

## NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

## 財務報表附註

(以港幣列示)

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued a number of new and revised HKFRSs that are effective or available for early adoption for accounting periods beginning on or after 1 January 2005. Information on the changes in accounting policies resulting from initial application of these new and revised HKFRSs for the current and prior accounting periods reflected in these financial statements is provided in note 2.

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

The consolidated financial statements for the year ended 31 March 2006 comprise the Company and its subsidiaries (together referred to as the “Group”).

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

- investment properties (see note 1(f));
- hotel properties (see note 1(g)); and
- investments in equity securities (see note 1(e)).

### 1. 主要會計政策

#### (a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》，此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋、香港公認會計原則和香港《公司條例》的規定編製。本財務報表同時符合適用的《香港聯合交易所有限公司證券上市規則》披露規定。以下是本集團採用的主要會計政策概要。

香港會計師公會頒布了多項全新和經修訂的《香港財務報告準則》，該等準則於二零零五年一月一日或之後開始的會計期間生效（或可供提早採用）。初始應用這些全新和經修訂的《香港財務報告準則》所引致當前和以往會計期間的會計政策變動已反映於本財務報表內，有關資料列載於附註2。

#### (b) 財務報表的編製基準

截至二零零六年三月三十一日止年度的綜合財務報表涵蓋本公司和各附屬公司（統稱「本集團」）。

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

- 投資物業（參閱附註1(f)）；
- 酒店物業（參閱附註1(g)）；及
- 權益證券投資（參閱附註1(e)）。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(continued)

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

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

#### (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 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.

An investment in a controlled subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

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

## 財務報表附註 (續)

(以港幣列示)

### 1. 主要會計政策 (續)

#### (b) 財務報表的編製基準 (續)

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

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

#### (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。

集團於受控制附屬公司的投資從取得有關控制權當日至該控制權終止均在綜合財務報表中綜合計算。

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

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
(Expressed in Hong Kong dollars)**1. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(c) Subsidiaries** (continued)

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet and statement of changes in equity within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

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

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

**(d) Goodwill**

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 1(k)).

**財務報表附註** (續)  
(以港幣列示)**1. 主要會計政策** (續)**(c) 附屬公司** (續)

於結算日的少數股東權益是指並非由本公司直接或透過附屬公司間接擁有的股權所佔附屬公司資產淨值的部分；這些權益在綜合資產負債表及權益變動表內是與公司權益股東應佔權益分開呈列。少數股東所佔本集團業績的權益與公司權益股東分配本年度損益總額，並在綜合損益表內分開呈列。

如果少數股東應佔的虧損超過其所佔附屬公司資產淨值的權益，超額部分和任何適用於少數股東的進一步虧損便會沖減本集團所佔權益；但如少數股東須承擔具有約束力的義務並有能力彌補虧損則除外。附屬公司的所有其後溢利均會分配予本集團，直至本集團收回以往承擔的少數股東應佔虧損為止。

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

**(d) 商譽**

商譽是指業務合併成本超過本集團佔被收購方的可辨別資產、負債和或有負債淨公允價值的數額。

商譽是按成本減去累計減值虧損後列賬。商譽會分配至現金產出單元，並且每年進行減值測試（參閱附註1(k)）。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Goodwill (continued)

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

On disposal of a cash generating unit, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### (e) Investments in equity securities

Upon initial recognition, the Group designates investments in equity securities, other than investments in subsidiaries, at fair value through profit or loss.

Investments in equity securities so designated are recognised initially at fair value, with transaction costs taken directly to profit or loss, and are subsequently remeasured at fair value with any resultant gain or loss being recognised in profit or loss.

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

#### (f) Investment properties

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

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

## 財務報表附註 (續)

(以港幣列示)

### 1. 主要會計政策 (續)

#### (d) 商譽 (續)

任何本集團佔被收購方的可辨別資產、負債和或有負債的淨公允價值超過業務合併成本會即時在損益中確認。

當處置現金產出單元，任何應佔購入商譽的數額均包括在計算處置項目的損益內。

#### (e) 權益證券投資

初始確認時，本集團把權益證券投資（於附屬公司的投資除外）指定為按公允價值計入損益。

所指定的權益證券投資以公允價值初始確認，其交易成本直接計入損益，並會在其後重新計量公允價值。由此產生的任何盈利或虧損在損益中確認。

投資會於本集團及／或本公司確保購買／出售該投資或該投資到期時確認／停止確認。

#### (f) 投資物業

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

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

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
(Expressed in Hong Kong dollars)**1. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(f) Investment properties** (continued)

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

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

**(g) Other properties, plant and equipment**

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

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

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

Changes arising on the revaluation of hotel properties are generally dealt with in reserves. The only exceptions are as follows:

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

**財務報表附註** (續)  
(以港幣列示)**1. 主要會計政策** (續)**(f) 投資物業** (續)

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

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

**(g) 其他物業、廠房和設備**

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

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

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

重估酒店物業所產生的變動一般會撥入儲備處理，但以下情況例外：

- 當出現重估虧損，而虧損額超過就該項資產在重估當日前計入儲備的數額，便會在損益中列支；及

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Other properties, plant and equipment (continued)

- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

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

#### (h) Property held for redevelopment

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

#### (i) Leased assets

##### (i) Classification of assets leased to the Group

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

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(f)); and

## 財務報表附註 (續)

(以港幣列示)

### 1. 主要會計政策 (續)

#### (g) 其他物業、廠房和設備 (續)

- 當以往曾將同一項資產的重估虧損在損益中列支，則在出現重估盈餘時，便會計入損益中。

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

#### (h) 待重建物業

待重建物業以成本減去減值虧損（參閱附註1(k)）。

#### (i) 租賃資產

##### (i) 本集團租賃資產的分類

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

- 以經營租賃持有但在其他方面均符合投資物業定義的物業，會按照每項物業的基準分類為投資物業。如果分類為投資物業，其入賬方式會如同以融資租賃持有（參閱附註1(f)）一樣；及

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
(Expressed in Hong Kong dollars)**1. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(i) Leased assets** (continued)*(i) Classification of assets leased to the Group*  
(continued)

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee, or at the date of construction of those buildings, if later.

*(ii) Assets acquired under finance leases*

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

**財務報表附註** (續)  
(以港幣列示)**1. 主要會計政策** (續)**(i) 租賃資產** (續)*(i) 本集團租賃資產的分類* (續)

- 以經營租賃持作自用，但無法在租賃開始時將其公允價值與建於其上的建築物的公允價值分開計量的土地是按以融資租賃持有方式入賬；但清楚地以經營租賃持有的建築物除外。就此而言，租賃的開始時間是指本集團首次訂立租賃時，或自前承租人接收建築物時，或有關建築物的建造日（如為較遲的時間）。

*(ii) 以融資租賃購入的資產*

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Leased assets (continued)

##### (iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

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

#### (j) Depreciation

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

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

Freehold land and property held for redevelopment are not depreciated.

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

## 財務報表附註 (續)

(以港幣列示)

### 1. 主要會計政策 (續)

#### (i) 租賃資產 (續)

##### (iii) 經營租賃費用

如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益中列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益中列支。

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

#### (j) 折舊

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

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

永久業權土地及待重建物業不計提任何折舊。

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



**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
(Expressed in Hong Kong dollars)**1. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(k) Impairment of other assets**

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

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

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

**財務報表附註** (續)  
(以港幣列示)**1. 主要會計政策** (續)**(k) 其他資產減值**

本集團在每個結算日審閱內部和外來的信息，以確定下列資產有否出現減值跡象，或是以往確認的減值虧損（與商譽有關則除外）不再存在或可能已經減少：

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

如果出現任何這類跡象，則該資產的可收回數額會予以估計。此外，就商譽、尚未可供使用的無形資產與無特定可用期限的無形資產而言，不論有否出現任何減值跡象，本集團也會每年估計其可收回數額。

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Impairment of other assets (continued)

- Recognition of impairment losses  
An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.
- Reversals of impairment losses  
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (l) 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.

## 財務報表附註 (續)

(以港幣列示)

### 1. 主要會計政策 (續)

#### (k) 其他資產減值 (續)

- 確認減值虧損  
當資產或所屬現金產出單元的賬面值高於其可收回數額時，便會在損益中確認減值虧損。就現金產出單元確認的減值虧損會首先分配以減少已分配至該現金產出單元（或該組單元）的任何商譽的賬面值，然後按比例減少該單元（或該組單元）內其他資產的賬面值；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得數額或其使用價值（如能釐定）。
- 減值虧損轉回  
如果用作釐定資產可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回。所轉回的減值虧損以假設在往年度沒有確認減值虧損而應已釐定的資產賬面值為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

#### (l) 存貨

存貨以成本及可變現淨值兩者中的較低者入賬。

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

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

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
(Expressed in Hong Kong dollars)**財務報表附註** (續)  
(以港幣列示)**1. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(l) Inventories** (continued)

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

**(m) Accounts and other receivables**

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

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

**(n) Accounts and other payables**

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

**(o) Cash and cash equivalents**

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

**1. 主要會計政策** (續)**(l) 存貨** (續)

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

**(m) 應收賬款和其他應收款**

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

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

**(n) 應付賬款和其他應付款**

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

**(o) 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Employee benefits

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

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

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 profit or loss 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 profit or loss as incurred.

(ii) *Termination benefits*

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

## 財務報表附註 (續)

(以港幣列示)

### 1. 主要會計政策 (續)

#### (p) 僱員福利

(i) *短期僱員福利和界定供款退休計劃供款*

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

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，均於產生時在損益中列支。

(ii) *合約終止補償*

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

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
(Expressed in Hong Kong dollars)**1. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(q) Income tax**

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

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

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

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

**財務報表附註** (續)  
(以港幣列示)**1. 主要會計政策** (續)**(q) 所得稅**

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

本期所得稅是按本年度應稅收入根據已執行或在結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Income tax (continued)

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

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

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

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

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

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

## 財務報表附註 (續)

(以港幣列示)

### 1. 主要會計政策 (續)

#### (q) 所得稅 (續)

不確認為遞延所得稅資產和負債的暫時差異是產生自以下有限的例外情況：不可在稅務方面獲得扣減的商譽；作為遞延收入處理的負商譽；不影響會計或應稅溢利的資產或負債的初始確認（如屬業務合併的一部分則除外）；以及投資附屬公司（如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異）。

遞延所得稅額是按照資產和負債賬面值的預期實現或清償方式，根據已執行或在結算日實質上已執行的稅率計算。遞延所得稅資產和負債均不貼現計算。

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

因分派股息而額外產生的所得稅是在支付相關股息的責任確立時確認。

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

- 本期所得稅資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
(Expressed in Hong Kong dollars)**1. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(q) Income tax** (continued)

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

**(r) Provisions and contingent liabilities**

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

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

**財務報表附註** (續)  
(以港幣列示)**1. 主要會計政策** (續)**(q) 所得稅** (續)

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

**(r) 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Revenue recognition

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

(i) *Hotel, golf and recreational club and related services*  
Revenue arising from hotel, golf and recreational club operations is recognised when the relevant services are provided.

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

(iii) *Dividends*

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

(iv) *Interest income*  
Interest income is recognised as it accrues using the effective interest method.

