

I 主要會計政策

(a) 遵例聲明

本賬項已按照香港會計師公會頒布的所有適用的《會計實務準則》及詮釋、香港公認會計原則及香港《公司條例》的規定編制。本賬項同時符合香港聯合交易所有限公司頒布的《證券上市規則》的有關披露規定。以下是本集團採用的主要會計政策概要。

(b) 賬項的編制基準

除投資物業及酒店物業按重估值，以及部分證券投資按市值入賬（見下文所載的會計政策）外，本賬項是以歷史成本作為編制基準。

I SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These accounts have been prepared in accordance with all applicable Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These accounts also comply with the disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

(b) Basis of preparation of the accounts

The measurement basis used in the preparation of the accounts is historical cost modified by the revaluation of investment properties and hotel properties, and the marking to market of certain investments in securities as explained in the accounting policies set out below.

(c) 綜合基準

(i) 綜合賬項包括本公司及其所有附屬公司截至每年三月三十一日止的賬項。本年度收購或出售的附屬公司業績由收購當日起或至出售當日止（如適用）計入綜合損益賬。公司間的重大交易及結存，均於編制綜合賬項時予以抵銷。

(ii) 收購附屬公司所產生的商譽，是指這些公司的投資成本超過本集團佔所收購可分淨資產公平價值的數額，於產生之年度直接撥入儲備。本集團佔所收購附屬公司可分淨資產公平價值超過成本的數額，則記入資本儲備。

本年度內出售附屬公司時，任何早前以本集團儲備變動處理的購入商譽的數額，均計入出售所產生的溢利或虧損內。

(c) Basis of consolidation

(i) The consolidated accounts include the accounts of the Company and all its subsidiaries made up to 31 March each year. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from or to the date of their acquisition or disposal, as appropriate. All material intercompany transactions and balances are eliminated on consolidation.

(ii) Goodwill arising on the acquisition of subsidiaries, being the excess of the cost of investments in these companies over the fair value of the Group's share of the separable net assets acquired, is charged directly to reserves in the year in which it arises. The excess of the Group's share of the fair value of the separable net assets of subsidiaries acquired over the cost is credited to capital reserve.

On disposal of a subsidiary during the year, any attributable amount of purchased goodwill which has previously been dealt with as a movement on Group reserves is included in the calculation of the profit or loss on disposal.

(d) 於附屬公司的投資

附屬公司是指一家本集團直接或間接持有其過半數已發行股本，或控制其過半數投票權，或控制其董事會組成的公司。

本公司資產負債表所示於附屬公司的投資，是按成本減董事會認為在投資出現非暫時性減值時按各附屬公司個別提撥的準備後入賬。任何這些準備均會在損益賬內確認為支出。

(e) 其他證券投資

本集團有關證券投資(除於附屬公司的投資外)的政策如下：

- (i) 持續持有作既定的長期用途的投資，歸類為「投資證券」。這類證券是以成本減去任何減值準備後記入資產負債表。除非有證據證明減值屬於暫時性質，否則，當公平價值下跌至低於賬面金額時，便會提撥減值準備，並在損益賬內確認為支出。這些準備是就各項投資個別釐定。

(d) Investments in subsidiaries

A subsidiary is a company in which the Group, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

Investments in subsidiaries in the Company's balance sheet are stated at cost less any provisions for diminution in value which is other than temporary as determined by the directors for each subsidiary individually. Any such provisions are recognised as an expense in the profit and loss account.

(e) Other investments in securities

The Group's policies for investments in securities other than investments in subsidiaries are as follows:

- (i) Investments held on a continuing basis for an identified long-term purpose are classified as "investment securities". Investment securities are stated in the balance sheet at cost less any provisions for diminution in value. Provisions are made when the fair values have declined below the carrying amounts, unless there is evidence that the decline is temporary, and are recognised as an expense in the profit and loss account, such provisions being determined for each investment individually.

- (ii) 在引致撇減或沖銷的情況及事項不再存在，並有令人信服的憑證顯示新的情況及事項將會在可見將來持續下去時，便會撥回就投資證券的賬面金額提撥的減值準備。
- (iii) 所有其他證券均以公平價值記入資產負債表。公平價值的變動在產生時在損益賬內確認。
- (iv) 出售證券投資的溢利或虧損是按估計出售收入淨額與投資賬面值之間的差額釐定，並在產生時記入損益賬。
- (ii) Provisions against the carrying value of investment securities are written back when the circumstances and events that led to the write-down or write-off cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.
- (iii) All other securities are stated in the balance sheet at fair value. Changes in fair value are recognised in the profit and loss account as they arise.
- (iv) Profits or losses on disposal of investments in securities are determined as the difference between the estimated net disposal proceeds and the carrying amount of the investments and are accounted for in the profit and loss account as they arise.

(f) 固定資產

- (i) 固定資產是按下列基準記入資產負債表內：
- 租賃期尚餘超過二十年的投資物業按每年由外聘合資格估值師所評估的公開市值入賬；

(f) Fixed assets

- (i) Fixed assets are carried in the balance sheet on the following bases:
- investment properties with an unexpired lease term of more than 20 years are stated in the balance sheet at their open market value which is assessed annually by external qualified valuers;

- 酒店物業按每年由外聘合資格估值師所評估的公開市值入賬；及
 - 其他物業及其他固定資產是以成本減累計折舊入賬。
- (ii) 重估投資物業和酒店物業所產生的變動一般是撥入儲備，但下列情況則除外：
- 如果重估產生虧損，而虧損額又超過有關資產或投資物業組合在這次重估前撥入儲備的金額，則會撥入損益賬；及
 - 如果重估產生盈餘，有關盈餘會抵銷同一項資產或投資物業的投資組合早前已撥入損益賬中的數額。
- hotel properties are stated in the balance sheet at their open market value which is assessed annually by external qualified valuers; and
 - other properties and other fixed assets are stated in the balance sheet at cost less accumulated depreciation.
- (ii) Changes arising on the revaluation of investment properties and hotel properties are generally dealt with in reserves. The only exceptions are as follows:
- when a deficit arises on revaluation, it will be charged to the profit and loss account, if and to the extent that it exceeds the amount held in the reserve in respect of that same asset, or the portfolio of investment properties, immediately prior to the revaluation; and
 - when a surplus arises on revaluation, it will be credited to the profit and loss account, if and to the extent that a deficit on revaluation in respect of that same asset, or the portfolio of investment properties, had previously been charged to the profit and loss account.

- (iii) 固定資產(除投資物業及酒店物業外)的賬面值會定期作出審閱，以評估可收回值是否已跌至低於賬面值。假如可收回值低於賬面值，賬面值便會調低至可收回值。減值部分會在損益賬內確認為支出。在釐定可收回價值時，預期固定資產所產生的現金流量會折現至其現值。

在引致撇減或沖銷的情況或事項不再存在時，資產可收回價值的任何其後增加額會撥回損益賬內。撥回的金額會減去在沒有撇減或沖銷的情況下原應確認為折舊的數額。

- (iv) 在超過現有資產原先評估的表現水平的未來經濟效益很可能會流入集團時，與固定資產有關而已經獲確認的其後開支便會計入資產的賬面值。所有其他其後支出則在產生期間確認為開支。

- (iii) The carrying amount of fixed assets (other than investment properties and hotel properties) is reviewed periodically in order to assess whether the recoverable amount has declined below the carrying amount. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The amount of the reduction is recognised as an expense in the profit and loss account. In determining the recoverable amount, expected future cash flows generated by the fixed assets are discounted to their present values.

