



## 1 主要會計政策

### (a) 遵例聲明

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

### (b) 賬項的編製基準

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

### (c) 附屬公司

按照香港《公司條例》規定，附屬公司是指本集團直接或間接持有其過半數已發行股本，或控制其過半數投票權，或控制其董事會組成的公司。當本公司有權直接或間接支配附屬公司的財務及經營政策，並藉此從其活動中取得利益，均視為受本公司控制。

## 1 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These accounts have been prepared in accordance with all applicable Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These accounts also comply with the 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.

### (b) Basis of preparation of the accounts

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

### (c) Subsidiaries

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is a company in which the Group, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

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

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

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

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

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

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



## (d) 商譽

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

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

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

- 對於在二零零一年四月一日之前作出的收購，負商譽計入資本儲備；及

## (d) Goodwill

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

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

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

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

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

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

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

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

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

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

**(e) 其他證券投資**

本集團有關證券投資(於附屬公司的投資除外)的政策如下:

- (i) 所有證券均以公允價值記入資產負債表。公允價值的變動在產生時在損益賬內確認。
- (ii) 出售證券投資的溢利或虧損是按估計出售收入淨額與投資賬面金額之間的差額厘定，並在產生時記入損益賬。

**(f) 固定資產**

- (i) 固定資產是按下列基準記入資產負債表：
  - 尚餘租賃期超過二十年的投資物業按每年經由外聘的合資格估值師所評估的公開市值記入資產負債表；
  - 酒店物業按每年經由外聘的合資格估值師所評估的公開市值記入資產負債表；及
  - 其他物業及其他固定資產以成本減去累計折舊(參閱附註1(g))及減值虧損(參閱附註1(h))後記入資產負債表。

**(e) Other investments in securities**

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

- (i) All securities are stated in the balance sheet at fair value. Changes in fair value are recognised in the profit and loss account as they arise.
- (ii) Profits or losses on disposal of investments in securities are determined as the difference between the estimated net disposal proceeds and the carrying amount of the investments and are accounted for in the profit and loss account as they arise.

**(f) Fixed assets**

- (i) Fixed assets are carried in the balance sheets on the following bases:
  - investment properties with an unexpired lease term of more than 20 years are stated in the balance sheet at their open market value which is assessed annually by external qualified valuers;
  - hotel properties are stated in the balance sheet at their open market value which is assessed annually by external qualified valuers; and
  - other properties and other fixed assets are stated in the balance sheet at cost less accumulated depreciation (see note 1(g)) and impairment losses (see note 1(h)).

- (ii) 重估投資物業和酒店物業所產生的變動一般會撥入儲備處理，但下列情況例外：
- 如果重估產生虧損，而且有關的虧損額超過就該項資產或投資物業的投資物業組合在截至重估前計入儲備的數額，便會在損益賬列支；及
  - 如果以往曾將同一項資產或投資物業的投資物業組合的重估虧損在損益賬列支，則在出現重估盈餘時，便會撥入損益賬計算。
- (iii) 在超過現有資產原先評估的表現水平的未來經濟效益很可能會流入集團時，與固定資產有關而且已獲確認的其後開支便會加入資產的賬面值。所有其他其後支出則在產生的期間確認為開支。
- (ii) Changes arising on the revaluation of investment properties and hotel properties are generally dealt with in reserves. The only exceptions are as follows:
- when a deficit arises on revaluation, it will be charged to the profit and loss account, if and to the extent that it exceeds the amount held in the reserve in respect of that same asset, or the portfolio of investment properties, immediately prior to the revaluation; and
  - when a surplus arises on revaluation, it will be credited to the profit and loss account, if and to the extent that a deficit on revaluation in respect of that same asset, or the portfolio of investment properties, had previously been charged to the profit and loss account.
- (iii) Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.



(iv) 報廢或出售固定資產所產生的損益以估計出售所得淨額與資產的賬面金額之間的差額厘定，並於報廢或出售當日在損益賬確認。出售投資物業時，早前記入投資物業重估儲備的有關盈餘或虧損部分亦會轉入該年度的損益賬內。就所有其他固定資產而言，任何相關的重估盈餘會由重估儲備轉入留存溢利。

### (g) 攤銷及折舊

#### (i) 投資物業

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

#### (ii) 酒店物業

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

#### (iii) 其他物業

永久業權土地不計提任何攤銷。租賃土地則按剩餘期以直線法攤銷。

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

### (g) Amortisation and depreciation

#### (i) *Investment properties*

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

#### (ii) *Hotel properties*

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

#### (iii) *Other properties*

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

樓宇按每年2.5%至3.48%不等的比率以直線法計算折舊。

待發展土地不計提任何折舊。

(iv) 其他固定資產

其他固定資產的折舊以直線法沖銷其成本計算如下：

翻新裝修 — 每年由8.33%至33.33%不等

傢俬、裝置及設備 — 每年由10%至33.33%不等

汽車 — 每年20%

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

No depreciation is provided in respect of land held for development.

(iv) Other fixed assets

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

Improvements — ranging from 8.33% to 33.33% per annum

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

Motor vehicles — 20% per annum

(h) 資產減值

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

- 物業、機器及設備 (按重估數額列賬的物業除外)；
- 於附屬公司的投資 (根據附註1(c)所述，按公允價值列賬者除外)；
- 待發展土地；及

(h) Impairment of assets

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

- property, plant and equipment (other than properties carried at revalued amounts);
- investments in subsidiaries (except for those accounted for at fair value under note 1(c));
- land held for development; and





- 正商譽(不論是在產生時與儲備抵銷或確認為資產)。

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

(i) 計算可收回數額

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

(ii) 減值虧損轉回

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

- positive goodwill (whether taken initially to reserves or recognised as an asset).

