

### 1 主要會計政策

#### (a) 遵例聲明

本賬項是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》的規定編製。本賬項同時符合適用的《香港聯合交易所有限公司證券上市規則》披露規定。以下是本集團採用的主要會計政策概要。

#### (b) 賬項的編製基準

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製基準。

#### (c) 附屬公司

按照香港《公司條例》規定，附屬公司是指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。當本公司有權直接或間接支配附屬公司的財務及經營政策，並藉此從其活動中取得利益，均視為受本公司控制。

### 1 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) Subsidiaries

A subsidiary, in accordance with the Hong Kong Companies Ordinance, 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. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

集團於受控制附屬公司的投資均在綜合賬項中綜合計算。然而，如購入並持有這些投資的唯一目的是在短期內將之出售，或受控制附屬公司是長期在嚴格限制條件下經營，以致其向本集團轉移資金的能力嚴重受損，則這些投資會按公平價值記入綜合資產負債表。公平價值的變動於產生時在綜合損益賬確認。

集團內部往來的餘額和集團內部交易及其產生的未變現溢利，均在編製綜合賬項時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同，但抵銷額只限於沒有證據顯示該轉讓資產已出現減值。

本公司資產負債表所示於附屬公司的投資，是按成本減去任何減值虧損(參閱附註1(h))後入賬。然而，如購入並持有這些投資的唯一目的是在短期內將之出售，或附屬公司是長期在嚴格限制條件下經營，以致其向本公司轉移資金的能力嚴重受損，則這些投資會按公平價值入賬。公平價值的變動於產生時在損益賬確認。

An investment in a controlled subsidiary is consolidated into the consolidated accounts, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Group, in which case, it is stated in the consolidated balance sheet at fair value with changes in fair value recognised in the consolidated profit and loss account as they arise.

Intra-group balances and transactions, and any unrealised profits arising from intra-group transactions, are eliminated in full in preparing the consolidated accounts. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 1(h)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Company, in which case, it is stated at fair value with changes in fair value recognised in the profit and loss account as they arise.

### (d) 商譽

編製綜合賬項時產生的正商譽是指投資成本超過本集團佔所收購可分資產與負債公平價值的數額。就受控制附屬公司而言：

- 對於在二零零一年四月一日之前作出的收購，正商譽與儲備抵銷，並且減去減值虧損（參閱附註1(h)）之數；及
- 對於在二零零一年四月一日或之後作出的收購，正商譽是按其預計可用年限，以直線法在綜合損益賬內攤銷。正商譽是以成本減去任何累計攤銷及任何減值虧損（參閱附註1(h)）後，記入綜合資產負債表。

收購受控制附屬公司所產生的負商譽是指本集團佔所收購可分資產與負債公平價值超過投資成本的數額。負商譽的入賬方法如下：

- 對於在二零零一年四月一日之前作出的收購，負商譽計入資本儲備；及

### (d) Goodwill

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired. In respect of controlled subsidiaries:

- for acquisitions before 1 April 2001, positive goodwill is eliminated against reserves and is reduced by impairment losses (see note 1(h)); and
- for acquisitions on or after 1 April 2001, positive goodwill is amortised to the consolidated profit and loss account on a straight-line basis over its estimated useful life. Positive goodwill is stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment losses (see note 1(h)).

Negative goodwill arising on acquisitions of controlled subsidiaries represents the excess of the Group's share of the fair value of the identifiable assets and liabilities acquired over the cost of the acquisition. Negative goodwill is accounted for as follows:

- for acquisitions before 1 April 2001, negative goodwill is credited to a capital reserve; and

- 對於在二零零一年四月一日或之後作出的收購，假如負商譽關乎已在收購計劃中確定及可以可靠地計算，但尚未確認的預計未來虧損和支出，便會在未來虧損和支出確認時，在綜合損益賬內確認。任何尚餘的負商譽(但以所收購非貨幣資產公平價值為限)則按應計折舊／攤銷的非貨幣資產的加權平均可用年限，在綜合損益賬內確認。然而，如尚餘的負商譽數額高於所收購非貨幣資產公平價值，這部分負商譽便會立即在綜合損益賬內確認。

至於尚未在綜合損益賬內確認的任何負商譽，有關的負商譽會在綜合資產負債表內列示為資產的減項，與正商譽屬於同一個資產負債表類別。

如於年內出售受控制附屬公司，以往未在綜合損益賬攤銷或以往作為集團儲備變動處理的應佔購入商譽的數額，均在計算出售的溢利或虧損時包括在內。

- for acquisitions on or after 1 April 2001, to the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, but which have not yet been recognised, it is recognised in the consolidated profit and loss account when the future losses and expenses are recognised. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated profit and loss account over the weighted average useful life of those non-monetary assets that are depreciable/amortisable. Negative goodwill in excess of the fair values of the non-monetary assets acquired is recognised immediately in the consolidated profit and loss account.

In respect of any negative goodwill not yet recognised in the consolidated profit and loss account, such negative goodwill is shown in the consolidated balance sheet as a deduction from assets in the same balance sheet classification as positive goodwill.

On disposal of a controlled subsidiary during the year, any attributable amount of purchased goodwill not previously amortised through the consolidated profit and loss account or which has previously been dealt with as a movement on Group reserves is included in the calculation of the profit or loss on disposal.

### (e) 其他證券投資

本集團有關證券投資(於附屬公司的投資除外)的政策如下：

- (i) 所有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。
- (ii) 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金額之間的差額釐定，並在產生時記入損益賬。

### (f) 固定資產

- (i) 固定資產是按下列基準記入資產負債表：
  - 尚餘租賃期超過二十年的投資物業按每年經由外聘的合資格估值師所評估的公開市值記入資產負債表；
  - 酒店物業按每年經由外聘的合資格估值師所評估的公開市值記入資產負債表；及

### (e) Other investments in securities

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

- (i) All 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.
- (ii) 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) Fixed assets

- (i) Fixed assets are carried in the balance sheets 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;
  - hotel properties are stated in the balance sheet at their open market value which is assessed annually by external qualified valuers; and

- 其他物業及其他固定資產以成本減去累計折舊(參閱附註1(g))及減值虧損(參閱附註1(h))後記入資產負債表。
  - other properties and other fixed assets are stated in the balance sheet at cost less accumulated depreciation (see note 1(g)) and impairment losses (see note 1(h)).
- (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處理，但下列情況則除外：
- (ii) Changes arising on the revaluation of investment properties and hotel properties are generally dealt with in reserves. The only exceptions are as follows:
- 如果重估產生虧損，而且有關的虧損額超過就該項資產或投資物業的投資物業組合在截至重估前計入儲備的數額，便會在損益賬列支；及
  - 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
  - 如果以往曾將同一項資產或投資物業的投資物業組合的重估虧損在損益賬列支，則在出現重估盈餘時，便會撥入損益賬計算。
  - 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) 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，與固定資產有關而且已確認的其後開支便會加入資產的賬面值。所有其他其後支出則在產生的期間確認為開支。
- (iii) 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.