When the circumstances and events that led to the write-down or write-off cease to exist, any subsequent increase in the recoverable amount of an asset is written back to the profit and loss account. The amount written back is reduced by the amount that would have been recognised as depreciation had the write-down or write-off not occurred.

- (iv) Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

(v) 固定資產報廢或出售所產生的損益以估計淨出售收入與資產的賬面值之間的差額釐定，並於報廢或出售日在損益賬內確認。在出售投資物業時，早前記入投資物業重估儲備的有關盈餘或虧損部分亦會轉入該年度的損益賬內。就所有其他固定資產而言，任何相關的重估盈餘會由重估儲備轉入留存溢利。

(g) 攤銷及折舊

(i) 投資物業

除租賃剩餘期在二十年或以下的投資物業按剩餘租賃期間計算折舊外，投資物業不計提任何折舊。

(v) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the profit and loss account on the date of retirement or disposal. On disposal of an investment property, the related portion of surpluses or deficits previously taken to the investment properties revaluation reserve is also transferred to the profit and loss account for the year. For all other fixed assets, any related revaluation surplus is transferred from the revaluation reserve to retained profits.

(g) Amortisation and depreciation

(i) *Investment properties*

No depreciation is provided on investment properties except for those held on leases with an unexpired lease term of 20 years or less which are depreciated over the remaining portion of leases.

(ii) 酒店物業

酒店物業的土地及樓宇部分不計提任何折舊。本集團對該等物業提供持續之完善保養及維修，故無需對該等物業之剩餘價值提供折舊。有關的維修保養費用在損益賬內處理。

(iii) 其他物業

永久業權土地不計提任何攤銷。租賃土地則按直線法以剩餘期攤銷。

樓宇按直線法以每年2.5%至3.48%不等的比率計算折舊。

發展中工程不計提撥任何折舊準備。

(ii) *Hotel properties*

No depreciation is provided in respect of the land and building portions of hotel properties. It is the Group's practice to maintain these properties in such condition that the residual value is such that depreciation would be insignificant. The related maintenance expenditure is dealt with in the profit and loss account.

(iii) *Other properties*

No amortisation is provided on freehold land. Leasehold land is amortised over the period of grant on a straight-line basis.

Buildings are depreciated on a straight-line basis at rates ranging from 2.5% to 3.48% per annum.

No depreciation is provided in respect of construction in progress.

(iv) 其他固定資產

其他固定資產的折舊以下列基準沖銷其成本計算：

翻新裝修 — 直線法
每年8.33%
至50%

傢俬、
裝置及
設備 — 直線法
每年20%

汽車 — 餘額遞減法
每年25%

(h) 收入確認

在經濟效益可能會流入本集團，以及收入跟成本(如有)能夠可靠地計算時，收入於損益賬內確認，方法如下：

(i) 酒店、高爾夫球康樂會及相關服務

經營酒店及高爾夫球康樂會所產生的收入在相關服務提供時確認。

(iv) *Other fixed assets*

Depreciation on other fixed assets is calculated to write off the cost of fixed assets on the following basis:

Improvements — straight-line basis at rates ranging from 8.33% to 50% per annum

Furniture, fixtures and equipment — straight-line basis at 20% per annum

Motor vehicles — reducing balance method at 25% per annum

(h) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the profit and loss account as follows:

(i) *Hotel, golf and recreational club and related services*

Revenue arising from hotel, golf and recreational club operations is recognised when the relevant services are provided.

(ii) 租金收入

經營租賃的應收租金收入是按租賃期以直線法計算。

(iii) 股息

上市投資的股息收入是在確立股東收取股息的權利時確認。

(iv) 利息收入

銀行存款的利息收入以時間比例為基準按本金及適用利率計算。

(i) 存貨

存貨以成本及可變現淨值兩者中的較低者入賬。

成本以先進先出法計算。

可變現淨值為正常業務過程中的預期售價減去完成銷售所需的估計成本。

(ii) *Rental income*

Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease.

(iii) *Dividends*

Dividend income from listed investments is recognised when the shareholder's right to receive payment is established.

(iv) *Interest income*

Interest income from bank deposits is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.

(i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated on the first-in, first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

存貨出售時，其賬面值會確認為相關收入確認期間的支出。存貨減值至可變現淨值及所有存貨損失會確認為減值或損失發生期間的支出。因可變現淨值增加而需要逆轉的任何存貨減值會扣減逆轉發生期間所確認的支出。

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(j) 遞延稅項

遞延稅項是按負債法計算在可預見將來合理估計因收入及支出在會計與稅務處理之間的所有重大時差而產生的稅項影響而提撥之準備。

(j) Deferred taxation

Deferred taxation is calculated under the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallise in the foreseeable future.

遞延稅項利益只會在肯定可實現的情況下才會確認。

Future deferred tax benefits are not recognised unless their realisation is assured beyond reasonable doubt.

(k) 外幣換算

於本年度內的外幣交易按交易日的匯率換算為港元。外幣貨幣性資產及負債則按結算日的匯率換算為港元。匯兌盈虧記入損益賬內。

(k) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the profit and loss account.

海外附屬公司的業績及資產負債表項目按結算日的匯率換算，所產生的匯兌差額作為儲備變動處理。

The results and balance sheet items of overseas subsidiaries are translated at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in reserves.

(l) 退休計劃成本

本集團設有界定供款退休計劃。香港凱悅酒店的員工是由凱悅機構僱用，並參與凱悅機構的退休計劃。上述計劃的基金由獨立信託人管理，並與本集團的資產分開持有。計劃的供款會記入損益賬中，而供款額可能會因員工在獲得全數僱主供款前退出計劃而被沒收的數額遞減。

(l) Retirement costs

The Group operates defined contribution retirement schemes. The Hyatt Regency Hong Kong Hotel staff are employed by the Hyatt organisation and have joined the Hyatt organisation retirement scheme. The funds of the schemes are administered by independent trustees and are held separately from the Group's assets. The contributions to these schemes are charged to the profit and loss account and may be reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions.

(m) 借貸成本

除直接用作購置、興建或生產需要相當長時間才可以投入原定用途或銷售的資產借貸成本予以資本化外，借貸成本均在發生期間於損益賬中列支。

(m) Borrowing costs

Borrowing costs are expensed in the profit and loss account in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

(n) 長期服務金

長期服務金準備是根據香港《僱傭條例》第VB部分的規定，按於結算日已受僱於本集團或香港凱悅酒店多於五年的僱員的服務年期及當期薪金水平計提撥備，並扣減於退休金計劃中僱主供款的有關部分。

(n) Long service payments

Long service payments are provided in accordance with Part VB of the Hong Kong Employment Ordinance based on the employees' service to date and current salary level for those employees who have been employed by the Group or the Hyatt Regency Hong Kong Hotel for not less than 5 years at the balance sheet date and the provision is reduced by the relevant portion of employers' contributions to the retirement schemes.