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

(i) *Calculation of recoverable amount*

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

(ii) *Reversals of impairment losses*

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

### (i) 存貨

存貨以成本及可變現淨值兩者中的較低者入賬。

成本以先進先出法計算，其中包括所有採購成本及將存貨運至目前地點和變成現狀的成本。

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

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

### (j) 現金及現金等價物

現金及現金等價物包含銀行存款及現金、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。

### (i) Inventories

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

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

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

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

### (j) 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 cash flow statement.



## (k) 僱員福利

- (i) 薪金、年度獎金、有薪年假、假期旅遊津貼及各項非貨幣福利令本集團產生的成本，均在本集團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。

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

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

- (iii) 如本集團以零價值授予僱員可認購本公司股份的購股權，在授予日期不會確認為僱員福利成本或義務。當購股權被行使時，股東權益按所收取款項的數額增加。

## (k) Employee benefits

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

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

Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the profit and loss account as incurred.

- (iii) When the Group grants employees options to acquire shares of the Company at nil consideration, no employee benefit cost or obligation is recognised at the date of grant. When the options are exercised, equity is increased by the amount of the proceeds received.

(iv) 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。

## (l) 遞延稅項

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

未來的遞延稅項利益只會在合理保證可實現時才會確認。

## (m) 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。

(iv) 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.

## (l) 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.

## (m) Provisions and contingent liabilities

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

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.



## (n) 收入確認

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

## (i) 酒店、高爾夫球康樂會及相關服務

經營酒店及高爾夫球康樂會所產生的收入在相關服務提供時確認。

## (ii) 經營租賃的租金收入

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

## (iii) 股息

— 非上市投資的股息收入在股東收取款項的權利確立時確認。

— 上市投資的股息收入在投資項目的股價除息時確認。

## (n) Revenue recognition

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

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

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

## (ii) Rental income from operating leases

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

## (iii) Dividends

— dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

— dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(iv) 利息收入

銀行存款的利息收入以時間比例為基準，按尚餘本金及適用利率計算。

(iv) *Interest income*

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

(o) 外幣換算

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

海外企業的業績按年內的平均匯率換算為港幣；資產負債表項目則按結算日的匯率換算為港幣。所產生的滙兌差額作為儲備變動處理。

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

(p) 借貸成本

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

(o) Translation of foreign currencies

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

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

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

(p) Borrowing costs

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

**(q) 關連人士**

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

**(r) 分部報告**

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

按照本集團的內部財務報告系統，本集團已就本賬項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。

**(q) Related parties**

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

**(r) Segment reporting**

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

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 accounts.

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

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

未能分配至分部的項目主要包括財務及企業資產、帶息借款、借款、企業和融資支出及少數股東權益。

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

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

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





## 2 營業額

本集團的主要業務為持有和經營酒店、物業投資及經營高爾夫球康樂會。

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

		2003 千元 \$'000	2002 千元 \$'000
酒店經營	Hotel operation	290,801	265,675
物業租金	Property rental	98,203	98,991
高爾夫球康樂會經營	Golf and recreational club operation	23,735	26,274
		412,739	390,940

## 3 分部報告

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

本集團的主要業務分部如下：

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

## 2 TURNOVER

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

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

## 3 SEGMENT REPORTING

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

The Group comprises the following main business segments:

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

物業投資： 出租商場及工業物業  
以產生租金收入。

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

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

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

### (a) 分部收入及業績

### (a) Segment revenue and results

		分部收入		分部溢利／(虧損)	
		Segment revenue		Segment profit/(loss)	
		2003	2002	2003	2002
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
酒店經營	Hotel operation	290,801	265,675	88,695	75,460
物業投資	Property investment	98,203	98,991	90,040	90,080
高爾夫球 康樂會經營	Golf and recreational club operation	23,735	26,274	(9,776)	(8,968)
		412,739	390,940	168,959	156,572
未分配的其他收入	Unallocated other revenue			6,380	9,426
未分配的其他經營 收益及費用	Unallocated operating income and expenses			(24,317)	(24,765)
經營溢利	Profit from operations			151,022	141,233
融資成本	Finance costs			(563)	(960)
其他物業及待發展 土地減值虧損	Impairment loss in respect of other properties and land held for development			(29,397)	(9,807)
稅項	Taxation			121,062	130,466
少數股東權益	Minority interests			(24,553)	(22,208)
				2	1
股東應佔溢利	Profit attributable to shareholders			96,511	108,259

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

## (b) 分部資產及負債

## (b) Segment assets and liabilities

		資產		負債	
		Assets		Liabilities	
		2003	2002	2003	2002
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
酒店經營	Hotel operation	2,112,608	2,035,677	29,651	30,931
物業投資	Property investment	1,205,488	1,265,851	24,599	23,791
高爾夫球 康樂會經營	Golf and recreational club operation	223,952	246,131	19,733	16,458
		3,542,048	3,547,659	73,983	71,180
未分配項目	Unallocated items	353,085	323,350	41,936	45,663
		3,895,133	3,871,009	115,919	116,843

## (c) 其他分部資料

## (c) Other segment information

		折舊及攤銷		資本開支	
		Depreciation and amortisation		Capital expenditure	
		2003	2002	2003	2002
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
酒店經營	Hotel operation	10,556	11,620	2,192	3,133
物業投資	Property investment	249	650	—	—
高爾夫球 康樂會經營	Golf and recreational club operation	10,159	10,518	3,286	1,054

#### 4 其他收入及收益淨額

#### 4 OTHER REVENUE AND NET INCOME

		2003 千元 \$'000	2002 千元 \$'000
<b>其他收入</b>	<b>Other revenue</b>		
利息收入	Interest income	4,256	7,706
上市證券的股息收入	Dividend income from listed securities	354	120
從控股公司收取的 管理費	Management fee received from holding company	1,200	1,200
其他	Others	570	400
		<b>6,380</b>	<b>9,426</b>
<b>其他收益淨額</b>	<b>Other net income</b>		
出售固定資產 盈利／(虧損)淨額	Net profit/(loss) on disposal of fixed assets	571	(147)
被沒收的入會費	Forfeited membership entrance fees	—	1,011
滙兌盈利	Exchange gain	410	3
其他證券未變現 收益淨額	Net unrealised gain on other securities	343	324
		<b>1,324</b>	<b>1,191</b>



