

# 財務報表附註

## Notes on the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

### 1 主要會計政策

#### (a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》(包括所有適用的《會計實務準則》及解釋)、香港公認會計原則及香港《公司條例》的披露規定編製。本財務報表同時符合適用的《香港聯合交易所有限公司(「聯交所」)證券上市規則》披露規定。以下是本集團採用的主要會計政策概要。

#### (b) 財務報表的編製基準

除投資物業按重估值入賬(見下文所載的會計政策)外,本財務報表是以歷史成本作為編製基準。

#### (c) 附屬公司

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

集團在受控制附屬公司的投資會在綜合財務報表中合併計算。

集團內部往來的結餘和集團內部交易所產生的任何未變現溢利,會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已轉讓資產已出現減值的部分。

### 1 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the disclosure 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 ("the Stock Exchange"). A summary of the significant accounting policies adopted by the Group is set out below.

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

The measurement basis used in the preparation of the financial statements is historical cost modified by the revaluation of investment properties as explained in the accounting policies set out below.

#### (c) Subsidiaries

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

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

## 財務報表附註 (續)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 1 主要會計政策 (續)

#### (c) 附屬公司 (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，以及由少數股東給予的股東貸款的部分；這些權益在綜合資產負債表內是與負債及股東權益分開列示。少數股東所佔本集團本年度業績的權益在損益表內亦會分開列示。

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，超額部分和任何歸屬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。

本公司資產負債表所列附屬公司投資是按成本減去任何減值虧損（參閱附註 1(g)）後入賬。

#### (d) 商譽

編製綜合財務報表時產生的正商譽是指投資成本超過本集團佔所收購可分資產與負債公允價值的數額。正商譽是按其預計可用年限以直線法在綜合損益表內攤銷。在綜合資產負債表內，正商譽是以成本減去任何累計攤銷及任何減值虧損（參閱附註 1(g)）後入賬。

### 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, and the portion of shareholders' loans contributed by minority shareholders, are presented in the consolidated balance sheet separately from liabilities and the shareholders' equity. Minority interests in the results of the Group for the year are also separately presented in the profit and loss account.

Where losses attributable to the minority exceed the minority interest in the net assets of a subsidiary, the excess, and any further losses attributable 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 good the losses. All subsequent profits of the subsidiary are allocated to the Group 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 any impairment losses (see note 1(g)).

#### (d) Goodwill

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired. Positive goodwill is amortised to the consolidated profit and loss account on a straight-line basis over its estimated useful life. Positive goodwill is stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment losses (see note 1(g)).

## 1 主要會計政策 (續)

### (d) 商譽 (續)

收購受控制附屬公司所產生的負商譽是指本集團估所收購可分資產與負債公允價值超過投資成本的數額。如果負商譽關乎在收購計劃中確定並可以可靠地計算，但只是未確認的預計虧損和支出，便會在虧損和支出確認時在綜合損益表內確認。任何剩餘的負商譽（但以所收購非貨幣資產公允價值為限）則按應計折舊／攤銷的非貨幣資產的加權平均可用年限在綜合損益表內確認。高於所收購非貨幣資產公允價值的負商譽會即時在綜合損益表內確認。任何仍未在綜合損益表內確認的負商譽，有關的負商譽會在綜合資產負債表內與正商譽同一項下列為資產的減項。

如於年內出售受控制附屬公司，以往未在綜合損益表攤銷的應估購入商譽的數額，均在計算出售的溢利或虧損時包括在內。

## 1 Significant accounting policies (Continued)

### (d) Goodwill (Continued)

Negative goodwill arising on acquisitions of controlled subsidiaries represents the excess of the Group's share of the fair value of the identifiable assets and liabilities acquired over the cost of the acquisition. To the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, but which have not yet been recognised, it is recognised in the consolidated profit and loss account when the future losses and expenses are recognised. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated profit and loss account over the weighted average useful life of those non-monetary assets that are depreciable/amortisable. Negative goodwill in excess of the fair values of the non-monetary assets acquired is recognised immediately in the consolidated profit and loss account. In respect of any negative goodwill not yet recognised in the consolidated profit and loss account, it is shown in the consolidated balance sheet as a deduction from assets in the same balance sheet classification as positive goodwill.

On a disposal of a controlled subsidiary during the year, any attributable amount of purchased goodwill not previously amortised through the consolidated profit and loss account is included in the calculation of the profit or loss on disposal.

## 財務報表附註 (續)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 1 主要會計政策 (續)

#### (e) 固定資產

##### (i) 投資物業

尚餘租賃期超過二十年的投資物業按每年經由外聘的合資格估值師所評估的公開市值記入資產負債表。重估盈餘以投資物業組合為基準，撥入損益表計算，但以早前在損益表列支的重估虧損為限，然後餘額會撥入投資物業重估儲備處理；重估虧損會先抵銷任何以往的重估盈餘，然後在損益表列支。

尚餘租賃期超過二十年的投資物業不計提任何折舊。

### 1 Significant accounting policies (Continued)

#### (e) Fixed assets

##### (i) Investment properties

Investment properties with an unexpired lease term of more than 20 years are stated in the balance sheet at their open market value which is assessed annually by external qualified valuers. Surpluses arising on revaluation are credited on a portfolio basis to the profit and loss account to the extent of any deficit arising on revaluation previously charged to the profit and loss account and are thereafter taken to the investment properties revaluation reserve; deficits arising on revaluation are firstly set off against any previous revaluation surpluses and thereafter charged to the profit and loss account.

No depreciation is provided on investment properties with an unexpired lease term of over 20 years.

## 1 主要會計政策 (續)

### (e) 固定資產 (續)

#### (ii) 租賃土地及建築物和其他資產

租賃土地及建築物和其他資產以成本減去累計折舊及減值虧損 (參閱附註 1(g)) 後入賬。固定資產以直線法計算折舊, 並按其預計可用年限沖銷其成本, 計算方法如下:

租賃土地	—	尚餘租賃期
Leasehold land	—	the remaining term of the respective leases
租賃建築物	—	每年 2.5%
Leasehold buildings	—	2.5% per annum
租賃物業改良工程	—	尚餘租賃期
Leasehold improvements	—	the remaining term of the respective tenancy leases
傢俬及設備	—	每年 10% - 20%
Furniture and equipment	—	10% – 20% per annum
冷氣機	—	尚餘租賃期
Air-conditioning plant	—	the remaining term of the respective tenancy leases
汽車	—	每年 15%
Motor vehicles	—	15% per annum
電腦系統	—	每年 25%
Computer system	—	25% per annum
其他	—	每年 10%
Others	—	10% per annum

#### (iii) 刀叉餐具及器皿

初次購買的刀叉餐具及器皿開支會予以資本化, 而不會提撥折舊準備。其後更新刀叉餐具及器皿的費用在產生的年度內計入損益表。

## 1 Significant accounting policies (Continued)

### (e) Fixed assets (Continued)

#### (ii) Leasehold land and building and other assets

Leasehold land and buildings and other assets are stated at cost less accumulated depreciation and impairment losses (see note 1(g)). Depreciation is provided on a straight-line basis and is calculated to write off the cost of fixed assets over their expected useful lives as follows:

租賃土地	—	尚餘租賃期
Leasehold land	—	the remaining term of the respective leases
租賃建築物	—	每年 2.5%
Leasehold buildings	—	2.5% per annum
租賃物業改良工程	—	尚餘租賃期
Leasehold improvements	—	the remaining term of the respective tenancy leases
傢俬及設備	—	每年 10% - 20%
Furniture and equipment	—	10% – 20% per annum
冷氣機	—	尚餘租賃期
Air-conditioning plant	—	the remaining term of the respective tenancy leases
汽車	—	每年 15%
Motor vehicles	—	15% per annum
電腦系統	—	每年 25%
Computer system	—	25% per annum
其他	—	每年 10%
Others	—	10% per annum

#### (iii) Cutlery and utensils

No depreciation is provided on initial purchases of cutlery and utensils which are capitalised. Costs of subsequent replacements are charged to the profit and loss account in the year when the expenditure is incurred.