(iv) 報廢或出售固定資產所產生的損益以估計出售所得淨額與資產的賬面金額之間的差額釐定，並於報廢或出售當日在損益賬確認。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

除尚餘租賃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。

#### (ii) 酒店物業

酒店物業的土地及樓宇部份不計提任何折舊。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。

(iv) 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 earnings.

### (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) 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) 其他物業

永久業權土地不計提任何攤銷。租賃土地則按剩餘期以直線法攤銷。

樓宇按每年2.5%至3.48%不等的比率以直線法計算折舊。

待發展土地不計提任何折舊。

(iv) 其他固定資產

其他固定資產的折舊以直線法沖銷其成本計算如下：

翻新裝修 — 每年由8.33%  
至33.33%  
不等

傢俬、  
裝置  
及設備 — 每年由10%  
至33.33%  
不等

汽車 — 每年20%

(h) 資產減值

董事在每個結算日審閱內部和外來的信息，以確定下列資產有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少：

- 物業、機器及設備(按重估數額列賬的物業除外)；

(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 land held for development.

(iv) Other fixed assets

Depreciation is calculated to write off the cost of other fixed assets on a straight-line basis as follows:

Improvements — ranging from 8.33% to  
33.33% per annum

Furniture, fixtures  
and equipment — ranging from 10% to  
33.33% per annum

Motor vehicles — 20% per annum

(h) Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);



# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

- 於附屬公司的投資(根據附註1(c)所述，按公平價值列賬者除外)；
- 待發展土地；及
- 正商譽(不論是在產生時與儲備抵銷或確認為資產)。

如果發現有減值跡象，便會估計該資產的可收回數額。當資產的賬面金額高於可收回數額時，便會確認減值虧損。

### (i) 計算可收回數額

資產的可收回數額以其銷售淨價和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前折讓率將估計未來現金流量折讓至現值，該折讓率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單位)來釐定可收回數額。

- investments in subsidiaries (except for those accounted for at fair value under note 1(c));
- land held for development; and
- positive goodwill (whether taken initially to reserves or recognised as an asset).

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

### (i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

(ii) 減值虧損轉回

倘若用以釐定可收回數額的估計發生有利的變化，便會將資產減值虧損轉回。所轉回的減值虧損以假設沒有在往年確認減值虧損而應以釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益賬。

(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，其中包括所有採購成本及將存貨達至目前地點和變成現狀的成本。

可變現淨值是以日常業務過程中的估計售價減去完成銷售所需的估計成本後所得之數。

所出售存貨的賬面金額在相關收入確認的期間內確認為支出。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現減值或虧損的期間內確認為支出。因可變現淨值增加引致存貨的任何減值轉回之數，均在出現轉回的期間內確認為已列作支出的存貨數額減少。

(ii) *Reversals of impairment losses*

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit and loss account in the year in which the reversals are recognised.

(i) *Inventories*

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

Cost is calculated on the first-in, first-out basis and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

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) 現金等價物

現金等價物是指短期和流動性極高的投資項目。這些項目可以在毋須通知的情況下容易地換算為已知的現金數額，並在購入後三個月內到期。就編製現金流量表而言，現金等價物也包括銀行透支及須於貸款日起計三個月內償還的銀行貸款。

### (k) 遞延稅項

遞延稅項是就收益及支出的會計與稅務處理方法之間，由所有重大時差產生而相當可能於可見未來實現的稅項影響，以負債法計提準備。

未來的遞延稅項利益只會在合理保證可實現時才會確認。

### (l) 準備及或有負債

倘若本公司或本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會就該時間或數額不定的負債計提準備。如果貨幣時間價值重大，則按預計履行義務所需資源的現值計列準備。

### (j) 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 bank overdrafts and advances from banks repayable within three months from the date of the advance.

### (k) Deferred taxation

Deferred taxation is provided using 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.

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

### (l) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company or Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

#### (m) 收入確認

收入是在經濟效益可能會流入本集團，以及能夠可靠地計算收入和成本(如適用)時，根據下列方法在損益賬內確認：

##### (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。

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (m) 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) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的會計期間內，以等額在損益賬確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益賬中確認為應收租賃淨付款總額的組成部分。或有租金在其產生的會計期間內確認為收入。

(iii) 股息

- 非上市投資的股息收入在股東收取款項的權利確立時確認。
- 上市投資的股息收入在投資項目的股價除息時確認。

(iv) 利息收入

銀行存款的利息收入以時間比例為基準，按尚餘本金及適用利率計算。

(ii) *Rental income from operating leases*

Rental income receivable under operating leases is recognised in the profit and loss account in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the profit and loss account as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iii) *Dividends*

- dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(iv) *Interest income*

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

**(n) 外幣換算**

年內的外幣交易按交易日的匯率換算為港幣。以外幣為單位的貨幣資產及負債則按結算日的匯率換算為港幣。匯兌盈虧均撥入損益賬處理。

海外企業的業績及資產負債表項目按結算日的匯率換算為港幣。所產生的匯兌差額作為儲備變動處理。

在出售海外企業時，與該海外企業有關的累計匯兌差額會在計算出售的溢利或虧損時包括在內。

**(o) 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。

根據香港《強制性公積金計劃條例》的規定作出的強制性公積金供款，均於產生時在損益賬列支。

**(n) 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.

The results and balance sheet items of foreign enterprises are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in reserves.

On disposal of a foreign enterprise, the cumulative amount of the exchange differences which relate to that foreign enterprise is included in the calculation of the profit or loss on disposal.

**(o) 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.

Contributions to the Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to the profit and loss account when incurred.