## 5 除稅前正常業務溢利

5 PROFIT FROM ORDINARY ACTIVITIES  
BEFORE TAXATION

除稅前正常業務溢利已扣除／(計  
入)：

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

		2003 千元 \$'000	2002 千元 \$'000
(a) 融資成本	(a) Finance costs		
須於5年內償還的 銀行貸款及其他 借款利息	Interest on bank advances and other borrowings repayable within 5 years	563	960
(b) 員工成本	(b) Staff costs		
界定供款計劃供款	Contributions to defined contribution plans	6,858	7,036
薪金、工資及 其他福利	Salaries, wages and other benefits	104,217	95,730
		111,075	102,766
(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	(98,203)	(98,991)
減：直接支出	Less: Direct outgoings	4,418	4,298
		(93,785)	(94,693)
存貨成本	Cost of inventories	34,591	39,905
核數師酬金	Auditors' remuneration	789	785
折舊	Depreciation	22,780	24,664

## 6 董事酬金

根據香港《公司條例》第161條列報的董事酬金如下：

### (a) 執行董事

		2003 千元 \$'000	2002 千元 \$'000
袍金	Fees	250	250
薪金及其他酬金	Salaries and other emoluments	11,034	11,269
酌定花紅	Discretionary bonuses	2,410	2,410
		<b>13,694</b>	<b>13,929</b>

### (b) 非執行董事

		2003 千元 \$'000	2002 千元 \$'000
袍金	Fees	100	100
其他酬金	Other emoluments	760	760
		<b>860</b>	<b>860</b>

所有非執行董事均為獨立董事。

## 6 DIRECTORS' REMUNERATION

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

### (a) Executive Directors

### (b) Non-executive Directors

All non-executive Directors are independent Directors.

(以港幣列示)  
(Expressed in Hong Kong dollars)(c) 酬金在下列範圍內的  
董事人數：(c) The remuneration of the Directors is  
within the following bands:

				2003	2002
				董事人數	董事人數
				Number of	Number of
				Directors	Directors
無	— 1,000,000元	\$Nil	— \$1,000,000	2	2
1,500,001元	— 2,000,000元	\$1,500,001	— \$2,000,000	2	2
2,000,001元	— 2,500,000元*	\$2,000,001	— \$2,500,000*	2	2
5,500,001元	— 6,000,000元*	\$5,500,001	— \$6,000,000*	1	1

\* 包括提供兩所估計租值合共約2,250,000元(二零零二年: 2,485,200元)的住宅物業予董事的福利。

\* Includes benefits for the provision of two residential properties to the respective Directors with an aggregate estimated rental value of approximately \$2,250,000 (2002: \$2,485,200).

## 7 最高酬金人士

## 7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

二零零二年及二零零三年度五位最高酬金人士均為本公司董事，其酬金已列載於上文賬項附註6。

The five highest paid individuals for the years 2002 and 2003 are all Directors of the Company whose emoluments are disclosed in note 6.

## 8 稅項

## 8 TAXATION

(a) 綜合損益賬的稅項如下：

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

		2003 千元 \$'000	2002 千元 \$'000
本年度香港 利得稅準備	Provision for Hong Kong profits tax for the year	24,249	21,845
以往年度準備不足	Under-provision in respect of prior years	110	—
		24,359	21,845
海外稅項	Overseas taxation	22	76
遞延稅項 (附註24(a))	Deferred taxation (note 24(a))	172	287
		24,553	22,208

香港利得稅準備是按本年度的估計應評稅溢利以16% (二零零二年：16%) 的稅率計算。海外附屬公司的稅項以相關國家適用的現行稅率計算。

The provision for Hong Kong profits tax is calculated at 16% (2002: 16%) 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) 資產負債表所示的稅項為：

## (b) Taxation in the balance sheets represents:

		本集團 The Group		本公司 The Company	
		2003 千元 \$'000	2002 千元 \$'000	2003 千元 \$'000	2002 千元 \$'000
本年度香港 利得稅準備	Provision for Hong Kong profits tax for the year	24,249	21,845	24,105	21,701
已付暫繳利得稅	Provisional profits tax paid	(16,466)	(16,946)	(16,358)	(16,794)
		7,783	4,899	7,747	4,907
以往年度香港 利得稅準備結餘	Balance of profits tax provision relating to prior years	14,200	14,200	14,200	14,200
海外稅項	Overseas taxation	—	23	—	—
		21,983	19,122	21,947	19,107

## 9 股東應佔溢利

## 9 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

股東應佔綜合溢利包括一筆已列入本公司賬項的174,527,000元(二零零二年: 122,090,000元)溢利。

The consolidated profit attributable to shareholders includes a profit of \$174,527,000 (2002: \$122,090,000) which has been dealt with in the accounts of the Company.

## 10 股息

## 10 DIVIDENDS

## (a) 本年度股息

## (a) Dividends attributable to the year

		2003 千元 \$'000	2002 千元 \$'000
已宣派及支付 中期股息每股8仙 (二零零二年: 每股8仙)	Interim dividend declared and paid of 8 cents (2002: 8 cents) per share	28,800	28,800
於結算日後建議分派 末期股息每股7仙 (二零零二年: 每股20仙)	Final dividend proposed after the balance sheet date of 7 cents (2002: 20 cents) per share	25,200	72,000
		54,000	100,800

於結算日後建議分派的末期股息尚未在結算日確認為負債。

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

(b) 屬於上一財政年度，  
並於本年度核准及支  
付的股息

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

		2003 千元 \$'000	2002 千元 \$'000
屬於上一財政年度，並於 本年度核准及支付 末期股息每股20仙 (二零零二年：每股20仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 20 cents (2002: 20 cents) per share	72,000	72,000

## 11 每股盈利

## 11 EARNINGS PER SHARE

每股基本盈利是按照本年度的股東應佔溢利96,511,000元(二零零二年：108,259,000元)及已發行的普通股360,000,000股(二零零二年：360,000,000股)計算。二零零二年及二零零三年並無任何潛在可攤薄普通股。

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$96,511,000 (2002: \$108,259,000) and 360,000,000 (2002: 360,000,000) ordinary shares in issue during the year. There were no potential dilutive ordinary shares in existence in 2002 and 2003.