## 財務報表附註 (續)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

## 1 主要會計政策 (續)

### (e) 固定資產 (續)

(iv) 在超過現有資產原先評估的表現水平的未來經濟效益很可能流入企業時，與已確認固定資產有關的其後支出便會加入資產的賬面金額。所有其他其後支出則在產生的期間確認為支出。

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

### (f) 租賃資產

出租人並未轉讓所有權的全部相關風險及回報的資產租賃，則歸類為經營租賃。

#### (i) 用作經營租賃的資產

如屬本集團以經營租賃出租資產的情況，則有關的資產會按性質列入資產負債表，並在適當的情況下，按附註1(e)所載本集團的折舊政策計算折舊。減值虧損按照附註1(g)所述的會計政策入賬。經營租賃所產生的收入則根據附註1(m)(ii)所載本集團確認收入的政策確認。

## 1 Significant accounting policies (Continued)

### (e) Fixed assets (Continued)

(iv) Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the enterprise. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

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

### (f) Leased assets

Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases.

#### (i) Assets held for use in operating leases

Where the Group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies, as set out in note 1(e). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(g). Revenue arising from operating leases is recognised in accordance with the Group's revenue recognition policies, as set out in note 1(m)(ii).

## 1 主要會計政策 (續)

### (f) 租賃資產 (續)

#### (ii) 經營租賃費用

如屬本集團透過經營租賃使用資產的情況，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益表扣除；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表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表扣除。

### (g) 資產減值

本集團會在每個結算日參考內部和外來的信息，以確定下列資產是否出現減值跡象，或是以往確認的減值虧損不再存在或已經減少：

- 物業、機器及設備；
- 於附屬公司的投資；及
- 正商譽。

如果出現減值跡象，資產的可收回數額便會作出估計。當資產的賬面金額高於可收回數額時，便會確認減值虧損。

#### (i) 計算可收回數額

資產的可收回數額是其淨售價與使用價值兩者中的較高額。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。如果資產所產生的現金流入基本上不能獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產組別（即現金產生單位）來釐定可收回數額。

## 1 Significant accounting policies (Continued)

### (f) Leased assets (Continued)

#### (ii) Operating lease charges

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

### (g) Impairment of assets

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

- property, plant and equipment;
- investments in subsidiaries; and
- positive goodwill.

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

#### (i) Calculation of recoverable amount

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

## 財務報表附註 (續)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

## 1 主要會計政策 (續)

### (g) 資產減值 (續)

#### (ii) 轉回減值虧損

如果用作釐定資產可收回數額的估計數字出現變化，有關的減值虧損便會轉回。所轉回的減值虧損以假設在以往年度沒有確認減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益表。

### (h) 存貨

存貨是以成本及可變現淨值兩者中的較低額入賬。成本是以先進先出法計算，其中包括所有採購成本、加工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生產及銷售所需的估計成本後所得數額。

所出售存貨的賬面金額在相關收入獲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期間確認為支出。因可變現淨值增加引致存貨的任何減值轉回在轉回期間沖減列作支出的存貨額。

### (i) 現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，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，並構成本公司現金管理一部分的銀行透支。

## 1 Significant accounting policies (Continued)

### (g) Impairment of assets (Continued)

#### (ii) Reversals of impairment losses

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

### (h) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method and comprises all costs of purchase, conversion 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 of completion and the estimated costs necessary to make the sale.

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

### (i) 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 Company's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.



## 1 主要會計政策 (續)

### (j) 僱員福利

- (i) 薪金、年度獎金、有薪年假、假期旅遊津貼及各項非貨幣福利成本在本集團僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則這些數額會以現值列賬。
- (ii) 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於供款時在損益表列支。
- (iii) 如果本集團以名義價款授予僱員可認購本公司股份的購股權，授予當日不會確認任何僱員福利成本或義務。在購股權行使時，股東權益會按所收款項相應增加。
- (iv) 合約終止補償只會在本集團根據正式、具體，且不大可能撤回的計劃終止僱員合約或根據該計劃自願遣散僱員而終止合約並作出補償時確認。

### (k) 所得稅

- (i) 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表內確認，但與直接確認為股東權益項目相關的，則確認為股東權益。
- (ii) 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。

## 1 Significant accounting policies (Continued)

### (j) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the profit and loss account as incurred.
- (iii) When the Group grants employees options to acquire shares of the Company at nominal consideration, no employee benefit cost or obligation is recognised at the date of grant. When the options are exercised, equity is increased by the amount of the proceeds received.
- (iv) 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.

### (k) Income tax

- (i) 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 the profit and loss account except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.
- (ii) 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.

## 財務報表附註 (續)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 1 主要會計政策 (續)

#### (k) 所得稅 (續)

(iii) 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金額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可抵扣虧損和未利用稅款抵減產生。

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內轉回。

### 1 Significant accounting policies (Continued)

#### (k) Income tax (Continued)

(iii) 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.

## 1 主要會計政策 (續)

### (k) 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金額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量。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金額。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金額便會調低；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。

(iv) 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

## 1 Significant accounting policies (Continued)

### (k) 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, negative goodwill treated as deferred income, 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 profit 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 profit will be available.

(iv) 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, and only 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)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

## 1 主要會計政策 (續)

### (k) 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。

### (l) 準備及或有負債

如果本公司或本集團須就已發生的事件承擔法律或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本公司或本集團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，則按預計所需支出的現值計列準備。

如果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，但資源外流的可能性極低則除外。如果本集團的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

## 1 Significant accounting policies (Continued)

### (k) 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.

### (l) Provisions and contingent liabilities

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

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.

## 1 主要會計政策 (續)

### (m) 收入確認

如果經濟效益可能會流入本集團，而收入和成本（如適用）又能夠可靠地計算時，收入便會根據下列基準在損益表內確認：

- (i) 銷售食品及飲品的收入在售予顧客時於損益表確認。
- (ii) 經營租賃的應收租金收入在租賃期內，以直線法在損益表確認。
- (iii) 銀行存款的利息收入以時間比例為基準，按尚餘本金及適用利率計算。
- (iv) 因提供服務或授予經營權所產生的商標許可權收入於服務提供時或經營權使用時在損益表中確認。
- (v) 其他收入以權責發生制在損益表中確認。

### (n) 外幣換算

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

## 1 Significant accounting policies (Continued)

### (m) Revenue recognition

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

- (i) Revenue arising from the sale of food and beverages is recognised in the profit and loss account at the point of sale to customers.
- (ii) Rental income receivable under operating leases is recognised on a straight-line basis over the terms of the respective leases.
- (iii) Interest income from bank deposits is accrued on a time-apportioned basis by reference to the principal outstanding and at the rate applicable.
- (iv) Franchise income for the provision of services or rights granted is recognised in the profit and loss account as the services are provided or the rights used.
- (v) Other income is recognised in the profit and loss account on an accrual basis.

### (n) Translation of foreign currencies

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

## 財務報表附註 (續)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 1 主要會計政策 (續)

#### (n) 外幣換算 (續)

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

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

#### (o) 關聯人士

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可以對另一方人士的財務及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及經營決策發揮重大影響力，或本集團與另一方人士同時受到第三方的控制或重大影響，有關人士即視為本集團的關聯人士。關聯人士可以是個別人士或其他實體。

#### (p) 分部報告

分部是指本集團內可明顯區分的組成部分，並且負責提供單項或一組相關的產品或服務（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）。分部之間的風險和回報水平也不一樣。

按照本集團的內部財務報告，本集團已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。

### 1 Significant accounting policies (Continued)

#### (n) Translation of foreign currencies (Continued)

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

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

#### (o) Related parties

For the purposes 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 or other entities.

#### (p) 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 with 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, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

## 1 主要會計政策 (續)

### (p) 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、應收賬款和物業、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年內購入預計可於超過一個會計期間使用的分部資產（包括有形和無形資產）所產生的成本總額。

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

## 1 Significant accounting policies (Continued)

### (p) 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, trade receivables and property, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidated process, except to the extent that such intra-group balances and transactions are between Group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

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

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

## 財務報表附註 (續)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

## 2 營業額

本集團的主要業務是經營快餐店業務和物業投資。

營業額包括售予顧客食品及飲品的銷售價值和租金收入。營業額的分析如下：

## 2 Turnover

The principal activities of the Group are operation of fast food restaurants and property investments.

