

財務報表附註

Notes to the Financial Statements

(以港幣列示)
(Expressed in Hong Kong dollars)

1 主要會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》，此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋、香港公認會計原則和香港《公司條例》的規定編製。本財務報表同時符合適用的《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。

香港會計師公會頒布了若干項新的和經修訂的《香港財務報告準則》，該等準則在本集團和本公司當前的會計期間首次生效或可供提早採用。附註2提供有關初始應用這些與本集團相關並已反映於本財務報表內的準則變化所引致當前和以往會計期間的會計政策變動的資料。

(b) 財務報表的編製基準

截至二零零七年三月三十一日止年度的綜合財務報表涵蓋本公司和各附屬公司（統稱「本集團」）。

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable 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.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on the changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2007 comprise the Company and its subsidiaries (together referred to as the "Group").

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

除下文所載的會計政策所闡釋的下列資產與負債是按公允價值入賬外，編製本財務報表時是以歷史成本作為計量基準：

- 投資物業(參閱附註1(e))；
- 酒店物業(參閱附註1(f))；及
- 分類為可供出售權益證券的金融工具(參閱附註1(d))。

符合《香港財務報告準則》的財務報表之編製，管理層須就影響政策的應用及呈報資產、負債、收入和支出的數額作出判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時作出判斷的基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間內確認。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Basis of preparation of the financial statements (Continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see note 1(e));
- hotel properties (see note 1(f)); and
- financial instruments classified as available-for-sale equity securities (see note 1(d)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(c) 附屬公司及少數股東權益

附屬公司是指受本集團控制的實體。控制是指本集團有權支配該實體的財務和經營政策並藉此從其活動中取得利益。在評估控制存在與否時，現時可行使的潛在投票權會納入考慮之列。

集團於附屬公司的投資從取得有關控制權當日至該控制權終止當日均在綜合財務報表中綜合計算。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財務報表時全數抵銷。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的部分。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. 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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(c) 附屬公司及少數股東權益 (續)

少數股東權益是指並非由本公司直接或透過附屬公司間接擁有的權益所佔附屬公司資產淨值的部分，而本集團並沒有與這些權益的持有人訂立任何可導致本集團整體就這些權益而承擔符合金融負債定義的合約義務的額外條款。少數股東權益在綜合資產負債表內的權益項目中是與本公司權益股東應佔的權益分開呈列。少數股東所佔本集團業績的權益乃按照本年度損益總額在少數股東與本公司權益股東之間作出分配，並在綜合損益表中分開呈列。

如果少數股東應佔的虧損超過其所佔附屬公司的權益，超額部分和任何歸屬少數股東的進一步虧損便會沖減本集團所佔權益；但如少數股東須履行具有約束力的義務，並且有能力作出額外投資以彌補虧損則除外。如果附屬公司其後錄得溢利，所有有關溢利便會分配為本集團的權益，直至本集團收回以往承擔的少數股東應佔虧損為止。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Subsidiaries and minority interests

(Continued)

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(c) 附屬公司及少數股東權益 (續)

除本公司於附屬公司的投資被分類為持有待售外，於本公司資產負債表內該投資是按成本減去減值虧損（參閱附註1(j)）後入賬。

(d) 可供出售權益證券

本集團之權益證券投資會計政策（於附屬公司的投資除外）如下：

本集團將權益證券投資指定為可供出售權益證券。可供出售權益證券初始以成本確認，此乃其交易價格，除非引用只包含顯著市場上數據的變素之評估技術以取得更可靠的估計公允價值。成本包括應佔交易成本。

初始確認後，於每個資產負債表結算日，該等投資以公允價值作重新計算，任何由此產生的盈利或虧損直接於權益中確認。當該等投資不獲確認或減值時，先前直接於權益中確認之累積盈利或虧損於損益中確認。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Subsidiaries and minority interests

(Continued)

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)), unless the investment is classified as held for sale.

(d) Available-for-sale equity securities

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

The Group designates investments in equity securities as available-for-sale equity securities. Available-for-sale equity securities are initially stated at cost, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs.

Subsequent to initial recognition, at each balance sheet date the fair value of these investments is remeasured, with any resultant gain or loss being recognised directly in equity. When these investments are derecognised or impaired, the cumulative gain or loss previously recognised directly in equity is recognised in the profit or loss.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

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1 主要會計政策 (續)

(d) 可供出售權益證券 (續)

如果有客觀證據顯示可供出售權益證券出現減值，已直接在權益中確認的累計虧損會從權益中轉出，並在損益中確認。在損益中確認的累計虧損數額為購買成本(扣除任何本金償還和攤銷數額)與當時公允價值之間的差額，並減去以往就該資產在損益中確認的任何減值虧損。

可供出售權益證券已在損益中確認的減值虧損不會通過損益轉回。這些資產公允價值的任何其後增額會直接在權益中確認。

投資會於本集團承諾購買/出售該投資或該投資到期時相對確認/停止確認。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Available-for-sale equity securities

(Continued)

When there is objective evidence that available-for-sale equity securities are impaired, the cumulative loss that has been recognised directly in equity is removed from equity and is recognised in profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in equity.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

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1 主要會計政策 (續)

(e) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有(參閱附註1(h))的土地及／或建築物，其中包括現時未確定將來用途的土地。

投資物業按公允價值記入資產負債表中。投資物業公允價值的變動，或報廢或處置投資物業所產生的任何盈利或虧損均在損益中確認。投資物業的租金收入是按照附註1(r)(ii)所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準分類為投資物業。分類為投資物業的任何物業權益的入賬方式與以融資租賃持有(參閱附註1(h))的權益一樣，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的入賬方式列載於附註1(h)。

正在建造或發展以供日後用作投資物業的投資物業均分類為投資物業，並按公允價值列賬。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(h)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(r)(ii).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(h)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(h).

Investment property that is being constructed or developed for future use as investment property is classified as investment property and stated at fair value.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(f) 其他物業、廠房及設備

除酒店物業外，其他物業、廠房和設備以成本減去累計折舊（參閱附註1(i)）和減值虧損（參閱附註1(j)）後記入資產負債表。

酒店物業以重估數額（即它們在重估日的公允價值減去任何其後累計折舊後所得數額）記入資產負債表內。

重估工作會充分和定期地進行，以確保這些資產的賬面值與採用資產負債表結算日的公允價值釐定的數額之間不會出現重大差異。

重估酒店物業所產生的變動一般會撥入儲備處理，但以下情況例外：

- 當出現重估虧損，而虧損額超過就該項資產在重估當日計入儲備的數額，便會在損益中列支；及
- 當以往曾將同一項資產的重估虧損在損益中列支，則在出現重估盈餘時，便會計入損益中。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Other properties, plant and equipment

Other properties, plant and equipment, other than hotel properties, are stated in the balance sheet at cost less accumulated depreciation (see note 1(i)) and impairment losses (see note 1(j)).

Hotel properties are stated in the balance sheet at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the balance sheet date.

Changes arising on the revaluation of 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 profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(f) 其他物業、廠房及設備 (續)

報廢或處置其他物業、廠房和設備項目所產生的損益以處置所得款項淨額與項目賬面值之間的差額釐定，並於報廢或處置當日在損益中確認。任何相關的重估盈餘會由重估儲備轉入保留溢利。

(g) 待重建物業

待重建物業以成本減去減值虧損(參閱附註1(j))。

(h) 租賃資產

如果本集團把一項安排(包括一項交易或一系列交易)確定為在協定期間內轉讓一項或一些特定資產的使用權以換取一筆或多筆付款，則這項安排便屬於或包含一項租賃。確定時是以對有關安排的實質所作評估為準，而不管這項安排是否涉及租賃的法律形式。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Other properties, plant and equipment

(Continued)

Gains or losses arising from the retirement or disposal of an item of other properties, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained earnings.

(g) Property held for redevelopment

Property held for redevelopment is stated at cost less impairment losses (see note 1(j)).

(h) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

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1 主要會計政策 (續)

(h) 租賃資產 (續)

(i) 本集團租賃資產的分類

對於本集團以租賃持有的資產，如果租賃使所有權的絕大部分風險和回報轉移至本集團，有關的資產便會分類為以融資租賃持有；如果租賃不會使所有權的絕大部分風險和回報轉移至本集團，則分類為經營租賃；但下列情況除外：

- 以經營租賃持有但在其他方面均符合投資物業定義的物業，會按照每項物業的基準分類為投資物業。如果分類為投資物業，其入賬方式會如同以融資租賃持有 (參閱附註1(e)) 一樣；及
- 以經營租賃持作自用，但無法在租賃開始時將其公允價值與建於其上的建築物的公允價值分開計量的土地是按以融資租賃持有方式入賬；但清楚地以經營租賃持有的建築物除外。就此而言，租賃的開始時間是指本集團首次訂立租賃時，或自前承租人接收建築物時。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Leased assets (Continued)

(i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(e)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

財務報表附註 (續)

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1 主要會計政策 (續)

(h) 租賃資產 (續)

(ii) 以融資租賃購入的資產

如果本集團是以融資租賃獲得資產的使用權，便會將相當於租賃資產公允價值或最低租賃付款額的現值(如為較低的數額)記入固定資產，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限(如本集團很可能取得資產的所有權)內，以沖銷其成本的比率計提；有關的資產可用期限列載於附註1(i)。減值虧損按照附註1(j)所載的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益中，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或有租金在其產生的會計期間在損益中列支。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Leased assets (Continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely that the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(j). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(h) 租賃資產 (續)

(iii) 經營租賃費用

如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益中列支；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。租賃所涉及的激勵措施均在損益中確認為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在損益中列支。

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷，但分類為投資物業的物業除外(參閱附註1(e))。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Leased assets (Continued)

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss 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 received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(e)).

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(i) 折舊

其他物業、廠房及設備項目的折舊乃按成本或估值減去預計殘值(如有)，再按預計可用期限以直線法計算如下：

土地及樓宇	以尚餘租賃年期及預計可用期限之較短者計算，以落成日期起計不多於40年
翻新裝修	3至12年
傢俬、裝置及設備	3至10年
汽車	5年

永久業權土地及待重建物業不計提任何折舊。

如果其他物業、廠房和設備項目的組成部分有不同的可用期限，有關項目的成本或估值會按照合理的基準分配至各個部分，而且每個部分會分開計提折舊。本集團會每年審閱資產的可用期限和殘值(如有)。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Depreciation

Depreciation is calculated to write off the cost or valuation of items of other properties, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Land and buildings	over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion
Improvements	3 – 12 years
Furniture, fixtures and equipment	3 – 10 years
Motor vehicles	5 years

Freehold land and property held for redevelopment are not depreciated.