(o) 關連人士

就本賬項而言，如果本集團有權直接或間接監控另一方人士或對另一方人士的財務及經營決策作出重要影響，或另一方人士有權直接或間接監控本集團或對本集團的財務及經營決策作出重要的影響，或本集團與另一方人士均受制於共同的監控或共同的重要影響下，則被視為關連人士。關連人士可為個別人士或其他公司。

(o) Related parties

For the purpose of these accounts, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(p) 現金等價物

現金等價物是指短期、流動性極高的投資，可於沒有通知的情況下隨時兌換為已知的現金數額，並在購入後三個月內到期。就現金流量表而言，現金等價物亦包括須於貸款日起計三個月內償還的銀行貸款。

2 營業額

本公司的主要業務為投資控股。各附屬公司的主要業務載於賬項附註13。

營業額是指本集團提供的服務、貨品和設施的發票總收入，包括酒店經營、租金收入及高爾夫球康樂會經營收入。年度內營業額中各項已確認的重要收入類別的數額如下：

(p) Cash equivalents

Cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired. For the purposes of the cash flow statement, cash equivalents would also include advances from banks repayable within three months from the date of the advance.

2 TURNOVER

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 13 to the accounts.

Turnover represents the gross amount invoiced for services, goods and facilities provided including hotel operation, rental income and golf and recreational club operation. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2001	2000
		千元	千元
		\$'000	\$'000
酒店經營	Hotel operation	317,100	295,852
物業租金	Property rental	100,247	110,711
高爾夫球康樂會經營	Golf and recreational club operation	24,909	19,599
		442,256	426,162

3 分部資料

本公司及其附屬公司於本財政年度的主要業務及經營地區分析如下：

3 SEGMENTAL INFORMATION

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the financial year are as follows:

主要業務	Principal activities	集團營業額		經營溢利／ (虧損)之貢獻	
		2001 千元 \$'000	2000 千元 \$'000	2001 千元 \$'000	2000 千元 \$'000
酒店經營	Hotel operation	317,100	295,852	106,734	97,660
租金收入	Rental income	100,247	110,711	94,236	104,928
高爾夫球 康樂會經營	Golf and recreational club operation	24,909	19,599	(1,350)	(5,117)
		442,256	426,162	199,620	197,471
其他集團支出淨額	Other net group expenses			(33,187)	(35,399)
				166,433	162,072

集團營業額

Group turnover

2001 2000

千元 千元

\$'000 \$'000

經營地區

Geographical locations of operations

香港·中華人民
共和國(「中國」)Hong Kong, the People's
Republic of China ("PRC")

416,162 405,033

中國其他地區

Other parts of the PRC

1,185 1,530

其他東南亞國家

Rest of South East Asia

24,909 19,599

442,256 426,162

4 收入

4 INCOME

2001 2000

千元 千元

\$'000 \$'000

其他收入

Other revenue

利息收入

Interest income

15,681 13,436

上市證券的股息收入

Dividend income from listed securities

1,068 306

其他

Others

883 —

17,632 13,742

		2001	2000
		千元	千元
		\$'000	\$'000
其他收益淨額	Other net income		
出售固定資產淨利潤	Net profit on sale of fixed assets	6	1,719
出售投資證券的 已變現淨收益	Net realised gain on disposal of investment securities	—	2,377
固定資產虧絀 準備撥回(註)	Write back of provision for impairment of fixed assets (Note)	4,491	4,517
匯兌收益	Exchange gain	1,016	3,647
以公平價值列賬的其他證券 未變現虧損淨額	Net unrealised loss on other securities carried at fair value	(2,583)	—
		2,930	12,260

註：董事會在考慮 Vigers (JB) Sdn. Bhd. 就集團於馬來西亞項目編制的二零零一年三月三十一日估值報告後，認為應就固定資產虧絀準備撥回4,491,000元(二零零零年：固定資產及待發展土地虧絀準備撥回4,517,000元)。

Note: The Directors, after taking into account a report prepared by Vigers (JB) Sdn. Bhd. in respect of the valuation of the Group's Malaysian project at 31 March 2001, consider that a write back of the provision for impairment of fixed assets of \$4,491,000 (2000: fixed assets and land held for development of \$4,517,000) is appropriate.

5 稅前正常業務溢利

5 PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

稅前正常業務溢利已扣除／(計入)：

Profit from ordinary activities before taxation is arrived at after charging/(crediting):

	2001	2000
	千元	千元
	\$'000	\$'000
(a) 融資成本：		
須於5年內償還的		
銀行貸款及		
其他借款利息	1,551	6,498
	<u>1,551</u>	<u>6,498</u>
(b) 其他項目：		
投資物業的租金		
收入總額	(100,247)	(110,711)
減：直接開支	6,011	5,783
	<u>(94,236)</u>	<u>(104,928)</u>
存貨成本	41,596	39,741
員工成本(包括退休		
計劃成本6,472,164元		
(二零零零年：		
6,115,075元))	120,745	118,124
核數師酬金	1,106	1,077
折舊	27,008	30,224
	<u>27,008</u>	<u>30,224</u>

6 董事酬金

根據香港《公司條例》第161節而披露的董事酬金如下：

(a) 執行董事

		2001 千元 \$'000	2000 千元 \$'000
袍金	Fees	500	500
薪金及其他酬金	Salaries and other emoluments	11,374	11,033
酌情紅利	Discretionary bonuses	2,410	2,410
		<u>14,284</u>	<u>13,943</u>

(b) 非執行董事

		2001 千元 \$'000	2000 千元 \$'000
袍金	Fees	200	200
薪金及其他酬金	Salaries and other emoluments	1,100	550
		<u>1,300</u>	<u>750</u>

所有非執行董事均為獨立董事。

6 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

(a) Executive Directors

		2001 千元 \$'000	2000 千元 \$'000
		500	500
		11,374	11,033
		2,410	2,410
		<u>14,284</u>	<u>13,943</u>

(b) Non-executive Directors

		2001 千元 \$'000	2000 千元 \$'000
		200	200
		1,100	550
		<u>1,300</u>	<u>750</u>

All non-executive Directors are independent Directors.

(c) 酬金在下列範圍內的董事人數：

(c) The remuneration of the Directors is within the following bands:

			2001	2000	
			董事人數	董事人數	
			Number of	Number of	
			Directors	Directors	
無	— 1,000,000元	\$Nil	— \$1,000,000	2	2
1,500,001元	— 2,000,000元	\$1,500,001	— \$2,000,000	2	2
2,000,001元	— 2,500,000元*	\$2,000,001	— \$2,500,000*	2	2
5,500,001元	— 6,000,000元*	\$5,500,001	— \$6,000,000*	1	1

* 酬金包括提供兩所估計租值合共約2,485,200元(二零零零年：2,485,200元)的住宅物業予董事的福利。

* Includes benefits for the provision of two residential properties to the respective Directors with an aggregate estimated rental value of approximately \$2,485,200 (2000: \$2,485,200).

7 最高酬金人士

二零零零年及二零零一年度五位最高酬金人士均為本公司董事，其酬金已列載於上文賬項附註6。

7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals for the years 2000 and 2001 are all Directors of the Company whose emoluments are disclosed in note 6.