Turnover represents the sales value of food and beverages sold to customers and rental income. An analysis of turnover is as follows:

		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
食品及飲品銷售	Sale of food and beverages	728,000	708,814
物業租金	Property rental	17,254	23,561
		<b>745,254</b>	<b>732,375</b>

## 3 其他收入及收益淨額

其他收入

利息收入

商標許可權收入

## 3 Other revenue and net income

**Other revenue**

Interest income

Franchise income

二零零四年  
2004  
千元  
\$'000

二零零三年  
2003  
千元  
\$'000

866

1,922

1,178

1,010

**2,044**

**2,932**

其他收益淨額

出售換購禮品溢利

出售固定資產虧損

附屬公司清盤虧損

其他

**Other net income**

Profit on sale of redemption gifts

Loss on sale of fixed assets

Loss on liquidation of subsidiaries

Others

2,393

2,358

(2,483)

(930)

—

(366)

3,941

3,495

**3,851**

**4,557**



#### 4 除稅前正常業務溢利

除稅前正常業務溢利已扣除／（計入）：

#### 4 Profit from ordinary activities before taxation

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

		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
(a) 融資成本：	(a) Finance costs:		
須於5年內償還的銀行 貸款及透支利息	Interest on bank loans and overdraft repayable within five years	1,403	2,082
須於5年後償還的 銀行貸款利息	Interest on bank loans repayable over five years	442	315
		<b>1,845</b>	2,397
(b) 員工成本：	(b) Staff costs:		
界定供款退休計劃 供款	Contributions to defined contribution retirement plan	8,505	7,628
薪金、工資及其他福利	Salaries, wages and other benefits	210,514	206,282
		<b>219,019</b>	213,910
(c) 其他項目：	(c) Other items:		
存貨成本	Cost of inventories	192,909	181,479
折舊	Depreciation	27,021	24,840
商譽攤銷	Amortisation of goodwill	(236)	(129)
核數師酬金	Auditors' remuneration	1,100	1,000
物業的經營租賃費用	Operating lease charges on properties		
— 最低租賃付款額	– Minimum lease payments	125,127	135,538
— 或有租金	– Contingent rentals	2,318	1,940
應收租金	Rental receivable		
— 投資物業減直接支出	– Investment properties, less direct outgoings of		
249,000元（2003年： 185,000元）	\$249,000 (2003: \$185,000)	(3,079)	(8,637)
— 其他附屬經營租賃	– Other operating sub-leases	(13,926)	(14,739)

## 財務報表附註 (續)

## Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 5 綜合損益表所示的所得稅

(a) 綜合損益表所示的稅項為：

### 5 Income tax in the consolidated profit and loss account

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

		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
<b>本期稅項 – 香港利得稅準備</b>	<b>Current tax – Provision for Hong Kong Profits Tax</b>		
本年度稅項	Tax for the year	208	250
以往年度準備不足／(過剩)	Under/(over)-provision in respect of prior years	27	(16)
		<b>235</b>	234
<b>本期稅項 – 海外</b>	<b>Current tax – Overseas</b>		
本年度稅項	Tax for the year	728	882
<b>遞延稅項</b>	<b>Deferred tax</b>		
可抵扣虧損的產生和轉回	Origination and reversal of tax losses	(418)	–
其他暫時差異的產生和轉回	Origination and reversal of other temporary differences	402	397
因調高稅率而對遞延稅項結餘造成的影響	Effect of increase in tax rate on deferred tax balances	–	23
		<b>(16)</b>	420
		<b>947</b>	1,536

於二零零三年三月，香港政府宣布將利得稅稅率由16%調高至17.5%。該稅率適用於本集團的香港業務。在編製二零零四年度財務報表時，本集團已考慮到稅率調高的影響。因此，二零零四年度的香港利得稅準備是按本年度的估計應評稅溢利以17.5%（二零零三年：16%）的稅率計算。海外稅項為本年度的海外預扣稅項，是以相關國家適用的現行稅率計算。

In March 2003, the Hong Kong Government announced an increase in the Profits Tax rate applicable to the Group's operations in Hong Kong from 16% to 17.5%. This increase is taken into account in the preparation of the Group's 2004 financial statements. Accordingly, the provision for Hong Kong Profits Tax for 2004 is calculated at 17.5% (2003: 16%) of the estimated assessable profits for the year. Overseas taxation represents overseas withholding tax for the year and is charged at the appropriate current rates of taxation ruling in the relevant countries.

## 5 綜合損益表所示的所得稅（續）

(b) 所得稅支出和會計溢利按適用稅率計算的對賬：

## 5 Income tax in the consolidated profit and loss account (Continued)

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

		二零零四年 2004 千元 \$'000	二零零三年 2003 重報 restated 千元 \$'000
除稅前溢利	Profit before tax	4,638	5,688
按照在相關國家獲得溢利的適用稅率計算除稅前溢利的名義稅項	Notional tax on profit before tax, calculated at the rate applicable to profits in the countries concerned	494	54
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	891	838
毋須計稅收入的稅項影響	Tax effect of non-taxable revenue	(277)	(47)
上年度未確認的可抵扣虧損的稅項影響	Tax effect of prior year's tax losses utilised this year	(76)	(81)
未使用而且未確認的可抵扣虧損的稅項影響	Tax effect of unused tax losses not recognised	2,779	4,195
未確認的其他暫時差異的稅項影響	Tax effect of other temporary differences not recognised	(2,581)	(2,881)
稅項寬減期的稅項影響（附註）	Tax effect of concession period (Note)	(310)	(549)
因調高稅率而對遞延稅項結餘造成的影響	Effect of increase in tax rate on deferred tax balances	-	23
以往年度準備不足／（過剩）	Under/(over)-provision in prior years	27	(16)
實際稅項支出	Actual tax expense	947	1,536

附註：中華人民共和國（「中國」）一家附屬公司乃受國內適用於外商投資企業的稅務法規所限。根據國內的稅務法規，該附屬公司須按本年度應評稅溢利以15%的稅率繳納稅款。此外，該附屬公司亦可在首個盈利年度獲豁免繳納稅款，並在其後兩個營業年度享受50%的稅項優惠。

Note: A subsidiary in the People's Republic of China (the "PRC") is subject to tax laws applicable to foreign investment enterprises in the PRC. According to the tax regulations in the PRC, the subsidiary is subject to a tax rate of 15% on the assessable profit for the year. The subsidiary is also entitled to tax exemption for the first year of profitable operations and a tax relief of 50% in the next two years of operations.

## 財務報表附註 (續)

## Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 6 董事酬金

根據香港《公司條例》第 161 條列報的董事酬金如下：

#### (i) 執行董事：

		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
袍金	Fees	320	320
薪金及其他酬金	Salaries and other emoluments	5,373	5,199
退休計劃供款	Retirement scheme contributions	36	36
		<b>5,729</b>	<b>5,555</b>

除上述酬金外，某些董事根據本公司的購股權計劃獲授予購股權。這些實物利益的詳情載於董事會報告書中「購股權計劃」一節及附註 21。

### 6 Directors' remuneration

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

#### (i) Executive Directors:

		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
Fees		320	320
Salaries and other emoluments		5,373	5,199
Retirement scheme contributions		36	36
		<b>5,729</b>	<b>5,555</b>

In addition to the above remuneration, certain Directors were granted share options under the Company's share option scheme. The details of these benefits in kind are disclosed under the paragraph "Share option schemes" in the Directors' report and note 21.