Where parts of an item of other properties, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(j) 其他資產減值

本集團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再存在或可能已經減少：

- 其他物業、廠房及設備(按重估數額列賬的物業除外)；
- 於附屬公司的投資；及
- 待重建物業。

如果出現任何這類跡象，則該資產的可收回數額會予以估計。

- *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，會使用除稅前貼現率將估計未來現金流量貼現至現值，該貼現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。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Impairment of other 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:

- other properties, plant and equipment (other than properties carried at revalued amounts);
- investments in subsidiaries; and
- property held for redevelopment.

If any such indication exists, the asset's recoverable amount is estimated.

- *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).

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(j) 其他資產減值 (續)

— 確認減值虧損

當資產或所屬現金產出單元的賬面值高於其可收回數額時，便會在損益中確認減值虧損。就現金產出單元確認的減值虧損會按比例減少該單元(或該組單元)內資產的賬面值；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得數額或其使用價值(如能釐定)。

— 減值虧損轉回

如果用作釐定資產可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回。所轉回的減值虧損以假設在往年度沒有確認減值虧損而應已釐定的資產賬面值為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

(k) 存貨

存貨包括飲料及消耗品，並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。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Impairment of other assets (Continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss 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 profit or loss in the year in which the reversals are recognised.

(k) Inventories

Inventories comprise of stocks of beverages and consumables, 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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(k) 存貨 (續)

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。

所出售存貨的賬面值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額，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。

(l) 應收賬款和其他應收款

應收賬款和其他應收款按公允價值初始確認，其後按攤銷成本減去呆壞賬減值虧損後所得數額入賬；但如應收款為提供予關聯方並不設固定還款期的免息貸款或其貼現影響並不重大則除外。在此等情況下，應收款會按成本減去呆壞賬減值虧損後所得數額入賬。

呆壞賬減值虧損是以金融資產的賬面值與貼現的預計未來現金流量（如貼現會造成重大的影響）之間的差額計量。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Inventories (Continued)

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 is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(l) Accounts and other receivables

Accounts and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(m) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認，其後按攤銷成本入賬；但如貼現影響並不重大，則按成本入賬。

(n) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知的現金數額，所須承受的價值變動風險甚小，並在購入後三個月內到期。就編製現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。

(o) 僱員福利

(i) 短期僱員福利和界定供款退休計劃供款

薪金、年度獎金、有薪年假、界定供款退休計劃供款及各項非貨幣福利成本，均在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則上述數額須按現值列賬。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Accounts and other payables

Accounts and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(o) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(o) 僱員福利 (續)

(ii) 合約終止補償

合約終止補償只會在本集團有正式的具體辭退計劃但沒有撤回該計劃的實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時才確認。

(p) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動均在損益中確認，但與直接確認為股東權益項目相關的，則確認為股東權益。

本期稅項是按本年度應稅收入根據已執行或在資產負債表結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產和負債在財務報表上的賬面值與這些資產和負債的計稅基礎的差異。遞延稅項資產也可以由未利用的稅務虧損和未利用的稅款抵減產生。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Employee benefits (Continued)

(ii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(p) 所得稅 (續)

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產（只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應稅溢利）都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用稅務虧損和稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用未利用稅務虧損和稅款抵減撥回的同一年間內轉回。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(p) 所得稅 (續)

不確認為遞延稅項資產和負債的暫時差異是產生自以下有限的例外情況：不影響會計或應稅溢利的資產或負債的初始確認(如屬業務合併的一部分則除外)；以及投資附屬公司(如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異)。

遞延稅項數額是按照資產和負債賬面值的預期實現或清償方式，根據已執行或在資產負債表結算日實質上已執行的稅率計算。遞延稅項資產和負債均不貼現計算。

本集團會在每個資產負債表結算日評估遞延稅項資產的賬面值。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面值便會調低；但是如果日後又可能獲得足夠的應稅溢利，有關減額便會轉回。

因分派股息而額外產生的所得稅是在支付相關股息的責任確立時確認。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(p) 所得稅 (續)

本期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。本期和遞延稅項資產只會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延稅項負債：

- 本期稅項資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準實現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(q) 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。

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。

(r) 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中確認：

- (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。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company or the 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 expenditure expected to settle the obligation.

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.

(r) 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 profit or loss 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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(r) 收入確認 (續)

(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，以等額在損益中確認；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

利息收入按實際利息法累計確認。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Revenue recognition (Continued)

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss 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 is recognised as it accrues using the effective interest method.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(s) 外幣換算

年內的外幣交易按交易日的外幣滙率換算。以外幣為單位的貨幣資產與負債則按資產負債表結算日的外幣滙率換算。滙兌盈虧在損益中確認。

以外幣歷史成本計量的非貨幣資產與負債是按交易日的外幣滙率換算。以外幣為單位並以公允價值列賬的非貨幣資產與負債按釐定公允價值當日的外幣滙率換算。

海外經營的業績乃按與交易日的外幣滙率相若的滙率換算為港幣。資產負債表項目則按資產負債表結算日的外幣滙率換算為港幣。所產生的滙兌差額直接在權益的獨立組成部分中確認。

在處置海外經營時，已在權益中確認並與該海外經營有關的累計滙兌差額會在計算處置的損益時包括在內。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

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

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(t) 借貸成本

借貸成本於產生期間在損益中列支，但與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本則予以資本化。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

(u) 終止經營

終止經營是指本集團業務的一個組成部分，而這部分的經營和現金流量能與本集團其他部分明確地分開。終止經營代表一項獨立的主要業務或一個主要經營地區，或是一項單一協調的擬對一項獨立的主要業務或一個主要經營地區進行處置的計劃的一部分，或只是為了再出售而收購的附屬公司。

當進行處置或經營符合分類為持有待售的條件(如為較早的時間)時，便會分類為終止經營。放棄經營也會分類為終止經營。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) Borrowing costs

Borrowing costs are expensed in profit or loss 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.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(u) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(u) 終止經營 (續)

如果某項經營分類為終止經營，便會在損益表上以單一金額列示，包括：

- 終止經營的除稅後損益；及
- 按公允價值減去出售成本後所得數額進行計量所確認的除稅後盈利或損失，或者對構成終止經營的資產或處置組進行處置所確認的除稅後盈利或損失。

(v) 關連方

就本財務報表而言，下列的另一方被視為與本集團有關聯，如：

- (i) 該方有能力直接或間接透過一間或多間中介機構控制本集團或對本集團的財務和經營決策有重大影響力，或對本集團有共同控制權；
- (ii) 本集團與該方受到共同控制；
- (iii) 該方是本集團的聯營公司或本集團作為合營者的合營企業；

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Discontinued operation (Continued)

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

(v) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(v) 關連方 (續)

- (iv) 該方是本集團或本集團母公司的關鍵管理人員，或該等個別人士的近親，或受到該等個別人士控制、共同控制或重大影響的實體；
- (v) 該方是第(i)項內所述的一方的近親，或受到該方控制、共同控制或重大影響的實體；或
- (vi) 該方是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。

個別人士的近親是指預期他們在與實體的交易中，可能會影響該名個別人士或受其影響的家屬。

(w) 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），並且承擔著不同於其他分部的風險和回報。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(v) Related parties (Continued)

- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(w) 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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(w) 分部報告 (續)

按照本集團的內部財務報告系統，本集團已就本財務報表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財務報表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、借款、稅項結餘、企業和融資支出。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(w) Segment reporting *(Continued)*

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

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, accounts receivable and properties, 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 entities 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, borrowings, tax balances, corporate and financing expenses.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

2 會計政策的變動

香港會計師公會頒布了若干項新的和經修訂的《香港財務報告準則》，該等準則在本集團的當前會計期間首次生效或可供提早採用。

附註1概述採用這些與本集團相關的準則變化後的會計政策。下文載有本財務報表所反映當前和以往會計期間各項重要會計政策變動的資料。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋（參閱附註30）。

《香港會計準則》第39號修訂「公允價值的選擇」

本集團在二零零五年四月一日開始的會計期間首次應用《香港會計準則》第39號「金融工具：確認和計量」時，有權選擇不可撤回地指定任何金融資產按公允價值計入損益。《香港會計準則》第39號修訂「公允價值的選擇」在二零零六年一月一日或之後開始的會計期間生效，而上述公允價值的選擇只限用於符合若干條件的金融工具。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group.

Note 1 summarises the accounting policies of the Group after the adoption of these developments to the extent that they are relevant to the Group. The following sets out information on the significant changes in accounting policies for the current and prior accounting periods reflected in these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 30).

Amendment to HKAS 39 "The fair value option"

When HKAS 39 "Financial instruments: Recognition and measurement" was first applied in accounting period beginning 1 April 2005, the Group had an option to designate irrevocably any financial asset at fair value through profit or loss. Amendment to HKAS 39 "The fair value option", which is effective for accounting periods beginning on or after 1 January 2006, limits the use of such fair value option to those financial instruments that meet certain conditions.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

2 會計政策的變動 (續)

《香港會計準則》第39號修訂「公允價值的選擇」(續)

為符合《香港會計準則》第39號修訂的規定，由二零零六年四月一日起，先前被分類為按公允價值計入損益的金融資產的權益證券投資，已經解除舊指定和重新分類為可供出售權益證券，並按公允價值列賬。除有客觀證據顯示個別投資已出現減值，否則，可供出售權益證券的公允價值變動會在權益中確認。

本集團追溯應用此會計政策的變動，並將比較數字重報，唯按照《香港會計準則》第39號的過渡性條文，於二零零五年四月一日(本集團首次應用《香港會計準則》第39號的當天)的公允價值儲備期初數則無重報，因為在二零零五年四月一日之前增加的公允價值已記入以往期間的損益表。本集團因採用了《香港會計準則》第39號修訂，而將於二零零七年三月三十一日賬面值為零元(二零零六年三月三十一日：7,794,000元)的權益證券投資重新分類為可供出售權益證券。本集團的其他收益淨額和本年度溢利增加354,000元(二零零六年：減少354,000元)，而於本年末的公允價值儲備和保留溢利分別增加和減少零元(二零零六年三月三十一日：354,000元)。然而，本集團的資產淨值於呈覽之年度內沒有受到最終影響。

2 CHANGES IN ACCOUNTING POLICIES

(Continued)

Amendment to HKAS 39 "The fair value option" *(Continued)*

With effect from 1 April 2006, in order to comply with the Amendment to HKAS 39, investments in equity securities that were previously classified as financial assets at fair value through profit or loss are de-designated and reclassified as available-for-sale equity securities and carried at fair value. Changes in the fair value of available-for-sale equity securities are recognised in equity, unless there is objective evidence that an individual investment has been impaired.