## 12 會計政策的修訂

## 12 CHANGE IN ACCOUNTING POLICY

### 換算海外企業的賬項

### Translation of accounts of foreign enterprises

在以往年度，海外企業的業績是按結算日的滙率換算為港幣。由二零零二年四月一日起，為了符合香港會計師公會頒布的《會計實務準則》第11號(經修訂)的規定，本集團按年內的平均滙率換算海外企業的業績。由於是項會計政策變動影響輕微，故沒有重報期初結餘。

In prior years, the results of foreign enterprises were translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. With effect from 1 April 2002, in order to comply with Statement of Standard Accounting Practice 11 (revised) issued by the Hong Kong Society of Accountants, the Group translates the results of foreign enterprises at the average exchange rate for the year. The effect of this change in accounting policy is not material and, therefore, the opening balances have not been restated.

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

## 13 固定資產

## 13 FIXED ASSETS

## (a) 本集團

## (a) The Group

		投資物業	酒店物業	其他物業	翻新裝修	其他資產	總額
		Investment	Hotel	Other		Other	Total
		properties	properties	properties	Improvements	assets	Total
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>						
於2002年4月1日	At 1 April 2002	1,264,614	1,924,451	361,257	248,496	127,091	3,925,909
滙兌調整	Exchange adjustments	—	—	(26)	—	(3)	(29)
增置	Additions	—	—	264	—	6,316	6,580
出售	Disposals	—	—	—	(499)	(4,909)	(5,408)
重估盈餘／(虧絀)	Surplus/(deficit) on						
(附註26(a))	revaluation						
	(note 26(a))	(60,051)	87,995	—	—	—	27,944
於2003年3月31日	At 31 March 2003	1,204,563	2,012,446	361,495	247,997	128,495	3,954,996
<b>代表：</b>	<b>Representing:</b>						
成本	Cost	—	—	361,495	247,997	128,495	737,987
估值 — 2003年	Valuation — 2003	1,204,563	2,012,446	—	—	—	3,217,009
		1,204,563	2,012,446	361,495	247,997	128,495	3,954,996
<b>折舊總額：</b>	<b>Aggregate depreciation:</b>						
於2002年4月1日	At 1 April 2002	—	—	76,867	210,193	106,491	393,551
滙兌調整	Exchange adjustments	—	—	(1)	—	(3)	(4)
本年度折舊	Charge for the year	—	—	5,728	7,338	9,714	22,780
出售時撥回	Written back on disposal	—	—	—	(499)	(4,644)	(5,143)
減值虧損	Impairment loss	—	—	24,673	—	—	24,673
於2003年3月31日	At 31 March 2003	—	—	107,267	217,032	111,558	435,857
<b>賬面淨值：</b>	<b>Net book value:</b>						
於2003年3月31日	At 31 March 2003	1,204,563	2,012,446	254,228	30,965	16,937	3,519,139
於2002年3月31日	At 31 March 2002	1,264,614	1,924,451	284,390	38,303	20,600	3,532,358

**(b) 本公司****(b) The Company**

		投資物業	酒店物業	其他物業	翻新裝修	其他資產	總額
		Investment	Hotel	Other	Improvements	Other	Total
		properties	properties	properties	properties	assets	properties
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>						
於2002年4月1日	At 1 April 2002	1,264,614	1,924,451	14,214	248,496	91,206	3,542,981
增置	Additions	—	—	—	—	3,294	3,294
出售	Disposals	—	—	—	(499)	(3,217)	(3,716)
重估盈餘／(虧絀)	Surplus/(deficit) on						
(附註26(b))	revaluation						
	(note 26(b))	(60,051)	87,995	—	—	—	27,944
於2003年3月31日	At 31 March 2003	1,204,563	2,012,446	14,214	247,997	91,283	3,570,503
<b>代表：</b>	<b>Representing:</b>						
成本	Cost	—	—	14,214	247,997	91,283	353,494
估值 — 2003年	Valuation — 2003	1,204,563	2,012,446	—	—	—	3,217,009
		1,204,563	2,012,446	14,214	247,997	91,283	3,570,503
<b>折舊總額：</b>	<b>Aggregate depreciation:</b>						
於2002年4月1日	At 1 April 2002	—	—	2,626	210,193	81,249	294,068
本年度折舊	Charge for the year	—	—	308	7,338	4,438	12,084
出售時撥回	Written back on disposal	—	—	—	(499)	(3,183)	(3,682)
於2003年3月31日	At 31 March 2003	—	—	2,934	217,032	82,504	302,470
<b>賬面淨值：</b>	<b>Net book value:</b>						
於2003年3月31日	At 31 March 2003	1,204,563	2,012,446	11,280	30,965	8,779	3,268,033
於2002年3月31日	At 31 March 2002	1,264,614	1,924,451	11,588	38,303	9,957	3,248,913

(以港幣列示)  
(Expressed in Hong Kong dollars)(c) 物業賬面淨值的分析  
如下：(c) An analysis of net book value of properties  
is as follows:

		本集團 The Group		本公司 The Company	
		2003 千元 \$'000	2002 千元 \$'000	2003 千元 \$'000	2002 千元 \$'000
在香港	In Hong Kong				
— 長期租賃	— Long leases	25,679	32,106	11,280	11,588
— 中期租賃	— Medium-term leases	3,217,009	3,189,065	3,217,009	3,189,065
在香港境外的	Freehold outside				
永久業權物業	Hong Kong	228,549	252,284	—	—
		3,471,237	3,473,455	3,228,289	3,200,653

(d) 投資物業包括凱悅酒店商場及好運工業大廈的若干單位。酒店物業是指香港凱悅酒店。其他物業包括位於香港的一層商業樓宇、兩幢住宅物業及位於馬來西亞的高爾夫球康樂會的物業。

(d) Investment properties comprise the Hyatt Regency shopping arcade and certain units of Good Luck Industrial Building. Hotel properties comprise the Hyatt Regency Hong Kong Hotel. Other properties comprise a commercial and two residential properties in Hong Kong and a golf and recreational club in Malaysia.

於二零零三年三月三十一日，投資及酒店物業由香港專業估價師戴德梁行有限公司，按公開市值基準進行重估。本年度的重估盈餘／虧絀已轉入重估儲備內(附註26)。有關嚴重性呼吸系統綜合症對年結日後酒店業務所造成的影響已於附註27披露。

The investment and hotel properties were revalued on an open market value basis at 31 March 2003 by DTZ Debenham Tie Leung Limited, a firm of professional valuers in Hong Kong. The revaluation surplus/deficit for the year have been transferred to revaluation reserves (note 26). The impact of Severe Acute Respiratory Syndrome on the hotel operations subsequent to the year end has been disclosed in note 27.