#### (ii) 獨立非執行董事：

		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
袍金	Fees	320	320

## 6 董事酬金 (續)

(iii) 酬金總額

## 6 Directors' remuneration (Continued)

(iii) Total emoluments

二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
6,049	5,875

酬金在以下範圍內的董事人數如下：

The remuneration of the Directors falls within the following bands:

		二零零四年 2004 董事人數 Number of Directors	二零零三年 2003 董事人數 Number of Directors
0 元至 1,000,000 元	\$Nil – \$1,000,000	5	5
1,000,001 元至 1,500,000 元	\$1,000,001 – \$1,500,000	2	2
2,500,001 元至 3,000,000 元	\$2,500,001 – \$3,000,000	–	1
3,000,001 元至 3,500,000 元	\$3,000,001 – \$3,500,000	1	–
		8	8

## 財務報表附註 (續)

## Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 7 最高酬金人士

在五位酬金最高的人士中，三位（二零零三年：三位）為董事，有關的酬金詳情載於附註6。其餘兩位（二零零三年：兩位）人士的酬金總額如下：

### 7 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2003: three) are Directors whose emoluments are disclosed in note 6. The aggregate of the emoluments in respect of the other two (2003: two) individuals are as follows:

		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	1,863	1,260
退休計劃供款	Retirement scheme contributions	24	24
		<b>1,887</b>	<b>1,284</b>

該兩位酬金最高人士的酬金在以下範圍內：

The emoluments of the two individuals with the highest emoluments are within the following bands:

		二零零四年 2004 人數 Number of individuals	二零零三年 2003 人數 Number of individuals
0元至1,000,000元	\$Nil – \$1,000,000	1	2
1,000,001元至1,500,000元	\$1,000,001 – \$1,500,000	1	–
		<b>2</b>	<b>2</b>

## 8 股東應佔溢利

股東應佔綜合溢利包括一筆已列入本公司財務報表的 13,138,000 元虧損（二零零三年：12,732,000 元）。

## 8 Profit attributable to shareholders

The consolidated profit attributable to shareholders includes a loss of \$13,138,000 (2003: \$12,732,000) which has been dealt with in the financial statements of the Company.

## 9 每股盈利

### (a) 每股基本盈利

每股基本盈利是按照本年度的股東應佔溢利 3,704,000 元（二零零三年（重報）：3,158,000 元），以及已發行普通股的加權平均數 123,399,000 股（二零零三年：123,354,000 股）計算。

## 9 Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$3,704,000 (2003 (restated): \$3,158,000) and the weighted average of 123,399,000 ordinary shares (2003: 123,354,000 shares) in issue during the year.

### (b) 每股攤薄盈利

每股攤薄盈利是按照普通股股東應佔溢利 3,704,000 元（二零零三年（重報）：3,158,000 元），以及就所有具備潛在影響的普通股作出調整得出的普通股加權平均數 124,958,000 股（二零零三年：124,132,000 股）計算。

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of \$3,704,000 (2003 (restated): \$3,158,000) and the weighted average number of ordinary shares of 124,958,000 shares (2003: 124,132,000 shares) after adjusting for the effects of all potential ordinary shares.

### (c) 對賬

### (c) Reconciliation

		二零零四年 2004 股份數目 Number of shares 千 '000	二零零三年 2003 股份數目 Number of shares 千 '000
用作計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	123,399	123,354
被視為不計價款發行的普通股	Deemed issue of ordinary shares for no consideration	1,559	778
用作計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	124,958	124,132

## 財務報表附註 (續)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 10 會計政策的修訂

在以往年度，遞延所得稅負債是就收益及支出的會計與稅務處理方法之間，由所有重大時差產生而相當可能於可見將來實現的稅項影響，以負債法計提準備。同時，遞延所得稅資產也只有在合理確定可實現時才會確認。由二零零三年四月一日起，為了符合香港會計師公會頒布的《會計實務準則》第12號（經修訂）的規定，本集團在遞延所得稅方面採用了附註1(k)所載的新會計政策。由於採用了這項會計政策，本集團本年度的溢利增加了16,000元（二零零三年：減少420,000元），於年結時的資產淨值則減少了649,000元（二零零三年：665,000元）。

本集團追溯採用這項新的會計政策，在權益變動表中與以往年度有關的數額，均已在累計虧損的期初結餘及比較資料作出相應的前期調整。

### 11 分部報告

分部資料是按本集團的業務和地區分部作出呈述。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。

### 10 Changes in accounting policies

In prior years, deferred tax liabilities were provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which were expected with reasonable probability to crystallise in the foreseeable future. Deferred tax assets were not recognised unless their realisation was assured beyond reasonable doubt. With effect from 1 April 2003, in order to comply with Statements of Standard Accounting Practice No. 12 (revised) issued by the Hong Kong Society of Accountants, the Group adopted a new policy for deferred tax as set out in note 1(k). As a result of the adoption of this accounting policy, the Group's profit for the year has been increased by \$16,000 (2003: decreased by \$420,000) and the net assets as at the year end have been decreased by \$649,000 (2003: \$665,000).

The new accounting policy has been adopted retrospectively, with the opening balance of accumulated losses and the comparative information adjusted for the amounts relating to prior periods as disclosed in the statement of changes in equity.

### 11 Segment reporting

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.



## 11 分部報告 (續)

### 業務分部

本集團的主要業務分部如下：

餐廳業務：於餐廳銷售食品及飲品。

物業租賃：出租物業以產生租金收入。

## 11 Segment reporting (Continued)

### Business segments

The Group comprises the following main business segments:

Restaurants operation: The selling of food and beverages in restaurants.

Property leasing: The leasing of premises to generate rental income.

		餐廳業務		物業租賃		分部間抵銷		綜合數額	
		Restaurants operation	Property leasing	Inter-segment elimination	Consolidated	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003	2004	2003
		千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶的收入	Revenue from external customers	728,000	708,814	17,254	23,561	-	-	745,254	732,375
來自其他分部的收入	Inter-segment revenue	-	-	14,345	11,284	(14,345)	(11,284)	-	-
總額	Total	728,000	708,814	31,599	34,845	(14,345)	(11,284)	745,254	732,375
分部經營成果	Segment result	(10,737)	(11,184)	17,160	19,141			6,423	7,957
未分配經營收益及費用	Unallocated operating income and expenses							60	128
經營溢利	Profit from operations							6,483	8,085
融資成本	Finance costs							(1,845)	(2,397)
稅項	Taxation							(947)	(1,536)
少數股東權益	Minority interests							13	(994)
股東應佔溢利	Profit attributable to shareholders							3,704	3,158
本年度折舊及攤銷	Depreciation and amortisation for the year	24,505	22,741	2,280	1,970				
本年度減值虧損	Impairment loss for the year	3,703	5,895	-	4,094				
減值虧損轉回	Reversal of impairment loss	(3,498)	(1,525)	(706)	(1,056)				

## 財務報表附註 (續)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

## 11 分部報告 (續)

業務分部 (續)

## 11 Segment reporting (Continued)

Business segments (Continued)

		餐廳業務		物業租賃		分部間抵銷		綜合數額	
		Restaurants operation		Property leasing		Inter-segment elimination		Consolidated	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003	2004	2003
			重報		重報				重報
		千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
分部資產	Segment assets	373,336	373,244	154,174	162,975	(142,796)	(160,339)	384,714	375,880
未分配資產	Unallocated assets							(938)	6,166
資產總值	Total assets							383,776	382,046
分部負債	Segment liabilities	109,794	115,826	187,073	192,041	(195,280)	(204,423)	101,587	103,444
帶息借款	Interest-bearing borrowings							56,109	57,046
未分配負債	Unallocated liabilities							923	817
負債總額	Total liabilities							158,619	161,307
本年度內產生的資本開支	Capital expenditure incurred during the year	38,238	37,906	-	-				

### 地區分部

香港是本集團所有業務的主要市場。

在呈述地區分部信息時，分部收入是以客戶的所在地為計算基準。分部資產及資本開支則以資產的所在地為計算基準。

### Geographical segments

Hong Kong is a major market for all of the Group's businesses.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

		香港		中國	
		Hong Kong		The PRC	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
來自外界客戶的收入	Revenue from external customers	703,997	691,626	41,257	40,749
分部資產	Segment assets	453,472	456,788	74,038	79,431
本年度內產生的資本開支	Capital expenditure incurred during the year	36,993	35,716	1,245	2,190