The change in accounting policy has been applied retrospectively with comparatives restated except that, in accordance with the transitional provisions of HKAS 39, the opening balance of the fair value reserve as at 1 April 2005 (the date on which the Group first applied HKAS 39) is not restated as the fair value increase that arose prior to 1 April 2005 has already been reported in the income statement in previous periods. As a result of the adoption of the Amendment to HKAS 39, the Group has reclassified investments in equity securities with a carrying value of \$Nil as at 31 March 2007 (31 March 2006: \$7,794,000) as available-for-sale equity securities. The Group's other net income and profit for the year has increased by \$354,000 (2006: decreased by \$354,000), and the fair value reserve and the retained earnings as at the year end have been increased and decreased respectively by \$Nil (31 March 2006: \$354,000). However, there is no net effect on net assets of the Group in the years presented.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

3 營業額

隨著本集團的酒店業務自二零零六年一月一日起停止經營(列載於附註5)，本集團的主要業務為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。年內營業額中確認的各項重要收入類別的數額如下：

3 TURNOVER

The principal activities of the Group are property investment and golf and recreational club operation after the Group's hotel operation ceased from 1 January 2006 as set out in note 5.

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:

		2007 千元 \$'000	2006 千元 \$'000
物業租賃	Property leasing	259	75,677
高爾夫球康樂會經營	Golf and recreational club operation	18,326	18,914
酒店經營(附註5)	Hotel operation (note 5)	—	250,340
		18,585	344,931

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

4 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。鑑於本集團的物業租賃（二零零六年：酒店經營及物業租賃）的收入和業績均源自香港，而本集團的高爾夫球康樂會經營的收入和業績均主要源自馬來西亞，故地區分部與業務分部所呈列的資料相若。因此，地區分部分分析並無獨立呈列。

本集團的主要業務分部如下：

- (i) 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。凱悅酒店已於二零零六年一月一日起停止運作（列載於附註5）。
- (ii) 物業租賃
出租商場及工業物業以產生租金收入。凱悅酒店商場已於二零零六年一月一日起停止運作。
- (iii) 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。

4 SEGMENT REPORTING

Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting. Geographical segment presents similar information to the business segment as the Group's revenue and results of property leasing (2006: hotel operation and property leasing) were derived from Hong Kong, while the Group's revenue and results of the golf and recreational club operation were primarily derived from Malaysia. Therefore, no separate geographical analysis is shown.

The Group comprises the following main business segments:

- (i) 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. The operation of the Hyatt Regency Hotel had ceased from 1 January 2006 as set out in note 5.
- (ii) Property leasing
Leasing of commercial shopping arcade and industrial premises to generate rental income. The operation of the Hyatt Regency Shopping Arcade had ceased from 1 January 2006.
- (iii) 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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

4 分部報告 (續)

4 SEGMENT REPORTING (Continued)

(a) 分部收入及業績

(a) Segment revenue and results

		分部收入 Segment revenue		分部溢利/(虧損) Segment profit/(loss)	
		2007	2006	2007	2006
		千元 \$'000	千元 \$'000	千元 \$'000	(重報) 千元 \$'000 (restated)
持續經營	Continuing operations				
物業租賃	Property leasing				
— 香港	— Hong Kong	259	75,677	242	71,514
高爾夫球康樂會 經營	Golf and recreational club operation				
— 馬來西亞	— Malaysia	18,326	18,914	(9,238)	(10,753)
		18,585	94,591	(8,996)	60,761
終止經營	Discontinued operation				
酒店經營(附註5)	Hotel operation (note 5)				
— 香港	— Hong Kong	—	250,340	—	79,301
		18,585	344,931	(8,996)	140,062
投資物業估值盈利	Valuation gains on investment properties			649,447	212,566
其他物業減值 虧損轉回	Reversal of impairment loss in respect of other properties			3,596	3,402
未分配的其他收入	Unallocated other revenue			23,197	18,022
未分配的經營 收益及費用	Unallocated operating income and expenses			(27,080)	(28,729)
經營溢利	Profit from operations			640,164	345,323
融資成本	Finance costs			(215)	(166)
除稅前溢利	Profit before taxation			639,949	345,157
所得稅	Income tax			(109,500)	(58,090)
本年度溢利	Profit for the year			530,449	287,067

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

4 分部報告 (續)

4 SEGMENT REPORTING (Continued)

(b) 分部資產及負債

(b) Segment assets and liabilities

		資產		負債	
		Assets		Liabilities	
		2007	2006	2007	2006
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
持續經營	Continuing operations				
物業租賃	Property leasing				
— 香港	— Hong Kong	4,904,130	4,192,010	27,310	6,749
高爾夫球康樂會	Golf and recreational				
經營	club operation				
— 馬來西亞	— Malaysia	225,113	212,804	14,930	16,231
		5,129,243	4,404,814	42,240	22,980
終止經營	Discontinued operation				
酒店經營(附註5)	Hotel operation (note 5)				
— 香港	— Hong Kong	—	781	—	781
		5,129,243	4,405,595	42,240	23,761
未分配項目	Unallocated items	553,873	602,160	704,851	596,628
		5,683,116	5,007,755	747,091	620,389

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

4 分部報告 (續)

4 SEGMENT REPORTING (Continued)

(c) 其他分部資料

(c) Other segment information

		折舊		資本開支	
		Depreciation		Capital expenditure	
		2007	2006	2007	2006
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
持續經營	Continuing operations				
物業租賃	Property leasing				
— 香港	— Hong Kong	—	165	62,733	13,619
高爾夫球康樂會	Golf and recreational				
經營	club operation				
— 馬來西亞	— Malaysia	5,326	5,162	758	410
		5,326	5,327	63,491	14,029
終止經營	Discontinued operation				
酒店經營(附註5)	Hotel operation (note 5)				
— 香港	— Hong Kong	—	13,470	—	10
未分配項目	Unallocated items	2,889	2,892	715	167
		8,215	21,689	64,206	14,206

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

5 終止經營

凱悅酒店和凱悅酒店商場已於二零零六年一月一日起停止運作，酒店經營因此於二零零六年一月一日起被分類為終止經營。由凱悅酒店和凱悅酒店商場組成的物業（「本物業」）將重建為一幢以零售商舖為主的大廈，並且正在興建中。在無不可預見的情況下，董事會預計重建工程將於二零零九年完成。

(a) 本年度及上年度終止經營的業績如下：

5 DISCONTINUED OPERATION

The operations of the Hyatt Regency Hotel and the Hyatt Regency Shopping Arcade had ceased from 1 January 2006 and the hotel operation was classified as discontinued operation from 1 January 2006 accordingly. The property comprising the Hyatt Regency Hotel and the Hyatt Regency Shopping Arcade (the "Property") will be redeveloped into a building comprising mainly retail components and is now under construction. Barring unforeseen circumstances, it is expected by the Directors that the redevelopment work will be completed in 2009.

(a) The results of the discontinued operation for the current and prior years were as follows:

		酒店經營	
		Hotel operation	
		2007	2006
		千元	千元
		\$'000	\$'000
營業額	Turnover	—	250,340
服務／銷售成本	Cost of services/sales	—	(99,049)
			151,291
其他收益淨額	Other net income	—	1,423
銷售費用	Selling expenses	—	(11,666)
行政費用	Administrative expenses	—	(61,747)
除稅前溢利	Profit before taxation	—	79,301
所得稅	Income tax	—	(8,359)
本年度溢利	Profit for the year	—	70,942

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

5 終止經營 (續)

(b) 本年度及上年度終止經營的現金流量如下：

5 DISCONTINUED OPERATION (Continued)

(b) The cash flows of the discontinued operation for the current and prior years were as follows:

		酒店經營	
		Hotel operation	
		2007	2006
		千元	千元
		\$'000	\$'000
經營活動所得的現金淨額	Net cash generated from operating activities	—	46,084
投資活動所得的現金淨額	Net cash generated from investing activities	—	1,414

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

6 其他收入及收益淨額

6 OTHER REVENUE AND NET INCOME

		2007	2006
		千元	(重報)
		\$'000	(restated)
		千元	千元
		\$'000	\$'000
其他收入	Other revenue		
利息收入	Interest income	20,393	15,927
上市證券的股息收入	Dividend income from listed securities	210	340
從控股公司收取的管理費	Management fee received from holding company	1,200	1,200
其他	Others	1,394	555
		23,197	18,022
其他收益淨額	Other net income		
處置固定資產盈利淨額	Net profit on disposal of fixed assets	401	1,565
外幣滙兌盈利/(虧損)淨額	Net foreign exchange gains/(losses)	734	(533)
因處置可供出售權益證券 而撥自權益	Transfer from equity on disposal of available-for-sale equity securities	619	—
		1,754	1,032

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

7 除稅前溢利

7 PROFIT BEFORE TAXATION

除稅前溢利已扣除／(計入)：

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

		2007 千元 \$'000	2006 千元 \$'000
(a) 融資成本	(a) Finance costs		
應付政府地價利息	Interest on government lease premiums payable	122	124
融資租賃承擔的財務費用	Finance charges on obligations under finance leases	93	42
其他借貸成本	Other borrowing costs	4,836	—
		5,051	166
借貸成本總額	Total borrowing costs		
減：列入重建中物業的資本化借貸成本	Less: Borrowing costs capitalised into property under redevelopment	(4,836)	—
		215	166
(b) 員工成本	(b) Staff costs		
界定供款退休計劃供款	Contributions to defined contribution retirement plans	813	4,028
薪金、工資及其他福利	Salaries, wages and other benefits	26,085	90,849
		26,898	94,877

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

7 除稅前溢利 (續)

除稅前溢利已扣除／(計入)：(續)

7 PROFIT BEFORE TAXATION (Continued)

Profit before taxation is arrived at after charging/
(crediting): (Continued)