(e) 其他資產包括傢俬、裝置、設備及汽車。

(e) Other assets comprise furniture, fixtures, equipment and motor vehicles.

(f) 假如酒店物業是按成本入賬，則這些酒店物業於二零零三年三月三十一日的賬面金額應為364,800,000元（二零零二年：364,800,000元）。酒店物業不計提撥折舊準備。

(g) 本集團以經營租賃租出投資物業。這些租賃一般初步為期一年至三年，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。在二零零三年三月三十一日止年度於損益賬中確認為收入的或有租金為159,833元（二零零二年：429,000元）。

本集團及本公司用作經營租賃的投資物業的賬面總額為1,204,563,000元（二零零二年：1,264,614,000元）。

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：

(f) The carrying amount of the hotel properties at 31 March 2003 would have been \$364,800,000 (2002: \$364,800,000) had they been carried at cost. No depreciation has been provided for the hotel properties.

(g) The Group leases out investment properties under operating leases. The leases typically run for an initial period of one to three years with an option to renew the lease after that date at which time all terms are renegotiated. Contingent rentals recognised as income in the profit and loss account during the year ended 31 March 2003 were \$159,833 (2002: \$429,000).

The gross carrying amounts of investment properties of the Group and the Company held for use in operating leases were \$1,204,563,000 (2002: \$1,264,614,000).

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	
		2003 千元 \$'000	2002 千元 \$'000
1年內	Within 1 year	77,089	85,675
1年後但5年內	After 1 year but within 5 years	36,727	40,959
		<b>113,816</b>	<b>126,634</b>



## (h) 減值虧損

位於香港及馬來西亞的其他物業減值虧損分別為5,582,000元(二零零二年：14,065,000元)及19,091,000元(二零零二年：4,258,000元減值虧損轉回)。

香港物業的減值虧損是按董事會參考於結算日的物業市值作出評估。而馬來西亞物業的減值虧損是董事會在參考了由Vigers (JB) Sdn. Bhd. 在二零零三年三月編製的估值報告後予以確認。

## (h) Impairment loss

The amount comprises of impairment loss on other properties located in Hong Kong and Malaysia amounting to \$5,582,000 (2002: \$14,065,000) and \$19,091,000 (2002: reversal of impairment loss of \$4,258,000) respectively.

The impairment loss in respect of the Hong Kong properties was assessed by the Directors by reference to the prevailing market price at the balance sheet date whilst that of the Malaysia properties was recognised by reference to the valuation report prepared by Vigers (JB) Sdn. Bhd. in March 2003.

## 14 於附屬公司的投資

## 14 INVESTMENTS IN SUBSIDIARIES

		本公司	
		The Company	
		2003	2002
		千元	千元
		\$'000	\$'000
非上市股份(按成本)	Unlisted shares, at cost	31,084	31,084
減：減值虧損	Less: impairment loss	(8,885)	(3,622)
		22,199	27,462
應收附屬公司款項	Amount due from a subsidiary	559,807	559,931
減：撥備	Less: provision	(300,001)	(345,859)
		282,005	241,534

下表載列本集團的所有附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

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

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

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

公司名稱	註冊成立 及經營地點	已發行及繳足 股本詳情	所有權益比率		主要業務
			Percentage of ownership interest	Percentage of ownership interest	
Name of company	Place of incorporation and operation	Particulars of issued and paid up capital	held by the Company	held by subsidiary	Principal activity
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 面值馬幣1元股份 21,000,002 shares of MYR1 each	—	100	投資控股 Investment holding



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

公司名稱	註冊成立 及經營地點	已發行及繳足 股本詳情	所有權益比率		主要業務
			由本公司 持有	由附屬 公司持有	
Name of company	Place of incorporation and operation	Particulars of issued and paid up capital	held by the Company	held by subsidiary	Principal activity
Austin Hills Country Resort Bhd.	馬來西亞 Malaysia	10,001,285股每股 面值馬幣1元股份 及327股優先股每股 面值馬幣1元股份 10,001,285 shares of MYR1 each and 327 preference shares of MYR1 each	—	99.98	擁有並經營 高爾夫球康樂會 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 新幣1元股份 2 shares of S\$1 each	—	100	推銷代理 Marketing agent
Austin Hills View Sdn. Bhd.	馬來西亞 Malaysia	2股每股面值 馬幣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 馬幣1元股份 2 shares of MYR1 each	—	100	持有物業 Property holding

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

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

在優先股有效期內或有效期(由五至三十年不等)屆滿時，這些優先股的持有人可選擇支付普通股與優先股之間的差價，將他們的股份轉換為普通股。假如優先股於到期日仍未轉換為普通股，則會按面值贖回。

董事會認為上述的股份發行對本公司在 AHCRB 所擁有權益的攤薄影響並不重大。

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

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

## 15 待發展土地

## 15 LAND HELD FOR DEVELOPMENT

		本集團 The Group	
		2003 千元 \$'000	2002 千元 \$'000
承前結餘	Balance brought forward	31,033	31,033
匯兌調整	Exchange adjustments	(3)	—
減：減值虧損	Less: impairment loss	(4,724)	—
結餘結轉	Balance carried forward	26,306	31,033

待發展土地是按成本減任何減值虧損後入賬。結餘主要是在馬來西亞用於發展為住宅單位與洋房的永久業權土地的成本。

在參考了由Vigers (JB) Sdn. Bhd. 在二零零三年三月對本集團的馬來西亞項目編製的估值報告後，董事會認為本年度為數4,724,000元的減值虧損金額恰當。

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

The Directors after taking into account a report prepared by Vigers (JB) Sdn. Bhd. in respect of the valuation of the Group's Malaysian project in March 2003, consider that an impairment loss of \$4,724,000 for the year is appropriate.