8 稅項

8 TAXATION

(a) 綜合損益賬的稅項如下：

(a) Taxation in the consolidated profit and loss account represents:

		2001	2000
		千元	千元
		\$'000	\$'000
本年度香港	Provision for Hong Kong		
利得稅準備	profits tax for the year	22,593	22,727
以往年度準備	(Overprovision)/underprovision		
(超撥) / 少撥	in respect of prior years	(22)	14,076
		22,571	36,803
海外稅項	Overseas taxation	78	(62)
中國稅項	PRC taxation	81	104
遞延稅項(附註23(a))	Deferred taxation (note 23(a))	370	(7,522)
		23,100	29,323

香港利得稅準備是按截至二零零一年三月三十一日止年度的估計應評稅溢利按稅率16%(二零零零年：16%)計算。海外附屬公司的稅項以相關國家適用的現行稅率計算。中國稅項是按中國有關稅務法規的適用稅率計算。

The provision for Hong Kong profits tax is calculated at 16% (2000: 16%) of the estimated assessable profits for the year ended 31 March 2001. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries. PRC taxation is calculated based on the applicable rate of taxation in accordance with the relevant tax rules and regulations of the PRC.

(b) 綜合資產負債表的稅項如下：

(b) Taxation in the consolidated balance sheet represents:

		本集團	
		The Group	
		2001	2000
		千元	千元
		\$'000	\$'000
本年度香港	Provision for Hong Kong		
利得稅準備	profits tax for the year	22,593	22,727
已付預繳利得稅	Provisional profits tax paid	(16,399)	(9,970)
		6,194	12,757
以往年度香港利得稅	Balance of profits tax provision		
準備餘額	relating to prior years	14,245	13,300
海外稅項	Overseas taxation	78	(62)
中國稅項	PRC taxation	11	10
		20,528	26,005

9 股東應佔溢利

股東應佔溢利包括54,227,000元(二零零零年：46,089,000元)溢利已列入本公司的賬項內。

9 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders includes a profit of \$54,227,000 (2000: \$46,089,000) which has been dealt with in the accounts of the Company.

10 股息

10 DIVIDENDS

		2001	2000
		千元	千元
		\$'000	\$'000
已派中期股息每股4仙 (二零零零年：2仙)	Interim dividend paid of 4 cents (2000: 2 cents) per share	18,989	9,495
擬派末期股息每股10仙 (二零零零年：8仙)	Final dividend proposed of 10 cents (2000: 8 cents) per share	47,473	37,978
		<u>66,462</u>	<u>47,473</u>

11 每股盈利

11 EARNINGS PER SHARE

每股基本盈利是根據本年度的股東應佔溢利74,572,000元(二零零零年：69,003,000元)及本年度已發行的股份474,731,824股(二零零零年：474,731,824股)計算。二零零零年及二零零一年並無任何潛在可攤薄股份。

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$74,572,000 (2000: \$69,003,000) and the 474,731,824 (2000: 474,731,824) shares in issue during the year. There was no potential dilutive shares in existence in 2000 and 2001.

12 固定資產

12 FIXED ASSETS

(a) 本集團

(a) The Group

		投資物業	酒店物業	其他物業	翻新裝修	其他資產	總額
		Investment	Hotel	Other	Improvements	Other	Total
		properties	properties	properties	Improvements	assets	Total
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
成本或估值：	Cost or valuation:						
於2000年4月1日	At 1 April 2000	1,290,536	1,956,046	360,187	251,510	122,422	3,980,701
匯兌調整	Exchange adjustments	—	—	412	—	45	457
添置	Additions	—	—	317	274	6,277	6,868
出售	Disposals	—	—	—	(3,063)	(2,974)	(6,037)
重新分類	Reclassification	—	—	93	—	(93)	—
重估盈餘	Surplus on revaluation	79,588	160,036	—	—	—	239,624
		<u>1,370,124</u>	<u>2,116,082</u>	<u>361,009</u>	<u>248,721</u>	<u>125,677</u>	<u>4,221,613</u>
於2001年3月31日	At 31 March 2001	1,370,124	2,116,082	361,009	248,721	125,677	4,221,613
代表：	Representing:						
成本	Cost	—	—	361,009	248,721	125,677	735,407
估值 — 2001年	Valuation — 2001	1,370,124	2,116,082	—	—	—	3,486,206
		<u>1,370,124</u>	<u>2,116,082</u>	<u>361,009</u>	<u>248,721</u>	<u>125,677</u>	<u>4,221,613</u>

		投資物業	酒店物業	其他物業	翻新裝修	其他資產	總額
		Investment	Hotel	Other		Other	Total
		properties	properties	properties	Improvements	assets	Total
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
累計折舊：	Aggregate depreciation:						
於2000年4月1日	At 1 April 2000	—	—	59,835	193,470	92,474	345,779
匯兌調整	Exchange adjustments	—	—	9	—	24	33
本年度折舊	Charge for the year	—	—	5,788	11,207	10,013	27,008
出售撥回	Written back on disposal	—	—	—	(3,061)	(2,855)	(5,916)
虧絀準備撥回	Write back of provision for impairment	—	—	(4,491)	—	—	(4,491)
		<u>—</u>	<u>—</u>	<u>61,141</u>	<u>201,616</u>	<u>99,656</u>	<u>362,413</u>
於2001年3月31日	At 31 March 2001	—	—	61,141	201,616	99,656	362,413
		<u>—</u>	<u>—</u>	<u>61,141</u>	<u>201,616</u>	<u>99,656</u>	<u>362,413</u>
賬面淨值：	Net book value:						
於2001年3月31日	At 31 March 2001	1,370,124	2,116,082	299,868	47,105	26,021	3,859,200
		<u>1,370,124</u>	<u>2,116,082</u>	<u>299,868</u>	<u>47,105</u>	<u>26,021</u>	<u>3,859,200</u>
於2000年3月31日	At 31 March 2000	1,290,536	1,956,046	300,352	58,040	29,948	3,634,922
		<u>1,290,536</u>	<u>1,956,046</u>	<u>300,352</u>	<u>58,040</u>	<u>29,948</u>	<u>3,634,922</u>

2001

賬項附註
Notes to the Accounts
(以港幣列示)
(Expressed in Hong Kong dollars)

(b) 本公司

(b) The Company

		投資物業 Investment properties 千元 \$'000
估值	Valuation	
於2000年4月1日	At 1 April 2000	95,000
重估虧絀(附註25(b))	Deficit on revaluation (note 25(b))	<u>(8,000)</u>
於2001年3月31日	At 31 March 2001	<u>87,000</u>
於2000年3月31日	At 31 March 2000	<u>95,000</u>

(c) 物業的賬面淨值分析如下：

(c) An analysis of net book value of properties is as follows:

		本集團		本公司	
		The Group		The Company	
		2001	2000	2001	2000
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
位於香港	In Hong Kong				
— 長期租約	— Long leases	48,613	49,768	—	—
— 中期租約	— Medium-term leases	3,467,847	3,227,222	87,000	95,000
位於香港境外	Outside Hong Kong				
— 永久業權	— Freehold	252,614	251,944	—	—
— 中期租約	— Medium-term leases	17,000	18,000	—	—
		3,786,074	3,546,934	87,000	95,000

(d) 投資物業包括凱悅酒店商場、好運工業中心之若干樓層、好運工業大廈若干單位、鴨脷洲中心若干單位及宜安廣場若干單位。酒店物業是指香港凱悅酒店。其他物業包括位於香港的一層商業、兩幢住宅物業及位於馬來西亞的高爾夫球康樂會的物業。

(d) Investment properties comprise the Hyatt Regency shopping arcade, certain floors of Goodluck Industrial Centre, certain units of Good Luck Industrial Building, certain units of Ap Lei Chau Centre and certain units of Yi An Plaza. Hotel properties comprise the Hyatt Regency Hong Kong Hotel. Other properties comprise a commercial and two residential properties in Hong Kong and a golf and recreational club in Malaysia.