		2007 千元 \$'000	2006 千元 \$'000
(c) 其他項目	(c) Other items		
投資物業的租金收入總額	Gross rental income from investment properties	(259)	(75,677)
減：直接支出	Less: Direct outgoings	17	2,904
		(242)	(72,773)
應收賬款(減值虧損轉回)／ 減值虧損	(Reversal of impairment losses)/impairment losses on accounts receivable	(25)	789
存貨成本	Cost of inventories	1,840	31,743
核數師酬金	Auditors' remuneration		
— 核數服務	— audit services	479	968
— 稅務服務	— tax services	76	136
— 其他服務	— other services	150	193
折舊	Depreciation	8,215	21,689

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

8 董事酬金

根據香港《公司條例》第161條列報的董事酬金如下：

8 DIRECTORS' REMUNERATION

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

		薪金、津貼 及實物利益 Salaries, allowances and benefits	酌定花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contributions	2007 總額 Total	
	董事袍金 Directors' fees	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
執行董事	Executive directors					
鍾輝煌	Cheong Hooi Hong	50	1,903	700	—	2,653
鍾瓊林	Cheong Kheng Lim	50	*2,996	700	18	3,764
鍾炯輝	Cheong Keng Hooi	50	1,904	300	—	2,254
鍾榮南	Cheong Sim Lam	50	1,736	300	—	2,086
鍾聰玲	Cheong Chong Ling					
(於二零零七年 一月一日上任)	(appointed with effect from 1 January 2007)	13	187	—	4	204
鍾敏卿	Cheong Been Kheng					
(於二零零七年 一月一日離任)	(resigned with effect from 1 January 2007)	37	*1,142	410	14	1,603
非執行董事	Non-executive directors					
冼祖昭	Sin Cho Chiu, Charles	50	380	—	—	430
劉華森	Lau Wah Sum	50	380	—	—	430
獨立非執行董事	Independent non-executive directors					
周雲海	Chow Wan Hoi, Paul	170	—	—	—	170
姚李男	Yau Allen Lee-nam	170	—	—	—	170
李松	Lee Chung	170	—	—	—	170
		860	10,628	2,410	36	13,934

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

8 董事酬金 (續)

根據香港《公司條例》第161條列報的董事酬金如下：(續)

8 DIRECTORS' REMUNERATION (Continued)

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

		薪金、津貼 及實物利益 Salaries, allowances and benefits	酌定花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contributions	2006 總額 Total	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
執行董事	Executive directors					
鍾輝煌	Cheong Hooi Hong	50	1,877	700	2,627	
鍾震林	Cheong Kheng Lim	50	*3,310	700	4,078	
鍾焯輝	Cheong Keng Hooi	50	1,855	300	2,205	
鍾榮南	Cheong Sim Lam	50	1,689	300	2,039	
鍾敏卿	Cheong Been Kheng	50	*1,464	410	1,942	
非執行董事	Non-executive directors					
冼祖昭	Sin Cho Chiu, Charles	50	380	—	430	
劉華森	Lau Wah Sum	50	380	—	430	
獨立非執行董事	Independent non-executive directors					
周雲海	Chow Wan Hoi, Paul	170	—	—	170	
姚李男	Yau Allen Lee-nam	170	—	—	170	
李松	Lee Chung	170	—	—	170	
		860	10,955	2,410	36	14,261

* 這數額不包括向鍾震林先生和鍾敏卿小姐提供住宅物業的福利，估計租值合共約為2,274,000元(二零零六年：2,082,000元)。由二零零六年四月十二日起，鍾敏卿小姐已放棄這項福利。

* The amount excludes the benefits for the provision of residential properties to Mr Cheong Kheng Lim and Miss Cheong Been Kheng with an aggregate estimated rental value of approximately \$2,274,000 (2006: \$2,082,000). Such benefit was waived by Miss Cheong Been Kheng with effect from 12 April 2006.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

9 最高酬金人士

二零零六年及二零零七年年末五位最高酬金的人士均為本公司的董事，其酬金已列載於附註8。

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals for the years 2006 and 2007 are all directors of the Company whose emoluments are disclosed in note 8.

10 所得稅

(a) 綜合損益表所示的所得稅為：

10 INCOME TAX

(a) Taxation in the consolidated income statement represents:

		2007 千元 \$'000	2006 千元 \$'000
本期稅項 — 香港 利得稅	Current tax — Hong Kong profits tax		
本年度稅項準備	Provision for the year	166	16,539
以往年度準備不足／(過剩)	Under/(over)-provision in respect of prior years	90	(905)
		256	15,634
本期稅項 — 海外	Current tax — Overseas		
本年度稅項準備	Provision for the year	20	57
遞延稅項	Deferred tax		
投資物業公允價值的變動	Changes in fair value of investment properties	113,653	37,456
暫時差異的產生和轉回	Origination and reversal of temporary differences	(4,429)	4,943
		109,224	42,399
		109,500	58,090

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

10 所得稅 (續)

10 INCOME TAX (Continued)

(a) 綜合損益表所示的所得稅為：(續)

香港利得稅準備是按本年度的估計應評稅溢利以17.5% (二零零六年：17.5%) 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。

(a) Taxation in the consolidated income statement represents: (Continued)

The provision for Hong Kong profits tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(b) 所得稅支出和按適用稅率計算會計溢利的對賬：

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2007	2006 (重報) (restated)
		千元 \$'000	千元 \$'000
除稅前溢利	Profit before taxation	639,949	345,157
按照在相關國家獲得溢利的適用稅率計算除稅前溢利的名義稅項	Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	113,395	59,920
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	405	1,387
毋須計稅收益的稅項影響	Tax effect of non-taxable income	(5,044)	(2,943)
未使用而且未確認的可抵扣虧損的稅項影響	Tax effect of temporary differences not recognised	123	(366)
未確認暫時差異的稅項影響	Tax effect of unused tax losses not recognised	531	997
以往年度準備不足／(過剩)	Under/(over)-provision in prior years	90	(905)
實際稅項支出	Actual tax expense	109,500	58,090

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

10 所得稅 (續)

10 INCOME TAX (Continued)

(c) 資產負債表所示的本期所得稅為：

(c) Current taxation in the balance sheets represents:

		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
本年度香港利得稅準備	Provision for Hong Kong profits tax for the year	166	16,539	—	16,404
已付暫繳利得稅	Provisional profits tax paid	(102)	(23,948)	—	(23,841)
		64	(7,409)	—	(7,437)
海外稅項	Overseas taxation	(69)	(64)	—	—
		(5)	(7,473)	—	(7,437)
應收所得稅	Tax recoverable	(69)	(7,501)	—	(7,437)
應付所得稅	Tax payable	64	28	—	—
		(5)	(7,473)	—	(7,437)

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

10 所得稅 (續)

(d) 已確認遞延稅項資產和負債：

(i) 本集團

已在綜合資產負債表確認的遞延稅項(資產)/負債的組成部分和本年度變動如下：

10 INCOME TAX (Continued)

(d) Deferred tax assets and liabilities recognised:

(i) The Group

The components of deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

來自下列各項的 遞延稅項：	Deferred tax arising from:	投資及酒店	超過相關	稅務虧損	準備	總額
		物業重估	折舊免稅額 的折舊			
		Revaluation of investment and hotel properties	in excess of the related depreciation allowances	Tax loss	Provision	Total
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
於2005年4月1日	At 1 April 2005	541,942	(5,970)	—	(48)	535,924
在損益中扣除	Charged to profit or loss	37,456	4,895	—	48	42,399
在儲備中扣除	Charged to reserves	12,076	—	—	—	12,076
於2006年3月31日	At 31 March 2006	591,474	(1,075)	—	—	590,399
於2006年4月1日	At 1 April 2006	591,474	(1,075)	—	—	590,399
在損益中扣除/ (計入)	Charged/(credited) to profit or loss	113,653	324	(4,753)	—	109,224
於2007年3月31日	At 31 March 2007	705,127	(751)	(4,753)	—	699,623

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

10 所得稅 (續)

(d) 已確認遞延稅項資產和負債：(續)

(ii) 本公司

已在資產負債表確認的遞延稅項(資產)/負債的組成部分和本年度變動如下：

10 INCOME TAX (Continued)

(d) Deferred tax assets and liabilities recognised: (Continued)

(ii) The Company

The components of deferred tax (assets)/liabilities recognised in the balance sheet and the movements during the year are as follows:

來自下列各項的 遞延稅項：	Deferred tax arising from:	投資及酒店	超過相關	稅務虧損	準備	總額
		物業重估	折舊免稅額 的折舊			
		Revaluation of investment and hotel properties	in excess of the related depreciation allowances	Tax loss	Provision	Total
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
於2005年4月1日	At 1 April 2005	542,198	(6,104)	—	(48)	536,046
在損益中扣除	Charged to profit or loss	37,200	5,145	—	48	42,393
在儲備中扣除	Charged to reserves	12,076	—	—	—	12,076
於2006年3月31日	At 31 March 2006	591,474	(959)	—	—	590,515
於2006年4月1日	At 1 April 2006	591,474	(959)	—	—	590,515
在損益中扣除/ (計入)	Charged/(credited) to profit or loss	113,653	317	(4,753)	—	109,217
於2007年3月31日	At 31 March 2007	705,127	(642)	(4,753)	—	699,732

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

10 所得稅 (續)**10 INCOME TAX (Continued)****(d) 已確認遞延稅項資產和負債：(續)****(d) Deferred tax assets and liabilities recognised:
(Continued)**

	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
在資產負債表確認的 遞延稅項資產淨額	Net deferred tax assets recognised on the balance sheet	(109)	(116)	—
在資產負債表確認的 遞延稅項負債淨額	Net deferred tax liabilities recognised on the balance sheet	699,732	590,515	699,732
		699,623	590,399	699,732

(e) 未確認的遞延稅項資產：

按照附註1(p)所載的會計政策，由於未能確定有關的稅務司法權和實體是否有未來應課稅溢利予以抵銷虧損及可抵扣暫時差異，本集團尚未就為24,580,000元（二零零六年：21,022,000元）的累計稅務虧損及為13,965,000元（二零零六年：12,567,000元）的超過相關折舊免稅額的折舊確認有關的遞延稅項資產。根據現行稅法，這些稅務虧損不設應用限期。

(e) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(p), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$24,580,000 (2006: \$21,022,000) and depreciation in excess of related depreciation allowances of \$13,965,000 (2006: \$12,567,000) as it is not probable that future taxable profits against which the losses and the deductible temporary differences can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