#### (t) Translation of foreign currencies

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

## 財務報表附註 (續)

(以港幣列示)

### 1. 主要會計政策 (續)

#### (s) 收入確認

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

(i) *酒店、高爾夫球康樂會及相關服務*  
經營酒店及高爾夫球康樂會所產生的收入在相關服務提供時確認。

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

(iii) *股息*

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

(iv) *利息收入*  
利息收入按實際利息法累計確認。

#### (t) 外幣換算

年內的外幣交易按交易日的幣匯率換算。以外幣為單位的貨幣資產與負債則按結算日的外幣匯率換算。匯兌盈虧在損益中確認。



**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
(Expressed in Hong Kong dollars)**1. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(t) Translation of foreign currencies** (continued)

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

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

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

**(u) Discontinued operation**

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

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

**財務報表附註** (續)  
(以港幣列示)**1. 主要會計政策** (續)**(t) 外幣換算** (續)

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

海外經營的業績乃按與交易日的外幣匯率相若的匯率換算為港幣。資產負債表項目(包括於二零零五年一月一日或之後收購的海外經營合併計算時產生的商譽)則按結算日的外幣匯率換算為港幣。所產生的匯兌差額直接在權益的獨立組成部分中確認。於二零零五年一月一日之前收購的海外經營合併計算時產生的商譽則按收購海外經營當日的外幣匯率換算。

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

**(u) 終止經營**

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Discontinued operation (continued)

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

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

#### (v) Related parties

For the purpose of these financial statements, 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 (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

#### (w) Segment reporting

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

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

## 財務報表附註 (續)

(以港幣列示)

### 1. 主要會計政策 (續)

#### (u) 終止經營 (續)

如果某項經營分類為終止經營，便會在損益表上以單一金額列示，包括：

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

#### (v) 關連人士

就本財務報表而言，如果本集團能夠直接或間接控制另一方人士或對另一方人士的財務和經營決策發揮重大影響力，或另一方人士能夠直接或間接控制本集團或對本集團的財務和經營決策發揮重大影響力，或本集團與另一方人士均受制於共同的控制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（即關鍵管理人員、重要股東及／或與其關係密切的家族成員）或其他實體，並且包括受到本集團屬於個人身份的關連人士重大影響的實體，以及為本集團或作為本集團關連人士的任何實體的僱員福利而設的離職後福利計劃。

#### (w) 分部報告

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

按照本集團的內部財務報告系統，本集團已就本財務報表選擇以業務分部為報告分部信息的主要形式，而地區分部則是次要的分部報告形式。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Segment reporting (continued)

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

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

Unallocated items mainly comprise financial and corporate assets, borrowings, tax balances, corporate and financing expenses.

### 2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new and revised HKFRSs that are effective for accounting periods beginning on or after 1 January 2005.

The accounting policies of the Group and/or Company after the adoption of these new and revised HKFRSs have been summarised in note 1. The following sets out information on the significant changes in accounting policies for the current and prior accounting periods reflected in these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 29).

## 財務報表附註 (續)

(以港幣列示)

### 1. 主要會計政策 (續)

#### (w) 分部報告 (續)

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

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

未分配項目主要包括財務及企業資產、借款、稅項結餘、企業和融資支出。

### 2. 會計政策的變動

香港會計師公會頒布了多項全新和經修訂的《香港財務報告準則》，該等準則於二零零五年一月一日或之後開始的會計期間生效。

本集團及／或本公司採用這些全新和經修訂的《香港財務報告準則》後的會計政策概要列載於附註1。下文載有本財務報表所反映當前和以往會計期間各項重要會計政策變動的資料。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋（參閱附註29）。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 2. CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) Restatement of prior periods and opening balances

The following tables disclose the adjustments that have been made in accordance with the transitional provisions of the respective HKFRSs to the profit for the year ended 31 March 2005 and the total equity as at 31 March 2005. The effects of the changes in accounting policies on the balances at 1 April 2004 and 2005 are disclosed in note 23.

(i) Effect on the consolidated financial statements

**Profit for the year ended 31 March 2005**

		HKAS 40 and HK(SIC) HKAS 1 Interpretation 21 《香港會計準則》 第40號及《香港 《香港會計準則》(常設詮釋委員會) 第1號 詮釋》第21號 (note 2(c)) (note 2(e)) (附註2(c)) (附註2(e))	\$'000 千元	\$'000 千元	Total 總額 \$'000 千元
Valuation gains on investment properties	投資物業估值盈利	–	161,086		161,086
Income tax	所得稅	–	(28,453)		(28,453)
Minority interests	少數股東權益	77,464	–		77,464
<b>Total effect on profit for the year</b>	<b>本年度溢利的影響</b>		<b>77,464</b>	<b>132,633</b>	<b>210,097</b>
<b>Attributable to:</b>	<b>下列人士應佔:</b>				
Equity shareholders of the Company	公司權益股東	–	73,670		73,670
Minority interests	少數股東權益	77,464	58,963		136,427
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>77,464</b>	<b>132,633</b>	<b>210,097</b>
<b>Earnings per share</b>	<b>每股盈利</b>		–	\$0.16	\$0.16

## 財務報表附註 (續)

(以港幣列示)

### 2. 會計政策的變動 (續)

#### (a) 重報前期和期初數

以下報表列載已按照相關《香港財務報告準則》的過渡性條文對於截至二零零五年三月三十一日止年度溢利及於二零零五年三月三十一日權益總額作出的調整。會計政策變動對二零零四年和二零零五年四月一日結餘的影響列載於附註23。

(i) 對綜合財務報表的影響

**截至二零零五年三月三十一日止年度溢利**

		Effect of new policies (increase/(decrease)) 新政策的影響 (增加/(減少))	HKAS 40 and HK(SIC) HKAS 1 Interpretation 21 《香港會計準則》 第40號及《香港 《香港會計準則》(常設詮釋委員會) 第1號 詮釋》第21號 (note 2(c)) (note 2(e)) (附註2(c)) (附註2(e))	\$'000 千元	\$'000 千元	Total 總額 \$'000 千元
Valuation gains on investment properties	投資物業估值盈利	–	161,086			161,086
Income tax	所得稅	–	(28,453)			(28,453)
Minority interests	少數股東權益	77,464	–			77,464
<b>Total effect on profit for the year</b>	<b>本年度溢利的影響</b>		<b>77,464</b>	<b>132,633</b>		<b>210,097</b>
<b>Attributable to:</b>	<b>下列人士應佔:</b>					
Equity shareholders of the Company	公司權益股東	–	73,670			73,670
Minority interests	少數股東權益	77,464	58,963			136,427
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>77,464</b>	<b>132,633</b>		<b>210,097</b>
<b>Earnings per share</b>	<b>每股盈利</b>		–	\$0.16		\$0.16

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

2. CHANGES IN ACCOUNTING POLICIES (continued)

(a) Restatement of prior periods and opening balances  
(continued)

- (i) Effect on the consolidated financial statements  
(continued)

Total equity at 31 March 2005

2. 會計政策的變動 (續)

(a) 重報前期和期初數 (續)

- (i) 對綜合財務報表的影響 (續)

於二零零五年三月三十一日權益總額

		Effect of new policies (increase/(decrease)) 新政策的影響 (增加/(減少))		
		HKAS 40 and HK(SIC)		
		HKAS 1 Interpretation 21 《香港會計準則》 第40號及《香港 《香港會計準則》(常設詮釋委員會) 第1號 詮釋》第21號 (note 2(c)) (note 2(e)) (附註2(c)) (附註2(e))		Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元
<b>Reserves</b>	<b>儲備</b>			
Investment properties revaluation reserve	投資物業重估儲備	-	(767,304)	(767,304)
Hotel properties revaluation reserve	酒店物業重估儲備	-	(148,098)	(148,098)
Retained earnings	保留溢利	-	637,368	637,368
Minority interests	少數股東權益	2,305,992	(270,925)	2,035,067
<b>Total effect on total equity</b>	<b>權益總額的影響</b>	2,305,992	(548,959)	1,757,033

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

2. CHANGES IN ACCOUNTING POLICIES (continued)  
(a) Restatement of prior periods and opening balances  
(continued)  
(ii) Effect on the Company's balance sheet  
**Total equity at 31 March 2005**

Reserves	儲備	
Investment properties revaluation reserve	投資物業重估儲備	(66,230)
Retained earnings	保留溢利	54,640
<b>Total effect on total equity</b>	<b>權益總額的影響</b>	<b>(11,590)</b>

財務報表附註 (續)  
(以港幣列示)

2. 會計政策的變動 (續)  
(a) 重報前期和期初數 (續)

(ii) 對本公司資產負債表的影響  
於二零零五年三月三十一日權益總額

Effect of new policies (increase/(decrease))	(66,230)
新政策的影響 (增加/減少)	(66,230)
HKAS 40 and HK(SIC) Interpretation 21 《香港會計準則》 第40號及《香港 (常設詮釋委員會) 詮釋》第21號 (note 2(e)) (附註2(e))	54,640
	\$'000
	千元

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

2. CHANGES IN ACCOUNTING POLICIES (continued)

(b) Estimated effect of changes in accounting policies on the current period

The following tables provide estimates of the extent to which the profit for the year ended 31 March 2006 and the total equity as at 31 March 2006 are higher or lower than they would have been had the previous policies still been applied in the year, where it is practicable to make such estimates.

(i) Effect on the consolidated financial statements

**Estimated effect on the profit for the year ended 31 March 2006**

Valuation gains on investment properties	投資物業估值盈利	233,366
Income tax	所得稅	(44,352)
<b>Total effect on profit for the year</b>	<b>本年度溢利的影響</b>	<b>189,014</b>
<b>Attributable to:</b>	<b>下列人士應佔:</b>	
Equity shareholders of the Company	公司權益股東	101,474
Minority interests	少數股東權益	87,540
		189,014
<b>Earnings per share</b>	<b>每股盈利</b>	<b>\$0.21</b>

財務報表附註 (續)  
(以港幣列示)

2. 會計政策的變動 (續)

(b) 估計會計政策變動對當前期間的影響

以下報表列載於截至二零零六年三月三十一日止年度溢利及於二零零六年三月三十一日權益總額，在假設年內仍沿用以往會計政策的情況，所估計的（如可作出估計的話）與原數額相比的高低波動範圍。

(i) 對綜合財務報表的影響

**估計對截至二零零六年三月三十一日止年度溢利的影響**

Estimated effect of new policies (increase/(decrease))	估計新政策的影響 (增加/減少)
HKAS 40 and HK(SIC) Interpretation 21	《香港會計準則》第40號及《香港(常設詮釋委員會)詮釋》第21號
(note 2(e))	(附註2(e))
\$'000	千元

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

## 2. CHANGES IN ACCOUNTING POLICIES (continued)

## (b) Estimated effect of changes in accounting policies on the current period (continued)

(i) Effect on the consolidated financial statements (continued)

## Estimated effect on the total equity at 31 March 2006

Reserves	儲備			
Investment properties revaluation reserve	投資物業重估儲備	-	(233,366)	(233,366)
Hotel properties revaluation reserve	酒店物業重估儲備	-	(12,076)	(12,076)
Retained earnings	保留溢利	-	189,014	189,014
Minority interests	少數股東權益	2,193,309	-	2,193,309
<b>Total effect on total equity</b>	<b>權益總額的影響</b>	<b>2,193,309</b>	<b>(56,428)</b>	<b>2,136,881</b>

## 財務報表附註 (續)

(以港幣列示)

## 2. 會計政策的變動 (續)

## (b) 估計會計政策變動對當前期間的影響 (續)

(i) 對綜合財務報表的影響 (續)

## 估計對於二零零六年三月三十一日權益總額的影響

Estimated effect of new policies (increase/(decrease))		
估計新政策的影響 (增加/減少)		
	HKAS 40 and HK(SIC)	
HKAS 1	Interpretation 21	Total
《香港會計準則》第40號及《香港會計準則》第1號	(常設詮釋委員會) 詮釋》第21號	總額
(note 2(c))	(note 2(e))	
(附註2(c))	(附註2(e))	
\$'000	\$'000	\$'000
千元	千元	千元



NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

2. CHANGES IN ACCOUNTING POLICIES (continued)

(b) Estimated effect of changes in accounting policies on the current period (continued)

(ii) Effect on the Company's balance sheet

Estimated effect on the total equity at 31 March 2006

2. 會計政策的變動 (續)

(b) 估計會計政策變動對當前期間的影響 (續)

(ii) 對本公司資產負債表的影響

估計對於二零零六年三月三十一日權益總額的影響

		Effect of new policies (increase/(decrease)) 估計新政策的 影響 (增加/(減少))
		HKAS 40 and HK(SIC) Interpretation 21 《香港會計準則》 第40號及《香港 (常設詮釋委員會) 詮釋》第21號 (note 2(e)) (附註2(e)) \$'000 千元
<b>Reserves</b>	<b>儲備</b>	
Investment properties revaluation reserve	投資物業重估儲備	(20,800)
Retained earnings	保留溢利	17,160
<b>Total effect on total equity</b>	<b>權益總額的影響</b>	<b>(3,640)</b>

(c) Changes in presentation (HKAS 1 "Presentation of financial statements")

Minority interests (HKAS 1 "Presentation of financial statements" and HKAS 27 "Consolidated and separate financial statements")

In prior years, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as deduction from net assets. Minority interests in the results of the Group for the year were also separately presented in the income statement as a deduction before arriving at the profit attributable to shareholders (the equity shareholders of the Company).