於二零零一年三月三十一日，香港凱悅酒店及商場、好運工業中心、好運工業大廈及宜安廣場由香港專業估值師戴德梁行有限公司，按公開市值進行重估。重估物業所產生之盈餘已撥入重估儲備內(附註25)。

- (e) 其他資產包括傢俬、裝置、設備及汽車。
- (f) 酒店物業若以成本列賬，其價值於二零零一年三月三十一日應為55,647,000元(二零零零年：55,647,000元)。酒店物業不計提撥折舊準備。

The Hyatt Regency Hong Kong Hotel and shopping arcade, Goodluck Industrial Centre, Good Luck Industrial Building and Yi An Plaza were revalued on an open market basis at 31 March 2001 by DTZ Debenham Tie Leung Limited, a firm of professional valuers in Hong Kong. The revaluation surplus have been transferred to revaluation reserves (note 25).

- (e) Other assets comprise furniture, fixtures, equipment and motor vehicles.
- (f) The carrying amount of the hotel properties at 31 March 2001 would have been \$55,647,000 (2000: \$55,647,000) had they been carried at cost. No depreciation has been provided for the hotel properties.

13 於附屬公司的投資

13 INVESTMENTS IN SUBSIDIARIES

		本公司	
		The Company	
		2001	2000
		千元	千元
		\$'000	\$'000
投資成本	Investments, at cost		
— 非上市股份	— Unlisted shares	14,363	26,345
— 香港上市股份	— Shares listed in Hong Kong	139,226	139,226
		<hr/>	<hr/>
		153,589	165,571
減：準備	Less: Provisions	(14,363)	(21,480)
		<hr/>	<hr/>
		139,226	144,091
		<hr/> <hr/>	<hr/> <hr/>
上市股份市值	Market value of listed shares	668,283	534,626
		<hr/> <hr/>	<hr/> <hr/>

主要附屬公司詳情如下。除有特別說明外，所持股份均為普通股。

Details of the principal subsidiaries are as follows. The class of shares held is ordinary unless otherwise stated.

名稱 Name	註冊成立 及經營地點 Place of incorporation and operation	已發行及 繳足股本詳情 Particulars of issued and paid up capital	持有股份百分比 Percentage of equity held by			主要業務 Principal activity
			本公司 Company	附屬公司 Subsidiary	本集團 the Group	
凱聯國際酒店 有限公司 Associated International Hotels Limited	香港 Hong Kong	360,000,000股 每股面值 1元股份 360,000,000 shares of \$1 each	46.41	3.6	50.01	擁有及經營 酒店與投資 控股 Hotel ownership, hotel operation and investment holding
Sparkland Investments Limited	香港 Hong Kong	2股每股面值 1元股份 2 shares of \$1 each	100	—	100	投資控股 Investment holding
賀錦有限公司 Harkam Limited	香港 Hong Kong	2股每股面值 1元股份 2 shares of \$1 each	—	100	100	持有物業及投資控股 Property and investment holding
Farish Limited	香港 Hong Kong	2股每股面值 1元股份 2 shares of \$1 each	100	—	100	代理人服務 Nominee services

名稱	註冊成立 及經營地點	已發行及 繳足股本詳情	持有股份百分比			主要業務	
			Particulars	Percentage of equity held by			
				本公司	附屬公司		本集團
Name	Place of incorporation and operation	of issued and paid up capital	the Company	Subsidiary	the Group	Principal activity	
萬邦(國際) 有限公司 Metropolitan (International) Limited	香港 Hong Kong	1,600,000股 每股面值 5元股份 1,600,000 shares of \$5 each	100	—	100	持有物業 Property holding	
Associated International Resorts Limited	香港 Hong Kong	2股每股面值 10元股份 2 shares of \$10 each	—	100	50.01	投資控股 Investment holding	
Dalwhinnie Limited	香港 Hong Kong	2股每股面值 10元股份 2 shares of \$10 each	—	100	50.01	投資控股 Investment holding	
錦登有限公司 Diamond Town Limited	香港 Hong Kong	200,000股每股 面值1元股份 200,000 shares of \$1 each	—	100	50.01	持有物業 Property holding	

名稱 Name	註冊成立 及經營地點 Place of incorporation and operation	已發行及 繳足股本詳情 Particulars of issued and paid up capital	持有股份百分比 Percentage of equity held by			主要業務 Principal activity
			本公司 the Company	附屬公司 Subsidiary	本集團 the Group	
Austin Hills Land Sdn. Bhd.	馬來西亞 Malaysia	21,000,002股 每股馬幣1元股份 21,000,002 shares of MYR1 each	—	100	50.01	投資控股 Investment holding
Austin Hills Country Resort Bhd.	馬來西亞 Malaysia	10,001,283股 每股馬幣 1元股份及 180股優先股 每股馬幣1元股份 10,001,283 of MYR1 each and 180 preference share of MYR1 each	—	99.99	50.01	擁有及經營 高爾夫球 康樂會所 Proprietor and operator of a golf and recreational club
Austin Hills Country Resort Pte. Ltd.	新加坡 Singapore	2股每股新幣 1元股份 2 shares of S\$1 each	—	100	50.01	市務代理 Marketing agent
Austin Hills View Sdn. Bhd.	馬來西亞 Malaysia	2股每股馬幣 1元股份 2 shares of MYR1 each	—	100	50.01	持有物業 Property holding

名稱	註冊成立 及經營地點	已發行及 繳足股本詳情	持有股份百分比			主要業務
			Percentage of equity held by			
Name	Place of incorporation and operation	Particulars of issued and paid up capital	本公司 the Company	附屬公司 Subsidiary	本集團 the Group	Principal activity
Austin Hills Villas Sdn. Bhd.	馬來西亞 Malaysia	2股每股馬幣 1元股份 2 shares of MYRI each	—	100	50.01	持有物業 Property holding

於本年度內，Austin Hills Country Resort Bhd. (「AHCRB」) 向高爾夫球康樂會會員發行若干面值馬幣1元的普通股及優先股，以換取會員的已繳會費按金。這些股東與現有普通股股東擁有相同的投票權，並有權使用高爾夫球康樂會內的設施。

During the year, Austin Hills Country Resort Bhd. ("AHCRB") has allotted various classes of ordinary and preference shares of Malaysian Ringgit 1 each to members of the golf and recreational club in exchange for their paid-in membership fees deposits. These shareholders have the same voting powers as the existing ordinary shareholders and are entitled to use the facilities within the golf and recreational club.