11 公司權益股東應佔溢利**11 PROFIT FOR THE YEAR ATTRIBUTABLE TO
EQUITY SHAREHOLDERS OF THE COMPANY**

公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表的549,208,000元（二零零六年：288,873,000元）溢利。

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$549,208,000 (2006: \$288,873,000) which has been dealt with in the financial statements of the Company.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

12 股息

12 DIVIDENDS

(a) 本年度應付公司權益股東股息

(a) Dividends payable to equity shareholders of the Company attributable to the year

		2007 千元 \$'000	2006 千元 \$'000
不宣派及支付中期股息 (二零零六年：無)	No interim dividend declared and paid (2006: \$Nil)	—	—
於資產負債表結算日後 建議不分派末期股息 (二零零六年：無)	No final dividend proposed after the balance sheet date (2006: \$Nil)	—	—
		—	—

(b) 屬於上一財政年度應付公司權益股東，並於本年度批准及支付的股息

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2007 千元 \$'000	2006 千元 \$'000
無屬於上一財政年度的末期股息於本年度批准及支付 (二零零六年：每股8仙)	No final dividend in respect of the previous financial year, approved and paid during the year (2006: 8 cents per share)	—	28,800

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

13 每股盈利

每股基本盈利是按照本年度的公司權益股東應佔溢利530,449,000元(二零零六年(重報): 287,067,000元)及已發行的普通股360,000,000股(二零零六年: 360,000,000股)計算。二零零六年及二零零七年並無潛在可攤薄普通股。

13 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$530,449,000 (2006 (restated): \$287,067,000) and 360,000,000 (2006: 360,000,000) ordinary shares in issue during the year. There were no potential dilutive ordinary shares in existence in 2006 and 2007.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

14 固定資產

(a) 本集團

14 FIXED ASSETS

(a) The Group

		投資物業 Investment properties			其他物業、廠房及設備 Other properties, plant and equipment						
		租賃及 待資本 重建中物業	增值物業	小計	酒店物業	其他物業	待重建物業	翻新裝修	其他資產	小計	總額
		Property under redevelopment	Properties held for leasing and capital appreciation	Sub-total	Hotel properties	Other properties	Property held for redevelopment	Improvements	Other assets	Sub-total	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值：	Cost or valuation:										
於2006年4月1日	At 1 April 2006	4,180,000	67,396	4,247,396	—	314,056	—	—	44,450	358,506	4,605,902
滙兌調整	Exchange adjustments	—	4,096	4,096	—	19,022	—	—	2,391	21,413	25,509
增量	Additions	62,733	—	62,733	—	209	—	—	1,264	1,473	64,206
處置	Disposals	—	—	—	—	—	—	—	(3,506)	(3,506)	(3,506)
公允價值調整	Fair value adjustment	647,267	2,180	649,447	—	—	—	—	—	—	649,447
於2007年3月31日	At 31 March 2007	4,890,000	73,672	4,963,672	—	333,287	—	—	44,599	377,886	5,341,558
代表：	Representing:										
成本	Cost	—	—	—	—	333,287	—	—	44,599	377,886	377,886
估值 — 2007年	Valuation — 2007	4,890,000	73,672	4,963,672	—	—	—	—	—	—	4,963,672
		4,890,000	73,672	4,963,672	—	333,287	—	—	44,599	377,886	5,341,558
累計折舊：	Accumulated depreciation:										
於2006年4月1日	At 1 April 2006	—	—	—	—	73,466	—	—	40,087	113,553	113,553
滙兌調整	Exchange adjustments	—	—	—	—	4,358	—	—	2,164	6,522	6,522
本年度折舊	Charge for the year	—	—	—	—	6,193	—	—	2,022	8,215	8,215
處置時撥回	Written back on disposals	—	—	—	—	—	—	—	(3,042)	(3,042)	(3,042)
減值虧損轉回	Reversal of impairment loss	—	—	—	—	(3,596)	—	—	—	(3,596)	(3,596)
於2007年3月31日	At 31 March 2007	—	—	—	—	80,421	—	—	41,231	121,652	121,652
賬面淨值：	Net book value:										
於2007年3月31日	At 31 March 2007	4,890,000	73,672	4,963,672	—	252,866	—	—	3,368	256,234	5,219,906

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

14 固定資產 (續)

14 FIXED ASSETS (Continued)

(a) 本集團 (續)

(a) The Group (Continued)

		投資物業 Investment properties			其他物業、廠房及設備 Other properties, plant and equipment						
		租賃及 待資本 重建中物業 (註(ii))	增值物業	小計	酒店物業 (註(ii))	其他物業	待重建物業 (註(i)及(ii))	翻新裝修	其他資產	小計	總額
		Property under redevelopment (Note (ii))	Properties held for leasing and capital appreciation	Sub-total	Hotel properties (Note (ii))	Other properties	Property held for redevelopment (Notes (i) & (ii))	Improvements	Other assets	Sub-total	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值:	Cost or valuation:										
於2005年4月1日	At 1 April 2005	—	1,856,016	1,856,016	2,086,540	311,912	11,329	248,023	127,835	2,785,639	4,641,655
匯兌調整	Exchange adjustments	—	65	65	—	301	—	—	40	341	406
增置	Additions	8,839	—	8,839	—	134	4,780	—	453	5,367	14,206
處置	Disposals	—	—	—	—	(41)	—	(248,023)	(83,878)	(331,942)	(331,942)
轉移	Transfers	3,961,605	(1,791,695)	2,169,910	(2,155,551)	1,750	(16,109)	—	—	(2,169,910)	—
公允價值調整	Fair value adjustment	209,556	3,010	212,566	—	—	—	—	—	—	212,566
重估盈餘	Surplus on revaluation	—	—	—	69,011	—	—	—	—	69,011	69,011
於2006年3月31日	At 31 March 2006	4,180,000	67,396	4,247,396	—	314,056	—	—	44,450	358,506	4,605,902
代表:	Representing:										
成本	Cost	—	—	—	—	314,056	—	—	44,450	358,506	358,506
估值 — 2006年	Valuation — 2006	4,180,000	67,396	4,247,396	—	—	—	—	—	—	4,247,396
		4,180,000	67,396	4,247,396	—	314,056	—	—	44,450	358,506	4,605,902
累計折舊:	Accumulated depreciation:										
於2005年4月1日	At 1 April 2005	—	—	—	—	70,947	—	237,071	118,996	427,014	427,014
匯兌調整	Exchange adjustments	—	—	—	—	69	—	—	34	103	103
本年度折舊	Charge for the year	—	—	—	—	5,855	—	10,952	4,882	21,689	21,689
處置時撥回	Written back on disposals	—	—	—	—	(3)	—	(248,023)	(83,825)	(331,851)	(331,851)
減值虧損轉回	Reversal of impairment loss	—	—	—	—	(3,402)	—	—	—	(3,402)	(3,402)
於2006年3月31日	At 31 March 2006	—	—	—	—	73,466	—	—	40,087	113,553	113,553
賬面淨值:	Net book value:										
於2006年3月31日	At 31 March 2006	4,180,000	67,396	4,247,396	—	240,590	—	—	4,363	244,953	4,492,349

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

14 固定資產 (續)

14 FIXED ASSETS (Continued)

(b) 本公司

(b) The Company

		投資物業			其他物業、廠房及設備						總額
		Investment properties			Other properties, plant and equipment						
		租賃及 待資本	增值物業	小計	酒店物業	其他物業	待重建物業	翻新裝修	其他資產	小計	
		Property under redevelopment	Properties held for leasing and capital appreciation	Sub-total	Hotel properties	Other properties	Property held for redevelopment	Improvements	Other assets	Sub-total	
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
成本或估值：	Cost or valuation:										
於2006年4月1日	At 1 April 2006	4,180,000	11,950	4,191,950	—	15,964	—	—	11,151	27,115	4,219,065
增置	Additions	62,733	—	62,733	—	—	—	—	715	715	63,448
處置	Disposals	—	—	—	—	—	—	—	(697)	(697)	(697)
公允價值調整	Fair value adjustment	647,267	2,180	649,447	—	—	—	—	—	—	649,447
於2007年3月31日	At 31 March 2007	4,890,000	14,130	4,904,130	—	15,964	—	—	11,169	27,133	4,931,263
代表：	Representing:										
成本	Cost	—	—	—	—	15,964	—	—	11,169	27,133	27,133
估值 — 2007年	Valuation — 2007	4,890,000	14,130	4,904,130	—	—	—	—	—	—	4,904,130
		4,890,000	14,130	4,904,130	—	15,964	—	—	11,169	27,133	4,931,263
累計折舊：	Accumulated depreciation:										
於2006年4月1日	At 1 April 2006	—	—	—	—	4,015	—	—	10,265	14,280	14,280
本年度折舊	Charge for the year	—	—	—	—	530	—	—	473	1,003	1,003
處置時撥回	Written back on disposals	—	—	—	—	—	—	—	(694)	(694)	(694)
於2007年3月31日	At 31 March 2007	—	—	—	—	4,545	—	—	10,044	14,589	14,589
賬面淨值：	Net book value:										
於2007年3月31日	At 31 March 2007	4,890,000	14,130	4,904,130	—	11,419	—	—	1,125	12,544	4,916,674

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

14 固定資產 (續)

14 FIXED ASSETS (Continued)

(b) 本公司 (續)

(b) The Company (Continued)