### (p) 借貸成本

除直接用作收購、建設或生產而需要相當長時間才可以投入原定用途或銷售的資產的借貸成本予以資本化外，借貸成本均在產生期間內在損益賬列支。

### (q) 關連人士

就本賬項而言，如果本集團能夠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發揮重大的影響力，或另一方人士能夠直接或間接監控本集團或對本集團的財務及經營決策發揮重大的影響力，或本集團與另一方人士均受制於共同的監控或共同的重大影響下，有關人士即被視為本集團的關連人士。關連人士可以是個別人士或其他實體。

### (r) 分部報告

分部是指本集團內可明顯區分的組成部分，並且負責提供產品或服務(業務分部)，或在一個特定的經濟環境中提供產品或服務(地區分部)，並且承擔着不同於其他分部的風險和回報。

### (p) 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.

### (q) 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.

### (r) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

按照本集團的內部財務報告模式，本集團選擇以業務分部為報告分部信息的主要形式，而地區分部則是次要的分部報告形式。

分部收入、支出、經營成果、資產及負債包含直接歸屬某一分部，以及可按合理的基準分配至該分部的項目的數額。例如，分部資產可能包括存貨、應收賬款及物業、機器及設備。分部收入、支出、資產及負債包含須在編製綜合賬項時抵銷的集團內部往來的餘額和集團內部交易；但同屬一個分部的集團企業之間的集團內部往來的餘額和交易則除外。分部之間的轉移事項定價按與其他外界人士相若的條款計算。

分部資本開支是指在期內購入預計可於超過一個會計期間使用的分部資產(包括有形和無形資產)所產生的成本總額。

未分配項目主要包括財務及企業資產、帶息借款、借款、企業和融資支出及少數股東權益。

In accordance with the Group's internal financial reporting, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, corporate and financing expenses and minority interests.



# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

### 2 營業額

本集團的主要業務為持有和經營酒店、物業投資及經營高爾夫球康樂會。

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：

		2002 千元 \$'000	2001 千元 \$'000
酒店經營	Hotel operation	265,675	317,100
物業租金	Property rental	111,165	100,247
高爾夫球康樂會經營	Golf and recreational club operation	26,274	24,909
		<b>403,114</b>	<b>442,256</b>

### 3 分部報告

由於業務分部資料對本集團的內部財務匯報工作意義較大，故已選為報告分部信息的主要形式。本集團只提呈有關業務分部之分部資料。由於本集團來自香港以外業務之收入及業績少於集團總額的百分之十，故並未提供地區分部之資料。

本集團的主要業務分部如下：

酒店經營：於酒店出租客房、提供餐廳飲食及經營其他部門包括電話服務、賓客接送及洗衣服務。

### 2 TURNOVER

The principal activities of the Group are hotel ownership, hotel operation, property investment, and golf and recreational club operation.

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:

### 3 SEGMENT REPORTING

Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting. Segment information is presented only in respect of the Group's business segment. No geographical analysis is shown as less than 10% of the Group's revenue and results were derived from activities outside Hong Kong.

The Group comprises the following main business segments:

Hotel operation: Leasing or lodging spaces, provision of food and beverage at restaurant outlets and operating other departments including telephone, guest transportation and laundry within the hotel premises.

物業投資： 出租商場、工業及辦公室物業以產生租金收入。

Property investment: Leasing of commercial shopping arcade, office and industrial premises to generate rental income.

高爾夫球康樂會經營： 為會所會員提供服務及設施，包括有高爾夫球場、游泳池、網球場、健身房和美式桌球室，以及餐廳飲食。

Golf and recreational club operation: Providing services and facilities to club members, including golf courses, swimming pool, tennis courts, gymnasium and American pool tables, and food and beverage at restaurant outlets.

(a) 分部收入及業績

(a) Segment revenue and results

		分部收入		分部溢利／(虧損)	
		Segment revenue		Segment profit/(loss)	
		2002	2001	2002	2001
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
酒店經營	Hotel operation	265,675	317,100	75,460	92,322
物業投資	Property investment	111,165	100,247	100,888	89,353
高爾夫球康樂會經營	Golf and recreational club operation	26,274	24,909	(4,710)	(3,034)
		<u>403,114</u>	<u>442,256</u>	171,638	178,641
未分配的其他收入	Unallocated other revenue			10,009	17,632
未分配的其他經營收入及支出	Unallocated operating income and expenses			(28,143)	(29,840)
經營溢利	Profit from operations			153,504	166,433
融資成本	Finance costs			(960)	(1,551)
其他物業的減值虧損	Impairment loss in respect of other properties			(14,065)	—
				138,479	164,882
稅項	Taxation			(22,946)	(23,100)
少數股東權益	Minority interests			(54,120)	(67,210)
股東應佔溢利	Profit attributable to shareholders			<u>61,413</u>	<u>74,572</u>

# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

### (b) 分部資產及負債

### (b) Segment assets and liabilities

		資產		負債	
		Assets		Liabilities	
		2002	2001	2002	2001
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
酒店經營	Hotel operation	2,035,677	2,241,678	30,931	44,606
物業投資	Property investment	1,372,192	1,373,231	26,380	26,208
高爾夫球康樂會 經營	Golf and recreational club operation	246,131	250,800	16,458	19,629
		3,654,000	3,865,709	73,769	90,443
未分配項目	Unallocated items	374,388	372,215	47,273	49,493
		4,028,388	4,237,924	121,042	139,936

### (c) 其他分部資料

### (c) Other segment information

		折舊及攤銷		資本開支	
		Depreciation and amortisation		Capital expenditure	
		2002	2001	2002	2001
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
酒店經營	Hotel operation	11,620	14,356	3,133	4,157
物業投資	Property investment	650	688	—	—
高爾夫球康樂會 經營	Golf and recreational club operation	10,518	10,027	1,054	2,196

## 4 其他收入及收益淨額

## 4 OTHER REVENUE AND NET INCOME

		2002 千元 \$'000	2001 千元 \$'000
<b>其他收入</b>	<b>Other revenue</b>		
利息收入	Interest income	8,812	15,681
上市證券的股息收入	Dividend income from listed securities	592	1,068
其他	Others	605	883
		<b>10,009</b>	<b>17,632</b>
<b>其他收益淨額</b>	<b>Other net income</b>		
出售固定資產(虧損)/ 盈利淨額	Net (loss)/profit on sale of fixed assets	(147)	6
被沒收的入會費	Forfeited membership entrance fees	1,011	—
其他物業的減值虧損 轉回(註)	Reversal of impairment loss of other properties (Note)	4,258	4,491
匯兌(虧損)/盈利淨額	Net exchange (loss)/gain	(3)	1,016
其他證券未變現 虧損淨額	Net unrealised loss on other securities	(1,156)	(2,583)
		<b>3,963</b>	<b>2,930</b>

註：董事會在考慮 Vigers (JB) Sdn. Bhd. 就集團於馬來西亞的項目所編製的二零零二年三月三十一日估值報告後，認為應就其他物業減值虧損轉回4,258,000元(二零零一年：4,491,000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 2002, consider that a reversal of impairment loss of other properties of \$4,258,000 (2001: \$4,491,000) is appropriate.

# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

### 5 除稅前正常業務溢利

### 5 PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

除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):

	2002 千元 \$'000	2001 千元 \$'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	960	1,551
(b) 其他項目：		
投資物業的租金 收入總額	(111,165)	(100,247)
減：直接開支	5,181	6,011
	(105,984)	(94,236)
存貨成本	39,905	44,755
員工成本(包括 退休計劃成本 7,036,000元 (二零零一年： 6,472,000元))	107,565	120,745
核數師酬金	1,055	1,106
折舊	24,664	27,008

## 6 董事酬金

根據香港《公司條例》第161條列報的董事酬金如下：

### (a) 執行董事

		2002 千元 \$'000	2001 千元 \$'000
袍金	Fees	500	500
薪金及其他酬金	Salaries and other emoluments	11,269	11,374
酌定紅利	Discretionary bonuses	2,410	2,410
		<b>14,179</b>	<b>14,284</b>

### (b) 非執行董事

		2002 千元 \$'000	2001 千元 \$'000
袍金	Fees	200	200
其他酬金	Other emoluments	1,100	1,100
		<b>1,300</b>	<b>1,300</b>

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

### (b) Non-executive Directors

All non-executive Directors are independent Directors.

# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

(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:

		2002 董事人數 Number of Directors	2001 董事人數 Number of 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

\* 包括提供兩所估計租值合共約2,485,200元(二零零一年：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 (2001: \$2,485,200).

### 7 最高酬金人士

### 7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

二零零一年及二零零二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。

The five highest paid individuals for the years 2001 and 2002 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:

		2002 千元 \$'000	2001 千元 \$'000
本年度香港利得稅準備	Provision for Hong Kong profits tax for the year	22,488	22,593
以往年度準備過剩	Overprovision in respect of prior years	—	(22)
		22,488	22,571
海外稅項	Overseas taxation	76	78
中國稅項	PRC taxation	95	81
遞延稅項(附註23(a))	Deferred taxation (note 23(a))	287	370
		22,946	23,100

香港利得稅準備是按截至二零零二年三月三十一日止年度的估計應評稅溢利以16% (二零零一年：16%) 的稅率計算。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% (2001: 16%) of the estimated assessable profits for the year ended 31 March 2002. 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) 資產負債表所示的稅項為：

(b) Taxation in the balance sheets represents:

		本集團		本公司	
		The Group		The Company	
		2002	2001	2002	2001
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
本年度香港	Provision for Hong Kong				
利得稅準備	profits tax for the year	22,488	22,593	643	—
已付暫繳利得稅	Provisional profits tax paid	(17,295)	(16,399)	(349)	—
		5,193	6,194	294	—
以往年度香港	Balance of profits tax				
利得稅準備	provision relating to				
結餘	prior years	14,200	14,245	—	—
海外稅項	Overseas taxation	23	78	—	—
中國稅項	PRC taxation	8	11	—	—
		19,424	20,528	294	—



# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

### 9 股東應佔溢利

股東應佔綜合溢利包括一筆已列入本公司賬項的26,148,000元(二零零一年(重報)):20,812,000元)溢利。

上述數額與本公司本年度溢利的對賬:

### 9 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of \$26,148,000 (2001 restated: \$20,812,000) which has been dealt with in the accounts of the Company.

Reconciliation of the above amount to the Company's profit for the year:

		2002 千元 \$'000	2001 千元 \$'000
已列入本公司賬項的股東應佔綜合溢利數額	Amount of consolidated profit attributable to shareholders dealt with in the Company's accounts	26,148	20,812
來自一間附屬公司上一財政年度溢利,並於本年度核准及支付的末期股息	Final dividend from a subsidiary attributable to the profit of the previous financial year, approved and paid during the year	33,414	25,060
本年度公司溢利(附註25(b))	Company's profit for the year (note 25(b))	59,562	45,872

### 10 股息

### 10 DIVIDENDS

#### (a) 本年度股息

#### (a) Dividends attributable to the year

		2002 千元 \$'000	2001 千元 \$'000
已宣派及支付中期股息每股4仙(二零零一年:每股4仙)	Interim dividend declared and paid of 4 cents (2001: 4 cents) per share	18,989	18,989
於結算日後建議分派末期股息每股10仙(二零零一年:每股10仙)	Final dividend proposed after the balance sheet date of 10 cents (2001: 10 cents) per share	47,473	47,473
		66,462	66,462

於結算日後建議分派的末期股息尚未在結算日確認為負債。

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

(b) 屬於上一財政年度，並於本年度核准及支付的股息

(b) Dividends attributable to the previous financial year, approved and paid during the year

	2002 千元 \$'000	2001 千元 \$'000
屬於上一財政年度，並於本年度核准及支付末期股息每股10仙 (二零零一年：每股8仙)	47,473	37,978

Final dividend in respect of the previous financial year, approved and paid during the year, of 10 cents (2001: 8 cents) per share

## 11 每股盈利

## 11 EARNINGS PER SHARE

每股基本盈利是按照本年度的股東應佔溢利61,413,000元(二零零一年：74,572,000元)及已發行的股份474,731,824股(二零零一年：474,731,824股)計算。二零零一年及二零零二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 \$61,413,000 (2001: \$74,572,000) and 474,731,824 (2001: 474,731,824) shares in issue during the year. There were no potential dilutive shares in existence in 2001 and 2002.

### 12 會計政策的修訂

#### (a) 股息

在以往年度，建議分派或已宣派的股息均在所屬的會計期間內確認為負債。由二零零一年四月一日起，為了符合香港會計師公會頒布的《會計實務準則》第9號（經修訂）的規定，如為中期股息，本集團會在董事宣派股息的會計期間內，將已宣派的股息確認為負債；如為末期股息，則將建議分派的股息在股東作出批准的會計期間內確認為負債。因此，來自附屬公司的股息收入均在作出宣派的會計期間內，於本公司的損益賬中確認為收益。

由於採用這項新會計政策，本公司及本集團於年結時的資產淨值分別增加了14,059,000元（二零零一年：14,059,000元）及47,473,000元（二零零一年：47,473,000元），新會計政策並沒有影響本賬項所涵蓋期間的股東應佔集團溢利。本集團已追溯採用此新會計政策，故留存溢利的期初結餘及比較資料，均已就有關過往期間的受影響數額作出調整。

### 12 CHANGES IN ACCOUNTING POLICIES

#### (a) Dividends

In prior years, dividends proposed or declared were recognised as a liability in the accounting period to which they related. With effect from 1 April 2001, in order to comply with Statement of Standard Accounting Practice 9 (revised) issued by the Hong Kong Society of Accountants, the Group recognises dividends proposed or declared as a liability in the accounting period in which they are declared by the Directors (in the case of interim dividends) or approved by the shareholders (in the case of final dividends). Consequently, dividend income from subsidiaries is recognised as income in the Company's profit and loss account in the accounting period in which they are declared.