## 12 固定資產

## 12 Fixed assets

		本集團 The Group						
		投資物業	租賃土地 及建築物	租賃物業裝修 自置	租賃	其他資產	總額	
		Investment properties	Leasehold land and buildings	Leasehold improvements Owned	Leased	Other assets	Total	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
成本或估值：	Cost or valuation:							
於二零零三年四月一日	At 1 April 2003	66,420	130,950	146,316	49,491	208,843	602,020	
增置	Additions	–	–	17,075	–	21,163	38,238	
出售	Disposals	–	(6,883)	(8,720)	–	(8,605)	(24,208)	
轉讓 (附註 12(d))	Transfer (note 12(d))	(23,400)	23,400	–	–	–	–	
重估盈餘 (附註 12(b))	Surplus on revaluation (note 12(b))	278	–	–	–	–	278	
於二零零四年 三月三十一日	At 31 March 2004	43,298	147,467	154,671	49,491	221,401	616,328	
代表：	Representing:							
成本	Cost	–	147,467	154,671	49,491	221,401	573,030	
估值—二零零四年	Valuation – 2004	43,298	–	–	–	–	43,298	
		43,298	147,467	154,671	49,491	221,401	616,328	
累計折舊：	Accumulated depreciation:							
於二零零三年四月一日	At 1 April 2003	–	26,286	119,240	49,491	152,955	347,972	
本年度折舊	Charge for the year	–	3,011	12,210	–	11,800	27,021	
出售時回撥	Written back on disposal	–	(1,520)	(7,417)	–	(7,362)	(16,299)	
減值虧損	Impairment loss	–	–	487	–	3,216	3,703	
減值虧損 轉回	Reversal of impairment loss	–	(706)	(1,265)	–	(2,233)	(4,204)	
於二零零四年 三月三十一日	At 31 March 2004	–	27,071	123,255	49,491	158,376	358,193	
賬面淨值：	Net book value:							
於二零零四年 三月三十一日	At 31 March 2004	43,298	120,396	31,416	–	63,025	258,135	
於二零零三年 三月三十一日	At 31 March 2003	66,420	104,664	27,076	–	55,888	254,048	

## 財務報表附註 (續)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 12 固定資產 (續)

(a) 本集團物業成本或估值的分析如下：

### 12 Fixed assets (Continued)

(a) The analysis of cost or valuation of the properties of the Group is as follows:

		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
租賃土地及建築物 (按成本)	<i>Leasehold land and buildings, at cost</i>		
在香港：	In Hong Kong:		
– 長期租賃	– Long-term leasehold	60,818	37,418
– 中期租賃	– Medium-term leasehold	60,573	67,456
		<b>121,391</b>	104,874
在香港境外：	Outside Hong Kong:		
– 中期租賃	– Medium-term leasehold	26,076	26,076
		<b>147,467</b>	130,950
投資物業 (按估值)	<i>Investment properties, at valuation</i>		
在香港的長期租賃	Long-term leasehold in Hong Kong	–	23,400
在香港的中期租賃	Medium-term leasehold in Hong Kong	11,720	11,720
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	31,578	31,300
		<b>43,298</b>	66,420

## 12 固定資產 (續)

- (b) 本集團的投資物業已於二零零四年三月三十一日經由獨立專業估值師——永利行評值顧問有限公司以公開市值為基準進行重估。本年度為數278,000元(二零零三年: 2,872,000元)的重估盈餘淨額已計入損益表內。
- (c) 其他資產包括傢俬、設備、冷氣機、汽車、電腦系統及初次購買的刀叉餐具及器皿。
- (d) 此外，由於本集團將一項估值為23,400,000元根據長期租約持有的香港物業的用途改為經營旗下的快餐店，故該物業於年內由投資物業轉列作租賃土地及建築物。轉列入租賃土地及建築物的設定成本為該物業於改變擬定用途當日的公允價值。
- (e) 於二零零四年三月三十一日作為負債抵押的物業賬面淨值為110,958,000元(二零零三年: 117,665,000元)。
- (f) 本集團以經營租賃租出投資物業。這些租賃初步為期一年至六年。各項經營租賃均不包含或有租金。
- (g) 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：

## 12 Fixed assets (Continued)

- (b) The investment properties of the Group were revalued as at 31 March 2004 by RHL Appraisal Limited, independent professional valuers, on an open market value basis. The net revaluation surplus of \$278,000 (2003: \$2,872,000) for the year has been credited to profit and loss account.
- (c) Other assets include furniture, equipment, air-conditioning plant, motor vehicles, computer systems and initial purchases of cutlery and utensils.
- (d) During the year a property with a valuation of \$23,400,000 held in Hong Kong under a long-term lease was transferred from investment properties to land and buildings because the Group has changed its intention to use the property to operate its own fast food restaurant. The deemed cost of leasehold land and building on transfer was the fair value at the date of change in intended use.
- (e) At 31 March 2004, the net book value of properties pledged as security for liabilities amounted to \$110,958,000 (2003: \$117,665,000).
- (f) The Group leases out investment properties under operating leases. The leases initially run for one to six years. None of the leases includes contingent rentals.
- (g) The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
1年內	Within 1 year	6,822	8,008
1年後但5年內	After 1 year but within 5 years	7,197	15,524
		<b>14,019</b>	23,532

## 財務報表附註 (續)

## Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 13 商譽

### 13 Goodwill

		正商譽 Positive goodwill 千元 \$'000	本集團 The Group 負商譽 Negative goodwill 千元 \$'000	總額 Total 千元 \$'000
<b>成本：</b>	<b>Cost:</b>			
於二零零三年四月一日及 二零零四年三月三十一日	At 1 April 2003 and 31 March 2004	1,425	(3,074)	(1,649)
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>			
於二零零三年四月一日	At 1 April 2003	(17)	146	129
本年度攤銷	Amortisation for the year	(203)	439	236
於二零零四年三月三十一日	At 31 March 2004	(220)	585	365
<b>賬面金額：</b>	<b>Carrying amount:</b>			
於二零零四年三月三十一日	At 31 March 2004	1,205	(2,489)	(1,284)
於二零零三年三月三十一日	At 31 March 2003	1,408	(2,928)	(1,520)

正商譽及負商譽均在七年內按直線法於損益表內確認。本年度的商譽攤銷數額已計入綜合損益表內的「行政費用」中。

Both positive and negative goodwill are recognised in the profit and loss account on a straight-line basis over 7 years. The amortisation of goodwill for the year is included in "administrative expenses" in the consolidated profit and loss account.

## 14 於附屬公司的投資

## 14 Investments in subsidiaries

		本公司 The Company	
		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
非上市股份（按成本）	Unlisted shares, at cost	71,657	71,657
減：減值虧損	Less: Impairment loss	(71,657)	(71,657)
		-	-

於二零零四年三月三十一日的附屬公司詳情載列於財務報表第96至第101頁。

Details of the subsidiaries at 31 March 2004 are set out on pages 96 to 101 of the financial statements.

## 15 存貨

## 15 Inventories

		本集團 The Group	
		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
食品及飲品	Food and beverages	7,445	7,891
消耗品、包裝材料及 其他雜項	Consumables, packing materials and other sundry items	2,069	1,409
		9,514	9,300
一般準備	General provision	(795)	(1,109)
		8,719	8,191
存貨分析如下：	Inventories are analysed as follows:		
成本	At cost	7,590	7,914
可變現淨值（已扣除準備）	At net realisable value, net of provision	1,129	277
		8,719	8,191

## 財務報表附註 (續)

## Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 16 應收賬款及其他應收款

### 16 Trade and other receivables

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
應收附屬公司款項	Amounts due from subsidiaries	–	–	286,434	291,358
應收賬款及其他應收款	Trade and other debtors	8,101	8,277	–	–
按金及預付款	Deposits and prepayments	33,606	39,550	163	154
		<b>41,707</b>	47,827	<b>286,597</b>	291,512

除本集團若干按金 33,606,000 元 (二零零三年: 34,773,000) 及本公司應收附屬公司款項 286,434,000 元 (二零零三年: 291,358,000 元) 外, 所有應收賬款及其他應收款預期將於一年內收回。

Apart from certain deposits of \$33,606,000 (2003: \$34,773,000) of the Group and the amounts due from subsidiaries of \$286,434,000 (2003: \$291,358,000) of the Company, the amounts of trade and other receivables are expected to be recovered within one year.