## 16 其他證券投資

## 16 OTHER INVESTMENTS IN SECURITIES

		本集團 The Group	
		2003 千元 \$'000	2002 千元 \$'000
其他證券：	Other securities:		
香港上市的股本證券 (按市值)	Equity securities listed in Hong Kong, at market value	6,665	6,322

## 17 應收附屬公司款項

## 17 AMOUNT DUE FROM A SUBSIDIARY

這筆款項屬無抵押及免息，並無固定還款期。

The amount is unsecured, interest free and has no fixed terms of repayment.

## 18 應收賬款、訂金及預付款

## 18 ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

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

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

		本集團 The Group		本公司 The Company	
		2003 千元 \$'000	2002 千元 \$'000	2003 千元 \$'000	2002 千元 \$'000
未逾期	Current	7,985	9,495	7,019	8,512
逾期1至3個月	1 to 3 months overdue	1,730	2,008	1,274	1,649
逾期超過3個月 但少於12個月	More than 3 months overdue but less than 12 months overdue	1,371	796	12	13
		11,086	12,299	8,305	10,174

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

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

## 19 現金及現金等價物

## 19 CASH AND CASH EQUIVALENTS

		本集團		本公司	
		The Group		The Company	
		2003	2002	2003	2002
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
銀行定期存款	Deposits with bank	314,870	267,068	308,159	261,507
銀行存款及現金	Cash at bank and on hand	7,046	11,001	1,690	6,487
		<b>321,916</b>	<b>278,069</b>	<b>309,849</b>	<b>267,994</b>

20 應付賬款、其他應付款  
及應計費用20 ACCOUNTS PAYABLE, OTHER PAYABLES  
AND ACCRUALS

包括在應付賬款、其他應付款及應計費用內的應付賬款之賬齡分析如下：

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

		本集團 The Group		本公司 The Company	
		2003 千元 \$'000	2002 千元 \$'000	2003 千元 \$'000	2002 千元 \$'000
1個月內或 接獲通知時到期	Due within 1 month or on demand	5,455	5,188	5,169	4,784
1個月後但3個月 內到期	Due after 1 month but within 3 months	382	236	—	—
3個月後但6個月 內到期	Due after 3 months but within 6 months	30	42	—	—
6個月後但12個月 內到期	Due after 6 months but within 12 months	1	26	—	—
12個月後到期之 保留款額	Retention monies payable after 12 months	2,965	3,096	—	—
		8,833	8,588	5,169	4,784

## 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	
		2003 千元 \$'000	2002 千元 \$'000
承前結餘	Balance brought forward	8,539	16,010
本年度提撥準備	Provision made for the year	330	—
		8,869	16,010
已動用金額	Amount utilised	(191)	(1,063)
未動用金額轉回	Unused amounts reversed	—	(6,408)
		8,678	8,539

根據香港《僱傭條例》，本集團及本酒店於終止已分別在本集團及本酒店工作五年或以上的員工僱傭關係時，在某些情況下必須對其作出一筆付款。應付金額按有關員工最終的薪金及服務年期，減去按本集團及本酒店退休金計劃內分別由本集團及本酒店所作出的供款金額計算。本集團及本酒店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 and the Hotel are 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 and the Hotel respectively. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's and the Hotel's retirement plans that are attributable to contributions made by the Group and the Hotel respectively. The Group and the Hotel do not set aside any assets to fund any remaining obligations.

## 22 銀行貸款

於三月三十一日，有抵押銀行貸款之還款期如下：

## 22 BANK LOANS

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

		本集團及本公司 The Group and the Company	
		2003 千元 \$'000	2002 千元 \$'000
1年內	Within 1 year	6,400	6,400
1年後但2年內	After 1 year but within 2 years	5,600	6,400
2年後但5年內	After 2 years but within 5 years	—	5,600
		5,600	12,000
		12,000	18,400

本公司將於二零零三年三月三十一日總值為3,212,209,000元(二零零二年：3,183,965,000元)的部分土地及樓宇抵押給銀行，作為100,000,000元(二零零二年：100,000,000元)銀行備用信貸的抵押品。於二零零三年三月三十一日已動用該銀行備用信貸額為12,000,000元(二零零二年：18,400,000元)。

Certain land and buildings of the Company with an aggregate carrying value of \$3,212,209,000 as at 31 March 2003 (2002: \$3,183,965,000) were pledged to a bank as collateral for banking facilities amounting to \$100,000,000 (2002: \$100,000,000). Such banking facilities were utilised to the extent of \$12,000,000 (2002: \$18,400,000) at 31 March 2003.

(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	
		2003 千元 \$'000	2002 千元 \$'000
應付政府地價	Government lease premiums payable	2,573	2,602
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	(30)	(29)
		<b>2,543</b>	<b>2,573</b>

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.

## 24 遞延稅項

## 24 DEFERRED TAXATION

(a) 遞延稅項的變動包括：

(a) Movements on deferred taxation comprise:

		本集團及本公司 The Group and the Company	
		2003 千元 \$'000	2002 千元 \$'000
承前結餘	Balance brought forward	1,667	1,380
轉自損益賬 (附註8(a))	Transfer from profit and loss account (note 8(a))	172	287
結餘結轉	Balance carried forward	<b>1,839</b>	<b>1,667</b>

(b) 本集團及本公司的遞延稅項主要包括下列各項：

(b) Major components of deferred tax of the Group and the Company are set out below:

		本集團及本公司 The Group and the Company	
		2003 千元 \$'000	2002 千元 \$'000
超過相關折舊的折舊 免稅額	Depreciation allowances in excess of related depreciation	1,772	1,587
其他	Others	67	80
		<b>1,839</b>	<b>1,667</b>

(c) 董事會認為由於按賬面價值出售投資及酒店物業所產生的資本收益不會引致任何稅項負債，故沒有就這些資產所產生的重估盈餘提撥任何遞延稅項準備。

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

本集團並無任何未作撥備的重大遞延稅項負債。

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



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

(d) 在賬項內並無提撥準備的潛在遞延稅項資產如下：

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

		本集團 The Group	
		2003 千元 \$'000	2002 千元 \$'000
其他物業及待發展 土地減值虧損	Impairment loss in respect of other properties and land held for development	9,195	6,919
本集團在馬來西亞的 項目的稅損及 未使用的資本免稅額	Taxation losses and capital allowances unutilised in respect of the Group's projects in Malaysia	8,772	6,917
		17,967	13,836

