

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佈的所有適用的《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) 新近頒佈的會計準則

香港會計師公會頒佈了一系列新訂及經修訂之《香港財務報告準則》及《香港會計準則》(統稱「新香港財務報告準則」)並適用於二零零五年一月一日或以後開始的會計年度。

本集團並未提前於截至二零零五年三月三十一日止年度之財務報表內採納該等新香港財務報告準則。本集團已開始對該等新香港財務報告準則所構成的影響進行評估，惟尚未能夠評定該等新香港財務報告準則會否對本集團之經營業績及財務狀況產生重大影響。

(c) 財務報表的編製基準

除投資物業按重估價值入賬(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。

(d) 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。

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 Institute of Certified Public Accountants ("HKICPA"), 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) Recently issued accounting standards

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005.

The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

(c) 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.

(d) Subsidiaries

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

1 主要會計政策 (續)

(d) 附屬公司 (續)

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。

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(h))後入賬。

(e) 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(h))後入賬。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Subsidiaries (Continued)

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.

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 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(h)).

(e) 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(h)).



1 主要會計政策 (續)

(e) 商譽 (續)

收購受控制附屬公司所產生的負商譽是指本集團佔所收購可分資產與負債公允價值超過投資成本的數額。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佔購入商譽的數額，均在計算出售的溢利或虧損時包括在內。

(f) 固定資產及折舊

(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。

重估投資物業所產生的變動一般會撥入儲備處理，但下列情況例外：

- 如果出現重估虧損，而且有關的虧損額超過只限於投資物業的投資物業組合在重估當日前計入儲備的數額，便會在損益表列支；及

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) 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 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.

(f) Fixed assets and depreciation

(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.

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

- when a deficit arises on revaluation, it will be charged to the profit and loss account, if and to the extent that it exceeds the amount held in the reserve in respect of the portfolio of investment properties, immediately prior to the revaluation; and

1 主要會計政策 (續)

(f) 固定資產及折舊 (續)

(i) 投資物業 (續)

- 如果以往曾將於投資物業的投資物業組合的重估虧損在損益表列支，則在出現重估盈餘時，便會撥入損益表計算。

尚餘租賃期超過二十年的投資物業不計提任何折舊。

(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(h))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：

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

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Fixed assets and depreciation (Continued)

(i) Investment properties (Continued)

- when a surplus arises on revaluation, it will be credited to the profit and loss account, if and to the extent that a deficit on revaluation in respect of the portfolio of investment properties, had previously been charged to the profit and loss account.

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

(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(h)). 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:



1 主要會計政策 (續)

(f) 固定資產及折舊 (續)

(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。

(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。

(g) 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(f)所載本集團的折舊政策計算折舊。減值虧損按照附註1(h)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(n)(ii)所載本集團確認收入的政策確認。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Fixed assets and depreciation (Continued)

(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.

(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.

(g) 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(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(h). Revenue arising from operating leases is recognised in accordance with the Group's revenue recognition policies, as set out in note 1(n)(ii).

1 主要會計政策 (續)

(g) 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。

(h) 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)

(g) 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.

(h) Impairment of assets

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

- property, plant and equipment;
- 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).



1 主要會計政策 (續)

(h) 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。

(i) 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。

(j) 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)

(h) 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.

(i) 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.

(j) Cash equivalents

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

1 主要會計政策 (續)

(k) 僱員福利

- (i) 薪金、年度獎金、有薪年假、假期旅遊津貼及各項非貨幣福利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。

(l) 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。
- (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。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Employee benefits

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

(l) 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.
- (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.



1 主要會計政策 (續)

(i) 所得稅 (續)

(iii) (續)

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。

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太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。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Income tax (Continued)

(iii) (Continued)

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

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.

1 主要會計政策 (續)

(I) 所得稅 (續)

(iii) (續)

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
- 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。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Income tax (Continued)

(iii) (Continued)

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
- 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.