## 16 應收賬款及其他應收款 (續)

應收賬款及其他應收款包括應收賬款（已扣除呆壞賬特別準備），其賬齡分析如下：

		本集團 The Group		本公司 The Company	
		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000	二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
30日內到期	Current to 30 days	3,215	4,681	—	—
31至90日到期	31 to 90 days	960	784	—	—
181至360日到期	181 to 360 days	48	—	—	—
		<b>4,223</b>	5,465	—	—

本集團為顧客提供的銷售業務主要以現金為主。本集團亦為膳食業務的顧客提供介乎30日至90日的信貸額。

## 16 Trade and other receivables (Continued)

Included in trade and other receivables are trade debtors (net of specific provisions for bad and doubtful debts) with the following ageing analysis:

The Group's sales to customers are mainly on a cash basis. The Group also grants credit to certain customers for the sales of the Group's catering services with varying credit terms of 30 to 90 days.

## 財務報表附註 (續)

## Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 17 現金及現金等價物

### 17 Cash and cash equivalents

		本集團 The Group		本公司 The Company	
		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000	二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
銀行存款	Deposits with banks	51,673	51,552	–	7,500
銀行存款及現金	Cash at bank and in hand	24,621	21,464	30	30
資產負債表所示的現金及 現金等價物	Cash and cash equivalents in the balance sheet	76,294	73,016	30	7,530
有抵押銀行透支	Secured bank overdraft	–	(729)		
現金流量表所示的現金及 現金等價物	Cash and cash equivalents in the cash flow statement	76,294	72,287		

## 18 應付賬款及其他應付款

## 18 Trade and other payables

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
應付賬款及應計費用	Creditors and accrued expenses	101,622	102,324	274	352
應付附屬公司款項	Amounts due to subsidiaries	–	–	27,875	27,878
		<b>101,622</b>	102,324	<b>28,149</b>	28,230

除本集團若干已收按金 4,642,000 元（二零零三年：5,097,000 元）及本公司應付附屬公司款項 27,875,000 元（二零零三年：27,878,000 元）外，所有其他應付賬款及其他應付款預期將於一年內償還。

應付賬款及其他應付款包括應付賬款，其賬齡分析如下：

Apart from certain deposits received of \$4,642,000 (2003: \$5,097,000) by the Group and the amounts due to subsidiaries of \$27,875,000 (2003: \$27,878,000) by the Company, all other trade and other payables are expected to be settled within one year.

Included in trade and other payables are trade creditors with the following ageing analysis:

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
30 日內到期	Current to 30 days	18,511	21,594	–	–
31 至 90 日到期	31 to 90 days	4,290	8,049	–	–
91 至 180 日到期	91 to 180 days	257	14	–	–
181 至 360 日到期	181 to 360 days	454	3	–	–
360 日後	Above 360 days	150	977	–	–
		<b>23,662</b>	30,637	–	–

## 財務報表附註 (續)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 19 有抵押銀行貸款

於二零零四年三月三十一日，銀行貸款的還款期如下：

### 19 Secured bank loans

At 31 March 2004, the bank loans were repayable as follows:

		本集團 The Group	
		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
1 年內	Within 1 year	19,940	14,187
1 年後但 2 年內	After 1 year but within 2 years	14,379	14,251
2 年後但 5 年內	After 2 years but within 5 years	21,790	24,933
5 年後	After 5 years	–	3,675
		<b>36,169</b>	42,859
銀行貸款總額	Total bank loans	<b>56,109</b>	57,046

於二零零四年三月三十一日，上述所有銀行貸款均以本集團的物業作為抵押（附註 12(e)）。

At 31 March 2004, all the above bank loans were secured by charges on the properties of the Group (note 12(e)).

### 20 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》於香港聘用的僱員，設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。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。

本集團在香港以外地區工作的僱員受到當地適用的安排保障。

### 20 Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make a contribution to the Scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$20,000.

Employees engaged by the Group outside Hong Kong are covered by appropriate local arrangements.

## 21 權益計酬福利

本公司於二零零二年九月十八日採納一項購股權計劃；據此，本公司董事獲授權酌情邀請任何本公司或其附屬公司的董事（包括非執行董事及獨立非執行董事）或任何僱員或任何顧問、代理人、代表、諮詢人、食物或服務供應商、顧客、承辦商、商業聯友和聯營夥伴接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i) 股份面值；(ii) 於購股權授予日期當日在聯交所每日報價表所報之股份收市價；及(iii) 於購股權授予日期前五個營業日在聯交所每日報價表所報之股份平均收市價。除董事會釐定並於有關的購股權要約中訂明，購股權計劃並無指明購股權行使前所須持有的最低期限。持有人有權憑每項購股權認購1股股份。

### (a) 購股權變動

		二零零四年 2004 數量 Number	二零零三年 2003 數量 Number
於四月一日	At 1 April	5,360,000	–
已發行	Issued	1,200,000	5,360,000
已行使	Exercised	(727,500)	–
已失效	Lapsed	(440,000)	–
於三月三十一日	At 31 March	5,392,500	5,360,000
於三月三十一日界定為 既定購股權	Options vested at 31 March	502,500	–

## 21 Equity compensation benefits

The Company has adopted a share option scheme on 18 September 2002 under which the Directors are authorised, at their discretion, to invite any director (including non-executive director and independent non-executive director) or any employee of the Company or its subsidiaries or any consultant, agent, representative, advisor, supplier of goods or services, customer, contractor, business ally and joint venture partner to take up options to subscribe for shares in the Company at a price which shall not be less than the highest of (i) the nominal value of the share; (ii) the closing price of the share as stated in the daily quotation sheet of the Stock Exchange on the date of offer; and (iii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before an option can be exercised under the share option scheme. Each option gives the holder the right to subscribe for one share.

### (a) Movements in share options

## 財務報表附註 (續)

## Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 21 權益計酬福利 (續)

(b) 於結算日未到期、未行使的購股權的條款

### 21 Equity compensation benefits (Continued)

(b) Terms of unexpired and unexercised share options at balance sheet date

授權日期	行使期間	行使價	二零零四年 2004 數量	二零零三年 2003 數量
Date granted	Exercise period	Exercise price	Number	Number
二零零三年二月七日	二零零四年一月一日至 二零零八年十二月三十一日			
7 February 2003	1 January 2004 to 31 December 2008	\$1	502,500	1,340,000
二零零三年二月七日	二零零五年一月一日至 二零零八年十二月三十一日			
7 February 2003	1 January 2005 to 31 December 2008	\$1	1,230,000	1,340,000
二零零三年二月七日	二零零六年一月一日至 二零零八年十二月三十一日			
7 February 2003	1 January 2006 to 31 December 2008	\$1	1,230,000	1,340,000
二零零三年二月七日	二零零七年一月一日至 二零零八年十二月三十一日			
7 February 2003	1 January 2007 to 31 December 2008	\$1	1,230,000	1,340,000
二零零三年八月四日	二零零四年七月一日至 二零零九年六月三十日			
4 August 2003	1 July 2004 to 30 June 2009	\$1	200,000	–
二零零四年一月六日	二零零五年一月一日至 二零零五年六月三十日			
6 January 2004	1 January 2005 to 30 June 2005	\$1.184	1,000,000	–
			<b>5,392,500</b>	5,360,000

## 21 權益計酬福利 (續)

(c) 於年內全部以 1 元價款授予的購股權詳情

行使期間	行使價	二零零四年 2004 數量	二零零三年 2003 數量
Exercise period	Exercise price	Number	Number
二零零四年一月一日至二零零八年十二月三十一日 1 January 2004 to 31 December 2008	\$1	–	5,360,000
二零零四年七月一日至二零零九年六月三十日 1 July 2004 to 30 June 2009	\$1	200,000	–
二零零五年一月一日至二零零五年六月三十日 1 January 2005 to 30 June 2005	\$1.184	1,000,000	–

(d) 年內已行使的購股權詳情

行使日期	行使價	每股加權 平均收市價	已收款項	數量
Exercise date	Exercise price	Weighted average closing market price per share	Proceeds received	Number
不同種類的 Various	\$1	\$1.98	\$727,500	727,500

## 21 Equity compensation benefits (Continued)

(c) Details of share options granted during the year, all of which were granted for \$1 consideration.

