

賬項附註

以港幣為單位

NOTES ON THE ACCOUNTS

Expressed in Hong Kong dollars

1 | 主要會計政策

Principal Accounting Policies

(甲) 遵例聲明

本賬項已按照香港會計師公會頒布之所有適用《會計實務準則》及詮釋、香港公認會計原則及香港《公司條例》之規定編製。此外，本賬項亦已符合《香港聯合交易所有限公司證券上市規則》有關之披露規定。本集團採用之主要會計政策概述如下。

(乙) 賬項編製基準

本賬項是以歷史成本作為編製基準。

(丙) 綜合賬之編製基準

本綜合賬包括格蘭酒店集團有限公司及其附屬公司截至每年六月三十日止之賬項。年內購入或出售之附屬公司，自收購日起或至出售日止之業績已包括於集團之綜合收益表內。所有重大的集團內部往來結餘及交易於綜合賬目內抵銷。

(丁) 附屬公司

附屬公司乃本集團直接或間接持有其一半以上之已發行股本、或控制其一半以上之投票權、或控制其董事局組成之公司。

在本公司之資產負債表內，附屬公司之投資乃按成本值減任何減值虧損列賬。本公司按於結算日已收及應收附屬公司之股息確認附屬公司之業績。

(戊) 合營公司

合營公司乃一間由本集團或本公司與其他人士按一項合約性安排而經營之公司，而在該項合約性安排下，本集團或本公司與一名或多名其他人士對該公司之經濟活動共同行使控制權。

(a) Statement of compliance

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

(b) Basis of preparation of the accounts

The measurement basis used in the preparation of the accounts is historical cost.

(c) Basis of consolidation

The consolidated accounts incorporate the accounts of Grand Hotel Holdings Limited and its subsidiaries made up to 30 June each year. The results of subsidiaries acquired or disposed of during the year are dealt with in the consolidated income statement from the effective dates of acquisition or to the effective dates of disposal respectively. All material intercompany balances and transactions are eliminated on consolidation.

(d) Subsidiaries

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

In the Company's balance sheet, investments in subsidiaries are stated at cost less any impairment losses. The results of subsidiaries are recognised by the Company to the extent of dividends received and receivable at the balance sheet date.

(e) Jointly controlled entities

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the Group or Company and one or more of the other parties share joint control over the economic activity of the entity.

1 | 主要會計政策 續

(戊) 合營公司 續

本集團於合營公司之權益乃以權益法在綜合賬目內列賬，最初乃以成本作記錄，其後按本集團應佔合營公司之淨資產於收購後之改變作出調整。綜合收益表反映本集團應佔合營公司於收購後之年度業績。

在本公司之資產負債表內，合營公司之權益乃按成本值減任何減值虧損列賬。本公司按於結算日已收及應收合營公司之股息確認合營公司之業績。

(己) 商譽

編製綜合賬所產生之商譽或負商譽，乃指收購成本超出或低於本集團應佔所收購可辨認資產及負債之公平價值之差額。

於二零零一年七月一日前，收購附屬公司及合營公司產生之商譽已直接於產生年度在資本儲備撇銷。負商譽則計入資本儲備內。

由二零零一年七月一日起，本集團採用會計實務準則第三十號「企業合併」之規定，把新收購事項產生之商譽確認為資產，並按其估計可使用年期以直線法於綜合收益表內攤銷。商譽按成本值減累積攤銷及任何減值虧損列賬。倘負商譽關乎在收購計劃內確定之預計未來虧損及開支，則有關負商譽於未來虧損及開支確認時在綜合收益表內確認。任何餘下負商譽（不超出所收購之非貨幣資產之公平價值）按非貨幣資產之加權平均可使用年期在綜合收益表內確認。超出所收購非貨幣資產公平價值之負商譽，則即時在綜合收益表內確認。尚未於綜合收益表內確認之負商譽，跟商譽屬於同一資產負債表類別，以資產減項呈列。

當出售附屬公司或合營公司時，商譽或負商譽應佔之數額均計入出售溢利或虧損。

Principal Accounting Policies *continued*

(e) Jointly controlled entities *continued*

The Group's interests in jointly controlled entities are accounted for in the consolidated accounts under the equity method and are initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the jointly controlled entities. The consolidated income statement reflects the Group's share of the post-acquisition results of operations of the jointly controlled entities for the year.

In the Company's balance sheet, interests in jointly controlled entities are stated at cost less any impairment losses. The results of jointly controlled entities are recognised by the Company to the extent of dividends received and receivable at the balance sheet date.

(f) Goodwill

Goodwill or negative goodwill arising on consolidation represents the excess or shortfall respectively of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired.

Prior to 1 July 2001, goodwill arising on acquisitions of subsidiaries and jointly controlled entities was written off directly to capital reserves in the year in which it arose. Negative goodwill was credited to capital reserve on consolidation.