(c) 呈列方式的變動 (《香港會計準則》第1號「財務報表的呈列」)

少數股東權益 (《香港會計準則》第1號「財務報表的呈列」和《香港會計準則》第27號「綜合及獨立財務報表」)

在往年度，結算日的少數股東權益在綜合資產負債表內與負債分開呈列，並列作資產淨值的扣減。少數股東所佔本集團年度業績的權益亦獨立呈列在損益表中未扣減股東(公司權益股東)應佔溢利之前。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 2. CHANGES IN ACCOUNTING POLICIES (continued)

#### (c) Changes in presentation (HKAS 1 "Presentation of financial statements") (continued)

*Minority interests (HKAS 1 "Presentation of financial statements" and HKAS 27 "Consolidated and separate financial statements") (continued)*

With effect from 1 April 2005, in order to comply with HKAS 1 and HKAS 27, the Group has changed its accounting policy relating to presentation of minority interests. Under the new policy, minority interests of \$2,035,067,000 (restated) as at 31 March 2005 (2004 (restated): \$1,758,968,000) are presented as part of equity, separately from interests attributable to the equity shareholders of the Company. Further details of the new policy are set out in note 1(c).

#### (d) Financial instruments (HKAS 32 "Financial instruments: Disclosure and presentation" and HKAS 39 "Financial instruments: Recognition and measurement")

*Reclassification of redeemable preference shares as financial liabilities*

In prior years, redeemable preference shares of a subsidiary were accounted for as minority interests and presented in the consolidated balance sheet separately from liabilities and as deduction from net assets.

With effect from 1 April 2005, in accordance with HKAS 32, the classification of redeemable preference shares is based on the substance of the contractual arrangement. Consequently, the shares have been classified as liabilities.

The change in accounting policy has been adopted retrospectively by reclassifying the minority interests of \$1,000 as at 1 April 2005 (1 April 2004: \$1,000) to other financial liabilities under non-current liabilities. There was no impact to the consolidated income statement for the years ended 31 March 2005 and 2006 resulted from this change in accounting policy.

## 財務報表附註 (續)

(以港幣列示)

### 2. 會計政策的變動 (續)

#### (c) 呈列方式的變動 (《香港會計準則》第1號「財務報表的呈列」) (續)

*少數股東權益 (《香港會計準則》第1號「財務報表的呈列」和《香港會計準則》第27號「綜合及獨立財務報表」) (續)*

為符合《香港會計準則》第1號和《香港會計準則》第27號的規定，本集團由二零零五年四月一日起修訂了有關少數股東權益呈列方式的會計政策。根據新政策，於二零零五年三月三十一日（重報）少數股東權益為2,035,067,000元（二零零四年（重報）：1,758,968,000元）已呈列為權益的一部分，並與公司權益股東的應佔權益分開呈列。有關新政策的其他詳情列載於附註1(c)。

#### (d) 金融工具 (《香港會計準則》第32號「金融工具：披露和呈列」和《香港會計準則》第39號「金融工具：確認和計量」)

*可贖回優先股重新分類為財務負債*

在往年度，附屬公司的可贖回優先股是列作少數股東權益入賬，並在綜合資產負債表內與負債分開呈列，且列作資產淨值的扣減。

根據《香港會計準則》第32號的規定，由二零零五年四月一日起，可贖回優先股是按照合約安排的實質內容而分類。因此，這些股份已分類為負債。

本集團追溯採用此會計政策的變動，將於二零零五年四月一日1,000元（二零零四年四月一日：1,000元）的少數股東權益重新分類為非流動負債中的其他財務負債。此會計政策的變動並未對截至二零零五年和二零零六年三月三十一日止年度的綜合損益表造成影響。

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

2. CHANGES IN ACCOUNTING POLICIES (continued)

(e) Investment and hotel properties (HKAS 40 "Investment property", and HK(SIC) Interpretation 21 "Income taxes – Recovery of revalued non-depreciable assets")

Changes in accounting policies relating to investment and hotel properties are as follows:

(i) *Timing of recognition of movements in fair value of investment properties in the income statement*

In prior years movements in the fair value of the Group's investment properties were recognised directly in the investment properties revaluation reserve except when, on a portfolio basis, the reserve was insufficient to cover a deficit on the portfolio, or when a deficit previously recognised in the income statement had reversed, or when an individual investment property was disposed of. In these limited circumstances movements in the fair value were recognised in the income statement.

In addition, in prior years a piece of freehold land in Malaysia, which the Group held for an undetermined future purpose was accounted for under the cost model in Statement of Standard Accounting Practice ("SSAP") 17 "Property, plant and equipment".

Upon adoption of HKAS 40 as from 1 April 2005, the Group has adopted a new policy for investment property. Under this new policy:

- all changes in the fair value of investment property are recognised directly in the income statement in accordance with the fair value model in HKAS 40; and
- land held for an undetermined future purpose is recognised as investment property.

Further details of the new policy for investment property are set out in note 1(f).

財務報表附註 (續)  
(以港幣列示)

2. 會計政策的變動 (續)

(e) 投資和酒店物業 (《香港會計準則》第40號「投資物業」和《香港(常設詮釋委員會)詮釋》第21號「所得稅—已重估非折舊性資產的收回」)

有關投資和酒店物業的會計政策變動如下：

(i) *在損益表確認投資物業公允價值變動的時問性*

在往年度，就投資物業組合而言，除有關儲備不足以抵銷整體重估所產生之虧損，或先前確認於損益表之虧損已撥回，或個別投資物業已出售外（在此有限情況下，公允價值變動均於損益表中確認），本集團的投資物業公允價值之變動乃直接確認於投資物業重估儲備。

此外，在往年度，本集團在馬來西亞持有的一塊未確定將來用途的永久業權土地是按照《會計實務準則》第17號「物業、廠房和設備」的成本法入賬。

自二零零五年四月一日起採用《香港會計準則》第40號後，本集團就投資物業採用了新的政策。根據此新政策：

- 投資物業公允價值的一切變動均按照《香港會計準則》第40號的公允價值法直接在損益表中確認；及
- 未確定將來用途的土地確認為投資物業。

有關投資物業新政策的其他詳情載列於附註1(f)。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 2. CHANGES IN ACCOUNTING POLICIES (continued)

#### (e) Investment and hotel properties (HKAS 40 "Investment property", and HK(SIC) Interpretation 21 "Income taxes – Recovery of revalued non-depreciable assets) (continued)

##### (i) Timing of recognition of movements in fair value of investment properties in the income statement (continued)

These changes in accounting policy have been adopted retrospectively by increasing the opening balance of retained earnings as at 1 April 2005 by \$767,304,000 (1 April 2004: \$677,698,000) to include all of the Group's previous investment properties revaluation reserve. In addition, the land held for development is reclassified as investment properties, with comparative figures restated accordingly.

As a result of this new policy, the Group's profit before taxation for the year ended 31 March 2006 has increased by \$233,366,000 (2005: \$161,086,000), being the increase in the fair value of the Group's investment properties (including those reclassified as investment property as a result of this change in policy).

##### (ii) Measurement of deferred tax on movements in fair values of the investment and hotel properties

In prior years the Group was required to apply the tax rate that would be applicable to the sale of investment and hotel properties to determine whether any amounts of deferred tax should be recognised on the revaluation of investment and hotel properties. Consequently, deferred tax was only provided to the extent that tax allowances already given would be clawed back if the property were disposed of at its carrying value, as there would be no additional tax payable on disposal.

## 財務報表附註 (續)

(以港幣列示)

### 2. 會計政策的變動 (續)

#### (e) 投資和酒店物業(《香港會計準則》第40號「投資物業」和《香港(常設詮釋委員會)詮釋》第21號「所得稅—已重估非折舊性資產的收回」) (續)

##### (i) 在損益表確認投資物業公允價值變動的時聞性 (續)

本集團追溯採用此會計政策變動，將所有過往之投資物業重估儲備767,304,000元(二零零四年四月一日：677,698,000元)加入於二零零五年四月一日之保留溢利期初數。此外，待發展土地已重新分類為投資物業，而有關的比較數字亦已相應重報。

於採用此新政策後，投資物業的公允價值增加(包括因此準則改變而重新分類為投資物業的物業)令本集團截至二零零六年三月三十一日止年度的除稅前溢利增加233,366,000元(截至二零零五年三月三十一日止年度：161,086,000元)。

##### (ii) 投資和酒店物業公允價值變動所產生的遞延所得稅計量

在往年度，本集團須以適用於出售投資和酒店物業的有關稅率計算應否為重估投資和酒店物業時確認任何遞延所得稅。因此，本集團計提遞延所得稅準備的情況，只限於物業在按其賬面值處置時可以恢復的已獲取免稅額，原因為處置這些物業不會引致任何應付額外稅項。

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
(Expressed in Hong Kong dollars)**2. CHANGES IN ACCOUNTING POLICIES** (continued)**(e) Investment and hotel properties (HKAS 40 "Investment property", and HK(SIC) Interpretation 21 "Income taxes – Recovery of revalued non-depreciable assets)** (continued)*(ii) Measurement of deferred tax on movements in fair values of the investment and hotel properties*  
(continued)

As from 1 April 2005, in accordance with HK(SIC) Interpretation 21, the Group recognises deferred tax on movements in the value of the investment and hotel properties using tax rates that are applicable to the property's use, if the Group has no intention to sell it and the properties would have been depreciable had the Group not adopted the fair value model. Further details of the policy for deferred tax are set out in note 1(q).

The change in accounting policy has been adopted retrospectively by reducing the opening balance of retained earnings and hotel properties revaluation reserve as of 1 April 2005 by \$129,936,000 and \$148,098,000 (1 April 2004: \$114,000,000 and \$111,643,000) respectively and increasing net deferred tax liabilities by \$548,959,000 (1 April 2004: \$447,609,000).

As a result of this new policy, the Group's taxation expense for the year ended 31 March 2006 has increased by \$44,352,000 (2005: \$28,453,000).

**(f) Definition of related parties (HKAS 24 "Related party disclosures")**

As a result of the adoption of HKAS 24, the definition of related parties as disclosed in note 1(v) has been expanded to clarify that related parties include entities that are under the significant influence of a related party that is an individual (i.e. key management personnel, significant shareholders and/or their close family members) and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group. The clarification of the definition of related parties has not resulted in any material changes to the previously reported disclosures of related party transactions nor has it had any material effect on the disclosures made in the current period, as compared to those that would have been reported had SSAP 20 "Related party disclosures", still been in effect.