(d) Details of share options exercised during the year

## 財務報表附註 (續)

## Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 22 資產負債表所示的所得稅

(a) 資產負債表所示的本期所得稅為:

### 22 Income tax in the balance sheet

(a) Current taxation in the balance sheet represents:

		本集團		本公司	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
本年度香港	Provision for Hong Kong Profits				
利得稅準備	Tax for the year	208	250	77	—
已付暫繳利得稅	Provisional Profits Tax paid	(339)	(446)	—	—
		(131)	(196)	77	—
以往年度利得稅	Balance of Profits Tax provision				
準備結餘	relating to prior years	4	65	—	—
海外稅項	Overseas taxation	161	190	—	—
預期將於1年內	Amount of taxation expected to				
繳納的稅項	be settled within one year	34	59	77	—
代表:	Representing:				
可收回稅項	Tax recoverable	(205)	(230)	—	—
應付稅項	Tax payable	239	289	77	—
		34	59	77	—



## 22 資產負債表所示的所得稅 (續)

### (b) 已確認遞延所得稅資產和負債：

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：

## 22 Income tax in the balance sheet (Continued)

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

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

		本集團 The Group			
		超過相關折舊 的折舊免稅額 Depreciation allowances in excess of related depreciation	物業重估 Revaluation of properties	可抵扣虧損 Tax losses	總額 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
來自下列各項的遞延稅項：	<b>Deferred tax arising from:</b>				
於二零零二年四月一日	At 1 April 2002				
– 上年度報告	– as previously reported	–	–	–	–
– 前期調整	– prior period adjustments	63	182	–	245
– 已重報	– as restated	63	182	–	245
在綜合損益表 列支	Charged to consolidated profit and loss account	207	213	–	420
於二零零三年三月三十一日 (重報)	At 31 March 2003 (restated)	270	395	–	665
於二零零三年四月一日	At 1 April 2003				
– 上年度報告	– as previously reported	–	–	–	–
– 前期調整	– prior period adjustments	270	395	–	665
– 已重報	– as restated	270	395	–	665
在綜合損益表 列支／(計入)	Charged/(credited) to consolidated profit and loss account	375	27	(418)	(16)
於二零零四年三月三十一日	At 31 March 2004	645	422	(418)	649

## 財務報表附註 (續)

## Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 22 資產負債表所示的所得稅 (續)

(b) 已確認遞延所得稅資產和負債：(續)

### 22 Income tax in the balance sheet (Continued)

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

		本集團 The Group	
		二零零四年 2004	二零零三年 2003 重報 restated
		千元 \$'000	千元 \$'000
在資產負債表確認的 遞延所得稅資產淨值	Net deferred tax asset recognised on the balance sheet	–	(254)
在資產負債表確認的 遞延所得稅負債淨額	Net deferred tax liability recognised on the balance sheet	649	919
		649	665

### (c) 未確認的遞延所得稅資產：

本集團尚未就為數 146,018,000 元（二零零三年：130,573,000 元）的可抵扣虧損及為數 53,018,000 元（二零零三年：67,765,000 元）的其他可扣減暫時差異確認有關的遞延所得稅資產。根據現行稅法，這些可抵扣虧損不設應用限期。

### (c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of tax losses of \$146,018,000 (2003: \$130,573,000) and other deductible temporary differences of \$53,018,000 (2003: \$67,765,000). The tax losses do not expire under current tax legislation.

## 23 股本

## 23 Share capital

		二零零四年 2004		二零零三年 2003	
		股份數目 No. of shares 千 '000	數額 Amount 千元 \$'000	股份數目 No. of shares 千 '000	數額 Amount 千元 \$'000
法定股本：	<i>Authorised:</i>				
每股面值 1 元普通股	Ordinary shares of \$1 each	240,000	240,000	240,000	240,000
已發行及繳足股本：	<i>Issued and fully paid:</i>				
於四月一日	At 1 April	123,354	123,354	1,233,535	123,354
根據購股權計劃發行的 股份（附註(a)）	Shares issued under share option scheme (note (a))	727	727	—	—
股份合併（附註(b)）	Shares consolidation (note (b))	—	—	(1,110,181)	—
於三月三十一日	At 31 March	124,081	124,081	123,354	123,354

### 附註：

- (a) 年內已行使購股權，以 727,500 元的價款認購本公司 757,500 股普通股，有關款項已撥入股本內。
- (b) 根據本公司於二零零二年九月十八日舉行的股東特別大會中通過的普通決議案，每十股每股面值 0.1 元之已發行及尚未發行股份合併為一股每股面值 1 元之股份。

### Notes:

- (a) During the year, options were exercised in subscribe for 727,500 ordinary shares in the Company at a consideration of \$727,500, which was credited to share capital.
- (b) Pursuant to the ordinary resolution passed at the Company's Special General Meeting held on 18 September 2002, every 10 issued and unissued shares of \$0.1 each were consolidated into 1 share of \$1 each.

## 財務報表附註 (續)

## Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 24 儲備 (a) 本集團

### 24 Reserves (a) The Group

		股份溢價 Share premium 千元 \$'000	物業 重估儲備 Properties revaluation reserve 千元 \$'000	匯兌儲備 Exchange reserve 千元 \$'000	累計虧損 Accumulated losses 千元 \$'000	繳入盈餘 Contributed surplus 千元 \$'000	總額 Total 千元 \$'000
於二零零二年四月一日	At 1 April 2002						
— 上年度報告	— as previously reported	429,505	—	(5,945)	(338,549)	712	85,723
— 遞延所得稅的 前期調整 (附註 10)	— prior period adjustments in respect of deferred tax (note 10)	—	—	—	(245)	—	(245)
— 已重報 重報物業 重估儲備	— as restated Restatement of properties revaluation reserve	429,505	—	(5,945)	(338,794)	712	85,478
附屬公司清盤 變現的 匯兌儲備	Exchange reserve realised upon liquidation of subsidiaries	—	550	—	—	—	550
本年度 匯兌差額	Exchange differences for the year	—	—	2,746	—	—	2,746
本年度溢利 (已重報)	Profit for the year (as restated)	—	—	(4,762)	—	—	(4,762)
		—	—	—	3,158	—	3,158
於二零零三年 三月三十一日	At 31 March 2003	429,505	550	(7,961)	(335,636)	712	87,170
於二零零三年四月一日	At 1 April 2003						
— 上年度報告	— as previously reported	429,505	550	(7,961)	(334,971)	712	87,835
— 遞延所得稅 的前期調整 (附註 10)	— prior period adjustments in respect of deferred tax (note 10)	—	—	—	(665)	—	(665)
— 已重報 本年度溢利	— as restated Profit for the year	429,505	550	(7,961)	(335,636)	712	87,170
		—	—	—	3,704	—	3,704
於二零零四年 三月三十一日	At 31 March 2004	429,505	550	(7,961)	(331,932)	712	90,874

**24 儲備 (續)**

(b) 本公司

**24 Reserves (Continued)**

(b) The Company

		股份溢價 Share premium 千元 \$'000	累計虧損 Accumulated losses 千元 \$'000	繳入盈餘 Contributed surplus 千元 \$'000	總額 Total 千元 \$'000
於二零零二年四月一日	At 1 April 2002	429,505	(334,805)	65,490	160,190
本年度虧損	Loss for the year	-	(12,732)	-	(12,732)
於二零零三年三月三十一日	At 31 March 2003	429,505	(347,537)	65,490	147,458
於二零零三年四月一日	At 1 April 2003	429,505	(347,537)	65,490	147,458
本年度虧損	Loss for the year	-	(13,138)	-	(13,138)
於二零零四年三月三十一日	At 31 March 2004	429,505	(360,675)	65,490	134,320

(c) 股份溢價賬的用途乃受本公司公司章程細則第150及第157條及百慕達1981年《公司法案》所管轄。

(d) 本公司已設立重估儲備及匯兌儲備，並將根據就重估投資物業及其他物業和外幣換算所採用的會計政策（載列於會計政策附註1）處理。

(c) The application of the share premium account is governed by section 150 and 157 of the Company's Bye-laws and the Companies Act 1981 of Bermuda.