With effect from 1 July 2001, the Group adopted SSAP 30 "Business Combinations", and goodwill arising on new acquisitions is recognised as an asset and amortised to the consolidated income statement on a straight line basis over its estimated useful life. Goodwill is stated at cost less accumulated amortisation and any impairment losses. To the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition, it is recognised in the consolidated income statement when future losses and expenses are recognised. Any remaining negative goodwill not exceeding the fair value of non-monetary assets acquired is recognised in the consolidated income statement over the weighted average useful life of the non-monetary assets. Negative goodwill in excess of the fair values of those non-monetary assets acquired is recognised in the consolidated income statement immediately. Any negative goodwill not yet recognised in the consolidated income statement is presented as a deduction from the assets in the same balance sheet classification as goodwill.

On disposal of a subsidiary or jointly controlled entity, the attributable amount of goodwill or negative goodwill is included in the calculation of the profit or loss on disposal.

賬項附註 續

以港幣為單位

NOTES ON THE ACCOUNTS continued

Expressed in Hong Kong dollars

1 | 主要會計政策 續

Principal Accounting Policies continued

(己) 商譽 續

本集團採用會計實務準則第三十號內之過渡期條款，毋須就二零零一年七月一日前因收購而產生並已撥入儲備之商譽或負商譽作出追溯性調整。

(f) Goodwill continued

The Group has taken advantage of the transitional provisions in SSAP 30 and has made no retrospective adjustment to goodwill or negative goodwill that arose from acquisitions prior to 1 July 2001, which were previously taken to reserves.

(庚) 固定資產

1. 固定資產按成本值減累積折舊及任何減值虧損列賬。
2. 本集團根據營業租約出租之固定資產乃按其性質而計入綜合資產負債表內，並在適用情況下按下文會計政策1(辛)所述本集團之折舊政策作出折舊。來自營業租約之收入按下文會計政策1(丑)所述作出確認。

(g) Fixed assets

1. Fixed assets are stated at cost less accumulated depreciation and any impairment losses.
2. Where the Group leases out fixed assets under operating leases, the assets are included in the consolidated balance sheet according to their nature and, where applicable, are depreciated in accordance with the depreciation policies, as set out in accounting policy 1(h) below. Rental receivable arising from operating leases is recognised in accordance with accounting policy 1(l) below.

(辛) 折舊

1. 酒店物業

地契年期尚餘二十年以上之酒店物業並無作出折舊準備。本集團之政策乃將酒店物業維持於最佳狀況，使其不致隨時間過去而減值，而有關支出則於發生年度之收益表內扣除，故折舊情況是微不足道。

(h) Depreciation

1. Hotel properties

No depreciation is provided in respect of hotel properties with an unexpired lease term of over 20 years. It is the Group's policy to maintain the hotel properties in such condition that their value is not diminished by the passage of time and the related expenditure is charged to the income statement in the year in which it is incurred so that any element of depreciation would be immaterial.

2. 其他物業及固定資產

其他物業及固定資產之折舊乃按個別資產下列預計可使用年期以直線折舊法撇銷其成本值：

2. Other property and fixed assets

Depreciation on other property and fixed assets is provided so as to write off their costs on a straight line basis over their estimated useful lives as follows:

其他物業	二十年	Other property	20 years
有年期物業裝修、傢俬及裝置	十年	Leasehold improvements, furniture and fixtures	10 years
車輛及設備	五年	Motor vehicles and equipment	5 years
其他經營設備	三年	Other operating equipment	3 years

1 | 主要會計政策 續

Principal Accounting Policies continued

(王) 資產減值

本集團於每個結算日均會進行評估，決定資產是否出現任何減值跡象。倘出現減值跡象時，則估計資產之可收回值（以售價淨值或使用價值較高者為準），並在適當時把資產賬面值減至其可收回值。除非資產以重估值入賬，其減值虧損將被視為重估減值，否則減值虧損於收益表內確認。

(癸) 存貨

存貨乃按其成本值及可變現淨值兩者中較低者列賬。成本值以先入先出法計算。可變現淨值乃按管理層參考目前市況而決定。

出售存貨時，存貨之賬面值乃於有關收入確認期內確認為開支。存貨之任何減值至可變現淨值及存貨之所有虧損均於出現減值或虧損期內確認為開支。因可變現淨值增加使存貨減值出現轉回時，此增加將扣減同期的減值支出。

(i) Impairment of assets

An assessment is carried out at each balance sheet date to determine whether there is any indication that assets are impaired. If any such indication exists, the recoverable amount of the asset, being the greater of its net selling price or value in use, is estimated. The carrying amount of the asset is reduced to its recoverable amount where appropriate. Such impairment loss is recognised in the income statement unless the asset is carried at revalued amount, in which case it is treated as a revaluation decrease.