1 主要會計政策 (續)

(m) 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。

(n) 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。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Provisions and contingent liabilities

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

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

(n) 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.

1 主要會計政策 (續)

(o) 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。

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。

(p) 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。

(q) 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)

(o) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities 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.

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

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

(p) 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.

(q) 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)

(q) 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。

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：

		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
食品及飲品銷售	Sale of food and beverages	820,596	728,000
物業租金	Property rental	18,284	17,254
		838,880	745,254

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) 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.

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:

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

其他收益淨額

出售換購禮品溢利
出售固定資產收益／(虧損)
– 租賃土地及建築物
– 租賃物業裝修及其他資產
少數股東貸款之豁免
其他

Other revenue

Interest income
Franchise income

Other net income

Profit on sale of redemption gifts
Net profit/(loss) on sale of fixed assets
– Leasehold land and building
– Leasehold improvement and other assets
Waiver of loan from a minority shareholder
Others

3 OTHER REVENUE AND NET INCOME

	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
其他收入		
利息收入	1,565	866
商標許可權收入	–	1,178
	1,565	2,044
其他收益淨額		
出售換購禮品溢利	1,936	2,393
出售固定資產收益／(虧損)		
– 租賃土地及建築物	9,299	–
– 租賃物業裝修及其他資產	(2,400)	(2,483)
少數股東貸款之豁免	925	–
其他	1,832	3,941
	11,592	3,851

4 除稅前正常業務溢利

除稅前正常業務溢利已扣除／(計入)：

(a) 融資成本：

須於五年內償還的銀行貸款及
透支利息
須於五年後償還的銀行貸款利息

(b) 員工成本：

界定供款退休計劃供款
薪金、工資及其他福利

(a) Finance costs:

Interest on bank loans and overdraft repayable
within five years
Interest on bank loans repayable over five years

(b) Staff costs:

Contributions to defined contribution
retirement plan
Salaries, wages and other benefits

4 PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

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

	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
(a) 融資成本：		
須於五年內償還的銀行貸款及 透支利息	600	1,403
須於五年後償還的銀行貸款利息	–	442
	600	1,845
(b) 員工成本：		
界定供款退休計劃供款	9,018	8,505
薪金、工資及其他福利	228,689	210,514
	237,707	219,019



財務報表附註 Notes on the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

4 除稅前正常業務溢利 (續)

除稅前正常業務溢利已扣除／(計入)：(續)

		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
(c) 其他項目：	(c) Other items:		
存貨成本	Cost of inventories	224,172	192,909
折舊	Depreciation	28,649	27,021
商譽攤銷	Amortisation of goodwill	(236)	(236)
核數師酬金	Auditors' remuneration	1,580	1,360
物業的經營租賃費用	Operating lease charges on properties		
– 最低租賃付款額	– Minimum lease payments	131,326	125,127
– 或有租金	– Contingent rentals	4,456	2,318
應收租金	Rental receivable		
– 投資物業減直接支出257,000元 (二零零四年：249,000元)	– Investment properties, less direct outgoings of \$257,000 (2004: \$249,000)	(3,317)	(3,079)
– 其他附屬經營租賃	– Other operating sub-leases	(14,710)	(13,926)

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:

		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
本期稅項－香港利得稅準備	Current tax – Provision for Hong Kong Profits Tax		
本年度稅項	Tax for the year	153	208
以往年度準備(過剩)／不足	(Over)/under-provision in respect of prior years	(11)	27
		142	235
本期稅項－海外	Current tax - Overseas		
本年度稅項	Tax for the year	790	728
遞延稅項	Deferred tax		
暫時差異的產生和轉回	Origination and reversal of temporary differences	(315)	(16)
		617	947

5 綜合損益表所示的所得稅 (續)

(a) 綜合損益表所示的稅項為：(續)

香港利得稅準備是按應評稅溢利以17.5%(二零零四年：17.5%)的稅率計算。海外稅項指年內的海外預扣稅，以相關國家現行的適用稅率計算。

(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)

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

The provision for Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) 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.