		投資物業 Investment properties			其他物業、廠房及設備 Other properties, plant and equipment						
		租賃及 待資本 重建中物業 (註(ii))	增值物業	小計	酒店物業 (註(ii))	其他物業	待重建物業 (註(i)及(ii))	翻新裝修	其他資產	小計	總額
		Property under redevelopment (Note (ii))	Properties held for leasing and capital appreciation	Sub-total	Hotel properties (Note (ii))	Other properties	Property held for redevelopment (Notes (i) & (ii))	Improvements	Other assets	Sub-total	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值：	Cost or valuation:										
於2005年4月1日	At 1 April 2005	—	1,800,635	1,800,635	2,086,540	14,214	11,329	248,023	93,254	2,453,360	4,253,995
增置	Additions	8,839	—	8,839	—	—	4,780	—	176	4,956	13,795
處置	Disposals	—	—	—	—	—	—	(248,023)	(82,279)	(330,302)	(330,302)
轉移	Transfers	3,961,605	(1,791,695)	2,169,910	(2,155,551)	1,750	(16,109)	—	—	(2,169,910)	—
公允價值調整	Fair value adjustment	209,556	3,010	212,566	—	—	—	—	—	—	212,566
重估盈餘	Surplus on revaluation	—	—	—	69,011	—	—	—	—	69,011	69,011
於2006年3月31日	At 31 March 2006	4,180,000	11,950	4,191,950	—	15,964	—	—	11,151	27,115	4,219,065
代表：	Representing:										
成本	Cost	—	—	—	—	15,964	—	—	11,151	27,115	27,115
估值 — 2006年	Valuation — 2006	4,180,000	11,950	4,191,950	—	—	—	—	—	—	4,191,950
		4,180,000	11,950	4,191,950	—	15,964	—	—	11,151	27,115	4,219,065
累計折舊：	Accumulated depreciation:										
於2005年4月1日	At 1 April 2005	—	—	—	—	3,550	—	237,071	89,279	329,900	329,900
本年度折舊	Charge for the year	—	—	—	—	465	—	10,952	3,225	14,642	14,642
處置時撥回	Written back on disposals	—	—	—	—	—	—	(248,023)	(82,239)	(330,262)	(330,262)
於2006年3月31日	At 31 March 2006	—	—	—	—	4,015	—	—	10,265	14,280	14,280
賬面淨值：	Net book value:										
於2006年3月31日	At 31 March 2006	4,180,000	11,950	4,191,950	—	11,949	—	—	886	12,835	4,204,785

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

14 固定資產 (續)

註：

- (i) 待重建物業主要包括重建該物業(參閱附註5)之建築設計費用。
- (ii) 正如附註5所披露，有關物業於二零零六年一月一日後會重建為一幢以零售商舖為主的大廈。因此，酒店物業和待重建物業的賬面值已轉入被分類為投資物業的重建中物業。

(c) 物業賬面淨值的分析如下：

14 FIXED ASSETS (Continued)

Notes:

- (i) The property held for redevelopment included mainly costs of architectural and design works incurred for the proposed redevelopment project (see note 5).
- (ii) As disclosed in note 5, the Property will be redeveloped into a building with mainly retail components after 1 January 2006. As such, the carrying amount of the hotel properties and property held for redevelopment were transferred to property under redevelopment, classified under investment properties.

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

		本集團 The Group		本公司 The Company	
		2007 千元 \$'000	2006 千元 \$'000	2007 千元 \$'000	2006 千元 \$'000
在香港	In Hong Kong				
— 長期租賃	— Long leases	38,158	40,462	9,888	10,308
— 中期租賃	— Medium-term leases	4,905,661	4,193,591	4,905,661	4,193,591
在香港境外的 永久業權物業	Freehold outside Hong Kong	272,719	253,933	—	—
		5,216,538	4,487,986	4,915,549	4,203,899

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

14 固定資產 (續)

- (d) 投資物業包括重建中物業、好運工業大廈的若干單位及一塊位於馬來西亞未確定將來用途的永久業權土地。酒店物業是指已終止經營的香港凱悅酒店(參閱附註5)。其他物業包括位於香港的一幢工業大廈及一幢商業樓宇的若干單位、兩幢住宅物業及位於馬來西亞的高爾夫球康樂會的物業。

於二零零七年三月三十一日，位於香港的投資物業是由香港一間獨立專業估值師威格斯資產評估顧問有限公司，以租金收入淨額並且參考物業市場潛在租金變化作為計算公開市值的基準後進行重估。於二零零七年三月三十一日，位於馬來西亞的永久業權土地由馬來西亞一間獨立專業估值師 VPC Alliance (JB) Sdn. Bhd.，按公開市值基準進行重估。

- (e) 其他資產包括傢俬、裝置、設備及汽車。
- (f) 於資產負債表結算日，本集團以融資租賃持有的汽車賬面淨值為257,000元(二零零六年：1,209,000元)。

14 FIXED ASSETS (Continued)

- (d) Investment properties comprise property under redevelopment, certain units of Good Luck Industrial Building and a piece of freehold land held for an undetermined future purpose in Malaysia. Hotel properties comprise the Hyatt Regency Hong Kong Hotel that had ceased operation (see note 5). Other properties comprise an industrial, a commercial and two residential properties in Hong Kong, and a golf and recreational club in Malaysia.

The investment properties in Hong Kong were revalued on an open market value basis calculated by reference to net rental income allowing for reversionary income potential at 31 March 2007 by Vigers Appraisal & Consulting Limited, an independent firm of professional valuers in Hong Kong. The piece of freehold land in Malaysia was revalued on an open market value basis at 31 March 2007 by VPC Alliance (JB) Sdn. Bhd., an independent firm of professional valuers in Malaysia.

- (e) Other assets comprise furniture, fixtures, equipment and motor vehicles.
- (f) At the balance sheet date, the net book value of motor vehicles held under the finance leases of the Group was \$257,000 (2006: \$1,209,000).

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

14 固定資產 (續)

- (g) 本集團以經營租賃租出投資物業。這些租賃以月租形式出租或最初為期兩年，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。在二零零七年三月三十一日止年度並無或有租金於損益表中確認為收入(二零零六年：697,000元)。

以經營租賃持有但在其他方面均符合投資物業定義的所有物業，均會分類為投資物業。

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：

14 FIXED ASSETS (Continued)

- (g) The Group leases out investment properties under operating leases. The leases run on monthly basis or for an initial period of two years, with an option to renew the lease after that date at which time all terms are renegotiated. No contingent rental was recognised as income in the income statement during the year ended 31 March 2007 (2006: \$697,000).

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

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

		本集團及本公司 The Group and the Company	
		2007 千元 \$'000	2006 千元 \$'000
1年內	Within 1 year	—	31

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

14 固定資產 (續)

(h) 減值虧損

位於馬來西亞的其他物業減值虧損轉回為3,596,000元(二零零六年: 3,402,000元)是參考了由VPC Alliance (JB) Sdn. Bhd. 在二零零七年三月編製的估值報告後予以確認。

(i) 資產抵押

於二零零六年十月二十日, 本公司與一間銀行訂立一份合共1,200,000,000元的融資協議。該銀行融資是以一份包括附註14(a)所述於二零零七年三月三十一日總值4,890,000,000元的重建中物業的第一固定法定押記及對重建所投放或使用的若干資產的第一浮動押記的債券作為抵押。整筆信貸額在二零零七年三月三十一日仍未動用。

本公司的銀行融資須在履行與本公司的若干綜合資產負債表比率有關的契諾後方能取用, 此做法在與財務機構訂立的貸款安排中非常普遍。倘本公司違反該等契諾, 則須按通知即時償還已提取的融資額。本公司會定期監察是否已符合這些契諾。於二零零七年三月三十一日, 本公司並無違反任何與提取融資額有關的契諾。

14 FIXED ASSETS (Continued)

(h) Impairment loss

The reversal of impairment loss on other properties located in Malaysia amounting to \$3,596,000 (2006: \$3,402,000) was recognised by reference to the valuation report prepared by VPC Alliance (JB) Sdn. Bhd. in March 2007.

(i) Pledge of assets

On 20 October 2006, the Company entered into a facility agreement with a bank which comprises banking facilities of up to \$1,200,000,000. The banking facilities were secured by a debenture incorporating a first fixed legal charge over the property under redevelopment referred to in note 14(a) with an aggregate value of \$4,890,000,000 as at 31 March 2007 and a first floating charge over certain assets placed on or used in the redevelopment. The whole facilities were unutilised as at 31 March 2007.

The Company's banking facilities are subject to the fulfilment of covenants relating to certain of the Company's consolidated balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Company were to breach the covenants the drawn down facilities would become payable on demand. The Company regularly monitors its compliance with these covenants. As at 31 March 2007 none of the covenants relating to drawn down facilities had been breached.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

15 於附屬公司的權益

15 INTEREST IN SUBSIDIARIES

		本公司 The Company	
		2007 千元 \$'000	2006 千元 \$'000
非上市股份(按成本)	Unlisted shares, at cost	31,084	31,084
減：減值虧損	Less: Impairment losses	—	—
		31,084	31,084
應收附屬公司款項	Amount due from a subsidiary	562,985	558,787
減：減值虧損	Less: Impairment losses	(293,392)	(307,319)
		300,677	282,552

應收附屬公司款項是沒有抵押、免息、並無固定還款期。

Amount due from a subsidiary is unsecured, interest-free and has no fixed repayment terms.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

15 於附屬公司的權益 (續)

下表列載本集團所有附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

15 INTEREST IN SUBSIDIARIES (Continued)

The following list contains the particulars of all the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	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	所佔權益比例 Proportion of ownership interest		主要業務 Principal activity
			由本公司 持有 held by the Company	由附屬公司 持有 held by subsidiary	
Associated International Resorts Limited	香港 Hong Kong	2股每股面值10元股份 2 shares of \$10 each	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	100%	—	持有物業 Property holding
Dalwhinnie Limited	香港 Hong Kong	2股每股面值10元股份 2 shares of \$10 each	100%	—	投資控股 Investment holding
Austin Hills Land Sdn. Bhd.	馬來西亞 Malaysia	21,000,002股每股面值 馬來西亞元1元股份 21,000,002 shares of MYR1 each	—	100%	投資控股 Investment holding
Austin Hills Country Resort Bhd.	馬來西亞 Malaysia	10,001,285股每股面值 馬來西亞元1元股份及 750股優先股每股面值 馬來西亞元1元股份 10,001,285 shares of MYR1 each and 750 preference shares of MYR1 each	—	99.98%	擁有並經營 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股每股面值新加坡元1元股份 2 shares of SGD1 each	—	100%	推銷代理 Marketing agent
Austin Hills View Sdn. Bhd.	馬來西亞 Malaysia	2股每股面值馬來西亞元1元股份 2 shares of MYR1 each	—	100%	持有物業 Property holding
Austin Hills Villas Sdn. Bhd.	馬來西亞 Malaysia	2股每股面值馬來西亞元1元股份 2 shares of MYR1 each	—	100%	持有物業 Property holding

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

15 於附屬公司的權益 (續)

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來西亞元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。

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或以由 AHCRB 董事會決定可讓持有人轉成永久會籍的價格(此價格或受 AHCRB 所給予優先股股價之分期付款計劃影響)，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集團在 AHCRB 所擁有權益的攤薄影響並不重大。

16 可供出售權益證券

15 INTEREST IN SUBSIDIARIES (Continued)

During the year, Austin Hills Country Resort Bhd. ("AHCRB") 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 rights as the existing ordinary shareholders and are entitled to use the facilities within the golf and recreational club.