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is computed on a first-in first-out basis. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

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

賬項附註 續

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NOTES ON THE ACCOUNTS continued

Expressed in Hong Kong dollars

1 | 主要會計政策 續

Principal Accounting Policies continued

(子) 收入確認

在經濟效益會流入本集團，及收入跟適當之成本能可靠地計算時，收入乃按以下方法於收益表內確認：

1. 酒店收入

酒店業務之收入於服務提供後確認。

2. 利息收入

銀行存款之利息收入以時間比例按尚餘本金及適用利率計算。

3. 股息

股息收入於收款權確立時確認。

(丑) 營業租約

根據營業租約應收及應付之租金乃按個別賃期以直線法入賬。應收之或然租金乃於其賺取時之會計期內在收益表內確認為收入。應付之或然租金乃於其產生時之會計期內在收益表扣除。

(寅) 遞延稅項

遞延稅項準備是以負債法，就可預見將來合理地預期因會計及稅務處理方法之間的重大時差而產生的稅務影響而作出。

未來之遞延稅項利益只會在合理保證可實現時才會確認。

(k) Revenue recognition

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

1. Hotel revenue

Revenue from hotel operations is recognised when services are rendered.

2. Interest income

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

3. Dividends

Dividends are recognised when the right to receive payment is established.

(l) Operating leases

Rental receivable and payable under operating leases is accounted for on a straight line basis over the terms of the respective leases. Contingent rent receivable is recognised as income in the income statement in the accounting period in which it is earned. Contingent rent payable is charged to the income statement in the accounting period in which it is incurred.

(m) Deferred taxation

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

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

1 | 主要會計政策 續

Principal Accounting Policies *continued*

(卯) 外幣折算

年度內之外幣交易按交易日匯率折算為港元。外幣資產及負債則按資產負債表結算日之市場匯率折算為港元。折算收益及虧損已計入收益表。

(辰) 關連人士

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

(巳) 擬派股息

根據經修訂之會計實務準則第九號「結算日後事項」之規定，結算日後宣派或擬宣派之股息，均不會於結算日確認為負債。此項會計政策之轉變已予追溯應用，因此，先前於二零零一年六月三十日止記錄為流動負債之擬派二零零一年度末期股息一千一百六十萬元（二零零零年：七百五十萬元）已作出重列，使本集團於二零零一年六月三十日之資產淨值由十六億六千二百六十萬元增加至十六億七千四百二十萬元（二零零零年：由十六億五千一百四十萬元增加至十六億五千八百九十萬元），而本公司之資產淨值則由十五億八千九百八十萬元增加至十六億零一百四十萬元（二零零零年：由十五億五千四百四十萬元增加至十五億六千一百九十萬元）。於二零零一年及二零零零年六月三十日之保留溢利已分別作出重列，有關詳情於賬項附註16內披露。

(n) Translation of foreign currencies

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

(o) Related parties

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

(p) Proposed dividend

In accordance with the revised SSAP 9 "Events after the balance sheet date", dividend declared or proposed after balance sheet date are not recognised as a liability at balance sheet date. This change in accounting policy has been applied retrospectively so that the proposed final dividend for the year ended 30 June 2001 of \$11.6 million (2000: \$7.5 million) previously recorded as a current liability as at 30 June 2001 has been restated, resulting an increase in net assets from \$1,662.6 million to \$1,674.2 million (2000: from \$1,651.4 million to \$1,658.9 million) of the Group and from \$1,589.8 million to \$1,601.4 million (2000: from \$1,554.4 million to \$1,561.9 million) of the Company at 30 June 2001. Retained profits at 30 June 2001 and 2000 have also been restated, details of which are disclosed in note 16 to the accounts.

賬項附註 續

以港幣為單位

NOTES ON THE ACCOUNTS continued

Expressed in Hong Kong dollars

2 | 營業額及分部資料

本公司之主要業務為控股投資，並透過其附屬公司擁有及管理酒店。

營業額指酒店業務之收入。由於年內本集團主要在香港經營酒店業務，故不用按業務及地區分析營業額及溢利。

Turnover and Segment Information

The principal activities of the Company are investment holding and, through its subsidiaries, hotel owning and management.

Turnover represents revenue from hotel operations. As the majority of the activities of the Group during the year were hotel operations and were carried out in Hong Kong, an analysis of the Group's turnover and profit by business and geographical segment is not presented.