As a result of the new accounting policy, the Company's and the Group's net assets as at the year end have been increased by \$14,059,000 (2001: \$14,059,000) and \$47,473,000 (2001: \$47,473,000) respectively. There is no impact on the Group's profit attributable to shareholders for the periods presented. The new accounting policy has been adopted retrospectively, with the opening balance of retained earnings and the comparative information adjusted for the amounts relating to prior periods.

(b) 商譽

在以往年度，收購附屬公司所產生的正商譽或負商譽分別與儲備抵銷或撥入資本儲備。由二零零一年四月一日起，為了符合香港會計師公會所頒布的《會計實務準則》第30號（「第30號準則」）的規定，本集團採納了附註1(d)所述關於商譽的新會計政策。

董事會認為在留存溢利撇銷之商譽已於二零零零年四月一日以前全數減值。有鑑於此，是項會計政策變更對本集團本年及去年的溢利及淨資產並無影響。

本集團依據第30號準則第88段所載的過渡性條文的規定，只是在由二零零一年四月一日或以後起計的財政期間採用這項新會計政策，故沒有對留存溢利和儲備的期初結餘及比較資料作出調整。

(b) Goodwill

In prior years, positive or negative goodwill arising on acquisition of subsidiaries was eliminated against reserves or was credited to a capital reserve respectively. With effect from 1 April 2001, in order to comply with Statement of Standard Accounting Practice 30 (“SSAP 30”) issued by the Hong Kong Society of Accountants, the Group adopted a new accounting policy for goodwill as set out in note 1(d).

The Directors consider that goodwill previously charged to retained earnings had been fully impaired prior to 1 April 2000. Accordingly, this change in accounting policy does not have any impact on the Group’s profit for the current or last year and net assets at 31 March 2001 and 2002.

The Group has taken advantage of the transitional provisions set out in paragraph 88 of SSAP 30 with the effect that the new accounting policy has been adopted prospectively and no adjustments have been made to the opening balances of retained earnings and reserves and comparative information.

# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

### 13 固定資產

### 13 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		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
<b>成本或估值：</b>	<b>Cost or valuation:</b>						
於2001年4月1日	At 1 April 2001	1,370,124	2,116,082	361,009	248,721	125,677	4,221,613
添置	Additions	—	—	248	—	4,765	5,013
出售	Disposals	—	—	—	(225)	(3,351)	(3,576)
重估虧絀	Deficit on revaluation	(150)	(191,631)	—	—	—	(191,781)
於2002年3月31日	At 31 March 2002	1,369,974	1,924,451	361,257	248,496	127,091	4,031,269
<b>代表：</b>	<b>Representing:</b>						
成本	Cost	—	—	361,257	248,496	127,091	736,844
估值 — 2002年	Valuation — 2002	1,369,974	1,924,451	—	—	—	3,294,425
		1,369,974	1,924,451	361,257	248,496	127,091	4,031,269
<b>累計折舊：</b>	<b>Aggregate depreciation:</b>						
於2001年4月1日	At 1 April 2001	—	—	61,141	201,616	99,656	362,413
本年度折舊	Charge for the year	—	—	5,919	8,802	9,943	24,664
出售時撥回	Written back on disposal	—	—	—	(225)	(3,108)	(3,333)
減值虧損	Impairment loss	—	—	14,065	—	—	14,065
減值虧損轉回	Reversal of impairment loss	—	—	(4,258)	—	—	(4,258)
於2002年3月31日	At 31 March 2002	—	—	76,867	210,193	106,491	393,551
<b>賬面淨值：</b>	<b>Net book value:</b>						
於2002年3月31日	At 31 March 2002	1,369,974	1,924,451	284,390	38,303	20,600	3,637,718
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

(b) 本公司

(b) The Company

		投資物業
		Investment properties
		千元
		\$'000
估值	Valuation:	
於2001年4月1日	At 1 April 2001 and 31 March 2002	
及2002年3月31日		87,000
於2001年3月31日	At 31 March 2001	87,000

(c) 物業賬面淨值的分析如下：

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

		本集團		本公司	
		The Group		The Company	
		2002	2001	2002	2001
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
在香港	In Hong Kong				
— 長期租賃	— Long leases	33,466	48,613	—	—
— 中期租賃	— Medium-term leases	3,276,065	3,467,847	87,000	87,000
在香港境外	Outside Hong Kong				
— 永久業權物業	— Freehold	252,284	252,614	—	—
— 中期租約	— Medium-term leases	17,000	17,000	—	—
		3,578,815	3,786,074	87,000	87,000

(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, and certain units of Good Luck Industrial Building, Ap Lei Chau Centre and 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.

# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

於二零零二年三月三十一日，香港凱悅酒店及商場、好運工業中心、好運工業大廈、鴨脷洲中心及宜安廣場由香港專業估價師戴德梁行有限公司，按公開市值進行重估。重估虧絀已轉入重估儲備內(附註25)。

(e) 其他資產包括傢俬、裝置、設備及汽車。

(f) 假如酒店物業是按成本入賬，則這些酒店物業於二零零二年三月三十一日的賬面金額應為55,647,000元(二零零一年：55,647,000元)。酒店物業不計提撥折舊準備。

(g) 本集團以經營租賃租出投資物業。這些租賃一般初步為期一年至四年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。在二零零二年三月三十一日止年度於損益賬中確認為收入的或有租金為5,648,379元(二零零一年：4,282,373元)。

本集團及本公司用作經營租賃的投資物業的賬面總額分別為1,369,974,000元(二零零一年：1,370,124,000元)及87,000,000元(二零零一年：87,000,000元)。

The Hyatt Regency Hong Kong Hotel and shopping arcade, Goodluck Industrial Centre, Good Luck Industrial Building, Ap Lei Chau Centre and Yi An Plaza were revalued on an open market value basis at 31 March 2002 by DTZ Debenham Tie Leung Limited, a firm of professional valuers in Hong Kong. The revaluation deficit 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 2002 would have been \$55,647,000 (2001: \$55,647,000) had they been carried at cost. No depreciation has been provided for the hotel properties.

(g) The Group leases out investment properties under operating leases. The leases typically run for an initial period of one to four years with an option to renew the lease after that date at which time all terms are renegotiated. Contingent rentals recognised as income in the profit and loss account during the year ended 31 March 2002 were \$5,648,379 (2001: \$4,282,373).

The gross carrying amounts of investment properties of the Group and the Company held for use in operating leases were \$1,369,974,000 (2001: \$1,370,124,000) and \$87,000,000 (2001: \$87,000,000) respectively.