**財務報表附註** (續)  
(以港幣列示)**2. 會計政策的變動** (續)**(e) 投資和酒店物業** (《香港會計準則》第40號「投資物業」和《香港(常設詮釋委員會)詮釋》第21號「所得稅—已重估非折舊性資產的收回」)  
(續)*(ii) 投資和酒店物業公允價值變動所產生的遞延所得稅計量* (續)

自二零零五年四月一日起採用《香港(常設詮釋委員會)詮釋》第21號後，若本集團並沒有出售投資及酒店物業之意向及如本集團因非採用公允價值法入賬而物業需予以折舊，本集團應採納適用於該物業用途之有關稅率，確認投資及酒店物業價值變動所產生之遞延所得稅。有關遞延所得稅政策的其他詳情列載於附註1(q)。

本集團追溯採用此會計政策之變動，於二零零五年四月一日之保留溢利和酒店物業重估儲備期初數分別減少129,936,000元和148,098,000元(二零零四年四月一日：114,000,000元和111,643,000元)，而淨遞延所得稅負債則增加548,959,000元(二零零四年四月一日：447,609,000元)。

於採用此新政策後，本集團截至二零零六年三月三十一日止年度之稅項支出增加44,352,000元(截至二零零五年三月三十一日止年度：28,453,000元)。

**(f) 關聯人士的定義** (《香港會計準則》第24號「關聯人士披露」)

由於採用《香港會計準則》第24號，附註1(v)所載的關聯人士定義已予擴展，並說明「關聯人士」包括受到個別關聯人士(即關鍵管理人員、重要股東及／或與其關係密切的家族成員)重大影響的實體，以及為本集團或作為本集團關聯人士的任何實體的僱員福利而設的離職後福利計劃。與原應根據《會計實務準則》第20號「關聯人士披露」(假設該準則仍然有效)報告的內容比較，對關聯人士定義作出的說明並無引致以往所報告關聯人士交易的披露內容出現任何重大變動，也沒有對當期的披露內容構成任何重大影響。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 3. 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:

		2006 \$'000 千元	2005 \$'000 千元
Hotel operation	酒店經營	250,340	316,274
Property leasing	物業租賃	83,602	110,219
Golf and recreational club operation	高爾夫球康樂會經營	18,914	21,692
		<b>352,856</b>	<b>448,185</b>

### 4. SEGMENT REPORTING

Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting. 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:

#### (i) Hotel operation

Leasing or lodging spaces, provision of food and beverage at restaurant outlets and operating other departments including telephone, guest transportation and laundry within the hotel premises. The operation of Hyatt Regency Hotel had ceased from 1 January 2006 as set out in note 5.

#### (ii) Property leasing

Leasing of commercial shopping arcade, office and industrial premises to generate rental income. The operation of the Hyatt Regency Shopping Arcade had ceased from 1 January 2006.

#### (iii) Golf and recreational club operation

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

## 財務報表附註 (續)

(以港幣列示)

### 3. 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：

		2006 \$'000 千元	2005 \$'000 千元
Hotel operation	酒店經營	250,340	316,274
Property leasing	物業租賃	83,602	110,219
Golf and recreational club operation	高爾夫球康樂會經營	18,914	21,692
		<b>352,856</b>	<b>448,185</b>

### 4. 分部報告

由於業務分部資料對本集團的內部財務匯報工作意義較大，故已選為報告分部信息的主要形式。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：

#### (i) 酒店經營

於酒店出租客房、提供餐廳飲食及經營其他部門包括電話服務、賓客接送及洗衣服務。凱悅酒店已於二零零六年一月一日起停止運作（列載於附註5）。

#### (ii) 物業租賃

出租商場、辦公室及工業物業以產生租金收入。凱悅酒店商場已於二零零六年一月一日起停止運作。

#### (iii) 高爾夫球康樂會經營

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)財務報表附註 (續)  
(以港幣列示)

## 4. SEGMENT REPORTING (continued)

## (a) Segment revenue and results

## 4. 分部報告 (續)

## (a) 分部收入及業績

		Segment revenue		Segment profit/(loss)	
		分部收入		分部溢利/(虧損)	
		2006	2005	2006	2005
					(restated)
					(重報)
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Discontinued operation</b>	<b>終止經營</b>				
Hotel operation (Note 5)	酒店經營(附註5)	<b>250,340</b>	316,274	<b>79,301</b>	100,344
<b>Continuing operations</b>	<b>持續經營</b>				
Property leasing	物業租賃	<b>83,602</b>	110,219	<b>77,879</b>	102,469
Golf and recreational club operation	高爾夫球康樂會經營	<b>18,914</b>	21,692	<b>(10,753)</b>	(5,349)
		<b>102,516</b>	131,911	<b>67,126</b>	97,120
		<b>352,856</b>	448,185	<b>146,427</b>	197,464
Valuation gains on investment properties	投資物業估值盈利			<b>233,366</b>	161,086
Unallocated other revenue	未分配的其他收入			<b>18,798</b>	5,271
Unallocated operating income and expenses	未分配的經營收益及費用			<b>(28,565)</b>	(29,054)
Profit from operations	經營溢利			<b>370,026</b>	334,767
Finance costs	融資成本			<b>(166)</b>	(157)
Reversal of impairment loss in respect of other properties	其他物業減值虧損轉回			<b>3,402</b>	14,676
Profit before taxation	除稅前溢利			<b>373,262</b>	349,286
Income tax	所得稅			<b>(65,518)</b>	(56,770)
Profit for the year	本年度溢利			<b>307,744</b>	292,516

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

4. SEGMENT REPORTING (continued)

(b) Segment assets and liabilities

4. 分部報告 (續)

(b) 分部資產及負債

		Assets		Liabilities	
		資產		負債	
		2006	2005	2006	2005
			(restated)		(restated)
			(重報)		(重報)
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Discontinued operation</b>		<b>終止經營</b>			
Hotel operation (Note 5)	酒店經營 (附註5)	781	2,184,667	781	38,700
<b>Continuing operations</b>		<b>持續經營</b>			
Property leasing	物業租賃	4,326,854	1,928,352	9,328	28,956
Golf and recreational club operation	高爾夫球康樂會經營	212,804	219,782	16,231	16,925
		4,539,658	2,148,134	25,559	45,881
		4,540,439	4,332,801	26,340	84,581
Unallocated items	未分配項目	646,430	544,608	613,947	573,774
		5,186,869	4,877,409	640,287	658,355



NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

4. SEGMENT REPORTING (continued)

(c) Other segment information

		Depreciation		Capital expenditure	
		折舊	資本開支	2006	2005
		2006	2005	2006	2005
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Discontinued operation</b>	<b>終止經營</b>				
Hotel operation (Note 5)	酒店經營(附註5)	<b>13,470</b>	16,914	<b>10</b>	380
<b>Continuing operations</b>	<b>持續經營</b>				
Property leasing	物業租賃	<b>165</b>	187	<b>13,619</b>	11,329
Golf and recreational club operation	高爾夫球康樂會經營	<b>5,162</b>	5,413	<b>410</b>	6,543
		<b>5,327</b>	5,600	<b>14,029</b>	17,872
Unallocated items	未分配項目	<b>2,968</b>	1,402	<b>167</b>	543
		<b>21,765</b>	23,916	<b>14,206</b>	18,795

5. DISCONTINUED OPERATION

On 28 July 2004, the Directors made an announcement of their decision to pursue the possibility of redeveloping the property comprising the Hyatt Regency Hotel and the Hyatt Regency Shopping Arcade (the "Property") into a building with mainly retail components. On 20 October 2004, the Directors made a further announcement stating that they had resolved to proceed with the proposal to redevelop the Property as mentioned in the aforesaid announcement.

The operations of the Hyatt Regency Hotel and the Hyatt Regency Shopping Arcade had ceased from 1 January 2006. The Property is now under demolition and a new building will be constructed. Barring unforeseen circumstances, it is expected by the Directors that the time period for the redevelopment will be three to four years from commencement of the redevelopment work.

As a result, hotel operation is classified as discontinued operation from 1 January 2006.

5. 終止經營

董事會於二零零四年七月二十八日刊登公告，宣布決意朝著將凱悅酒店和凱悅酒店商場組成的物業（「本物業」）重建為一幢以零售商舖為主的大廈的方向繼續考究。於二零零四年十月二十日，董事會刊登另一公告，宣布本集團已決定著手進行前述公告中所提出的本物業重建計劃。

凱悅酒店和凱悅酒店商場已於二零零六年一月一日起停止運作。本物業正在拆除，並將興建一幢新大廈。在無不可預見的情況下，董事會預計重建事宜將自有關重建工程展開後起計三至四年內完成。

因此，酒店經營已於二零零六年一月一日起被分類為終止經營。

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

5. DISCONTINUED OPERATION (continued)

5. 終止經營 (續)

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

(a) 本年度及上年度終止經營的業績如下:

		Hotel operation 酒店經營	
		2006 \$'000 千元	2005 \$'000 千元
Turnover	營業額	250,340	316,274
Cost of services/sales	服務/銷售成本	(99,049)	(128,784)
		151,291	187,490
Other net income	其他收益淨額	1,423	–
Selling expenses	銷售費用	(11,666)	(18,213)
Administrative expenses	行政費用	(61,747)	(68,933)
Profit before taxation	除稅前溢利	79,301	100,344
Income tax	所得稅	(8,359)	(19,575)
Profit for the year	本年度溢利	70,942	80,769

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

(b) 本年度及上年度終止經營的現金流量如下:

		Hotel operation 酒店經營	
		2006 \$'000 千元	2005 \$'000 千元
Net cash generated from operating activities	經營活動所得的現金淨額	46,084	113,502
Net cash generated from/ (used in) investing activities	投資活動所得/(用)的現金淨額	1,414	(376)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)財務報表附註 (續)  
(以港幣列示)

## 6. OTHER REVENUE AND NET INCOME

## 6. 其他收入及收益淨額

		2006 \$'000 千元	2005 \$'000 千元
<b>Other revenue</b>	<b>其他收入</b>		
Interest income	利息收入	16,820	2,821
Dividend income from listed securities	上市證券的股息收入	1,280	1,502
Others	其他	698	948
		<b>18,798</b>	5,271
<b>Other net income</b>	<b>其他收益淨額</b>		
Net profit on disposal of fixed assets	處置固定資產盈利淨額	1,565	2,800
Net exchange (losses)/gains	匯兌(虧損)/盈利淨額	(246)	457
Net realised and unrealised gains on listed securities	上市證券已變現及未變現收益淨額	2,499	548
		<b>3,818</b>	3,805

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

7. PROFIT BEFORE TAXATION

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

7. 除稅前溢利

除稅前溢利已扣除/(計入):

		2006 \$'000 千元	2005 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on government lease premiums payable	應付政府地價利息	124	126
Finance charges on obligations under finance leases	融資租賃承擔的財務費用	42	31
		<b>166</b>	<b>157</b>
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contributions to defined contribution plans	設定提存計劃供款	4,050	6,099
Salaries, wages and other benefits	薪金、工資及其他福利	91,579	108,094
		<b>95,629</b>	<b>114,193</b>
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Gross rental income from investment properties	投資物業的租金收入總額	<b>(83,602)</b>	(110,219)
Less: Direct outgoings	減: 直接開支	<b>3,929</b>	5,634
		<b>(79,673)</b>	(104,585)
Cost of inventories	存貨成本	<b>31,743</b>	36,359
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	<b>1,256</b>	1,111
– tax services	– 稅務服務	<b>219</b>	316
– other services	– 其他服務	<b>311</b>	451
Depreciation	折舊	<b>21,765</b>	23,916

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

8. DIRECTORS' REMUNERATION

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

8. 董事酬金

根據香港《公司條例》第161條列報的董事酬金如下:

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌定花紅	Retirement scheme contributions 退休計劃供款	2006 Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Executive directors</b>	<b>執行董事</b>					
Cheong Hooi Hong	鍾輝煌	100	1,877	700	–	2,677
Cheong Kheng Lim	鍾瓊林	100	3,310*	700	18	4,128
Cheong Keng Hooi	鍾焯輝	100	1,856	300	–	2,256
Cheong Been Kheng	鍾敏卿	100	1,464*	410	18	1,992
Cheong Sim Lam	鍾樂南	100	1,689	300	–	2,089
<b>Non-executive directors</b>	<b>非執行董事</b>					
Sin Cho Chiu, Charles	冼祖昭	100	550	–	–	650
Lau Wah Sum	劉華森	100	550	–	–	650
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chow Wan Hoi, Paul	周雲海	340	–	–	–	340
Yau Allen Lee-Nam	姚李男	340	–	–	–	340
Tse Pang Yuen	謝鵬元	170	–	–	–	170
		<b>1,550</b>	<b>11,296</b>	<b>2,410</b>	<b>36</b>	<b>15,292</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金 (續)

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2005 Total
		董事袍金	薪金、津貼及實物利益	酌定花紅	退休計劃供款	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Executive directors</b>	<b>執行董事</b>					
Cheong Hooi Hong	鍾輝煌	100	1,762	700	–	2,562
Cheong Kheng Lim	鍾瓊林	100	2,634*	700	18	3,452
Cheong Keng Hooi	鍾焯輝	100	1,443	300	–	1,843
Cheong Been Kheng	鍾敏卿	100	1,621*	410	18	2,149
Cheong Sim Lam	鍾樂南	100	1,438	300	–	1,838
<b>Non-executive directors</b>	<b>非執行董事</b>					
Sin Cho Chiu, Charles	冼祖昭	100	550	–	–	650
Lau Wah Sum	劉華森	100	550	–	–	650
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chow Wan Hoi, Paul	周雲海	170	–	–	–	170
Yau Allen Lee-Nam	姚李男	170	–	–	–	170
Tse Pang Yuen	謝鵬元	85	–	–	–	85
		1,125	9,998	2,410	36	13,569

\* The amount excludes the benefits for the provision of two residential properties to Mr Cheong Kheng Lim and Miss Cheong Been Kheng, with an aggregate estimated rental value of approximately \$2,082,000 (2005: \$1,890,000).