3 | 營業溢利

Profit from Operations

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
營業溢利已扣除下列各項：	Profit from operations is arrived at after charging:		
職工成本	Staff costs	128.0	135.0
存貨成本	Cost of inventories	11.6	16.1
折舊	Depreciation	14.4	15.1
核數師酬金	Auditors' remuneration	1.0	1.2
房地產營業租約租金支出	Lease payments in respect of land and building under operating lease	9.2	8.0
及計入下列各項：	and after crediting:		
其他收入 – 利息收入	Other revenue – Interest income	2.8	9.2
– 管理費收入	– Management fee income	10.1	10.7
		12.9	19.9

4 董事及高級管理層之酬金 Emoluments of Directors and Senior Management

根據香港《公司條例》第一百六十一條及一百六十一甲條所列報之董事酬金如下：

Directors' emoluments disclosed pursuant to Sections 161 and 161A of the Hong Kong Companies Ordinance are as follows:

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
袍金	Fees		
獨立非執行董事	Independent Non-Executive Directors	0.1	0.1
其他董事	Other directors	0.1	0.1
		0.2	0.2

董事並非本公司之受薪僱員，但彼等收取董事袍金。

Directors are not salaried employees of the Company, but receive directors' fees.

酬金介乎下列組別之董事數目如下：

The number of directors whose emoluments fell within the following band is as follows:

		董事數目 Number of directors	
		2002	2001
無 – 1,000,000元	Nil – \$1,000,000	9	8

本集團內五名最高薪酬人士（彼等並非二零零二或二零零一年度之董事）之酬金如下：

The emoluments of the five highest paid individuals in the Group, none of whom was a director in either 2002 or 2001, are as follows:

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	5.4	5.3
本集團對退休金計劃的供款	Group's contributions to retirement scheme	0.5	0.4
酌定花紅	Discretionary bonuses	0.1	0.1
		6.0	5.8

五名最高薪酬人士介乎下列組別內：

The emoluments of the five highest paid individuals fell within the following bands:

		人數 Number of individuals	
		2002	2001
無 – 1,000,000元	Nil – \$1,000,000	3	3
1,500,001元 – 2,000,000元	\$1,500,001 – \$2,000,000	2	2
		5	5

賬項附註 續

NOTES ON THE ACCOUNTS *continued*

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Expressed in Hong Kong dollars

5 | 稅項

Taxation

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
(甲) 綜合收益表內之稅項為:	(a) Taxation in the consolidated income statement represents:		
本年度香港利得稅準備 按稅率百分之十六計算	Provision for Hong Kong profits tax at 16% for the year	0.9	8.0
以往年度之估計準備 (多提) / 少提	Estimated (over)/underprovision in respect of prior years	(0.1)	32.8
遞延稅項(附註14)	Deferred taxation (Note 14)	-	(0.1)
		0.8	40.7

		集團 Group		公司 Company	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
(乙) 資產負債表內之稅項為:	(b) Taxation in the balance sheets represents:				
本年度香港利得稅準備	Provision for Hong Kong profits tax for the year	0.9	8.0	-	0.1
以往年度之估計香港利得稅準備	Estimated provision for Hong Kong profits tax relating to prior years	7.5	11.5	0.1	-
		8.4	19.5	0.1	0.1

- (丙) 本集團現正與稅務局就過往年度稅項計算中涉及某些利息支出之扣稅爭議進行商討。於結算日，上述爭議之結果仍未能確定，而為審慎起見，已於過往賬項內作出重大之稅項撥備。
- (c) The Group is currently in discussion with the Inland Revenue Department regarding a dispute over the deductibility of certain interest payments in previous years' tax computations. As at the balance sheet date, the outcome of the said dispute remained undetermined and substantial tax provision has previously been made in the accounts on the grounds of prudence.

6 | 股東應佔純利

Net Profit Attributable to Shareholders

股東應佔純利包括本公司賬項內之溢利為六千零三十萬元(二零零一年:五千七百二十萬元)。

Net profit attributable to shareholders includes a profit of \$60.3 million (2001: \$57.2 million) which has been dealt with in the accounts of the Company.

7 | 股息

Dividends

		2002 百萬元 \$Million	2001 百萬元 \$Million
已派發中期股息	Interim dividend paid		
「A」股:每股一點五仙 (二零零一年:每股一點五仙)	'A' shares: 1.5 cents (2001: 1.5 cents) per share	9.3	9.3
「B」股:每股零點一五仙 (二零零一年:每股零點一五仙)	'B' shares: 0.15 cent (2001: 0.15 cent) per share	0.9	0.9
擬派發末期股息	Proposed final dividend		
「A」股:每股一仙 (二零零一年:每股一點七仙)	'A' shares: 1 cent (2001: 1.7 cents) per share	6.2	10.6
「B」股:每股零點一仙 (二零零一年:每股零點一七仙)	'B' shares: 0.1 cent (2001: 0.17 cent) per share	0.6	1.0
		17.0	21.8

於結算日後擬派之末期股息,並無確認為結算日之負債。

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

8 | 每股盈利

Earnings per Share

每股盈利乃按本年度之股東應佔純利一千八百二十萬元(二零零一年:三千三百萬元)及年內已發行「A」股六億二千一百六十萬股及「B」股六億股計算。

The calculation of earnings per share is based on the net profit attributable to shareholders of \$18.2 million (2001: \$33.0 million) and 621.6 million 'A' shares and 600.0 million 'B' shares in issue during the year.

