such gain exceeds an amount which the Retained Fund would have gained at the rate of the last quoted 180 days US Treasury Bill rate plus 1% (see note).

Note: The aggregate manager’s carried interest and incentive carried interest payable to Cagen under the Revised Participation Agreement 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 published audited consolidation accounts.



# 財務報表附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

### 42. 關連交易－續

#### (B) 與本集團聯營公司／合營公司之交易

於本年度內，本集團與聯營公司及合營公司之重大交易如下：

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 Hanison and the Group (note a)	180.8	126.6
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 Hanison and the Group (note a)	1.4	0.9
出售物業投資附屬公司予興勝創建 (附註a)	Sale of a property investment subsidiary to Hanison (note a)	3.9	–
向聯營公司出售服務 (附註b)	Sales of services to an associate (note b)	0.3	–
向聯營公司出售貨物 (附註b)	Sales of goods to an associate (note b)	–	37.9
向合營公司出售貨物 (附註b)	Sales of goods to a jointly controlled entity (note b)	33.7	–
向聯營公司及合營公司收取之管理費及其他經營服務費 (附註c)	Management fee and other operating service fees received from associates and a jointly controlled entity (note c)	0.3	0.6
向聯營公司收取之利息收入 (附註d)	Interest income received from associates (note d)	1.1	2.0
向合營公司收取之利息收入 (附註d)	Interest income received from a jointly controlled entity (note d)	0.5	0.4

附註：

- 上述交易之價格乃經參考有關協議之條款後釐定。
- 上述交易之價格乃經參考市價後釐定。
- 上述交易之價格乃經參考實際錄得之成本後釐定。
- 上述交易之價格乃經參考通行市場利率後釐定。

### 42. RELATED PARTY TRANSACTIONS – continued

#### (B) Transactions with associates/jointly controlled entities of the Group

During the year, the Group had significant transactions with associates and jointly controlled entities of the Group as follows:

	二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 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)	180.8	126.6
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)	1.4	0.9
出售物業投資附屬公司予興勝創建 (附註a)	3.9	–
向聯營公司出售服務 (附註b)	0.3	–
向聯營公司出售貨物 (附註b)	–	37.9
向合營公司出售貨物 (附註b)	33.7	–
向聯營公司及合營公司收取之管理費及其他經營服務費 (附註c)	0.3	0.6
向聯營公司收取之利息收入 (附註d)	1.1	2.0
向合營公司收取之利息收入 (附註d)	0.5	0.4

Notes:

- The pricing of the transactions was determined in accordance with the terms of the relevant agreements.
- The pricing of the transactions was determined with reference to market prices.
- The pricing of the transactions was determined with reference to actual cost incurred.
- The pricing of the transactions was determined with reference to prevailing market rates.