在優先股有效期內或有效期(五至三十年)屆滿時，這些優先股的持有人可選擇支付普通股與優先股之間的差價，將他們的股份轉換為普通股。假如優先股於到期日仍未轉換為普通股，則會按面值贖回。

During the terms or at the expiry of the preference shares which ranges from 5 to 30 years, the holders of these shares have the option to convert their shares into ordinary shares, by paying the difference between the consideration of allotment of ordinary and preference shares. Should the preference shares not be converted into ordinary shares at the expiry date, they will be redeemed at par value.

董事會認為 AHCRB 所發行的股份對本公司在 AHCRB 所擁有權益的攤薄影響並不重大。

The directors consider that the dilution effect of the share issues on the Group's interest in AHCRB is not material.

14 待發展土地

14 LAND HELD FOR DEVELOPMENT

		本集團	
		The Group	
		2001	2000
		千元	千元
		\$'000	\$'000
承前結餘	Balance brought forward	30,983	37,574
匯兌調整	Exchange adjustments	50	194
增加	Additions	—	3,510
轉至固定資產	Transfer to fixed assets	—	(13,756)
		31,033	27,522
減：虧絀準備撥回	Less: Write back of provision for impairment	—	3,461
結餘結轉	Balance carried forward	31,033	30,983

待發展土地以成本減董事會認為必要的任何準備列賬，其中主要包括在馬來西亞用於發展為住宅單位與洋房的永久業權土地的成本。此賬目原在綜合資產負債表中以「發展中工程」列示，但鑑於該項發展工程已暫時停止，董事會認為將此賬目重新分類為「待發展土地」列示較為適合。去年之有關比較數字已作出相應調整。

Land held for development is stated at cost which includes mainly costs of freehold land for development of bungalows and condominiums in Malaysia, less any provisions considered necessary by the Directors. It was previously classified in the consolidated balance sheet as "Construction in progress" but in view of the fact that the development project has been temporarily suspended, the Directors consider that it is more appropriate to reclassify it as "Land held for development" this year. Last year's comparative figures have been reclassified to conform with the current year's presentation.

15 其他證券投資

15 OTHER INVESTMENTS IN SECURITIES

		本集團	
		The Group	
		2001	2000
		千元	千元
		\$'000	\$'000
投資證券	Investment securities		
香港上市的股本證券	Equity securities listed in Hong Kong	—	5,802
其他證券	Other securities		
香港上市的股本證券 (按市值)	Equity securities listed in Hong Kong (at market value)	<u>24,067</u>	<u>—</u>
		<u>24,067</u>	<u>5,802</u>
上市證券的市值	Market value of listed securities	<u>24,067</u>	<u>4,841</u>

16 應收附屬公司款項

16 AMOUNTS DUE FROM SUBSIDIARIES

		本公司	
		The Company	
		2001	2000
		千元	千元
		\$'000	\$'000
應收附屬公司款項	Amounts due from subsidiaries	200,617	183,951
減：準備	Less: Provision	(146,368)	(145,168)
		54,249	38,783
應收股息	Dividends receivable	33,414	25,060
		87,663	63,843

這筆款項屬無抵押及免息，並無固定還款期。

The amounts are unsecured, interest free and have no fixed terms of repayment.

17 應收賬款、訂金及預付款

包括應收賬款、訂金及預付款的應收賬款(已扣除呆壞賬特別準備)賬齡分析如下：

17 ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

Included in accounts receivable, deposits and prepayments are accounts receivable (net of specific provisions for bad and doubtful debts) with the following ageing analysis:

		本集團		本公司	
		The Group		The Company	
		2001	2000	2001	2000
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
即期	Current	10,616	10,033	458	175
逾期1至3個月	1 to 3 months overdue	2,285	3,432	70	216
逾期超過3個月 但少於12個月	More than 3 months overdue but less than 12 months overdue	1,670	2,540	5	190
逾期超過12個月	More than 12 months overdue	625	—	—	—
		15,196	16,005	533	581

酒店業務的應收賬款一般在開發票當日起計45天內到期，而投資物業業務在開發票當日起計14天內到期。酒店業務債務人的欠款若已逾期60天，則必須先行償還所有欠款，才會獲得新的信貸額。至於投資物業業務的逾期欠款債務人，公司會在適當的情況下對其採取法律行動。

Debts are generally due within 45 days in respect of hotel operation and 14 days in respect of the operation of investment properties from the date of billing. Debtors of the hotel operation with balances that are 60 days overdue are requested to settle all outstanding balances before any further credit is granted. For debtors of the operation of investment properties, legal action will be taken against overdue debtors whenever the situation is appropriate.

18 現金及現金等值物

18 CASH AND CASH EQUIVLENTS

		本集團		本公司	
		The Group		The Company	
		2001	2000	2001	2000
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
銀行定期存款	Deposits with bank	284,808	257,552	39,077	66,543
銀行現金結存及現金	Cash at bank and in hand	10,211	9,958	1,497	804
		295,019	267,510	40,574	67,347

19 應付賬款、其他應付款及應計費用

包括應付賬款、其他應付款及應計費用的應付賬款賬齡分析如下：

19 ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS

Included in accounts payable, other payables and accruals are accounts payable with the following ageing analysis:

		本集團		本公司	
		The Group		The Company	
		2001	2000	2001	2000
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
1個月內或接獲通知時到期	Due within 1 month or on demand	6,127	5,866	—	—
1個月後但3個月內到期	Due after 1 month but within 3 months	296	213	—	—
3個月後但6個月內到期	Due after 3 months but within 6 months	329	5,527	—	—
12個月後到期之保留款額	Retention monies payable after 12 months	3,172	—	—	—
		9,924	11,606	—	—

20 長期服務金準備

20 PROVISION FOR LONG SERVICE PAYMENTS

		本集團	
		The Group	
		2001	2000
		千元	千元
		\$'000	\$'000
承前結餘	Balance brought forward	16,198	15,750
加：本年度準備	Add: Provision for the year	151	857
		<hr/>	<hr/>
		16,349	16,607
減：本年度付款	Less: Payments during the year	(339)	(409)
		<hr/>	<hr/>
結餘結轉	Balance carried forward	16,010	16,198
		<hr/> <hr/>	<hr/> <hr/>

21 銀行貸款

於三月三十一日，有抵押銀行貸款之還款期如下：

21 BANK LOANS

At 31 March, the bank loans were secured and repayable as follows:

		本集團	
		The Group	
		2001	2000
		千元	千元
		\$'000	\$'000
1年內	Within 1 year	1,600	—
1年後但2年內	After 1 year but within 2 years	6,400	1,600
2年後但5年內	After 2 years but within 5 years	12,000	18,400
		18,400	20,000
		20,000	20,000

本公司的一間附屬公司將於二零零一年三月三十一日總值為3,374,947,000元（二零零零年：3,124,222,000元）的部分土地及樓宇抵押給銀行，作為100,000,000元（二零零零年：100,000,000元）銀行備用信貸的抵押品。於二零零一年三月三十一日已動用該銀行備用信貸其中20,000,000元（二零零零年：20,000,000元）。

Certain land and buildings of a subsidiary with an aggregate carrying value of \$3,374,947,000 as at 31 March 2001 (2000: \$3,124,222,000) were pledged to a bank as collateral for banking facilities amounting to \$100,000,000 (2000: \$100,000,000). Such banking facilities were utilised to the extent of \$20,000,000 (2000: \$20,000,000) at 31 March 2001.