賬項附註 續

NOTES ON THE ACCOUNTS *continued*

以港幣為單位

Expressed in Hong Kong dollars

9 | 固定資產 – 集團 Fixed Assets – Group

		有年期房地產 Leasehold land and buildings		其他 固定資產 Other fixed assets	合計 Total
		酒店物業 Hotel properties 百萬元 \$Million	其他物業 Other property 百萬元 \$Million	百萬元 \$Million	百萬元 \$Million
成本值:	Cost:				
於二零零一年七月一日	At 1 July 2001	1,475.8	160.3	265.0	1,901.1
添置	Additions	–	–	10.2	10.2
出售	Disposals	–	–	(3.0)	(3.0)
於二零零二年六月三十日	At 30 June 2002	1,475.8	160.3	272.2	1,908.3
累積折舊:	Accumulated depreciation:				
於二零零一年七月一日	At 1 July 2001	–	75.7	232.2	307.9
本年度折舊	Charge for the year	–	8.0	6.4	14.4
因出售撥回	Written back on disposals	–	–	(2.9)	(2.9)
於二零零二年六月三十日	At 30 June 2002	–	83.7	235.7	319.4
賬面淨值:	Net book value:				
於二零零二年六月三十日	At 30 June 2002	1,475.8	76.6	36.5	1,588.9
於二零零一年六月三十日	At 30 June 2001	1,475.8	84.6	32.8	1,593.2

所有在本港之有年期土地均以長期地契持有。其他物業指衛蘭軒之權益，乃根據與循道中心有限公司所訂立之協議所持有，並按年期二十年計算折舊至二零一二年。

All leasehold land is held on long leases in Hong Kong. Other property represents an interest in The Wesley which is held under an agreement with Methodist Centre Limited, and is being depreciated over the term of 20 years to 2012.

本集團根據營業租約出租其酒店物業及其他物業。該等租約一般之最初租期為一個月至一年，其中部分獲給予續約選擇權，屆時所有條款均重新議訂。租金通常定期作調整以反映市場租金水平。該等租約並不包括或然租金。

The Group leases out certain of its hotel properties and other property under operating leases. Leases typically run for an initial period of one month to one year, with some having the option to renew, at which time all terms are renegotiated. Lease payments are usually adjusted regularly to reflect market rentals and none of the leases includes contingent rentals.

9 | 固定資產 – 集團 續 Fixed Assets – Group continued

於六月三十日，根據不可撤銷之營業租約最少應收之未來租金總額如下：

At 30 June, total future minimum lease payments receivable under non-cancellable operating leases were as follows:

		2002 百萬元 \$Million	2001 百萬元 \$Million
一年內	Within 1 year	15.9	16.7
一年後但五年內	After 1 year but within 5 years	1.6	–
		17.5	16.7

10 | 附屬公司權益 Interest in Subsidiaries

		公司 Company	
		2002 百萬元 \$Million	2001 百萬元 \$Million
非上市股份·成本值	Unlisted shares, at cost	357.5	357.5
應收附屬公司款項	Amounts due from subsidiaries	1,622.5	1,640.6
應付附屬公司款項	Amounts due to subsidiaries	(340.5)	(395.5)
		1,639.5	1,602.6

各主要附屬公司之詳細資料載於附註第二十五項內。

Details of principal subsidiaries are set out in note 25.

賬項附註 續

以港幣為單位

NOTES ON THE ACCOUNTS *continued**Expressed in Hong Kong dollars*

11 | 合營公司權益

Interest in Jointly Controlled Entity

		集團 Group		公司 Company	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
非上市股份·成本值	Unlisted shares, at cost	-	-	0.1	0.1
應佔資產淨值	Share of net assets	2.9	8.5	-	-
		2.9	8.5	0.1	0.1

合營公司之詳細資料載於附註第二十六項內。

Details of jointly controlled entity are set out in note 26.

12 | 應收款項、按金及
預付款項

Debtors, Deposits and Prepayments

已計入應收款項、按金及預付款項之應收賬款其賬齡分析如下：

Included in debtors, deposits and prepayments are trade debtors with the following ageing analysis:

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
一個月內	Within 1 month	6.3	6.2
一至三個月	1 – 3 months	3.2	2.7
三個月以上	Over 3 months	0.1	-
		9.6	8.9

本集團設有特定之信貸政策，並定期編製應收賬款之賬齡分析及作出密切監察，以便把任何與應收賬款有關之信貸風險減至最低。

The Group maintains a defined credit policy. An ageing analysis of trade debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with receivables.