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 or such other price as the Board of Directors of AHCRB may decide which shall entitle the holders of such conversion golf membership of the club in perpetuity subject to any adjustments in relation to the issued price based on the instalment scheme offered by AHCRB. 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.

16 AVAILABLE-FOR-SALE EQUITY SECURITIES

		本集團 The Group	
		2007 千元 \$'000	2006 千元 \$'000
香港上市的權益證券 (按市值)	Equity securities listed in Hong Kong, at market value	—	7,794

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

17 應收附屬公司款項／應付附屬公司款項

該款項屬無抵押及免息，並需按通知即時償還。

18 應收賬款、訂金及預付款

於資產負債表結算日，包括在應收賬款、訂金及預付款內的應收賬款（已扣除呆壞賬減值虧損）之賬齡分析如下：

17 AMOUNT DUE FROM A SUBSIDIARY/ AMOUNTS DUE TO SUBSIDIARIES

The amounts are unsecured, interest-free and repayable on demand.

18 ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

Included in accounts receivable, deposits and prepayments are accounts receivable (net of impairment losses for bad and doubtful debts) with the following ageing analysis as of the balance sheet date:

		本集團 The Group		本公司 The Company	
		2007 千元 \$'000	2006 千元 \$'000	2007 千元 \$'000	2006 千元 \$'000
未逾期或逾期 少於1個月	Current or less than 1 month overdue	783	559	—	—
逾期1至3個月	1 to 3 months overdue	520	436	—	—
逾期超過3個月 但少於12個月	More than 3 months overdue but less than 12 months overdue	583	952	—	—
應收賬款總額 (已扣除呆壞賬 減值虧損)	Total accounts receivable, net of impairment losses for bad and doubtful debts	1,886	1,947	—	—
訂金及預付款	Deposits and prepayments	3,517	3,865	2,194	2,909
		5,403	5,812	2,194	2,909

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

18 應收賬款、訂金及預付款 (續)

應收賬款、訂金及預付款包括下列以相關實體的功能貨幣以外貨幣計值的金額：

18 ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS (Continued)

Included in accounts receivable, deposits and prepayments are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		本集團 The Group		本公司 The Company	
		2007 千 '000	2006 千 '000	2007 千 '000	2006 千 '000
美元	United States Dollars	USD176	USD1	USD176	USD1

高爾夫球康樂會業務的欠款一般在開發票當日起計60天後到期，而物業租賃業務的欠款則在開發票當日起計14天內到期。公司會凍結欠款逾期90天的高爾夫球康樂會會員賬戶，並向拖欠賬項的會員採取合適的行動。至於物業租賃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 after 60 days in respect of golf and recreational club operation and within 14 days in respect of property leasing from the date of billing. Accounts for members of the golf and recreational club with balances that are 90 days overdue are suspended and such action will be taken against defaulting members as may be appropriate. For debtors of property leasing, legal action will be taken against overdue debtors whenever the situation is appropriate.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

19 現金及現金等價物

19 CASH AND CASH EQUIVALENTS

		本集團 The Group		本公司 The Company	
		2007 千元 \$'000	2006 千元 \$'000	2007 千元 \$'000	2006 千元 \$'000
銀行定期存款	Deposits with banks	452,019	488,925	450,384	484,932
銀行存款及現金	Cash at bank and in hand	5,351	4,991	695	1,017
		457,370	493,916	451,079	485,949

資產負債表所列現金及現金等價物包括下列以相關實體的功能貨幣以外貨幣計值的金額：

Included in cash and cash equivalents in the balance sheets are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		本集團 The Group		本公司 The Company	
		2007 千 '000	2006 千 '000	2007 千 '000	2006 千 '000
美元	United States Dollars	USD56,278	USD11,334	USD56,278	USD11,334

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

20 應付賬款、其他應付款及應計費用

除主要為應付保留款的5,682,000元(二零零六年：948,000元)外，所有應付賬款、其他應付款及應計費用預計於一年內償還。

於資產負債表結算日，包括在應付賬款、其他應付款及應計費用內的應付賬款之賬齡分析如下：

20 ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS

All of the accounts payable, other payables and accruals except for \$5,682,000 (2006: \$948,000), mainly represented retention monies payable, is expected to be settled within one year.

Included in accounts payable, other payables and accruals are accounts payable with the following ageing analysis as of the balance sheet date:

		本集團 The Group		本公司 The Company	
		2007 千元 \$'000	2006 千元 \$'000	2007 千元 \$'000	2006 千元 \$'000
1個月內或接獲通知時到期	Due within 1 month or on demand	384	504	—	—
1個月後但3個月內到期	Due after 1 month but within 3 months	795	3,185	—	—
3個月後但6個月內到期	Due after 3 months but within 6 months	171	183	—	—
6個月後但12個月內到期	Due after 6 months but within 12 months	10	—	—	—
12個月後到期	Due after 12 months	1,026	259	—	—
應付賬款總額	Total accounts payable	2,386	4,131	—	—
重建工程的應計費用及應付保留款	Accruals and retention monies payable for redevelopment work	27,234	6,119	27,234	6,119
其他應付款及應計費用	Other payables and accruals	8,725	9,607	1,051	2,169
		38,345	19,857	28,285	8,288

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

21 長期服務金準備

21 PROVISION FOR LONG SERVICE PAYMENTS

本集團及本公司
The Group and
the Company
千元
\$'000

於2006年4月1日	At 1 April 2006	1,460
未動用金額轉回	Unused amounts reversed	(207)
於2007年3月31日	At 31 March 2007	1,253

根據香港《僱傭條例》，本集團須就終止在職五年或以上的員工僱傭關係時，在某些情況下必須作出一筆付款。應付金額按有關員工最終的薪金及服務年期，減去按本集團退休計劃內由本集團所作出的供款金額計算。本集團並沒有預留任何資產作為任何剩餘債務的撥款。

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

22 融資租賃承擔

於二零零七年三月三十一日，本集團的融資租賃承擔的還款期如下：

22 OBLIGATIONS UNDER FINANCE LEASES

At 31 March 2007, the Group had obligations under finance leases repayable as follows:

		2007		2006	
		最低租賃 付款額現值 Present value of the minimum lease payments 千元 \$'000	最低租賃 付款額總數 Total minimum lease payments 千元 \$'000	最低租賃 付款額現值 Present value of the minimum lease payments 千元 \$'000	最低租賃 付款額總數 Total minimum lease payments 千元 \$'000
1年內	Within 1 year	124	136	251	293
1年後但2年內	After 1 year but within 2 years	121	127	546	626
2年後但5年內	After 2 years but within 5 years	67	69	29	43
		188	196	575	669
		312	332	826	962
減：日後利息 支出總數	Less: Total future interest expenses		(20)		(136)
租賃承擔的現值	Present value of lease obligations		312		826

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

23 應付政府地價

23 GOVERNMENT LEASE PREMIUMS PAYABLE

		本集團及本公司 The Group and the Company	
		2007 千元 \$'000	2006 千元 \$'000
應付政府地價	Government lease premiums payable	2,443	2,478
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	(37)	(35)
		2,406	2,443

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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

24 資本及儲備

24 CAPITAL AND RESERVES

(a) 本集團

(a) The Group

		股本	酒店物業 重估儲備 Hotel properties Share capital revaluation reserve	外匯儲備	公允 價值儲備	資本儲備	保留溢利	權益總額
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於2005年4月1日	At 1 April 2005	360,000	1,396,110	(6,090)	—	125,430	2,195,376	4,070,826
批准屬於上一年度的股息 (附註12(b))	Dividends approved in respect of the previous year (note 12(b))	—	—	—	—	—	(28,800)	(28,800)
酒店物業重估盈餘 (扣除遞延稅項後的淨額)	Surplus on revaluation of hotel properties, net of deferred tax	—	56,935	—	—	—	—	56,935
附屬公司發行優先股 予優先股股東 所產生的溢價	Premium in respect of preference shares issued to preference shareholders of a subsidiary	—	—	—	—	370	—	370
換算海外附屬公司 財務報表所產生 的滙兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	—	—	467	—	147	—	614
可供出售權益證券 的公允價值變動 (重報)	Changes in fair value of available-for-sale equity securities (restated)	—	—	—	354	—	—	354
本年度溢利 (重報)	Profit for the year (restated)	—	—	—	—	—	287,067	287,067
於2006年3月31日 (已重報)	At 31 March 2006 (as restated)	360,000	1,453,045	(5,623)	354	125,947	2,453,643	4,387,366
於2006年4月1日 — 上年度報告 — 前期調整 (附註2)	At 1 April 2006 — as previously reported — prior period adjustment (note 2)	360,000	1,453,045	(5,623)	—	125,947	2,453,997	4,387,366
— 已重報	— as restated	—	—	—	354	—	(354)	—
— 已重報	— as restated	360,000	1,453,045	(5,623)	354	125,947	2,453,643	4,387,366
附屬公司發行優先股 予優先股股東 所產生的溢價	Premium in respect of preference shares issued to preference shareholders of a subsidiary	—	—	—	—	112	—	112
換算海外附屬公司 財務報表所產生 的滙兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	—	—	9,145	—	9,307	—	18,452
可供出售權益證券：	Available-for-sale equity securities:	—	—	—	—	—	—	—
— 公允價值變動	— changes in fair value	—	—	—	265	—	—	265
— 處置時撥入損益	— transfer to profit or loss on disposal	—	—	—	(619)	—	—	(619)
本年度溢利	Profit for the year	—	—	—	—	—	530,449	530,449
於2007年3月31日	At 31 March 2007	360,000	1,453,045	3,522	—	135,366	2,984,092	4,936,025

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

24 資本及儲備 (續)

24 CAPITAL AND RESERVES (Continued)

(b) 本公司

(b) The Company

		股本	酒店物業 重估儲備	保留溢利	總額
		Share capital	Hotel properties revaluation reserve	Retained earnings	Total
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
於2005年4月1日	At 1 April 2005	360,000	1,396,110	2,297,494	4,053,604
批准屬於上一年度 的股息(附註12(b))	Dividends approved in respect of the previous year (note 12(b))	—	—	(28,800)	(28,800)
酒店物業重估盈餘 (扣除遞延稅項後 的淨額)	Surplus on revaluation of hotel properties, net of deferred tax	—	56,935	—	56,935
本年度溢利	Profit for the year	—	—	288,873	288,873
於2006年3月31日	At 31 March 2006	360,000	1,453,045	2,557,567	4,370,612
於2006年4月1日	At 1 April 2006	360,000	1,453,045	2,557,567	4,370,612
本年度溢利	Profit for the year	—	—	549,208	549,208
於2007年3月31日	At 31 March 2007	360,000	1,453,045	3,106,775	4,919,820

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

24 資本及儲備 (續)

24 CAPITAL AND RESERVES (Continued)

(c) 股本

(c) Share capital

		2007 千元 \$'000	2006 千元 \$'000
法定：	Authorised:		
400,000,000普通股 每股面值1元	400,000,000 ordinary shares of \$1 each	400,000	400,000
已發行及繳足：	Issued and fully paid:		
360,000,000普通股 每股面值1元	360,000,000 ordinary shares of \$1 each	360,000	360,000

普通股持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有普通股均享有同等權益。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(d) 儲備的性質和用途

本公司已設立酒店物業重估儲備，並按附註1(f)所載的酒店物業會計政策而處理。此儲備是不可分派的。

(d) Nature and purpose of reserves

The hotel properties revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for the hotel properties in note 1(f). The reserve is non-distributable.