本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

The total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		本集團		本公司	
		The Group		The Company	
		2002	2001	2002	2001
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
1年內	Within 1 year	90,748	89,801	4,057	4,634
1年後但5年內	After 1 year but within 5 years	41,935	38,926	784	3,429
		132,683	128,727	4,841	8,063

(h) 減值虧損

由於香港的物業市場持續衰落，董事會已參閱附近同級物業在結算日的市值，就其他物業的可收回金額作出評估，並將已確認為數14,065,000元的減值虧損記入本年度損益賬內(二零零一年：無)。

(h) Impairment loss

Due to the continued decline of property market in Hong Kong, the Directors have assessed the recoverable amount of the other properties by reference to the prevailing market price of properties with similar qualities and within the same location around the balance sheet date. The amount of impairment loss recognised and charged to the profit and loss account for the year amounted to \$14,065,000 (2001: \$Nil).



# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

### 14 於附屬公司的投資

### 14 INVESTMENTS IN SUBSIDIARIES

		本公司 The Company	
		2002 千元 \$'000	2001 千元 \$'000
投資成本	Investments, at cost		
— 非上市股份	— Unlisted shares	14,363	14,363
— 香港上市股份	— Shares listed in Hong Kong	139,226	139,226
		153,589	153,589
減：減值虧損	Less: Impairment loss	(14,363)	(14,363)
		139,226	139,226
應收附屬公司款項	Amounts due from subsidiaries	195,592	200,617
減：撥備	Less: Provision	(140,976)	(146,368)
		193,842	193,475
上市股份市值	Market value of listed shares	659,929	668,283

下表載列對本集團的業績、資產或負債有重大影響的附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

Details of the subsidiaries which principally affected the results, assets or liabilities of the Group are as follows. The class of shares held is ordinary unless otherwise stated.

這些附屬公司均為附註1(c)所界定的受控制附屬公司，並已在本集團的賬項中綜合計算。

All of these are controlled subsidiaries as defined under note 1(c) and have been consolidated into the Group's accounts.

公司名稱	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	所有權權益比率 Percentage of ownership interest			主要業務 Principal activity
			本集團的實際權益 Group's effective holding	本公司持有 held by the Company	由附屬公司持有 held by subsidiary	
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	50.01	46.41	3.6	擁有及經營酒店與投資控股 Hotel ownership, hotel operation and investment holding

公司名稱	註冊成立 及經營地點	已發行及 繳足股本詳情	所有權權益比率			主要業務
			Percentage of ownership interest			
			本集團的 實際權益	本公司 持有	由附屬 公司持有	
Name of company	Place of incorporation and operation	Particulars of issued and paid up capital	Group's effective holding	held by the Company	held by subsidiary	Principal activity
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 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
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	50.01	—	100	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	50.01	—	100	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	50.01	—	100	持有物業 Property holding
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	50.01	—	100	投資控股 Investment holding

# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

公司名稱	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	所有權權益比率			主要業務 Principal activity
			Percentage of ownership interest			
			本集團的 實際權益 Group's effective holding	本公司 持有 held by the Company	由附屬 公司持有 held by subsidiary	
Austin Hills Country Resort Bhd.	馬來西亞 Malaysia	10,001,283股 每股馬幣 1元股份及 243股優先股 每股馬幣1元 股份 10,001,283 shares of MYR1 each and 243 preference shares of MYR1 each	50.01	—	99.98	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	50.01	—	100	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	50.01	—	100	持有物業 Property holding
Austin Hills Villas Sdn. Bhd.	馬來西亞 Malaysia	2股每股馬幣 1元股份 2 shares of MYR1 each	50.01	—	100	持有物業 Property holding

於本年度內，Austin Hills Country Resort Bhd. (「AHCRB」) 向高爾夫球康樂會的會員發行若干面值馬幣1元的優先股，以換取會員已繳的會費按金。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 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(由五至三十年不等)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。

董事會認為上述的股份發行對本公司在AHCRB所擁有權益的攤薄影響並不重大。

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.

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

## 15 待發展土地

## 15 LAND HELD FOR DEVELOPMENT

		本集團 The Group	
		2002 千元 \$'000	2001 千元 \$'000
承前結餘	Balance brought forward	31,033	30,983
匯兌調整	Exchange adjustments	—	50
結餘結轉	Balance carried forward	31,033	31,033

待發展土地是按成本減任何減值虧損後入賬。結餘主要是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。

Land held for development is stated at cost less any impairment losses. It represents mainly costs of freehold land for development of bungalows and condominiums in Malaysia.

## 16 其他證券投資

## 16 OTHER INVESTMENTS IN SECURITIES

		本集團 The Group	
		2002 千元 \$'000	2001 千元 \$'000
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)	23,094	24,067

# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

### 17 應收賬款、訂金及預付款

包括在應收賬款、訂金及預付款內的應收賬款(已扣除呆壞賬特別準備)之賬齡分析如下:

### 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	
		2002	2001	2002	2001
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
即期	Current	9,641	10,616	536	458
逾期1至3個月	1 to 3 months overdue	2,144	2,285	135	70
逾期超過3個月 但少於12個月	More than 3 months overdue but less than 12 months overdue	827	1,670	31	5
逾期超過12個月	More than 12 months overdue	—	625	—	—
		12,612	15,196	702	533

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 現金及現金等價物

## 18 CASH AND CASH EQUIVALENTS

		本集團		本公司	
		The Group		The Company	
		2002	2001	2002	2001
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
銀行定期存款	Deposits with bank	299,256	284,808	32,188	39,077
銀行存款及現金	Cash at bank and in hand	12,586	10,211	1,345	1,497
		311,842	295,019	33,533	40,574

## 19 應付賬款、其他應付款及應計費用

## 19 ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS

包括在應付賬款、其他應付款及應計費用內的應付賬之款賬齡分析如下：

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	
		2002	2001	2002	2001
		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	5,188	6,127	—	—
1個月後但3個月內到期	Due after 1 month but within 3 months	236	296	—	—
3個月後但6個月內到期	Due after 3 months but within 6 months	42	320	—	—
6個月後但12個月內到期	Due after 6 months but within 12 months	26	9	—	—
12個月後到期之保留款額	Retention monies payable after 12 months	3,096	3,172	—	—
		8,588	9,924	—	—

# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

### 20 長期服務金準備

### 20 PROVISION FOR LONG SERVICE PAYMENTS

		本集團 The Group	
		2002 千元 \$'000	2001 千元 \$'000
承前結餘	Balance brought forward	16,010	16,198
提撥額外準備	Additional provisions made	—	151
		16,010	16,349
已動用準備	Provisions utilised	(1,063)	(339)
未動用金額轉回	Unused amounts reversed	(6,408)	—
		8,539	16,010

長期服務金準備是根據本集團僱員及本集團的酒店員工截至年結日的服務年期預測所需的長期服務金金額，扣除該等員工於本集團的退休計劃中預計可取得的金額，而作出計提。

Provision is recognised for the best estimate of the long service payments that are required to be made to the employees of the Group and the staff of the Group's hotel in respect of their services to date less any amounts that would be expected to be met out of the Group's retirement schemes.