13 | 應付款項及應計費用 Creditors and Accrued Expenses

已計入應付款項及應計費用之應付賬款其賬齡分析如下：

Included in creditors and accrued expenses are trade creditors with the following ageing analysis:

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
一個月內	Within 1 month	6.6	8.1

14 | 遞延稅項 Deferred Taxation

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
遞延稅項之變動包括：	Movements on deferred taxation comprise:		
於七月一日結存	Balance at 1 July	0.6	0.7
撥入綜合收益表 (附註5(甲))	Transfer to the consolidated income statement (Note 5(a))	-	(0.1)
於六月三十日結存	Balance at 30 June	0.6	0.6

遞延稅項指折舊免稅額超逾有關折舊之數額。因稅務虧損帶來的未來利益為遞延稅項資產共二千三百五十萬元(二零零一年：二千三百一十萬元)，因未能合理保證其實現，故並未被確認。

Deferred taxation represents depreciation allowances in excess of related depreciation. The deferred tax asset being the future benefit of tax losses is \$23.5 million (2001: \$23.1 million) has not been recognised as its realisation is not assured beyond reasonable doubt.

賬項附註 續

NOTES ON THE ACCOUNTS continued

以港幣為單位

Expressed in Hong Kong dollars

15 | 股本

Share Capital

		2002 百萬元 \$Million	2001 百萬元 \$Million
法定	Authorised		
「A」股七億股·每股面值一角	700,000,000 'A' shares of \$0.1 each	70.0	70.0
「B」股十億股·每股面值一仙	1,000,000,000 'B' shares of \$0.01 each	10.0	10.0
		80.0	80.0
已發行及繳足	Issued and fully paid		
「A」股六億二千一百六十三萬 一千二百二十六股· 每股面值一角	621,631,226 'A' shares of \$0.1 each	62.2	62.2
「B」股六億股·每股面值一仙	600,000,000 'B' shares of \$0.01 each	6.0	6.0
		68.2	68.2

16 | 儲備

Reserves

		集團 Group		公司 Company	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
股份溢價	Share premium	942.7	942.7	942.7	942.7
資本儲備	Capital reserves				
於七月一日	At 1 July	13.0	13.0	—	—
商譽撇銷	Goodwill written off	2.9	—	—	—
於六月三十日	At 30 June	15.9	13.0	—	—
盈餘儲備金	Revenue reserves				
保留溢利	Retained profits				
於七月一日(如之前所呈報)	At 1 July (as previously reported)	635.7	624.5	575.9	540.5
擬派末期股息之去年度調整 (附註1(已))	Prior year adjustment in respect of proposed final dividend (note 1(p))	11.6	7.5	11.6	7.5
於七月一日(經重列)	At 1 July (as restated)	647.3	632.0	587.5	548.0
本年度純利	Net profit for the year	18.2	33.0	60.3	57.2
去年度末期股息(附註1(已))	Final dividend in respect of previous year (note 1(p))	(11.6)	(7.5)	(11.6)	(7.5)
本年度中期股息	Interim dividend in respect of current year	(10.2)	(10.2)	(10.2)	(10.2)
於六月三十日	At 30 June	643.7	647.3	626.0	587.5
普通儲備金	General reserve	3.0	3.0	3.0	3.0
		646.7	650.3	629.0	590.5
		1,605.3	1,606.0	1,571.7	1,533.2

賬項附註 續

以港幣為單位

NOTES ON THE ACCOUNTS continued

Expressed in Hong Kong dollars

16 儲備 續

Reserves continued

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
盈餘儲備金報表:	Statement of revenue reserves:		
集團公司 (二零零一年已重列)	Group companies (as restated for 2001)	643.8	641.8
合營公司	Jointly controlled entities	2.9	8.5
		646.7	650.3

於二零零二年六月三十日，本公司可供分派予股東之儲備金總額為六億二千九百萬元 (二零零一年：五億九千零五十萬元)。

The aggregate amount of the Company's reserves available for distribution to shareholders at 30 June 2002 was \$629.0 million (2001: \$590.5 million).

17 綜合現金流量表 附註

Notes to the Consolidated Cash Flow Statement

(甲) 營業溢利與營業運作所得之現金流入淨額之調節

(a) Reconciliation of profit from operations to net cash inflow from operating activities

		2002 百萬元 \$Million	2001 百萬元 \$Million
營業溢利	Profit from operations	19.6	73.8
利息收入	Interest income	(2.8)	(9.2)
折舊	Depreciation	14.4	15.1
商譽撤銷	Goodwill written off	2.9	–
出售固定資產之虧損	Loss on disposal of fixed assets	0.1	0.1
存貨之減少	Decrease in inventories	0.3	–
應收款項、按金及預付款項之 (增加) / 減少	(Increase)/Decrease in debtors, deposits and prepayments	(0.5)	2.8
應付款項及應計費用之 增加 / (減少)	Increase/(Decrease) in creditors and accrued expenses	0.5	(15.2)
已收按金之減少	Decrease in deposits received	(1.3)	(0.5)
營業運作所得之現金流入淨額	Net cash inflow from operating activities	33.2	66.9