22 應付政府地價

22 GOVERNMENT LEASE PREMIUMS PAYABLE

		本集團	
		The Group	
		2001	2000
		千元	千元
		\$'000	\$'000
應付政府地價	Government lease premiums payable	2,629	2,656
減：包括於應付賬款及 應計費用的1年內 應付的款項	Less: Amount due within one year included in accounts payable and accruals	(27)	(27)
		2,602	2,629

應付政府地價利息按未償還餘額以
固定年利率5厘計算。

Interest on government lease premiums is chargeable at a
fixed rate of 5% per annum on the balance outstanding.

23 遞延稅項

23 DEFERRED TAXATION

(a) 遞延稅項變動包括：

(a) Movements on deferred taxation comprise:

		本集團	
		The Group	
		2001	2000
		千元	千元
		\$'000	\$'000
承前結餘	Balance brought forward	1,010	8,532
轉自／(轉入) 損益賬 (附註8(a))	Transfer from/(to) profit and loss account (note 8(a))	370	(7,522)
結餘結轉	Balance carried forward	1,380	1,010

(b) 遞延稅項主要包括：

(b) Major components of deferred tax are set out below:

		本集團	
		The Group	
		2001	2000
		千元	千元
		\$'000	\$'000
超過有關折舊的	Depreciation allowances in excess of		
折舊免稅額	related depreciation	1,285	916
其他	Others	95	94
		<u>1,380</u>	<u>1,010</u>

(c) 由於按賬面價值出售投資及酒店物業所產生的資本增值是毋須繳納任何稅項，故董事會認為這些投資及酒店物業的重估盈餘毋須提撥遞延稅項準備。

(c) No provision for deferred taxation has been made in respect of the revaluation surpluses arising on the valuation of investment and hotel properties as the disposal of these assets at their carrying value would result in capital gain which the directors consider are not subject to any tax liability.

本集團並無任何未作撥備的重大遞延稅項負債。

There is no significant deferred tax liability for which provision has not been made.

(d) 在賬項內並無提撥準備的或然
遞延稅項資產包括：

(d) The potential deferred tax asset which has
not been recognised in the accounts is as
follows:

		本集團		本公司	
		The Group		The Company	
		2007	2006	2007	2006
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
稅務虧損	Taxation losses	24,417	25,292	404	1,279
投資物業 重估虧蝕	Revaluation deficit of investment properties	4,441	—	—	—
固定資產及 待發展土地 虧蝕準備	Provision for impairment of fixed assets and land held for development	7,132	7,300	—	—
本集團在 馬來西亞 項目的稅損及 資本免稅額	Taxation losses and capital allowances in respect of the Group's projects in Malaysia	6,328	4,197	—	—
		42,318	36,789	404	1,279

24 股本

24 SHARE CAPITAL

		2001	2000
		千元	千元
		\$'000	\$'000
法定：	Authorised:		
600,000,000股每股面值0.25元	600,000,000 shares of \$0.25 each	<u>150,000</u>	<u>150,000</u>
已發行及繳足：	Issued and fully paid:		
474,731,824股每股面值0.25元	474,731,824 shares of \$0.25 each	<u>118,683</u>	<u>118,683</u>

25 儲備

25 RESERVES

(a) 本集團

(a) The Group

		投資物業 股份溢價	酒店物業 重估儲備	酒店物業 重估儲備	外匯儲備	資本儲備 (註)	留存溢利	總額
		Investment properties	Hotel properties	Hotel properties	Exchange	Capital reserve	Retained earnings	Total
		Share premium	revaluation reserve	revaluation reserve	reserve	(Note)	earnings	Total
		千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於1999年4月1日	At 1 April 1999	3,147	378,641	635,070	(1,946)	54,335	512,939	1,582,186
重估盈餘	Revaluation surplus	—	76,280	157,670	—	—	—	233,950
匯兌差額	Exchange differences	—	—	—	(571)	280	—	(291)
本年度留存溢利	Retained profit for the year	—	—	—	—	—	21,530	21,530
於2000年3月31日	At 31 March 2000	<u>3,147</u>	<u>454,921</u>	<u>792,740</u>	<u>(2,517)</u>	<u>54,615</u>	<u>534,469</u>	<u>1,837,375</u>
於2000年4月1日	At 1 April 2000	3,147	454,921	792,740	(2,517)	54,615	534,469	1,837,375
重估盈餘	Revaluation surplus	—	35,301	80,032	—	—	—	115,333
匯兌差額	Exchange differences	—	—	—	(20)	88	—	68
附屬公司發行股本 予少數股東所 產生的溢價	Premium in respect of shares issued to minority shareholders of a subsidiary	—	—	—	—	3,266	—	3,266
本年度留存溢利	Retained profit for the year	—	—	—	—	—	8,110	8,110
於2001年3月31日	At 31 March 2001	<u>3,147</u>	<u>490,222</u>	<u>872,772</u>	<u>(2,537)</u>	<u>57,969</u>	<u>542,579</u>	<u>1,964,152</u>

註：資本儲備是指一間附屬公司發行若干類別股份予少數股東而使本集團佔該附屬公司不可分派的儲備增加的數額。

本公司已設立匯兌儲備及重估儲備，並會根據外幣換算及重估投資和酒店物業所採用的會計政策處理這些儲備（附註1）。

(b) 本公司

Note: This represents the net increase in the Group's share of the undistributable reserve in a subsidiary pursuant to the issuance of various classes of shares by the subsidiary to minority shareholders.

The exchange reserve and revaluation reserve have been set up and will be dealt with in accordance with the accounting policies adopted for foreign currency transactions and the revaluation of investment properties and hotel properties (note 1).

(b) The Company

		股份溢價	投資物業 重估儲備	留存溢利	總額
		Investment properties			
		Share premium	revaluation reserve	Retained earnings	Total
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
於1999年4月1日	At 1 April 1999	3,147	67,730	139,507	210,384
重估虧絀	Revaluation deficit	—	(3,000)	—	(3,000)
本年虧絀	Loss for the year	—	—	(1,384)	(1,384)
		<u>3,147</u>	<u>64,730</u>	<u>138,123</u>	<u>206,000</u>
於2000年3月31日	At 31 March 2000	3,147	64,730	138,123	206,000
重估虧絀	Revaluation deficit	—	(8,000)	—	(8,000)
本年虧絀	Loss for the year	—	—	(12,236)	(12,236)
		<u>3,147</u>	<u>56,730</u>	<u>125,887</u>	<u>185,764</u>
於2001年3月31日	At 31 March 2001	3,147	56,730	125,887	185,764

於二零零一年三月三十一日，本公司可分派予股東的儲備總額為125,887,000元（二零零零年：138,123,000元）。

At 31 March 2001, the aggregate amount of reserves available for distribution to shareholders of the Company was \$125,887,000 (2000: \$138,123,000).