本集團已設立外匯儲備，並按附註1(s)所載的因換算海外經營財務報表所產生的滙兌差額會計政策而處理。

The exchange reserves has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency differences arising from the translation of the financial statements of foreign operations in note 1(s).

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

24 資本及儲備 (續)

(d) 儲備的性質和用途 (續)

公允價值儲備包含於資產負債表結算日所持有可供出售權益證券的公允價值累計變動淨額，並按附註1(d)所載的會計政策處理。

資本儲備是指一間附屬公司發行若干類別優先股予優先股股東而使本集團佔該附屬公司不可分派的儲備淨增加的數額。

(e) 可供分派儲備

於二零零七年三月三十一日，可供分派予本公司權益股東的儲備總額為1,235,648,000元(二零零六年：1,222,234,000元)。董事會於資產負債表結算日後建議不派發末期股息(二零零六年：無)。

25 金融工具

本集團會在正常業務過程中出現信貸、流動資金、利率和貨幣風險。本集團透過下文所述的財務管理政策和慣常做法，對這些風險加以限制。

(a) 信貸風險

本集團的信貸風險主要來自應收賬款。管理層已實施信貸政策，並且不斷監察所承受的信貸風險。

就應收賬款而言，本集團並無信貸風險集中的情況。信貸政策列載於附註18。

24 CAPITAL AND RESERVES (Continued)

(d) Nature and purpose of reserves (Continued)

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the balance sheet date and is dealt with in accordance with the accounting policies in note 1(d).

The capital reserve represents the net increase in the Group's share of the undistributable reserve in a subsidiary pursuant to the issuance of various classes of preference shares by a subsidiary to preference shareholders.

(e) Distributability of reserves

At 31 March 2007, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$1,235,648,000 (2006: \$1,222,234,000). After the balance sheet date no final dividend was proposed (2006: \$Nil).

25 FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The Group's credit risk is primarily attributable to accounts receivable. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of accounts receivable, the Group has no significant concentrations of credit risk. The credit policy is disclosed in note 18.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

25 金融工具 (續)

(a) 信貸風險 (續)

本集團所承受的信貸風險上限為資產負債表中每項金融資產的賬面值。

(b) 流動資金風險

本集團內的個別營運實體負責本身的現金管理工作，包括現金盈餘的短期投資。本集團的政策是定期監察當時和預計的流動資金需求，確保維持充裕的現金儲備，同時獲銀行承諾提供足夠的信貸額，以滿足短期和較長期的流動資金需求。

(c) 利率風險

本集團的利率風險主要來自銀行融資。浮息融資使本集團須承受現金流量利率風險。整筆銀行融資額於二零零七年三月三十一日仍未動用。

(d) 外幣風險

外幣風險在已被確認的資產及負債並非以本集團的功能貨幣計值時產生。由於本集團的外幣風險主要來自美元定期存款，因此，本集團並無對沖以外幣計值的金融資產及負債。

25 FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and an adequate amount of committed banking facilities to meet its liquidity requirements in the short and longer term.

(c) Interest rate risk

The Group's interest rate risk primarily arises from bank borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk. At 31 March 2007, the whole banking facilities were unutilised.

(d) Foreign currency risk

Foreign currency risk arises when recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group does not hedge its financial assets and liabilities denominated in foreign currencies in the view that the Group's foreign currency risk exposure primarily refers to the fixed deposits denominated in United States Dollars.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

25 金融工具 (續)

(e) 公允價值

本集團的所有金融工具均以與其於二零零七年及二零零六年三月三十一日的公允價值不會有重大差異的數額列賬。

26 僱員退休福利

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員設立強制性公積金計劃（「強積金計劃」）。該強積金計劃是由獨立的受託人管理的界定供款退休計劃。根據強積金計劃，僱主和僱員均須按照僱員相關入息的5%向計劃作出供款；但每月的相關入息上限為20,000元。除法定供款外，本集團並按照超出僱員相關入息20,000元的5%作出自願性供款；但以最高額每月入息30,000元為限。向計劃作出的供款即時成為既定僱員福利。在往年度，雖然香港凱悅酒店的員工是由凱悅機構僱用，有關酒店員工的成本已計入本集團損益表內。

25 FINANCIAL INSTRUMENTS (Continued)

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2007 and 2006.

26 EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administrated by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. In addition to the mandatory contribution, the Group makes voluntary contribution at 5% of the employees' monthly relevant income in excess of \$20,000, subject to a maximum monthly income of \$30,000. Contributions to the plan vest immediately. In prior years, staff of the Group's hotel were employed by the Hyatt organisation, but the relevant staff costs were reflected in the Group's income statement.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

26 僱員退休福利 (續)

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9%至13%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。

於本年度內，並無被沒收之供款用作減低本集團供款(二零零六年：106,000元)。於二零零七年及二零零六年三月三十一日並無可供本集團運用的被沒收供款。

27 承擔

- (a) 於二零零七年三月三十一日未償付而又未在財務報表內提撥準備的資本承擔如下：

已訂約 Contracted for

於二零零七年三月三十一日，有關附註5所述之本物業重建計劃所需之建築成本費用估計約11億元。

26 EMPLOYEE RETIREMENT BENEFITS (Continued)

The 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 9% to 13% 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.

During the year, no forfeited contributions (2006: \$106,000) was utilised to reduce the contributions payable for the year. No unutilised forfeited contributions had yet to be applied by the Group at 31 March 2007 and 2006.

27 COMMITMENTS

- (a) Capital commitments outstanding at 31 March 2007 not provided for in the financial statements were as follows:

本集團及本公司	
The Group and the Company	
2007	2006
千元	千元
\$'000	\$'000
126,446	32,518

At 31 March 2007, the estimated cost of construction in respect of the redevelopment of the Property referred to in note 5 is around \$1.1 billion.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)
(Expressed in Hong Kong dollars)

27 承擔 (續)

- (b) 於二零零七年三月三十一日，根據不可解除的物業經營租賃在日後應付的最低租賃付款額總數如下：

		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
1年內	Within 1 year	—	—	1,200	375
1年後但5年內	After 1 year but within 5 years	—	—	500	—
		—	—	1,700	375

本公司是以經營租賃租用一物業的承租人。這租賃最初為期二年，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。租賃付款額通常會每兩年檢討一次，以反映市場租金。經營租賃不包含或有租金。

The Company is the lessee in respect of a property held under operating lease. The lease runs for an initial period of two years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually reviewed every two years to reflect market rentals. The lease does not include contingent rentals.

28 比較數字

由於會計政策變動，故若干比較數字已作出調整或重新分類。有關的詳情列載於附註2。

若干比較數字已重新分類，以配合本年度的列報方式。

27 COMMITMENTS (Continued)

- (b) At 31 March 2007, the total future minimum lease payments under non-cancellable operating leases of properties are payable as follows:

28 COMPARATIVE FIGURES

Certain comparative figures have been adjusted or reclassified as a result of the changes in accounting policies. Further details are disclosed in note 2.

Certain comparative figures have also been reclassified to conform with the current year's presentation.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

29 直接母公司和最終控權方

董事會認為，本集團於二零零七年三月三十一日的直接母公司及最終控權方分別為天德地產有限公司和天德有限公司，兩家公司均在香港註冊成立。直接母公司會編製可供公開的財務報表，最終控權方則沒有編製可供公開的財務報表。

30 已頒布但在截至二零零七年三月三十一日止年度尚未生效的修訂、新準則和詮釋的可能影響

截至本財務報表發出日期，香港會計師公會已頒布多項尚未在截至二零零七年三月三十一日止會計期間生效，亦沒有在本財務報表採用的修訂、新準則和詮釋。

本集團正在評估這些修訂、新準則和新詮釋預計對初始應用期間所產生的影響。到目前為止的結論是，採納這些修訂、新準則和新詮釋對本集團的經營業績和財政狀況構成重大影響的可能性不大。

29 IMMEDIATE PARENT AND ULTIMATE CONTROLLING PARTY

At 31 March 2007, the Directors consider the immediate parent and ultimate controlling party of the Group to be Tian Teck Land Limited and Tian Teck Investment Holding Co., Limited respectively, both of which are incorporated in Hong Kong. The immediate parent produces financial statements available for public use and the ultimate controlling party does not produce financial statements available for public use.

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2007

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2007 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

30 已頒布但在截至二零零七年三月三十一日止年度尚未生效的修訂、新準則和詮釋的可能影響 (續)

此外，以下準則變化可能引致財務報表須披露新的或經修訂的披露：

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2007 (Continued)

In addition, the following developments may result in new or amended disclosures in the financial statements:

		在以下日期 或之後開始的 會計期間生效 Effective for accounting periods beginning on or after
《香港財務報告準則》第7號 HKFRS 7	金融工具：披露 Financial instruments: disclosures	2007年1月1日 1 January 2007
《香港會計準則》第1號修訂 Amendment to HKAS 1	財務報表的呈列：資本披露 Presentation of financial statements: capital disclosures	2007年1月1日 1 January 2007