17 | **綜合現金流量表**
附註 續

Notes to the Consolidated Cash Flow Statement *continued*

(乙) 綜合資產負債表所列現金及現金等價物結餘之分析

(b) **Analysis of the balances of cash and cash equivalents as shown in the consolidated balance sheet**

		2002 百萬元 \$Million	2001 百萬元 \$Million
現金及由結算日起計三個月內到期之銀行存款	Cash and deposits with banks maturing within three months of the balance sheet date	114.8	118.8
由貸款日起計三個月內償還之銀行透支	Bank overdrafts repayable within three months from the date of advance	(1.3)	(2.5)
		113.5	116.3

18 | **退休金計劃及成本**

Retirement Scheme and Costs

格蘭酒店集團有限公司及其附屬公司（「本集團」）作為恒隆集團有限公司（「恒隆」）之附屬公司已參與恒隆之界定供款退休金計劃。該計劃之資產由受託人掌管及專業基金經理管理之獨立基金所持有，與參與公司之資產分開處理。本集團及僱員均按僱員之基本薪金之若干百分比供款，有關百分比按服務年資釐訂。截至二零零二年六月三十日止之年度內，本集團之供款達七百六十萬元（二零零一年：八百一十萬元）。

As subsidiaries of Hang Lung Group Limited ("HLG"), Grand Hotel Holdings Limited and its subsidiaries ("the Group") participate in the defined contribution provident fund scheme operated by the HLG. The assets of this scheme are held separately from those of the participating companies, in an independent fund administered by trustees and managed by a professional fund manager. Contributions are made by both the employer and employees at a certain percentage of the employees' basic salaries, the percentage varying with their length of service. The Group's contributions amounted to \$7.6 million for the year ended 30 June 2002 (2001: \$8.1 million).

當僱員於可全數獲得其僱主供款前退出該計劃，其遭沒收之僱主供款乃撥入計劃基金之儲備內。受託人可視乎儲備的水平而將股息自基金之儲備撥入基金成員賬戶。本集團可將沒收之供款減少其供款；但年度內本集團並無以此方式削減供款。由於本集團參與之計劃之儲備並無區分各參與成員公司各自應佔份額，故未能確定本集團可動用之沒收供款數字。

When an employee leaves the scheme prior to his or her interest in the employer's contributions being fully vested, forfeited contributions are credited to reserves of the fund. Depending on the level of reserves, the trustees may credit dividends to members' accounts out of the reserves of the fund. The Group's contributions may be reduced by the forfeited contributions; however, no such reduction of the Group's contributions was made during the year. Since the reserves of the scheme, of which the Group is a participating member, do not distinguish the respective attributable shares of individual participating member companies, no figure for available forfeited contributions for the Group alone can be ascertained.

賬項附註 續

以港幣為單位

NOTES ON THE ACCOUNTS continued

Expressed in Hong Kong dollars

18 | 退休金計劃及成本 續

一項集成信託強制性公積金計劃（「強積金計劃」）已成立，並交由一獨立服務機構營辦。僱主及僱員分別按僱員之每月有關收入（上限為二萬元）之百分之五作出強制性供款。本集團之供款會全數及即時歸屬於僱員之賬戶並列為僱員在計劃內之累算權益。本集團於本年度內作出之強積金供款總額為二十萬元（二零零一年：十萬元）。

由於本集團之退休金計劃乃一項獲豁免於強積金條例的職業退休計劃（「職業退休計劃」），職業退休計劃與強積金計劃之成員資格相同，而新僱員可一次性選擇參與職業退休計劃或強積金計劃。

Retirement Scheme and Costs continued

A master trust Mandatory Provident Fund Scheme (the "MPF Scheme") has been set up and is operated by an independent service provider. Mandatory contributions are made by both the employer and the employees at 5% of the employees' monthly relevant income, up to a limit of \$20,000. The Group's contributions will be fully and immediately vested in the employees' accounts as their accrued benefits in the scheme. Total MPF contributions made by the Group for the year amounted to \$0.2 million (2001: \$0.1 million).

As the Group's provident fund scheme is an MPF-exempt Occupational Retirement Scheme (the "ORSO Scheme"), eligibility for membership of the ORSO and MPF schemes is identical. New employees are offered a one-off option to join either the ORSO or the MPF scheme.