26 綜合現金流量表附註

26 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 按經營業務現金流入淨額與稅前正常業務溢利對賬

(a) Reconciliation of profit from ordinary activities before taxation to net cash inflow from operating activities

		2001 千元 \$'000	2000 千元 \$'000
稅前正常業務溢利	Profit from ordinary activities before taxation	164,882	155,574
利息收入	Interest income	(15,681)	(13,436)
利息支出	Interest expenses	1,551	6,498
折舊	Depreciation	27,008	30,224
固定資產虧絀準備撥回	Write back of provision for impairment of fixed assets	(4,491)	(4,517)
出售其他投資證券溢利	Profit on disposal of other investments in securities	—	(2,377)
其他證券未變現虧損淨額	Net unrealised loss on other securities carried at fair value	2,583	—
出售固定資產溢利	Profit on disposal of fixed assets	(6)	(1,719)
上市證券股息收入	Dividend income from listed securities	(1,068)	(306)
存貨增加	Increase in inventories	(168)	(205)
應收賬款、訂金及預付款(增加)/減少	(Increase)/decrease in accounts receivable, deposits and prepayments	(1,245)	12
應付賬款及應計費用(減少)/增加	(Decrease)/increase in accounts payable and accruals	(7,095)	405
已收訂金增加	Increase in deposits received	829	3,799
長期服務金準備(減少)/增加	(Decrease)/increase in provision for long service payments	(188)	448
應付政府地價減少	Decrease in government lease premiums payable	(27)	(27)
匯兌差額	Exchange differences	(467)	(2,114)
經營業務現金流入淨額	Net cash inflow from operating activities	<u>166,417</u>	<u>172,259</u>

(b) 融資變動分析**(b) Analysis of changes in financing**

		2001	2000
		千元	千元
		\$'000	\$'000
於4月1日的結餘	Balance at 1 April	20,000	138,000
新增銀行貸款	New bank loan	—	20,000
償還銀行貸款	Repayment of bank loan	—	(138,000)
		<hr/>	<hr/>
於3月31日的結餘	Balance at 31 March	20,000	20,000
		<hr/> <hr/>	<hr/> <hr/>

(c) 主要非現金交易**(c) Major non-cash transaction**

於本年度內一附屬公司發行若干類別面值馬幣1元的普通股及優先股予高爾夫球康樂會所的會員以換取會員的已繳會費按金約6,532,000元。

During the year a subsidiary allotted various classes of ordinary and preference shares of Malaysian Ringgit 1 each to the members of the golf and recreational club in exchange for their paid-in membership fees deposits totalling approximately \$6,532,000.

27 退休計劃**27 RETIREMENT SCHEMES**

於二零零零年十二月一日前，本集團為本地全部合資格僱員（除董事外）提供界定供款計劃（「該計劃」）的退休金福利。該計劃由獨立信託人管理，計劃的資產與本集團的資產是分開處理的。該計劃由僱主按僱員每月薪金的5% — 7.5%作出供款。於二零零零年十二月一日本集團將該計劃之所有成員及其有關累計權益轉至 — 根據《強制性公積

Prior to 1 December 2000, the Group provided retirement benefits to all local eligible employees, except the Directors, under a defined contribution scheme ("the scheme"). The scheme was administered by independent trustees with its assets held separately from those of the Group. The scheme was funded by contributions from the employer at 5% to 7.5% based on the monthly salaries of the employees. On 1 December 2000 the Group transferred all the members of the scheme and their relevant accrued rights to a defined

金計劃條例》(「強積金條例」)的規定而設立之界定供款的強制性公積金退休福利計劃(「強積金計劃」)。該強積金計劃是由獨立信託人管理，而計劃的資產則與本集團的資產分開處理。該計劃的資金是來自僱主及僱員根據強積金條例而付出的供款。雖然香港凱悅酒店的員工是由凱悅機構僱用，但有關酒店員工的成本則計入本集團的損益賬內。

本集團於馬來西亞及新加坡附屬公司的僱員，則參加分別由當地政府所設的僱員公積金及中央公積金計劃(「公積金計劃」)。這些附屬公司需要按僱員薪金的12%至16%不等的比率作出供款。除供款外，本集團並無有關公積金計劃的其他責任。

截至二零零一年三月三十一日止年度內，本集團就該計劃及公積金計劃所作出的供款總額(包括為酒店的僱員所作出的供款)為6,724,000元(二零零零年：6,171,000元)已計入損益賬內。

contribution Mandatory Provident Fund retirement benefits scheme ("the MPF scheme") established under the Mandatory Provident Fund Schemes Ordinance ("the MPFS Ordinance"). The MPF scheme is administrated by independent trustees, with its assets held separately from those of the Group, and is funded by contribution from employer and employees in accordance with the MPFS Ordinance. Staff of the Group's hotel are employed by the Hyatt organisation, but the relevant staff costs are reflected in the Group's profit and loss account.

Employees of the Group's subsidiaries in Malaysia and Singapore are members of the Employee Provident Fund and the Central Provident Fund ("the funds") operated by the respective local government. The relevant subsidiaries are required to contribute to the funds at rates ranging from 12% to 16% based on the salaries of the employees. The only obligation of the Group to the above funds is the required contributions at the applicable rate.

The Group's total contribution to the schemes and the funds, including those contributions made for the employees of the hotel, charged to the profit and loss account during the year ended 31 March 2001 amounted to \$6,724,000 (2000: \$6,171,000).

於本年度內，被沒收之供款用作減低本集團供款額為632,000元（二零零零年：438,000元）。於二零零一年三月三十一日可供本集團運用的被沒收供款為233,000元（二零零零年：292,000元）。

During the year, forfeited contributions of \$632,000 (2000: \$438,000) were utilised to reduce the contributions payable for the year. At 31 March 2001, unutilised forfeited contributions of \$233,000 (2000: \$292,000) had yet to be applied by the Group.

28 承擔

(a) 於二零零一年三月三十一日，未在賬項內撥備的資本性承擔如下：

28 COMMITMENTS

(a) **Capital commitments outstanding at 31 March 2001 not provided for in the accounts were as follows:**

		本集團	
		The Group	
		2001	2000
		千元	千元
		\$'000	\$'000
已訂約	Contracted for	2,502	—
已授權但未訂約	Authorised but not contracted for	4,987	1,874
		<u>7,489</u>	<u>1,874</u>

(b) 於二零零一年三月三十一日，本集團根據經營租賃須於下一年度就土地及樓宇作出付款的承擔如下：

(b) At 31 March 2001, the Group had commitments under operating leases to make payments in the next year in respect of land and buildings as follows:

		本集團	
		The Group	
		2001	2000
		千元	千元
		\$'000	\$'000
租賃到期日：	Leases expiring:		
— 1年內	— Within 1 year	—	46
— 1年後但5年內	— After 1 year but within 5 years	—	—
		<hr/>	<hr/>
		—	46
		<hr/> <hr/>	<hr/> <hr/>

29 最終控股公司

董事會認為，於二零零一年三月三十一日，本公司的最終控股公司為於香港註冊成立的天德有限公司。

29 ULTIMATE HOLDING COMPANY

The Directors consider the ultimate holding company at 31 March 2001 to be Tian Teck Investment Holding Co., Limited, which is incorporated in Hong Kong.