\* 這數額不包括向鍾瓊林先生和鍾敏卿小姐提供兩所住宅物業的福利，估計租值合共約為2,082,000元(二零零五年：1,890,000元)。

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals for the years 2005 and 2006 are all directors of the Company whose emoluments are disclosed in note 8.

9. 最高酬金人士

二零零五年及二零零六年度五位最高酬金的人士均為本公司的董事，其酬金已列載於附註8。

10. INCOME TAX

(a) Taxation in the consolidated income statement represents:

10. 所得稅

(a) 綜合損益表所示的所得稅項為：

		2006	2005 (restated) (重報)
		\$'000 千元	\$'000 千元
<b>Current tax – Hong Kong profits tax</b>	<b>本期稅項 – 香港利得稅</b>		
Provision for the year	本年度稅項準備	16,918	32,384
Over-provision in respect of prior years	以往年度準備過剩	(909)	(2,399)
		<b>16,009</b>	<b>29,985</b>
<b>Current tax – Overseas and PRC</b>	<b>本期稅項 – 海外及中國</b>		
Provision for the year	本年度稅項準備	159	175
<b>Deferred tax</b>	<b>遞延所得稅</b>		
Changes in fair value of investment properties	投資物業公允價值的變動	44,352	28,453
Origination and reversal of temporary differences	暫時差異的產生和轉回	5,400	(1,843)
Effect of increase in tax rate on deferred tax	稅率調高對遞延所得稅的影響	(402)	–
		<b>49,350</b>	<b>26,610</b>
		<b>65,518</b>	<b>56,770</b>

The provision for Hong Kong profits tax is calculated at 17.5% (2005: 17.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries. PRC taxation is calculated based on the applicable rate of taxation in accordance with the relevant tax rules and regulations of the PRC.

香港利得稅準備是按本年度的估計應評稅溢利以17.5% (二零零五年: 17.5%) 的稅率計算。海外附屬公司的稅項以相關國家適用的現行稅率計算。中國稅項是按中國有關稅務法規的適用稅率計算。

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

10. INCOME TAX (continued)

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

10. 所得稅 (續)

(b) 所得稅支出和按適用稅率計算會計溢利的對賬:

		2006	2005 (restated) (重報)
		\$'000 千元	\$'000 千元
Profit before tax	除稅前溢利	373,262	349,286
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	按照在相關國家獲得溢利的適用稅率計算除稅前溢利的名義稅項	68,388	60,932
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	1,384	1,502
Tax effect of non-taxable revenue	毋須計稅收入的稅項影響	(3,718)	(3,537)
Tax effect of unused tax losses not recognised	未使用而且未確認的可抵扣虧損的稅項影響	-	9
Tax effect of temporary differences not recognised	未確認暫時性差異的稅項影響	775	263
Effect on opening deferred tax balances resulting from an increase in tax rate during the year	因在本年度調高稅率而對遞延所得稅期初數造成的影響	(402)	-
Over-provision in prior years	以往年度準備過剩	(909)	(2,399)
Actual tax expense	實際稅項支出	65,518	56,770



NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)財務報表附註 (續)  
(以港幣列示)

## 10. INCOME TAX (continued)

## (c) Current taxation in the balance sheets represents:

## 10. 所得稅 (續)

## (c) 資產負債表所示的本期所得稅為:

		The Group		The Company	
		本集團		本公司	
		2006	2005	2006	2005
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Provision for Hong Kong profits tax for the year	本年度香港利得稅準備	<b>16,918</b>	32,384	<b>379</b>	446
Provisional profits tax paid	已付暫繳利得稅	<b>(24,280)</b>	(16,242)	<b>(332)</b>	(546)
		<b>(7,362)</b>	16,142	<b>47</b>	(100)
Balance of profits tax provision relating to prior years	以往年度香港利得稅準備結餘	–	900	–	–
		<b>(7,362)</b>	17,042	<b>47</b>	(100)
Overseas taxation	海外稅項	<b>(64)</b>	(63)	–	–
		<b>(7,426)</b>	16,979	<b>47</b>	(100)
Tax recoverable	應收所得稅	<b>(7,501)</b>	(163)	–	(100)
Tax payable	應付所得稅	<b>75</b>	17,142	<b>47</b>	–
		<b>(7,426)</b>	16,979	<b>47</b>	(100)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)財務報表附註 (續)  
(以港幣列示)

## 10. INCOME TAX (continued)

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

## (i) The Group

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

## 10. 所得稅 (續)

## (d) 已確認遞延所得稅資產和負債:

## (i) 本集團

已在綜合資產負債表確認的遞延所得稅(資產)/負債的組成部分和本年度變動如下:

Deferred tax arising from:	來自下列各項的遞延所得稅:	Revaluation of investment and hotel properties 投資及酒店物業重估 \$'000 千元	Depreciation in excess of the related depreciation allowances 超過相關折舊免稅額的折舊 \$'000 千元	Provision 準備 \$'000 千元	Total 總額 \$'000 千元
At 1 April 2004	於2004年4月1日				
– as previously reported	– 上年度報告	–	(3,490)	(88)	(3,578)
– prior period adjustments in respect of HKAS 40 and HK(SIC) Interpretation 21	– 按《香港會計準則》第40號及《香港(常設詮釋委員會)詮釋》第21號作出的前期調整	447,609	–	–	447,609
– as restated	– 已重報	447,609	(3,490)	(88)	444,031
Charged/(credited) to profit or loss	在損益扣除/ (計入)	28,453	(1,883)	40	26,610
Charged to reserves	在儲備扣除	72,897	–	–	72,897
At 31 March 2005 (restated)	於2005年3月31日 (重報)	548,959	(5,373)	(48)	543,538
At 1 April 2005	於2005年4月1日				
– as previously reported	– 上年度報告	–	(5,373)	(48)	(5,421)
– prior period adjustments in respect of HKAS 40 and HK(SIC) Interpretation 21	– 按《香港會計準則》第40號及《香港(常設詮釋委員會)詮釋》第21號作出的前期調整	548,959	–	–	548,959
– as restated	– 已重報	548,959	(5,373)	(48)	543,538
Charged to profit or loss	在損益扣除	44,352	4,950	48	49,350
Charged to reserves	在儲備扣除	12,076	–	–	12,076
At 31 March 2006	於2006年3月31日	605,387	(423)	–	604,964

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)財務報表附註 (續)  
(以港幣列示)

## 10. INCOME TAX (continued)

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

## (ii) The Company

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

## 10. 所得稅 (續)

## (d) 已確認遞延所得稅資產和負債: (續)

## (ii) 本公司

已在資產負債表確認的遞延所得稅負債的組成部分和本年度變動如下:

		Revaluation of investment properties	Depreciation allowances in excess of the related depreciation 超過相關 折舊免稅額 的折舊	Total
		投資物業 重估 \$'000 千元	折舊免稅額 的折舊 \$'000 千元	總額 \$'000 千元
<b>Deferred tax arising from: 來自下列各項的遞延所得稅:</b>				
At 1 April 2004	於2004年4月1日			
– as previously reported	– 上年度報告	–	542	542
– prior period adjustments in respect of HKAS 40 and HK(SIC) Interpretation 21	– 按《香港會計準則》第40號及 《香港(常設詮釋委員會) 詮釋》第21號作出的 前期調整	8,703	–	8,703
– as restated	– 已重報	8,703	542	9,245
Charged to profit or loss	在損益扣除	2,887	55	2,942
At 31 March 2005 (restated)	於2005年3月31日(重報)	11,590	597	12,187
At 1 April 2005	於2005年4月1日			
– as previously reported	– 上年度報告	–	597	597
– prior period adjustments in respect of HKAS 40 and HK(SIC) Interpretation 21	– 按《香港會計準則》第40號及 《香港(常設詮釋委員會) 詮釋》第21號作出的 前期調整	11,590	–	11,590
– as restated	– 已重報	11,590	597	12,187
Charged to profit or loss	在損益扣除	3,640	55	3,695
At 31 March 2006	於2006年3月31日	15,230	652	15,882

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

10. INCOME TAX (continued)

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

		The Group		The Company	
		2006	2005	2006	2005
			(restated)		(restated)
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Net deferred tax assets recognised on the balance sheet	在資產負債表 確認的遞延 所得稅資產淨額	(1,432)	(4,695)	-	-
Net deferred tax liabilities recognised on the balance sheet	在資產負債表 確認的遞延 所得稅負債淨額	606,396	548,233	15,882	12,187
		604,964	543,538	15,882	12,187

(e) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of cumulative tax losses of \$166,922,000 (2005: \$163,360,000) and depreciation in excess of related depreciation allowances of \$12,567,000 (2005: \$13,855,000) as it is not probable that future taxable profits will be available against which the tax losses and the deductible temporary differences can be utilised. The tax losses do not expire under current tax legislation.

10. 所得稅 (續)

(d) 已確認遞延所得稅資產和負債: (續)

(e) 未確認的遞延所得稅資產

由於未能確定是否有未來應課稅溢利予以抵銷稅務虧損及可抵扣暫時差異，本集團尚未就為數166,922,000元(二零零五年: 163,360,000元)的累計稅務虧損及為數12,567,000元(二零零五年: 13,855,000元)的超過相關折舊免稅額的折舊確認有關的遞延所得稅資產。根據現行稅法，這些稅務虧損不設應用限期。

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

**11. PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY**

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$80,855,000 (2005 (restated): \$35,841,000) which has been dealt with in the financial statements of the Company.

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

**11. 公司權益股東應佔溢利**

公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表的80,855,000元(二零零五年(重報): 35,841,000元)溢利。

上述數額與本公司本年度溢利的對賬:

		<b>2006</b>	2005
		<b>\$'000</b>	(restated)
		千元	(重報)
			\$'000
			千元
Amount of consolidated profit attributable to shareholders dealt with in the Company's financial statements	已列入本公司財務報表的股東應佔綜合溢利數額	<b>80,855</b>	35,841
Final dividend from a subsidiary attributable to the profit of the previous financial year, approved and paid during the year	來自一間附屬公司上一財政年度溢利，並於本年度核准及支付的末期股息	<b>13,366</b>	16,707
Company's profit for the year (note 23(b))	本年度公司溢利 (附註23(b))	<b>94,221</b>	52,548

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

12. DIVIDENDS

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

		2006 \$'000 千元	2005 \$'000 千元
Interim dividend declared and paid of 2 cents (2005: 3 cents) per share	已宣派及支付中期股息每股2仙 (二零零五年: 每股3仙)	9,495	14,242
Final dividend proposed after the balance sheet date of 3 cents (2005: 3 cents) per share	於結算日後建議分派末期股息每股3仙 (二零零五年: 每股3仙)	14,242	14,242
		<b>23,737</b>	28,484

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

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。

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

		2006 \$'000 千元	2005 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 3 cents (2005: 4 cents) per share	屬於上一財政年度, 並於本年度核准及支付末期股息每股3仙 (二零零五年: 每股4仙)	14,242	18,989

(b) 屬於上一財政年度應付公司權益股東, 並於本年度核准及支付的股息

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$164,058,000 (2005 (restated): \$156,089,000) and 474,731,824 (2005: 474,731,824) shares in issue during the year. There were no potential dilutive shares in existence in 2005 and 2006.