19 | 承擔

本集團根據一項於十年之內屆滿之不可撤銷營業租約租用一項物業，而應付之或然租金乃按該物業之收入之某個百分比計算。於六月三十日，就該項營業租約於未來最少應付之租金總額如下：

Commitments

The Group leases a property under a non-cancellable operating lease expiring within ten years. Contingent rental payable is calculated with reference to the revenue from the property. At 30 June, total future minimum lease payments to be made under this operating lease were as follows:

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
一年內	Within 1 year	11.0	9.2
一年後但五年內	After 1 year but within 5 years	45.6	44.0
五年後	After 5 years	69.0	81.6
		125.6	134.8

20 | 關連人士交易

年內·本集團向一間同系附屬公司支付一百四十萬元(二零零一年:三百七十萬元)作為攤分該同系附屬公司提供行政服務之費用。該項付款乃雙方經考慮本集團之業務量後所同意之金額。

年內·本集團向一間同系附屬公司收取一百二十萬元(二零零一年:一百二十萬元)作為該同系附屬公司攤分本集團提供行政服務之費用。該項付款乃雙方經考慮該同系附屬公司業務量後所同意之金額。

年內·本公司之全資附屬公司Grand Hotel Group Limited 為康怡花園俱樂部提供行政服務並向Kornhill Recreation Club Limited(同系附屬公司)收取固定金額九十萬元(二零零一年:九十萬元)之費用。

年內·本集團向一間合營公司收取合共一千零一十萬元(二零零一年:一千零七十萬元)之管理費。本集團乃按固定金額或該公司總收入之某個百分比收取該項費用。

Related Party Transactions

During the year, the Group paid \$1.4 million (2001: \$3.7 million) to a fellow subsidiary for the Group's share of administrative services provided by the fellow subsidiary. The amount payable is mutually agreed by both parties after taking into account of the volume of activities shared by the Group.

During the year, the Group received \$1.2 million (2001: \$1.2 million) from a fellow subsidiary for the fellow subsidiary's share of administrative services provided by the Group. The amount payable is mutually agreed by both parties after taking into account of the volume of activities shared by the fellow subsidiary.

During the year, Grand Hotel Group Limited, a wholly-owned subsidiary of the Company received a fixed sum fee of \$0.9 million (2001: \$0.9 million) from a fellow subsidiary, Kornhill Recreation Club Limited for the provision of administrative services to Kornhill Recreation Club.

During the year, the Group received management fees totalling \$10.1 million (2001: \$10.7 million) from a jointly controlled entity. The amount receivable by the Group is based on a fixed sum or at a percentage of gross revenue.

21 | 結算日後事項

於批准本賬目之同日·本集團公布有關由最終控股公司出售其持有本公司之全部權益予恒隆地產有限公司之建議。

Post Balance Sheet Event

At the date of approval of these accounts, a public announcement was made concerning the proposed disposal by the ultimate holding company of its entire interests in the Company to Hang Lung Properties Limited.

22 | 最終控股公司

本公司之最終控股公司為在香港註冊之恒隆集團有限公司。

Ultimate Holding Company

The ultimate holding company is Hang Lung Group Limited, a company incorporated in Hong Kong.

23 | 比較數字

於本年度·利息收入不計入營業額·並呈列為其他收入·藉此更佳地陳述本集團之業績·因此比較數字亦已相應地重列。由於擬派股息之會計政策出現變動·若干比較數字已就此作出調整·詳情載於附註1(已)。

Comparative Figures

For the current year, interest income is excluded as part of the turnover and is presented as other revenue for better presentation of the Group's results and comparative figures have been restated accordingly. Certain comparative figures have also been adjusted as a result of the changes in accounting policy for proposed dividend, details of which are set out in note 1(p).

賬項附註 續

以港幣為單位

NOTES ON THE ACCOUNTS *continued**Expressed in Hong Kong dollars***24 | 批准賬目****Approval of Accounts**

董事局於二零零二年八月二十八日批准及授權刊發賬目。

The accounts were approved and authorised for issue by the Board of Directors on 28 August 2002.

25 | 主要附屬公司**Principal Subsidiaries**

於二零零二年六月三十日

At 30 June 2002

	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
格蘭集團有限公司 Grand Group Limited	2	100	100	持有食肆牌照 Holding of restaurant licence	香港 Hong Kong
Grand Hotel Group Limited*	10,200	100	100	酒店經營 及管理 Hotel operating and management	香港 Hong Kong
格蘭酒店集團融資有限公司* Grand Hotel Treasury Limited*	2	100	100	財務 Financial services	香港 Hong Kong
Grand Suite Tower Limited*	200	100	100	經營服務式 寓所 Operations of service apartments	香港 Hong Kong
盈領投資有限公司 Inlink Investment Limited	2	100	100	持有食肆牌照 Holding of restaurant licence	香港 Hong Kong
Modalton Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Tegraton Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong

* 經畢馬威會計師事務所審核

* Audited by KPMG

上表列出董事局認為對本集團之溢利及資產有重大影響之主要附屬公司。

The above list gives the principal subsidiaries of the Group which in the opinion of the directors, principally affect the profit and assets of the Group.

26 | 合營公司**Jointly Controlled Entity**

於二零零二年六月三十日

At 30 June 2002

	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
雅緻飲食有限公司 Arges Limited	4	50	50	經營食肆 Restaurant operations	香港 Hong Kong