(d) The revaluation reserve and exchange reserve have been set up and will be dealt with in accordance with the accounting policies adopted for revaluation of investment properties and other properties, and translation of foreign currency as set out in note 1 on the financial statements.

## 財務報表附註 (續)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 24 儲備 (續)

- (e) 根據一九九九年的一項重組，本集團前控股公司已成為本公司的附屬公司。本公司所購入附屬公司的綜合資產淨值超逾本公司已發行股本票面值的數額已列入本公司的繳入盈餘。本集團的繳入盈餘是指前控股公司的股本面值及股份溢價超過本公司根據集團重組發行股份的票面值的數額。

本公司的繳入盈餘乃受百慕達 1981 年《公司法案》所管轄。

- (f) 於二零零三年及二零零四年三月三十一日，本公司並無可供分派予股東的儲備。

### 25 承擔

- (a) 於二零零四年三月三十一日，本集團未償付而又未在財務報表內提撥準備的資本承擔如下：

		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
已授權及已訂約	Authorised and contracted for	3,759	1,667
已授權但未訂約	Authorised but not contracted for	2,468	—
		<b>6,227</b>	1,667

- (b) 於二零零四年三月三十一日，本集團就經營快餐店的合約費用及內部審閱的顧問費用未償付而又未在財務報表內提撥準備的其他承擔分別為 3,225,000 元（二零零三年：3,881,000 元）及 828,000 元（二零零三年：無）。

### 24 Reserves (Continued)

- (e) Pursuant to a reorganisation in 1999, the former holding company of the Group became a subsidiary of the Company. The excess of the consolidated net assets of the subsidiaries acquired by the Company over the nominal value of the shares issued by the Company has been credited to the Company's contributed surplus. The Group's contributed surplus represents the excess of the aggregate of the nominal value of the share capital and share premium of the former holding company over the nominal value of the shares issued by the Company under the reorganisation.

The application of the Company's contributed surplus is governed by the Companies Act 1981 of Bermuda.

- (f) At 31 March 2003 and 2004, the Company had no reserve available for distribution to shareholders.

### 25 Commitments

- (a) At 31 March 2004, the Group had outstanding capital commitments not provided for in the financial statements as follows:

- (b) At 31 March 2004, the Group had outstanding other commitments of \$3,225,000 (2003: \$3,881,000) and \$828,000 (2003: \$Nil) in respect of the contracting fee for operation of a fast food restaurant and the consultancy fee for internal business review not provided for in the financial statements.

## 26 經營租賃

- (a) 於二零零四年三月三十一日，根據不可解除的經營租賃在日後應付的最低物業租賃付款額總數如下：

1年內	Within 1 year	119,778	126,006
1年後但5年內	After 1 year but within 5 years	101,145	138,318
5年後	After 5 years	–	4,012
		<b>220,923</b>	<b>268,336</b>

本集團以經營租賃租用部分物業。這些租賃一般初步為期一年至五年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常會遞增，以反映市場租金。或有租金是按營業額2%至17%高於基本租金的數額來釐定。

- (b) 本集團已分租部分租賃物業。於二零零四年三月三十一日，根據不可解除的分租租契在日後可收取的最低分租款項總額為26,680,000元（二零零三年：27,169,000元）。

## 27 或有負債

於二零零四年三月三十一日，本公司須就若干全資附屬公司獲得的150,000,000元（二零零三年：141,000,000元）銀行備用信貸而向銀行作出的擔保承擔或有負債。

## 26 Operating leases

- (a) At 31 March 2004, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

		本集團 The Group	
		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
1年內	Within 1 year	119,778	126,006
1年後但5年內	After 1 year but within 5 years	101,145	138,318
5年後	After 5 years	–	4,012
		<b>220,923</b>	<b>268,336</b>

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to five years, with an option to renew the leases when all terms are renegotiated. Lease payments are usually increased to reflect market rentals. The contingent rent payments are determined based on 2% to 17% of the turnover over the base rents.

- (b) Part of the leased properties has been sublet by the Group. The total future minimum sublease payments expected to be received under non-cancellable subleases at 31 March 2004 are \$26,680,000 (2003: \$27,169,000).

## 27 Contingent liabilities

At 31 March 2004, there were contingent liabilities in respect of guarantees given to banks by the Company in respect of banking facilities extended to certain wholly-owned subsidiaries amounting to \$150,000,000 (2003: \$141,000,000).

## 財務報表附註 (續)

# Notes on the Financial Statements (Continued)

(以港幣列示)

(Expressed in Hong Kong dollars)

### 28 資產負債表外的金融工具

本集團達成若干外匯遠期合約，以控制外匯風險。本集團不會就買賣目的持有或發行金融工具。於二零零四年三月三十一日，有關遠期合約的名義本金總額為1,000,000美元（相等於港幣7,800,000元）（二零零三年：無）。本集團並無就匯率變動承擔重大的市場風險。

### 28 Off balance sheet financial instruments

The Group enters into foreign exchange forward contracts to manage its foreign exchange risk. The Group does not hold or issue financial instruments for trading purposes. At 31 March 2004, the total notional principal amount of such forward contracts was US\$1,000,000 (equivalent to \$7,800,000) (2003: \$Nil). The Group does not have significant market risk with respect to foreign exchange rate movements.

### 29 結算日後事項

於二零零四年三月五日，本集團一家附屬公司與一名第三方簽訂了一項協議，以價款56,000,000元出售本集團的物業。年底時，已收買方的按金為5,600,000元，餘額50,400,000元將於物業買賣交易完成時（即二零零四年五月二十八日）支付。出售物業的溢利約為9,000,000元。

### 29 Post balance sheet event

On 5 March 2004, a subsidiary of the Group entered into an agreement with a third party for the sale of the Group's property at a consideration of \$56,000,000. As at year end, a deposit of \$5,600,000 was received from the purchaser. The remaining balance of \$50,400,000 will be paid upon completion of the sale and purchase of the property, which is on 28 May 2004. Profit on disposal of the property is approximately \$9,000,000.

### 30 重大關聯人士交易

除下文所述的交易外，本集團及本公司在截至二零零四年三月三十一日止年度內並無參與任何重大關聯人士交易。

### 30 Material related party transactions

Except for the transactions noted below, the Group and the Company have not been a party to any material related party transaction during the year ended 31 March 2004.

(a) 在本年度內，一家附屬公司向羅芳祥夫人（即李貴鳳女士）租入一項物業，由此而產生的租金為477,000元（二零零三年：809,000元）。

(a) During the year, a subsidiary leased a property from Ms Lee Kwee Fuen, the wife of Mr Lo Fong Seong, and incurred rental expense of \$477,000 (2003: \$809,000).

(b) 在本年度內，一家附屬公司向新捷租入一項物業。新捷由Pengto全資實益擁有，而Pengto則由一項以羅開揚先生為酌情權益對象之信託實益擁有。此外，羅開揚先生及其夫人劉淑貞女士均為新捷的董事。年內由此產生的租金支出為1,215,000元（二零零三年：無）。

(b) During the year, a subsidiary leased a property from New Champion. New Champion is wholly beneficially owned by Pengto, a company beneficially owned by a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object. In addition, Mr Dennis Lo Hoi Yeung and his wife, Madam Cindy Lau Shuk Ching are directors of New Champion. Rental expenses incurred during the year amounted to \$1,215,000 (2003: \$Nil).



### 30 重大關聯人士交易 (續)

- (c) 新捷於年內同意授予一家附屬公司許可證，使用位於香港的一所貯物室。附屬公司就該貯物室已付的租金為 150,000 元（二零零三年：無）。

### 31 比較數字

由於修訂了關於遞延所得稅的會計政策，故部分比較數字已作出調整；有關詳情載於附註 10。

### 30 Material related party transactions (Continued)

- (c) During the year, New Champion agreed to grant a licence to a subsidiary to use a storeroom in Hong Kong. Rent paid by the subsidiary relating to the storeroom amounted to \$150,000 (2003: \$Nil).

### 31 Comparative figures

Certain comparative figures have been adjusted as a result of the change in accounting policy for deferred taxation, details of which are set out in note 10.