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

		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
除稅前溢利	Profit before tax	38,897	4,638
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	6,281	494
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	1,733	891
毋須計稅收入的稅項影響	Tax effect of non-taxable revenue	(2,371)	(277)
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	(3,207)	(76)
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	280	2,779
未確認的其他暫時差異的稅項影響	Tax effect of other temporary differences not recognised	(2,846)	(2,581)
稅項寬減期的稅項影響 (附註)	Tax effect of concession period (Note)	(80)	(310)
以往年度準備(過剩)/不足	(Over)/under-provision in prior years	(11)	27
其他	Others	838	–
實際稅項支出	Actual tax expense	617	947

附註：於中華人民共和國(「中國」)的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 Notes on the Financial Statements

(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：

袍金	Fees
薪金及其他酬金	Salaries and other emoluments
退休計劃供款	Retirement scheme contributions

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22。

(ii) 獨立非執行董事：

袍金	Fees
----	------

(iii) 酬金總額

0元至1,000,000元	\$Nil – \$1,000,000
1,000,001元至1,500,000元	\$1,000,001 – \$1,500,000
3,500,001元至4,000,000元	\$3,500,001 – \$4,000,000

54

6 DIRECTORS' REMUNERATION

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

(i) Executive Directors:

二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
300	320
5,677	5,373
36	36
6,013	5,729

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 scheme" in the Directors' report and note 22.

(ii) Independent Non-executive Directors:

二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
400	320

(iii) Total emoluments

二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
6,413	6,049

The remuneration of the Directors falls within the following bands:

二零零五年 2005 董事人數 Number of directors	二零零四年 2004 董事人數 Number of directors
4	5
2	2
1	1
7	8

7 最高酬金人士

在五位酬金最高的人士中，三位(二零零四年：三位)為董事，有關的酬金詳情載於附註6。其餘兩位(二零零四年：兩位)人士的酬金總額如下：

		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	1,590	1,863
退休計劃供款	Retirement scheme contributions	24	24
		1,614	1,887

該兩位酬金最高人士的酬金在以下範圍內：

		二零零五年 2005 人數 Number of individuals	二零零四年 2004 人數 Number of individuals
0元至1,000,000元	\$Nil – \$1,000,000	2	1
1,000,001元至1,500,000元	\$1,000,001 – \$1,500,000	-	1
		2	2

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35,721,000元溢利(二零零四年：13,138,000元虧損)。

9 股息分派

已宣派及支付中期股息分派每股8.8仙

於結算日後建議分派末期股息分派每股9.2仙

Interim dividend distribution declared and paid of 8.8 cents per share

Final dividend distribution proposed after the balance sheet date of 9.2 cents per share

7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2004: three) are directors whose emoluments are disclosed in note 6. The aggregate of the emoluments in respect of the other two (2004: two) individuals are as follows:

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

8 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of \$35,721,000 (2004: loss of \$13,138,000) which has been dealt with in the financial statements of the Company.

9 DIVIDEND DISTRIBUTION



9 股息分派 (續)

就已宣派和支付的中期股息分派而言，中期時建議分派的中期股息分派與年內已核准和支付的數額之間出現16,000元的差額；此差額相當於股份持有人在暫停辦理股份過戶登記手續前透過行使購股權獲發行股份所得的額外股息分派。

於結算日後建議分派的末期股息分派尚未在結算日確認為負債。

10 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38,280,000元(二零零四年：3,704,000元)，以及已發行普通股的加權平均數123,836,000股(二零零四年：123,399,000股)計算。

(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38,280,000元(二零零四年：3,704,000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126,758,000股(二零零四年：124,958,000股)計算。

(c) 對賬

9 DIVIDEND DISTRIBUTION (Continued)

In respect of the interim dividend distribution declared and paid, a difference of \$16,000 between the interim dividend distribution proposed in interim period and amount approved and paid during the year represents the additional dividend distribution distributed to the holders of shares which were issued upon the exercise of share options before the closing date of the register of members.

