

INCOME AND EXPENDITURE ACCOUNT

收入支出賬

for the year ended 31st March, 2003
(in HK\$ million)

截至二零零三年三月三十一日止年度
(港幣百萬元)

Note
附註

			2003	2002
Turnover	營業額	3	3,351.3	2,675.5
Other operating income	其他營運收入	4	230.2	234.5
			3,581.5	2,910.0
Less: Property development and related costs	減：物業發展及有關成本		2,257.2	1,634.3
Marketing and selling expenses	市場及銷售物業費用		66.0	49.0
Estate management expenses	屋宇管理支出		262.4	250.2
Staff costs	職工成本		248.2	240.4
Other operating expenses	其他營運支出		30.9	10.7
Allowance for bad and doubtful debts	呆壞賬準備		10.7	24.9
Depreciation on fixed assets	固定資產折舊		155.8	147.4
Auditors' remuneration	核數師酬金		0.4	0.5
			3,031.6	2,357.4
Staff costs capitalised	職工成本資產化		(29.4)	(33.4)
			3,002.2	2,324.0
Surplus before net realized return on investments in securities and write down of housing inventories	已實現證券投資淨回報及撇除樓宇存貨前盈餘		579.3	586.0
Net realized return on investments in securities	已實現證券投資淨回報	5	(132.0)	(53.8)
Write down of housing inventories	撇除樓宇存貨		(915.0)	(38.7)
(Deficit)/surplus from operations	營運(虧損)/盈餘		(467.7)	493.5
Finance costs	財務成本	6	(0.9)	(7.0)
Net operating (deficit)/surplus	營運(虧損)/盈餘淨額		(468.6)	486.5

BALANCE SHEET

資產負債表

as at 31st March, 2003
(in HK\$ million)

於二零零三年三月三十一日結算
(港幣百萬元)

Note
附註

2003

2002

Non-current assets

非流動資產

Fixed assets	固定資產	10	5,834.3	6,002.9
Investments in securities	證券投資	11	1,621.0	1,817.5
Loans receivable	應收貸款	12	589.9	404.9
			<u>8,045.2</u>	<u>8,225.3</u>

Current assets

流動資產

Properties under development for sale	作出售用途的發展中物業	13	1,214.7	1,638.1
Housing inventories	樓宇存貨	14	3,856.8	5,707.9
Loans receivable	應收貸款	12	4.0	14.3
Accounts receivable, sundry debtors and prepayments	應收賬項、雜項應收賬款及預付費用		104.6	80.3
Cash and bank balances	現金及銀行結餘		9,748.1	8,372.8
			<u>14,928.2</u>	<u>15,813.4</u>

Current liabilities

流動負債

Loans from Government	政府貸款	15	(8.5)	(8.4)
Sundry deposits, accounts payable and accruals	雜項按金、應付賬項及應付費用		(625.9)	(1,008.4)
Property sales deposits	銷售物業按金		(5.2)	(0.3)
Provisions	準備	16	(375.5)	(386.4)
			<u>(1,015.1)</u>	<u>(1,403.5)</u>

Net current assets

流動資產淨額

13,913.1 14,409.9

Non-current liabilities

非流動負債

Interest payable	應付利息		(42.1)	(207.6)
Loans from Government	政府貸款	15	(104.3)	(112.8)
Deferred income	遞延收入		(59.2)	(35.6)
			<u>(205.6)</u>	<u>(356.0)</u>

Net Assets

資產淨值

21,752.7 22,279.2

BALANCE SHEET (Continued)

資產負債表 (續)

as at 31st March, 2003 (in HK\$ million)	於二零零三年三月三十一日結算 (港幣百萬元)	2003	2002
Reserves	儲備		
Accumulated surplus	累積盈餘	21,824.4	22,293.0
Investments revaluation reserve	投資重估儲備	(71.7)	(13.8)
		<u>21,752.7</u>	<u>22,279.2</u>

The financial statements on pages 61 to 91 were approved by the Executive Committee and authorized for issue on 17th July, 2003 and are signed on its behalf by:

載於第六十一至九十一頁的財務報表已於二零零三年七月十七日經執行委員會批准及授權發放，並由下列委員代表簽署：

S M Chung (Chairman)
L C Wong (Executive Director)