## 25 股本

## 25 SHARE CAPITAL

		2003 千元 \$'000	2002 千元 \$'000
<b>法定：</b>	<b>Authorised:</b>		
400,000,000普通股 每股面值1元	400,000,000 ordinary shares of \$1 each	400,000	400,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>		
360,000,000普通股 每股面值1元	360,000,000 ordinary shares of \$1 each	360,000	360,000

## 26 儲備

## 26 RESERVES

### (a) 本集團

### (a) The Group

		投資物業 重估儲備	酒店物業 重估儲備	外匯儲備	資本儲備 (註)	留存溢利	總額
		Investment properties revaluation reserve	Hotel properties revaluation reserve	Exchange reserve	Capital reserve (Note)	Retained earnings	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於2001年4月1日	At 1 April 2001	870,149	1,721,797	(5,074)	115,920	873,234	3,576,026
本年度內批准屬 於上一年度的股息 (附註10(b))	Dividends approved in respect of the previous year (note 10(b))	—	—	—	—	(72,000)	(72,000)
重估虧絀	Revaluation deficit	(150)	(191,631)	—	—	—	(191,781)
滙兌差額	Exchange differences	—	—	222	—	—	222
附屬公司發行股本予 少數股東所產生 的溢價	Premium in respect of shares issued to minority shareholders of a subsidiary	—	—	—	2,238	—	2,238
本年度溢利	Profit for the year	—	—	—	—	108,259	108,259
本年度已宣派股息 (附註10(a))	Dividends declared in respect of the current year (note 10(a))	—	—	—	—	(28,800)	(28,800)
於2002年3月31日	At 31 March 2002	869,999	1,530,166	(4,852)	118,158	880,693	3,394,164
於2002年4月1日	At 1 April 2002	869,999	1,530,166	(4,852)	118,158	880,693	3,394,164
本年度內批准屬 於上一年度的股息 (附註10(b))	Dividends approved in respect of the previous year (note 10(b))	—	—	—	—	(72,000)	(72,000)
重估盈餘/(虧絀) (附註13(a))	Revaluation surplus/(deficit) (note 13(a))	(60,051)	87,995	—	—	—	27,944
滙兌差額	Exchange differences	—	—	(347)	(11)	—	(358)
附屬公司發行股本予 少數股東所產生 的溢價	Premium in respect of shares issued to minority shareholders of a subsidiary	—	—	—	1,753	—	1,753
本年度溢利	Profit for the year	—	—	—	—	96,511	96,511
本年度已宣派股息 (附註10(a))	Dividends declared in respect of the current year (note 10(a))	—	—	—	—	(28,800)	(28,800)
於2003年3月31日	At 31 March 2003	809,948	1,618,161	(5,199)	119,900	876,404	3,419,214

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

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

本公司已設立滙兌儲備及重估儲備，並會根據所採用的外幣換算及重估投資物業和酒店物業會計政策處理這些儲備（附註1）。

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

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

## (b) 本公司

## (b) The Company

		投資物業 重估儲備 Investment properties revaluation reserve 千元 \$'000	酒店物業 重估儲備 Hotel properties revaluation reserve 千元 \$'000	留存溢利 Retained earnings 千元 \$'000	總額 Total 千元 \$'000
於2001年4月1日	At 1 April 2001	870,149	1,721,797	890,355	3,482,301
本年度內批准屬 於上一年度的股息 (附註10(b))	Dividends approved in respect of the previous year (note 10(b))	—	—	(72,000)	(72,000)
重估虧絀	Revaluation deficit	(150)	(191,631)	—	(191,781)
本年度溢利	Profit for the year	—	—	122,090	122,090
本年度已宣派股息 (附註10(a))	Dividends declared in respect of the current year (note 10(a))	—	—	(28,800)	(28,800)
於2002年3月31日	At 31 March 2002	869,999	1,530,166	911,645	3,311,810
於2002年4月1日	At 1 April 2002	869,999	1,530,166	911,645	3,311,810
本年度內批准屬 於上一年度的股息 (附註10(b))	Dividends approved in respect of the previous year (note 10(b))	—	—	(72,000)	(72,000)
重估盈餘／(虧絀) (附註13(b))	Revaluation surplus/(deficit) (note 13(b))	(60,051)	87,995	—	27,944
本年度溢利	Profit for the year	—	—	174,527	174,527
本年度已宣派股息 (附註10(a))	Dividends declared in respect of the current year (note 10(a))	—	—	(28,800)	(28,800)
於2003年3月31日	At 31 March 2003	809,948	1,618,161	985,372	3,413,481

於二零零三年三月三十一日，可供分發予本公司股東的儲備總額為985,372,000元（二零零二年：911,645,000元）。董事會於結算日後建議分派末期股息每股7仙（二零零二年：每股20仙），合共25,200,000元（二零零二年：72,000,000元）。這些股息於結算日尚未確認為負債。

At 31 March 2003, the aggregate amount of reserves available for distribution to shareholders of the Company was \$985,372,000 (2002: \$911,645,000). After the balance sheet date the Directors proposed a final dividend of 7 cents (2002: 20 cents) per share, amounting to \$25,200,000 (2002: \$72,000,000). This dividend has not been recognised as a liability at the balance sheet date.