13. 每股盈利

每股基本盈利是按照本年度的公司權益股東應佔溢利164,058,000元(二零零五年(重報): 156,089,000元)及已發行的股份474,731,824股(二零零五年: 474,731,824股)計算。二零零五年及二零零六年並無任何潛在可攤薄股份。

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)財務報表附註 (續)  
(以港幣列示)

## 14. FIXED ASSETS

## (a) The Group

## 14. 固定資產

## (a) 本集團

	Investment properties 投資物業			Other properties, plant and equipment 其他物業、廠房及設備						Sub-total	Total
	Properties held under redevelop- ment	Properties held for leasing and capital appreciation	Sub-total	Hotel properties	Other properties	Property redevelop- ment	Improve- ments	Other assets	Sub-total		
	重建中物業 (Note (ii)) (註(ii))	租賃及 待資本 增值物業	小計	酒店物業 (Note (ii)) (註(ii))	其他物業	待重建物業 (Notes (i) & (ii)) (註(i)及(ii))	翻新裝修	其他資產	小計	總額	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
<b>Cost or valuation:</b>	<b>成本或估值:</b>										
At 1 April 2005 (restated)	於2005年4月1日(重報)	-	1,970,476	1,970,476	2,086,540	311,912	11,329	248,023	127,835	2,785,639	4,756,115
Exchange adjustments	匯兌調整	-	385	385	-	301	-	-	40	341	726
Additions	增置	8,839	-	8,839	-	134	4,780	-	453	5,367	14,206
Disposals	處置	-	-	-	-	(41)	-	(248,023)	(83,878)	(331,942)	(331,942)
Transfers	轉移	3,961,605	(1,793,055)	2,168,550	(2,155,551)	3,110	(16,109)	-	-	(2,168,550)	-
Surplus on revaluation	重估盈餘	209,556	23,810	233,366	69,011	-	-	-	-	69,011	302,377
At 31 March 2006	於2006年3月31日	4,180,000	201,616	4,381,616	-	315,416	-	-	44,450	359,866	4,741,482
<b>Representing:</b>	<b>代表:</b>										
Cost	成本	-	-	-	-	315,416	-	-	44,450	359,866	359,866
Valuation - 2006	估值 - 2006年	4,180,000	201,616	4,381,616	-	-	-	-	-	-	4,381,616
		4,180,000	201,616	4,381,616	-	315,416	-	-	44,450	359,866	4,741,482
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>										
At 1 April 2005 (restated)	於2005年4月1日(重報)	-	-	-	-	70,947	-	237,071	118,996	427,014	427,014
Exchange adjustments	匯兌調整	-	-	-	-	69	-	-	34	103	103
Charge for the year	本年度折舊	-	-	-	-	5,931	-	10,952	4,882	21,765	21,765
Written back on disposal	處置時撥回	-	-	-	-	(3)	-	(248,023)	(83,825)	(331,851)	(331,851)
Reversal of impairment loss	減值虧損轉回	-	-	-	-	(3,402)	-	-	-	(3,402)	(3,402)
At 31 March 2006	於2006年3月31日	-	-	-	-	73,542	-	-	40,087	113,629	113,629
<b>Net book value:</b>	<b>賬面淨值:</b>										
At 31 March 2006	於2006年3月31日	4,180,000	201,616	4,381,616	-	241,874	-	-	4,363	246,237	4,627,853

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

14. FIXED ASSETS (continued)  
(a) The Group (continued)

14. 固定資產 (續)  
(a) 本集團 (續)

		Investment properties 投資物業			Other properties, plant and equipment 其他物業、廠房及設備						
		Properties			Property held for						
		Property under redevelopment	held for leasing and capital appreciation	Sub-total	Hotel properties	Other properties	redevelop-ment	Improve-ments	Other assets	Sub-total	Total
		重建中物業	租賃及待資本增值物業	小計	酒店物業	其他物業	待重建物業	翻新裝修	其他資產	小計	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	(Note (i)) (\$'000)	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
<b>Cost or valuation:</b>	<b>成本或估值:</b>										
At 1 April 2004 (restated)	於2004年4月1日(重報)	-	1,809,374	1,809,374	1,669,989	310,398	-	248,026	129,879	2,358,292	4,167,666
Exchange adjustments	匯兌調整	-	16	16	-	85	-	-	10	95	111
Additions	增置	-	-	-	-	3,693	11,329	-	3,773	18,795	18,795
Disposals	處置	-	-	-	-	(2,264)	-	(3)	(5,827)	(8,094)	(8,094)
Surplus on revaluation	重估盈餘	-	161,086	161,086	416,551	-	-	-	-	416,551	577,637
At 31 March 2005 (restated)	於2005年3月31日(重報)	-	1,970,476	1,970,476	2,086,540	311,912	11,329	248,023	127,835	2,785,639	4,756,115
<b>Representing:</b>	<b>代表:</b>										
Cost (restated)	成本(重報)	-	-	-	-	311,912	11,329	248,023	127,835	699,099	699,099
Valuation - 2005 (restated)	估值-2005年(重報)	-	1,970,476	1,970,476	2,086,540	-	-	-	-	2,086,540	4,057,016
		-	1,970,476	1,970,476	2,086,540	311,912	11,329	248,023	127,835	2,785,639	4,756,115
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>										
At 1 April 2004 (restated)	於2004年4月1日(重報)	-	-	-	-	82,526	-	223,665	117,905	424,096	424,096
Exchange adjustments	匯兌調整	-	-	-	-	25	-	-	10	35	35
Charge for the year	本年度折舊	-	-	-	-	4,307	-	13,409	6,200	23,916	23,916
Written back on disposal	處置時撥回	-	-	-	-	(1,235)	-	(3)	(5,119)	(6,357)	(6,357)
Reversal of impairment loss	減值虧損轉回	-	-	-	-	(14,676)	-	-	-	(14,676)	(14,676)
At 31 March 2005 (restated)	於2005年3月31日(重報)	-	-	-	-	70,947	-	237,071	118,996	427,014	427,014
<b>Net book value:</b>	<b>賬面淨值:</b>										
At 31 March 2005 (restated)	於2005年3月31日(重報)	-	1,970,476	1,970,476	2,086,540	240,965	11,329	10,952	8,839	2,358,625	4,329,101



NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

14. FIXED ASSETS (continued)

(a) The Group (continued)

Notes:

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

(b) The Company

財務報表附註 (續)  
(以港幣列示)

14. 固定資產 (續)

(a) 本集團 (續)

註:

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

(b) 本公司

		Investment properties 投資物業	
		2006 \$'000 千元	2005 \$'000 千元
<b>Valuation:</b>	<b>估值:</b>		
At 1 April	於4月1日	<b>96,500</b>	80,000
Surplus on revaluation	重估盈餘	<b>20,800</b>	16,500
At 31 March	於3月31日	<b>117,300</b>	96,500

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

14. FIXED ASSETS (continued)

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

		The Group 本集團		The Company 本公司	
		2006	2005 (restated) (重報)	2006	2005
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
In Hong Kong	在香港				
- Long leases	- 長期租賃	41,746	44,063	-	-
- Medium-term leases	- 中期租賃	4,310,891	3,995,004	117,300	96,500
Outside Hong Kong	在香港境外				
- Freehold	- 永久業權物業	253,933	253,643	-	-
- Medium-term leases	- 中期租賃	16,920	16,600	-	-
		<b>4,623,490</b>	4,309,310	<b>117,300</b>	96,500

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

The investment properties in Hong Kong and the PRC were revalued on an open market value basis based on their existing use at 31 March 2006 by Vigers Appraisal & Consulting Limited, a firm of professional valuers in Hong Kong. The piece of freehold land in Malaysia was revalued on an open market value basis based on their existing use at 31 March 2006 by VPC Alliance (JB) Sdn. Bhd., a firm of professional valuers in Malaysia.

14. 固定資產 (續)

(c) 物業賬面淨值的分析如下:

(d) 投資物業包括重建中物業、好運工業中心的若干樓層、好運工業大廈的若干單位及宜安廣場的若干單位，以及一塊位於馬來西亞未確定將來用途的永久業權土地。酒店物業是指已終止經營的香港凱悅酒店(參閱附註5)。其他物業包括位於香港的一幢工業大廈及兩幢商業樓宇的若干單位、兩幢住宅物業及位於馬來西亞的高爾夫球康樂會的物業。

於二零零六年三月三十一日，位於香港和中國的投資物業由香港專業估價師威格斯資產評估顧問有限公司，按物業現時用途而達成的公開市值進行重估。於二零零六年三月三十一日，位於馬來西亞的永久業權土地由馬來西亞專業估價師VPC Alliance (JB) Sdn. Bhd.，按其現時用途而達成的公開市值進行重估。

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

14. FIXED ASSETS (continued)

- (e) Other assets comprise furniture, fixtures, equipment and motor vehicles.
- (f) The carrying amount of the hotel properties at 31 March 2005 would have been \$55,647,000 had they been carried at cost.
- (g) The net book value of motor vehicles held under the finance leases of the Group was \$1,209,000 (2005: \$1,742,000).
- (h) The Group leases out investment properties under operating leases. The leases typically run for an initial period of six months 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 income statement during the year ended 31 March 2006 were \$2,267,000 (2005: \$3,145,000).

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

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

		The Group 本集團		The Company 本公司	
		2006 \$'000 千元	2005 \$'000 千元	2006 \$'000 千元	2005 \$'000 千元
Within 1 year	1年內	4,127	67,233	3,191	4,110
After 1 year but within 5 years	1年後但5年內	399	2,606	307	2,294
		<b>4,526</b>	69,839	<b>3,498</b>	6,404

財務報表附註 (續)  
(以港幣列示)

14. 固定資產 (續)

- (e) 其他資產包括傢俬、裝置、設備及汽車。
- (f) 假如酒店物業是按成本入賬，則這酒店物業於二零零五年三月三十一日的賬面值應為55,647,000元。
- (g) 本集團以融資租賃持有的汽車賬面淨值為1,209,000元(二零零五年:1,742,000元)。
- (h) 本集團以經營租賃租出投資物業。這些租賃一般初步為期六個月至三年，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。在二零零六年三月三十一日止年度於損益表中確認為收入的或有租金為2,267,000元(二零零五年:3,145,000元)。

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

本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 14. FIXED ASSETS (continued)

#### (i) Impairment loss

The amount comprises of reversal of impairment loss on other properties located in Hong Kong and Malaysia amounting to \$Nil (2005: \$14,899,000) and \$3,402,000 (2005: impairment loss of \$223,000) respectively.

The reversal of 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 the reversal of impairment loss in respect of the Malaysia properties was recognised by reference to the valuation report prepared by VPC Alliance (JB) Sdn. Bhd. in March 2006.

### 15. INTEREST IN SUBSIDIARIES

Investments, at cost	投資(按成本)
– Unlisted shares	– 非上市股份
– Shares listed in Hong Kong	– 香港上市股份
Less: impairment losses	減: 減值虧損
Amounts due from subsidiaries	應收附屬公司款項
Less: impairment losses	減: 減值虧損

Market value of listed shares 上市股份市值

Amounts due from subsidiaries are unsecured, interest free and have no fixed repayment terms.