鍾瑞明 (主席)
王麗珍 (執行總幹事)

STATEMENT OF CHANGES IN RESERVES

儲備變動表

for the year ended 31st March, 2003 (in HK\$ million)	截至二零零三年三月三十一日止年度 (港幣百萬元)	Accumulated surplus 累積盈餘	Investments revaluation reserve 投資重估儲備	Total 總額
Balance at 1st April, 2001	二零零一年四月一日結餘	21,806.5	(32.0)	21,774.5
Realized on disposal	於出售投資時轉撥	—	74.4	74.4
Deficit on revaluation of investments not recognised in income and expenditure account	未於收入支出賬確認之 證券投資重估虧損	—	(56.2)	(56.2)
Operating surplus for 2001/02	二零零一／零二年度營運盈餘	486.5	—	486.5
Balance at 31st March, 2002	二零零二年三月三十一日結餘	22,293.0	(13.8)	22,279.2
Realized on disposal	於出售投資時轉撥	—	52.3	52.3
Deficit on revaluation of investments not recognised in income and expenditure account	未於收入支出賬確認之 證券投資重估虧損	—	(110.2)	(110.2)
Operating deficit for 2002/03	二零零二／零三年度營運虧損	(468.6)	—	(468.6)
Balance at 31st March, 2003	二零零三年三月三十一日結餘	21,824.4	(71.7)	21,752.7

CASH FLOW STATEMENT

現金流量表

for the year ended 31st March, 2003
(in HK\$ million)

截至二零零三年三月三十一日止年度
(港幣百萬元)

		2003	2002
Operating activities	營運活動		
Cash receipts from tenants/flat owners/ flat buyers/borrowers	從租客、業主、樓宇買家及 貸款計劃借款人所收取的現金	2,954.7	2,454.2
Cash payments for estate management	屋宇管理的現金支出	(281.1)	(228.8)
Cash payments for land and development costs and selling expenses	地價、發展成本及 銷售費用的現金支出	(818.5)	(1,779.5)
Cash payments to employees in respect of salaries and other benefits	員工薪酬及福利的現金支出	(254.3)	(221.6)
Other cash payments	其他現金支出	(55.1)	(48.2)
Cash generated from operations	從營運活動產生的現金	1,545.7	176.1
Interest received	利息收入	178.3	237.6
Interest paid	利息支出	(0.9)	(281.7)
Net cash inflow from operating activities	營運活動的現金流入淨額	1,723.1	132.0
Investing activities	投資活動		
Interest received	利息收入	29.5	29.4
Interest paid	利息支出	(64.2)	(37.3)
Dividends received	股息收入	22.4	20.5
Proceeds on disposal of fixed assets	出售固定資產收入	48.5	1.1
Purchase of fixed assets	購買固定資產	(395.2)	(130.8)
Net payment for investments	投資淨支出	(68.0)	(70.6)
Net receipt on sale of home loans	出售樓宇貸款淨收入	117.5	2,280.9
Investment management fees and bank charges paid	投資管理費及銀行費用支出	(7.1)	(6.0)
(Increase)/decrease in deposits with investment managers	由託管人管理的存款的(增加)／減少	(22.8)	26.7
Net cash (outflow)/inflow from investing activities	投資活動現金(流出)／流入淨額	(339.4)	2,113.9

CASH FLOW STATEMENT (Continued)

現金流量表 (續)

for the year ended 31st March, 2003 (in HK\$ million)		截至二零零三年三月三十一日止年度 (港幣百萬元)		2003	2002
Cash outflow from financing activities	融資活動現金流出				
Repayment of loans from Government	償還政府貸款			(8.4)	(1,240.9)
Net increase in cash and cash equivalents	現金及現金等價項目淨增加			1,375.3	1,005.0
Cash and cash equivalents at beginning of the year	年初現金及現金等價項目結存			8,372.8	7,367.8
Cash and cash equivalents at end of the year	年終現金及現金等價項目結存			9,748.1	8,372.8
Analysis of the balances of cash and cash equivalents	現金及現金等價項目結餘的分析				
Cash and bank balances	現金及銀行存款			9,748.1	8,372.8