### 21 銀行貸款

### 21 BANK LOANS

於三月三十一日，有抵押銀行貸款之還款期如下：

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

		本集團 The Group	
		2002 千元 \$'000	2001 千元 \$'000
1年內	Within 1 year	6,400	1,600
1年後但2年內	After 1 year but within 2 years	6,400	6,400
2年後但5年內	After 2 years but within 5 years	5,600	12,000
		12,000	18,400
		18,400	20,000

本公司的一間附屬公司將於二零零二年三月三十一日總值為3,183,965,000元(二零零一年：3,374,947,000元)的部分土地及樓宇抵押給銀行，作為100,000,000元(二零零一年：100,000,000元)銀行備用信貸的抵押品。於二零零二年三月三十一日已動用該銀行備用信貸其中18,400,000元(二零零一年：20,000,000元)。

Certain land and buildings of a subsidiary with an aggregate carrying value of \$3,183,965,000 as at 31 March 2002 (2001: \$3,374,947,000) were pledged to a bank as collateral for banking facilities amounting to \$100,000,000 (2001: \$100,000,000). Such banking facilities were utilised to the extent of \$18,400,000 (2001: \$20,000,000) at 31 March 2002.

## 22 應付政府地價

## 22 GOVERNMENT LEASE PREMIUMS PAYABLE

		本集團 The Group	
		2002 千元 \$'000	2001 千元 \$'000
應付政府地價	Government lease premiums payable	2,602	2,629
減：包括於應付賬款， 其他應付款及 應計費用的1年內 應付的款項	Less: Amount due within one year included in accounts payable, other payables and accruals	(29)	(27)
		<u>2,573</u>	<u>2,602</u>

應付政府地價利息是按未償還餘額以固定年利率5厘計算。

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



# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

### 23 遞延稅項

### 23 DEFERRED TAXATION

(a) 遞延稅項的變動包括：

(a) Movements on deferred taxation comprise:

		本集團	
		The Group	
		2002	2001
		千元	千元
		\$'000	\$'000
承前結餘	Balance brought forward	1,380	1,010
轉自損益賬 (附註8(a))	Transfer from profit and loss account (note 8(a))	287	370
結餘結轉	Balance carried forward	1,667	1,380

(b) 遞延稅項主要包括下列各項：

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

		本集團	
		The Group	
		2002	2001
		千元	千元
		\$'000	\$'000
超過相關折舊的 折舊免稅額	Depreciation allowances in excess of related depreciation	1,587	1,285
其他	Others	80	95
		1,667	1,380

(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 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  
潛在遞延稅項資產如下：

(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	
		2002	2001	2002	2001
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
稅務虧損	Taxation losses	23,292	24,417	—	404
投資物業重估虧絀	Revaluation deficit of investment properties	4,441	4,441	—	—
其他物業及待發展 土地減值虧損	Impairment loss of other properties and land held for development	6,919	7,132	—	—
本集團在馬來西亞 的項目的稅損及 未使用的資本 免稅額	Taxation losses and capital allowances unutilised in respect of the Group's projects in Malaysia	6,917	6,328	—	—
		41,569	42,318	—	404

## 24 股本

## 24 SHARE CAPITAL

		2002	2001
		千元	千元
		\$'000	\$'000
<b>法定：</b>	<b>Authorised:</b>		
600,000,000股	600,000,000 shares		
每股面值0.25元	of \$0.25 each	150,000	150,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>		
474,731,824股	474,731,824 shares		
每股面值0.25元	of \$0.25 each	118,683	118,683

# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

### 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 Share premium	revaluation reserve	Hotel properties revaluation reserve	Exchange reserve	Capital reserve (Note)	Retained earnings	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於2000年4月1日	At 1 April 2000							
— 上年度報告	— as previously reported	3,147	454,921	792,740	(2,517)	54,615	534,469	1,837,375
— 建議分派股息 的前期調整 (附註12(a))	— prior period adjustment in respect of dividends proposed (note 12(a))	—	—	—	—	—	37,978	37,978
— 已重報	— as restated	3,147	454,921	792,740	(2,517)	54,615	572,447	1,875,353
本年度內批准屬 於上一年度的 股息(附註10(b))	Dividends approved in respect of the previous year (note 10(b))	—	—	—	—	—	(37,978)	(37,978)
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
本年度溢利	Profit for the year	—	—	—	—	—	74,572	74,572
本年度已宣派 股息 (附註10(a))	Dividends declared in respect of the current year (note 10(a))	—	—	—	—	—	(18,989)	(18,989)
於2001年3月31日	At 31 March 2001	3,147	490,222	872,772	(2,537)	57,969	590,052	2,011,625

		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 Share premium	revaluation reserve	Hotel properties revaluation reserve	Exchange reserve	Capital reserve (Note)	Retained earnings	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於2001年4月1日	At 1 April 2001							
— 上年度報告	— as previously reported	3,147	490,222	872,772	(2,537)	57,969	542,579	1,964,152
— 建議分派股息 的前期調整 (附註12(a))	— prior period adjustment in respect of dividends proposed (note 12(a))	—	—	—	—	—	47,473	47,473
— 已重報	— as restated	3,147	490,222	872,772	(2,537)	57,969	590,052	2,011,625
本年度內批准屬 於上一年度的 股息(附註10(b))	Dividends approved in respect of the previous year (note 10(b))	—	—	—	—	—	(47,473)	(47,473)
重估虧絀	Revaluation deficit	—	(75)	(95,832)	—	—	—	(95,907)
匯兌差額	Exchange differences	—	—	—	111	—	—	111
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	—	—	—	—	1,120	—	1,120
本年度溢利	Profit for the year	—	—	—	—	—	61,413	61,413
本年度已宣派 股息 (附註10(a))	Dividends declared in respect of the current year (note 10(a))	—	—	—	—	—	(18,989)	(18,989)
於2002年3月31日	At 31 March 2002	3,147	490,147	776,940	(2,426)	59,089	585,003	1,911,900

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。

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.

# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

股份溢價賬的用途受到香港《公司條例》第48B條所管轄。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）。

The application of the share premium account is governed by section 48B of the Hong Kong Companies Ordinance. The exchange reserve and revaluation reserves 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) 本公司

### (b) The Company

		投資物業			總額
		股份溢價	重估儲備	留存溢利	
		Share premium	Investment properties revaluation reserve	Retained earnings	Total
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
於2000年4月1日	At 1 April 2000				
— 上年度報告	— as previously reported	3,147	64,730	138,123	206,000
— 前期調整：	— prior period adjustments				
	in respect of:				
— 建議分派股息 (附註12(a))	— dividends proposed (note 12(a))	—	—	37,978	37,978
— 股息收入 (附註12(a))	— dividend income (note 12(a))	—	—	(25,060)	(25,060)
— 已重報	— as restated	3,147	64,730	151,041	218,918
本年度內批准屬 於上一年度的 股息 (附註10(b))	Dividends approved in respect of the previous year (note 10(b))	—	—	(37,978)	(37,978)
重估虧絀	Revaluation deficit	—	(8,000)	—	(8,000)
本年度溢利	Profit for the year	—	—	45,872	45,872
本年度已宣派股息 (附註10(a))	Dividends declared in respect of the current year (note 10(a))	—	—	(18,989)	(18,989)
於2001年3月31日	At 31 March 2001	3,147	56,730	139,946	199,823

		股份溢價	投資物業 重估儲備	留存溢利	總額
		Share premium	Investment properties revaluation reserve	Retained earnings	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於2001年4月1日	At 1 April 2001				
— 上年度報告	— as previously reported	3,147	56,730	125,887	185,764
— 前期調整：	— prior period adjustments				
	in respect of:				
— 建議分派股息 (附註12(a))	— dividends proposed (note 12(a))	—	—	47,473	47,473
— 股息收入 (附註12(a))	— dividend income (note 12(a))	—	—	(33,414)	(33,414)
— 已重報	— as restated	3,147	56,730	139,946	199,823
本年度內批准 屬於上一年度的 股息(附註10(b))	Dividends approved in respect of the previous year (note 10(b))	—	—	(47,473)	(47,473)
本年度溢利	Profit for the year	—	—	59,562	59,562
本年度已宣派股息 (附註10(a))	Dividends declared in respect of the current year (note 10(a))	—	—	(18,989)	(18,989)
於2002年3月31日	At 31 March 2002	3,147	56,730	133,046	192,923

於二零零二年三月三十一日，可供分發予本公司股東的儲備總額為133,046,000元(二零零一年(重報)：139,946,000元)。董事於結算日後建議分派末期股息每股10仙(二零零一年：每股10仙)，合共47,473,000元(二零零一年：47,473,000元)。這些股息於結算日尚未確認為負債。

At 31 March 2002, the aggregate amount of reserves available for distribution to shareholders of the Company was \$133,046,000 (2001 restated: \$139,946,000). After the balance sheet date the Directors proposed a final dividend of 10 cents (2001: 10 cents) per share, amounting to \$47,473,000 (2001: \$47,473,000). This dividend has not been recognised as a liability at the balance sheet date.

# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

### 26 綜合現金流量表附註

### 26 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 按稅前正常業務溢利調節  
經營業務現金流入淨額

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

		2002 千元 \$'000	2001 千元 \$'000
稅前正常業務溢利	Profit from ordinary activities before taxation	138,479	164,882
利息收入	Interest income	(8,812)	(15,681)
利息支出	Interest expenses	960	1,551
其他物業的減值虧損	Impairment loss of other properties	14,065	—
折舊	Depreciation	24,664	27,008
其他物業減值轉回	Reversal of impairment loss of other properties	(4,258)	(4,491)
其他證券未變現 虧損淨額	Net unrealised loss on other securities	1,156	2,583
出售固定資產 虧損／(盈利)	Loss/(profit) on disposal of fixed assets	147	(6)
上市證券股息收入	Dividend income from listed securities	(592)	(1,068)
存貨減少／(增加)	Decrease/(increase) in inventories	322	(168)
應收賬款、訂金及 預付款減少／ (增加)	Decrease/(increase) in accounts receivable, deposits and prepayments	2,824	(1,245)
應付賬款、其他 應付款及應計 費用減少	Decrease in accounts payable, other payables and accruals	(7,868)	(7,095)
已收訂金增加	Increase in deposits received	1,199	829
長期服務金準備減少	Decrease in provision for long service payments	(7,471)	(188)
應付政府地價減少	Decrease in government lease premiums payable	(29)	(27)
匯兌差額	Exchange differences	256	(467)
經營業務現金流入 淨額	Net cash inflow from operating activities	155,042	166,417

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

		2002 千元 \$'000	2001 千元 \$'000
於4月1日的結餘	Balance at 1 April	20,000	20,000
償還銀行貸款	Repayment of bank loan	(1,600)	—
於3月31日的結餘	Balance at 31 March	18,400	20,000

**(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元的優先股予高爾夫球康樂會所的會員以換取會員已繳的會費按金約2,238,000元(二零零一年：6,532,000元)。

During the year, a subsidiary allotted various classes of 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 \$2,238,000 (2001: \$6,532,000).

**27 退休計劃****27 RETIREMENT SCHEMES**

本集團根據《強制性公積金計劃條例》(「強積金條例」)的規定已設立一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的信託人管理，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。

The Group operates a defined 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.

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。

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.



# 賬項附註

## Notes on the Accounts

(以港幣列示)

(Expressed in Hong Kong dollars)

截至二零零二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7,036,000元(二零零一年：6,724,000元)已計入損益賬內。

於本年度內，被沒收之供款用作減低本集團供款額為402,000元(二零零一年：632,000元)。於二零零二年三月三十一日可供本集團運用的被沒收供款為449,000元(二零零一年：233,000元)。

The Group's total contribution to the MPF 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 2002 amounted to \$7,036,000 (2001: \$6,724,000).

During the year, forfeited contributions of \$402,000 (2001: \$632,000) were utilised to reduce the contributions payable for the year. At 31 March 2002, unutilised forfeited contributions of \$449,000 (2001: \$233,000) had yet to be applied by the Group.

### 28 承擔

於二零零二年三月三十一日，未在賬項內撥備的資本承擔如下：

### 28 COMMITMENTS

Capital commitments outstanding at 31 March 2002 not provided for in the accounts were as follows:

		本集團 The Group	
		2002 千元 \$'000	2001 千元 \$'000
已訂約	Contracted for	2,025	2,502
已授權但未訂約	Authorised but not contracted for	3,014	4,987
		<b>5,039</b>	<b>7,489</b>

### 29 比較數字

由於修訂了關於股息的會計政策，故部分比較數字已作出調整；有關詳情載於附註12。此外，為配合本年度賬項的編列，部分比較數字已重新分類。

### 29 COMPARATIVE FIGURES

Certain comparative figures have been adjusted and reclassified as a result of the change in accounting policy for dividends, details of which have been set out in note 12. In addition, certain comparative figures have been reclassified to conform with the current year's presentation.

### 30 最終控股公司

董事認為，於二零零二年三月三十一日，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。

### 30 ULTIMATE HOLDING COMPANY

The Directors consider the ultimate holding company at 31 March 2002 to be Tian Teck Investment Holding Co., Limited, which is incorporated in Hong Kong.