## 財務報表附註 (續)

(以港幣列示)

### 14. 固定資產 (續)

#### (i) 減值虧損

位於香港的其他物業並無減值虧損轉回(二零零五年: 14,899,000元)及位於馬來西亞的其他物業減值虧損轉回為3,402,000元(二零零五年: 減值虧損223,000元)。

香港物業的減值虧損轉回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轉回則是董事會在參考了由VPC Alliance (JB) Sdn. Bhd. 在二零零六年三月編製的估值報告後予以確認。

### 15. 於附屬公司的權益

		The Company	
		本公司	
		2006	2005
		\$'000	\$'000
		千元	千元
Investments, at cost	投資(按成本)		
– Unlisted shares	– 非上市股份	14,363	14,363
– Shares listed in Hong Kong	– 香港上市股份	139,226	139,226
Less: impairment losses	減: 減值虧損	153,589	153,589
		(14,363)	(14,363)
		139,226	139,226
Amounts due from subsidiaries	應收附屬公司款項	174,771	185,546
Less: impairment losses	減: 減值虧損	(62,553)	(123,890)
		251,444	200,882
Market value of listed shares	上市股份市值	1,136,081	1,085,959

應收附屬公司款項是沒有抵押、免息、並無固定還款期。

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

15. INTEREST IN SUBSIDIARIES (continued)

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

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

財務報表附註 (續)  
(以港幣列示)

15. 於附屬公司的權益 (續)

下表列載本集團所有附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

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

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of ownership interest 所有權益比率			Principal activity 主要業務
			Group's effective holding 本集團的實際權益	held by the Company 由本公司持有	held by subsidiary 由附屬公司持有	
Associated International Hotels Limited 凱聯國際酒店有限公司	Hong Kong 香港	360,000,000 shares of \$1 each 360,000,000股 每股面值1元股份	50.01	46.41	3.6	Hotel ownership, hotel operation and investment holding 擁有及經營酒店與投資控股
Sparkland Investments Limited	Hong Kong 香港	2 shares of \$1 each 2股每股面值1元股份	100	100	–	Investment holding 投資控股
Harkam Limited 賀錦有限公司	Hong Kong 香港	2 shares of \$1 each 2股每股面值1元股份	100	–	100	Property and investment holding 持有物業與投資控股
Farish Limited	Hong Kong 香港	2 shares of \$1 each 2股每股面值1元股份	100	100	–	Nominee services 代理人服務
Metropolitan (International) Limited 萬邦(國際)有限公司	Hong Kong 香港	1,600,000 shares of \$5 each 1,600,000股 每股面值5元股份	100	100	–	Property holding 持有物業
Associated International Resorts Limited	Hong Kong 香港	2 shares of \$10 each 2股每股面值10元股份	50.01	–	100	Investment holding 投資控股
Dalwhinnie Limited	Hong Kong 香港	2 shares of \$10 each 2股每股面值10元股份	50.01	–	100	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

15. INTEREST IN SUBSIDIARIES (continued)

15. 於附屬公司的權益 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及 繳足股本詳情	Percentage of ownership interest 所有權權益比率			Principal activity 主要業務
			Group's effective holding 本集團的 實際權益	held by the Company 由本公司 持有	held by subsidiary 由附屬 公司持有	
Diamond Town Limited 錦登有限公司	Hong Kong 香港	200,000 shares of \$1 each 200,000股 每股面值1元股份	50.01	–	100	Property holding 持有物業
Austin Hills Land Sdn. Bhd.	Malaysia 馬來西亞	21,000,002 shares of MYR1 each 21,000,002股每股面值 馬幣1元股份	50.01	–	100	Investment holding 投資控股
Austin Hills Country Resort Bhd.	Malaysia 馬來西亞	10,001,285 shares of MYR1 each and 743 preference shares of MYR1 each 10,001,285股 每股面值馬幣1元股份及 743股優先股每股面值 馬幣1元股份	50.01	–	99.98	Proprietor and operator of a golf and recreational club 擁有並經營高爾夫球 康樂會所
Austin Hills Country Resort Pte. Ltd.	Singapore 新加坡	2 shares of S\$1 each 2股每股面值新幣1元股份	50.01	–	100	Marketing agent 推銷代理
Austin Hills View Sdn. Bhd.	Malaysia 馬來西亞	2 shares of MYR1 each 2股每股面值馬幣1元股份	50.01	–	100	Property holding 持有物業
Austin Hills Villas Sdn. Bhd.	Malaysia 馬來西亞	2 shares of MYR1 each 2股每股面值馬幣1元股份	50.01	–	100	Property holding 持有物業

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
(Expressed in Hong Kong dollars)

**15. INTEREST IN SUBSIDIARIES** (continued)

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 rights as the existing ordinary shareholders and are entitled to use the facilities within the golf and recreational club.

During the terms or at the expiry of the preference shares which ranges from 10 to 30 years, the holders of these shares have the option to convert their shares into ordinary shares, by paying the difference between the consideration of allotment of ordinary and preference shares or such other price as the Board of Directors of AHCRCB may decide which shall entitle the holders of such conversion golf membership of the club in perpetuity subject to any adjustments in relation to the issued price based on the Instalment Scheme offered by AHCRCB. Should the preference shares not be converted into ordinary shares at the expiry date, they will be redeemed at par value.

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

**16. INVESTMENTS IN EQUITY SECURITIES**

**財務報表附註** (續)  
(以港幣列示)

**15. 於附屬公司的權益** (續)

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。

在優先股有效期內或有效期(由十至三十年不等)屆滿時，這些優先股的持有人可選擇支付普通股與優先股之間的差價或以由AHCRCB董事會決定可讓持有人轉成永久會籍的價格(此價格或受AHCRCB所給予優先股股價之分期付款計劃影響)，將他們的股份轉換為普通股。假如優先股於到期日仍未轉換為普通股，則會按面值贖回。

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

**16. 權益證券投資**

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2006</b>	2005
		<b>\$'000</b>	\$'000
		千元	千元
Equity securities listed in Hong Kong, at market value (2005: Other investments in securities)	香港上市的權益證券(按市值) (二零零五年:其他證券投資)	<b>26,091</b>	29,809

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

17. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

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

		The Group 本集團		The Company 本公司	
		2006 \$'000 千元	2005 \$'000 千元	2006 \$'000 千元	2005 \$'000 千元
Current	未逾期	667	9,385	108	263
1 to 3 months overdue	逾期1至3個月	523	2,001	87	94
More than 3 months overdue but less than 12 months overdue	逾期超過3個月 但少於12個月	1,016	938	64	116
More than 12 months overdue	逾期超過12個月	3	—	3	—
Total accounts receivable, net of impairment losses for bad and doubtful debts	應收賬款總額 (已扣除呆壞賬 減值虧損)	2,209	12,324	262	473
Deposits and prepayments	訂金及預付款	4,658	5,269	237	219
		<b>6,867</b>	17,593	<b>499</b>	692

Debts are generally due within 45 days in respect of hotel operation and 14 days in respect of property leasing 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 property leasing, legal action will be taken against overdue debtors whenever the situation is appropriate.

17. 應收賬款、訂金及預付款

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

酒店業務的應收賬款一般在開發票當日起計45天內到期，而物業租賃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。至於物業租賃業務的逾期欠款債務人，公司會在適當的情況下對其採取法律行動。



NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

18. CASH AND CASH EQUIVALENTS

18. 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2006	2005	2006	2005
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Deposits with bank	銀行定期存款	510,365	482,784	21,440	18,185
Cash at bank and on hand	銀行存款及現金	6,493	11,326	1,196	1,361
		<b>516,858</b>	494,110	<b>22,636</b>	19,546

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

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

		The Group 本集團		The Company 本公司	
		2006	2005	2006	2005
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
United States Dollars	美元	<b>USD12,844</b>	USD12,392	<b>USD1,510</b>	USD1,457

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

19. ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS

All of the accounts payable, other payables and accruals except for \$948,000 (2005: \$1,223,000), mainly represented retention monies payable, is expected to be settled within one year.

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

19. 應付賬款、其他應付款及應計費用

除948,000元(二零零五年:1,223,000元)之主要為應付保留款額外,所有應付賬款、其他應付款及應計費用預計於一年內償還。

於結算日,包括在應付賬款、其他應付款及應計費用內的應付賬款之賬齡分析如下:

		The Group 本集團		The Company 本公司	
		2006 \$'000 千元	2005 \$'000 千元	2006 \$'000 千元	2005 \$'000 千元
Due within 1 month or on demand	1個月內或接獲通知時到期	504	4,112	-	-
Due after 1 month but within 3 months	1個月後但3個月內到期	3,185	463	-	-
Due after 3 months but within 6 months	3個月後但6個月內到期	183	33	-	-
Due after 6 months but within 12 months	6個月後但12個月內到期	-	2	-	-
Due after 12 months	12個月後到期	259	299	-	-
Total accounts payable	應付賬款總額	4,131	4,909	-	-
Other payables and accruals	其他應付款及應計費用	17,329	45,317	1,364	1,415
		21,460	50,226	1,364	1,415

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)財務報表附註 (續)  
(以港幣列示)

## 20. PROVISION FOR LONG SERVICE PAYMENTS

## 20. 長期服務金準備

		The Group 本集團	
		2006 \$'000 千元	2005 \$'000 千元
At 1 April	於4月1日	<b>4,731</b>	7,731
Amount utilised	已動用金額	<b>(2,038)</b>	(143)
Unused amounts reversed	未動用金額轉回	<b>(1,233)</b>	(2,857)
At 31 March	於3月31日	<b>1,460</b>	4,731

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 services 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.

根據香港《僱傭條例》，本集團及本酒店須就終止在職五年或以上的員工僱傭關係時，在某些情況下必須作出一筆付款。應付金額按有關員工最終的薪金及服務年期，減去按本集團及本酒店退休金計劃內分別由本集團及本酒店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債務的撥款。

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

21. OBLIGATIONS UNDER FINANCE LEASES

At 31 March 2006, the Group had obligations under finance leases repayable as follows:

21. 融資租賃承擔

於二零零六年三月三十一日，本集團的融資租賃承擔的還款期如下：

		2006			2005		
		Present value of the minimum lease payments	Interest expense relating to future periods	Total minimum lease payments	Present value of the minimum lease payments	Interest expense relating to future periods	Total minimum lease payments
		最低租賃付款額現值	日後期間的利息支出	最低租賃付款額總數	最低租賃付款額現值	日後期間的利息支出	最低租賃付款額總數
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Within 1 year	1年內	251	42	293	235	57	292
After 1 year but within 2 years	1年後但2年內	546	80	626	250	42	292
After 2 years but within 5 years	2年後但5年內	29	14	43	591	78	669
		575	94	669	841	120	961
		826	136	962	1,076	177	1,253

22. GOVERNMENT LEASE PREMIUMS PAYABLE

22. 應付政府地價

		The Group 本集團	
		2006	2005
		\$'000	\$'000
		千元	千元
Government lease premiums payable	應付政府地價	2,478	2,511
Less: Amount due within one year included in accounts payable, other payables and accruals	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	(35)	(33)
		2,443	2,478

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

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。

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)財務報表附註 (續)  
(以港幣列示)

## 23. CAPITAL AND RESERVES

## (a) The Group

## 23. 資本及儲備

## (a) 本集團

		Attributable to equity shareholders of the Company 公司權益股東應佔部分									
		Share capital	Share premium	Investment properties revaluation reserve	Hotel properties revaluation reserve	Exchange reserve	Capital reserve	Retained earnings	Total	Minority interests	Total equity
		股本	股份溢價	投資物業重估儲備	酒店物業重估儲備	外匯儲備	資本儲備	保留溢利	總額	權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 April 2004	於2004年4月1日										
– as previously reported	– 上一年度報告	118,683	3,147	677,698	649,687	(2,863)	62,276	606,021	2,114,649	1,980,935	4,095,584
– prior period adjustments on opening balance	– 期初數的前期調整	–	–	(677,698)	(111,643)	–	–	563,698	(225,643)	(221,967)	(447,610)
– as restated	– 已重報	118,683	3,147	–	538,044	(2,863)	62,276	1,169,719	1,889,006	1,758,968	3,647,974
Dividends approved in respect of the previous year (note 12(b))	批准屬於上一年度的股息 (附註12(b))	–	–	–	–	–	–	(18,989)	(18,989)	(17,997)	(36,986)
Surplus on revaluation of hotel properties, net of deferred tax (restated)	酒店物業重估盈餘 (扣除遞延所得稅後的淨額) (重報)	–	–	–	171,855	–	–	–	171,855	171,799	343,654
Premium in respect of preference shares issued to preference shareholders of a subsidiary	附屬公司發行優先股予優先股東所產生的溢價	–	–	–	–	–	432	–	432	432	864
Exchange differences	匯兌差額	–	–	–	–	(182)	18	–	(164)	(164)	(328)
Profit for the year (restated)	本年度溢利 (重報)	–	–	–	–	–	–	156,089	156,089	136,427	292,516
Dividends declared in respect of the current year (note 12(a))	本年度已宣派股息 (附註12(a))	–	–	–	–	–	–	(14,242)	(14,242)	(14,398)	(28,640)
At 31 March 2005 (as restated)	於2005年3月31日 (已重報)	118,683	3,147	–	709,899	(3,045)	62,726	1,292,577	2,183,987	2,035,067	4,219,054