## 27 嚴重性呼吸系統綜合症造成的影響

自本年度末期起，本集團的業務一直受到中港兩地爆發嚴重性呼吸系統綜合症（以下簡稱「非典型肺炎」）的負面影響，而有關影響在二零零三年三月開始浮現。雖然非典型肺炎爆發對本集團截至二零零三年三月三十一日止年度的業務影響並不重大，但在本年度結束後，非典型肺炎爆發使本集團的酒店入住率以及酒店餐廳及會議設施使用率大幅下降，酒店舉行的其他活動也被取消或延遲，使本集團的收入大為減少。因此，酒店的平均入住率於二零零三年四月及五月大幅下降至單位數字，而二零零二年同期則約為88%。此外，非典型肺炎對酒店餐飲業務及商店租賃都造成負面影響。本集團正與酒店管理層共同努力，確保採取適當的措施來減少非典型肺炎對本集團業務造成的負面影響。由於非典型肺炎爆發所造成的影響程度並不明確，故其對本集團業務及財務方面可能造成的全面影響難於估計。

## 27 IMPACT OF SEVERE ACUTE RESPIRATORY SYNDROME

The Group's operations have continued to be adversely affected since the year end as a result of the outbreak of Severe Acute Respiratory Syndrome ("SARS") in Hong Kong and Mainland China and whose impact on the Group was first felt in March 2003. Whilst the impact of the SARS outbreak on the Group's operations for the year ended 31 March 2003 was not significant, following the year end, the outbreak has resulted in a significant reduction in revenue due to a considerable fall in hotel occupancy and patronage of the hotel's restaurants, conference facilities and cancellation or deferral of other events in the hotel. As a result, occupancy at the hotel has fallen substantially that the percentage of average occupancy for April and May 2003 was single digit whilst for the corresponding period in 2002 was about 88%. In addition, there has been a negative impact on the hotel's food and beverage business and rentals of the shops of the hotel. The Group is taking steps and working with management of the hotel to ensure that measures are taken to mitigate the negative impact that SARS has had on the Group's operations. As the extent of the impact of the SARS outbreak is uncertain, it is not practicable to estimate the full financial effect that the SARS outbreak may have on the Group's operations.



## 28 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。雖然香港凱悅酒店的員工是由凱悅機構僱用，但有關酒店員工的成本則計入本集團的損益賬內。

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

於本年度內，被沒收之供款用作減低本集團供款額為325,000元（二零零二年：402,000元）。於二零零三年三月三十一日可供本集團運用的被沒收供款為185,000元（二零零二年：449,000元）。

## 28 EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the 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 scheme administrated by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme 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 scheme vest immediately. Staff of the Group’s hotel are employed by the Hyatt organisation, but the relevant staff costs are reflected in the Group’s profit and loss account.

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 12% to 16% based on the salaries of the employees. The only obligation of the Group to the above funds is the required contributions at the applicable rate.

During the year, forfeited contributions of \$325,000 (2002: \$402,000) were utilised to reduce the contributions payable for the year. At 31 March 2003, unutilised forfeited contributions of \$185,000 (2002: \$449,000) had yet to be applied by the Group.

## 29 承擔

## 29 COMMITMENTS

- (a) 於二零零三年三月三十一日未償付而又未在賬項內提撥準備的資本承擔如下：

- (a) Capital commitments outstanding at 31 March 2003 not provided for in the accounts were as follows:

		本集團及本公司 The Group and the Company	
		2003 千元 \$'000	2002 千元 \$'000
已訂約	Contracted for	1,285	2,025
已授權但未訂約	Authorised but not contracted for	6,202	3,014
		7,487	5,039

- (b) 於二零零三年三月三十一日，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：

- (b) At 31 March 2003, total future minimum lease payments under non-cancellable operating leases of properties are payable as follows:

		本集團 The Group		本公司 The Company	
		2003 千元 \$'000	2002 千元 \$'000	2003 千元 \$'000	2002 千元 \$'000
1年內	Within 1 year	—	—	1,020	425
1年後但5年內	After 1 year but within 5 years	—	—	425	—
		—	—	1,445	425

本公司以經營租賃租用物業。這租賃初步為期二年，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。經營租賃不包含或有租金。

The Company leases a property 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. The lease does not include contingent rentals.



### 30 或有負債

在截至二零零三年三月三十一日止年度，本公司其中一間附屬公司已收到一前承包商就建築項目延誤而被指拖欠已完成工程涉及款項合共約8,200,000元及按未償還結餘每年8%計算的利息成本一事所提出的索償要求。該建築項目為本集團於馬來西亞的高爾夫球康樂會所建築物。

由於該項目工程質素並不理想，該附屬公司已就改正成本及核定賠償損失向該承包商提出相約金額的反索償要求。該案件目前仍在仲裁。

董事會認為，該附屬公司對以上指控賠償能提出強而有力的抗辯，事件不會對本集團造成重大開支。因此，董事會認為於結算日不需要就此作出撥備。

### 31 比較數字

由於採用《會計實務準則》第15號（二零零一年修訂版）—「現金流量表」的規定，綜合現金流量表項目的列報及分類方式已經更改。因此，稅項、投資回報及融資成本項目的現金流量已分別歸類為經營、投資及融資活動，並且在綜合現金流量表加入經營活動現金流量的詳細分類剖析。比較數字已重新分類，以配合本年度的列報方式。

此外，若干比較數字亦已重新分類，以配合本年度的列報方式。

### 30 CONTINGENT LIABILITIES

During the year ended 31 March 2003, one of the Company's subsidiaries has received a claim from a former contractor in relation to the alleged non-payments for construction work done totalling approximately \$8.2 million as a result of the delay of the project and interest cost of 8% per annum on the outstanding balance. The construction work done is related to the Group's golf and recreational club's building structure in Malaysia.

The subsidiary has made a counterclaim to this contractor for rectification cost as a result of non-satisfactory completion of the project together with liquidated damages of substantially the same amount as the above alleged claim. This matter is currently under arbitration.

The Directors are of the opinion that the subsidiary has a strong defence to the above alleged claim and it would not result in any material cost to the Group. Accordingly, no provision is considered necessary by the Directors at the balance sheet date.

### 31 COMPARATIVE FIGURES

The presentation and classification of items in the consolidated cash flow statement have been changed due to the adoption of the requirements of SSAP 15 (revised 2001) "Cash flow statements". As a result, cash flow items from taxation, returns on investments and servicing of finance have been classified into operating, investing and financing activities respectively and a detailed breakdown of cash flows from operating activities has been included on the face of the consolidated cash flow statement. Comparative figures have been reclassified to conform with the current year's presentation.

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

## 32 最終控股公司

董事會認為，於二零零三年三月三十一日，本公司的最終控股公司為於香港註冊成立的天德有限公司。

## 32 ULTIMATE HOLDING COMPANY

The Directors consider the ultimate holding company at 31 March 2003 to be Tian Teck Investment Holding Co., Limited, which is incorporated in Hong Kong.