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)財務報表附註 (續)  
(以港幣列示)

## 23. CAPITAL AND RESERVES (continued)

## (a) The Group (continued)

## 23. 資本及儲備 (續)

## (a) 本集團 (續)

		Attributable to equity shareholders of the Company 公司權益股東應佔部分									
		Share capital	Share premium	Investment properties revaluation reserve	Hotel properties revaluation reserve	Exchange reserve	Capital reserve	Retained earnings	Total	Minority interests	Total equity
		股本	股份溢價	投資物業重估儲備	酒店物業重估儲備	外匯儲備	資本儲備	保留溢利	總額	少數股東權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 April 2005	於2005年4月1日										
- as previously reported	- 上年度報告	118,683	3,147	767,304	857,997	(3,045)	62,726	655,209	2,462,021	2,305,993	4,768,014
- prior period adjustments on opening balance	- 期初數的前期調整	-	-	(767,304)	(148,098)	-	-	637,368	(278,034)	(270,926)	(548,960)
- as restated	- 已重報	118,683	3,147	-	709,899	(3,045)	62,726	1,292,577	2,183,987	2,035,067	4,219,054
Dividends approved in respect of the previous year (note 12(b))	批准屬於上一年度的股息 (附註12(b))	-	-	-	-	-	-	(14,242)	(14,242)	(14,398)	(28,640)
Surplus on revaluation of hotel properties, net of deferred tax	酒店物業重估盈餘 (扣除遞延所得稅後的淨額)	-	-	-	28,472	-	-	-	28,472	28,463	56,935
Premium in respect of preference shares issued to preference shareholders of a subsidiary	附屬公司發行優先股予優先股股東所產生的溢價	-	-	-	-	-	185	-	185	185	370
Exchange differences	匯兌差額	-	-	-	-	234	74	-	308	306	614
Profit for the year	本年度溢利	-	-	-	-	-	-	164,058	164,058	143,686	307,744
Dividends declared in respect of the current year (note 12(a))	本年度已宣派股息 (附註12(a))	-	-	-	-	-	-	(9,495)	(9,495)	-	(9,495)
At 31 March 2006	於2006年3月31日	118,683	3,147	-	738,371	(2,811)	62,985	1,432,898	2,353,273	2,193,309	4,546,582

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)財務報表附註 (續)  
(以港幣列示)

## 23. CAPITAL AND RESERVES (continued)

## (b) The Company

		Share capital	Share premium	Investment properties revaluation reserve	Retained earnings	Total
		股本 \$'000 千元	股份溢價 \$'000 千元	投資物業 重估儲備 \$'000 千元	保留溢利 \$'000 千元	總額 \$'000 千元
At 1 April 2004	於2004年4月1日					
– as previously reported	– 上年度報告	118,683	3,147	49,730	119,906	291,466
– prior period adjustments on opening balance	– 期初數的前期調整	–	–	(49,730)	41,027	(8,703)
– as restated	– 已重報	118,683	3,147	–	160,933	282,763
Dividends approved in respect of the previous year (note 12(b))	批准屬於上一年度的 股息(附註12(b))	–	–	–	(18,989)	(18,989)
Profit for the year (restated)	本年度溢利(重報)	–	–	–	52,548	52,548
Dividends declared in respect of the current year (note 12(a))	本年度已宣派股息 (附註12(a))	–	–	–	(14,242)	(14,242)
At 31 March 2005 (as restated)	於2005年3月31日 (已重報)	118,683	3,147	–	180,250	302,080
At 1 April 2005	於2005年4月1日					
– as previously reported	– 上年度報告	118,683	3,147	66,230	125,610	313,670
– prior period adjustments on opening balance	– 期初數的前期調整	–	–	(66,230)	54,640	(11,590)
– as restated	– 已重報	118,683	3,147	–	180,250	302,080
Dividends approved in respect of the previous year (note 12(b))	批准屬於上一年度的 股息(附註12(b))	–	–	–	(14,242)	(14,242)
Profit for the year	本年度溢利	–	–	–	94,221	94,221
Dividends declared in respect of the current year (note 12(a))	本年度已宣派股息 (附註12(a))	–	–	–	(9,495)	(9,495)
At 31 March 2006	於2006年3月31日	118,683	3,147	–	250,734	372,564

## 23. 資本及儲備 (續)

## (b) 本公司

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

23. CAPITAL AND RESERVES (continued)

(c) Share capital

		2006 \$'000 千元	2005 \$'000 千元
<i>Authorised:</i>	<i>法定:</i>		
600,000,000 shares of \$0.25 each	600,000,000股每股面值0.25元	<b>150,000</b>	150,000
<i>Issued and fully paid:</i>	<i>已發行及繳足:</i>		
474,731,824 shares of \$0.25 each	474,731,824股每股面值0.25元	<b>118,683</b>	118,683

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

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

(d) Nature and purpose of reserves

The application of the share premium account is governed by section 48B of the Hong Kong Companies Ordinance.

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

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

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

(d) 儲備的性質和用途

股份溢價賬的用途受到香港《公司條例》第48B條所管轄。

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 23. CAPITAL AND RESERVES (continued)

#### (e) Distributability of reserves

At 31 March 2006, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$178,934,000 (2005: \$125,610,000). After the balance sheet date the Directors proposed a final dividend of 3 cents (2005: 3 cents) per share, amounting to \$14,242,000 (2005: \$14,242,000). This dividend has not been recognised as a liability at the balance sheet date.

### 24. FINANCIAL INSTRUMENTS

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

#### (a) Credit risk

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

In respect of accounts receivable, credit evaluations are performed on all customers requiring credit over a certain amount. The credit policy is disclosed in note 17.

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

#### (b) Liquidity risk

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

#### (c) Foreign currency risk

The Group's foreign operations do not undertake significant transactions in a currency other than the functional currency of the operations to which they relate. Based on this fact, management considers the foreign exchange exposure to be low.

## 財務報表附註 (續)

(以港幣列示)

### 23. 資本及儲備 (續)

#### (e) 可供分派儲備

於二零零六年三月三十一日，可供分發予本公司權益股東的儲備總額為178,934,000元（二零零五年：125,610,000元）。董事會於結算日後建議分派末期股息每股3仙（二零零五年：每股3仙），合共14,242,000元（二零零五年：14,242,000元）。這些股息於結算日尚未確認為負債。

### 24. 金融工具

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

#### (a) 信貸風險

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

就應收賬款而言，所有要求就超過某一數額的賬款獲得除賬安排的客戶均須接受信用評估。信貸政策列載於附註17。

本集團所承受的信貸風險上限為資產負債表中每項金融資產的賬面值。

#### (b) 流動資金風險

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

#### (c) 外幣風險

本集團的海外經營並無進行任何以相關業務的功能貨幣以外的貨幣為單位的重大交易，因此管理層認為外匯風險很低。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

(Expressed in Hong Kong dollars)

### 24. FINANCIAL INSTRUMENTS (continued)

#### (d) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2006 and 2005.

### 25. 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 income statement.

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 13% based on the salaries of the employees. The only obligation of the Group to the above funds is the required contributions at the applicable rate.

During the year, forfeited contributions of \$106,000 (2005: \$260,000) were utilised to reduce the contributions payable for the year. At 31 March 2006, no unutilised forfeited contributions (2005: \$68,000) had yet to be applied by the Group.

## 財務報表附註 (續)

(以港幣列示)

### 24. 金融工具 (續)

#### (d) 公允價值

本集團的所有金融工具均以與其於二零零六年及二零零五年三月三十一日的公允價值不會有重大差異的數額列賬。

### 25. 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表內。

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13%不等的比率作出供款。除供款外，本集團並無有關公積金計劃的其他責任。

於本年度內，被沒收之供款用作減低本集團供款額為106,000元（二零零五年：260,000元）。於二零零六年三月三十一日並無可供本集團運用的被沒收供款（二零零五年：68,000元）。

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

## 26. COMMITMENTS

Capital commitments outstanding at 31 March 2006 not provided for in the financial statements were as follows:

## 26. 承擔

於二零零六年三月三十一日未償付而又未在財務報表內撥備的資本承擔如下:

		The Group 本集團	
		2006	2005
		\$'000	\$'000
		千元	千元
Contracted for	已訂約	<b>32,518</b>	29,061

At 31 March 2006, the estimated cost of construction in respect of the redevelopment of the Property referred to in note 5 is around \$1,000,000,000.

於二零零六年三月三十一日，有關附註5所述之本物業重建計劃所需之建築成本費用估計約1,000,000,000元。

## 27. COMPARATIVE FIGURES

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

## 27. 比較數字

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

## 28. PARENT AND ULTIMATE HOLDING COMPANY

At 31 March 2006, the Directors consider the immediate parent and ultimate controlling party of the Group to be Tian Teck Investment Holding Co., Limited, which is incorporated in Hong Kong. This entity does not produce financial statements available for public use.

## 28. 母公司和最終控股公司

董事會認為，本集團於二零零六年三月三十一日的直接母公司及最終控股方為在香港註冊成立的天德有限公司。此公司沒有編製可供公開的財務報表。

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

財務報表附註 (續)  
(以港幣列示)

**29. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDED 31 MARCH 2006**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting period ending 31 March 2006 and which have not been adopted in these financial statements:

**29. 已頒布但在截至二零零六年三月三十一日止年度會計期間尚未生效的修訂、新準則和詮釋的可能影響**

截至本財務報表發出日期，香港會計師公會已頒布多項尚未在截至二零零六年三月三十一日止會計期間生效，亦沒有在本財務報表採用的修訂、新準則和詮釋如下：

		<b>Effective for accounting periods beginning on or after 在以下日期或之後 開始的會計期間生效</b>
Amendments to HKAS 39	Financial instruments: Recognition and measurement: – The fair value option	1 January 2006
《香港會計準則》第39號修訂	金融工具： 確認和計量： – 公允價值的選擇	2006年1月1日
Amendments, as a consequence of the Hong Kong Companies (Amendment) Ordinance 2005, to:		
因香港《2005年公司(修訂)條例》 而對以下準則作出修訂：		
– HKAS 1 – 《香港會計準則》第1號	Presentation of financial statements 財務報表的呈列	1 January 2006 2006年1月1日
– HKAS 27 – 《香港會計準則》第27號	Consolidated and separate financial statements 綜合及獨立財務報表	1 January 2006 2006年1月1日
– HKFRS 3 – 《香港財務報告準則》第3號	Business combinations 業務合併	1 January 2006 2006年1月1日
HKFRS 7 《香港財務報告準則》第7號	Financial instruments: disclosures 金融工具：披露	1 January 2007 2007年1月1日
Amendments to HKAS 1 《香港會計準則》第1號修訂	Presentation of financial statements: capital disclosures 財務報表的呈列：資本披露	1 January 2007 2007年1月1日

NOTES TO THE FINANCIAL STATEMENTS (continued)  
(Expressed in Hong Kong dollars)

**29. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDED 31 MARCH 2006**

(continued)

In addition, the Hong Kong Companies (Amendment) Ordinance 2005 came into effect on 1 December 2005 and would be first applicable to the Group's financial statements for the period beginning 1 April 2006.

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

財務報表附註 (續)  
(以港幣列示)

**29. 已頒布但在截至二零零六年三月三十一日止年度會計期間尚未生效的修訂、新準則和詮釋的可能影響 (續)**

此外，香港《2005年公司(修訂)條例》已於二零零五年十二月一日起生效，並首次適用於本集團自二零零六年四月一日起期間的財務報表。

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