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

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$38,280,000 (2004: \$3,704,000) and the weighted average of 123,836,000 ordinary shares (2004: 123,399,000 shares) in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of \$38,280,000 (2004: \$3,704,000) and the weighted average number of ordinary shares of 126,758,000 shares (2004: 124,958,000 shares) after adjusting for the effects of all potential ordinary shares.

(c) Reconciliation

		二零零五年 2005 股份數目 Number of shares 千股 '000	二零零四年 2004 股份數目 Number of shares 千股 '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	123,836	123,399
被視為不計價款發行的普通股	Deemed issue of ordinary shares for no consideration	2,922	1,559
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	126,758	124,958

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。

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

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.

Business segments

The Group comprises the following main business segments:

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

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

		餐廳業務 Restaurant operation		物業租賃 Property leasing		分部間抵銷 Inter-segment elimination		綜合數額 Consolidated	
		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
來自外界客戶的收入	Revenue from external customers	820,596	728,000	18,284	17,254	-	-	838,880	745,254
來自其他分部的收入	Inter-segment revenue	-	-	9,208	14,345	(9,208)	(14,345)	-	-
總額	Total	820,596	728,000	27,492	31,599	(9,208)	(14,345)	838,880	745,254
分部經營成果	Segment result	14,882	(10,737)	24,520	17,160			39,402	6,423
未分配經營收益及費用	Unallocated operating income and expenses							95	60
經營溢利	Profit from operations							39,497	6,483
融資成本	Finance costs							(600)	(1,845)
稅項	Income tax							(617)	(947)
少數股東權益	Minority interests							-	13
股東應佔溢利	Profit attributable to shareholders							38,280	3,704
本年度折舊及攤銷	Depreciation and amortisation for the year	26,725	24,505	1,688	2,280				
本年度減值虧損	Impairment loss for the year	1,841	3,703	-	-				
減值虧損轉回	Reversal of impairment loss	(1,438)	(3,498)	(1,850)	(706)				



財務報表附註 Notes on the Financial Statements

(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 Restaurant operation				物業租賃 Property leasing		分部間抵銷 Inter-segment elimination		綜合數額 Consolidated	
		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
分部資產	Segment assets	317,551	373,336	127,337	154,174	(64,114)	(142,796)	380,774		384,714	
未分配資產	Unallocated assets							42		(938)	
資產總值	Total assets							380,816		383,776	
分部負債	Segment liabilities	113,466	109,794	68,859	187,073	(72,900)	(195,280)	109,425		101,587	
帶息借款	Interest-bearing borrowings							18,933		56,109	
未分配負債	Unallocated liabilities							11,234		11,125	
負債總額	Total liabilities							139,592		168,821	
本年度內產生的 資本開支	Capital expenditure incurred during the year	45,931	38,238	–	–						

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 Hong Kong		中國 The PRC	
		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
來自外界客戶的收入	Revenue from external customers	784,581	703,997	54,299	41,257
分部資產	Segment assets	411,942	464,885	75,024	74,038
本年度內產生的資本開支	Capital expenditure incurred during the year	41,694	36,993	4,237	1,245

12 固定資產
本集團

12 FIXED ASSETS
The Group

		投資物業 Investment properties 千元 \$'000	租賃土地 及建築物 Leasehold land and buildings 千元 \$'000	租賃物業 裝修 Leasehold improvements		其他資產 Other assets 千元 \$'000	總額 Total 千元 \$'000
				自置 Owned 千元 \$'000	租賃 Leased 千元 \$'000		
成本或估值：		Cost or valuation:					
於二零零四年四月一日	At 1 April 2004	43,298	147,467	154,671	49,491	221,401	616,328
增置	Additions	-	-	19,602	-	26,329	45,931
出售	Disposals	-	(46,800)	(14,541)	(2,678)	(22,602)	(86,621)
於二零零五年 三月三十一日	At 31 March 2005	43,298	100,667	159,732	46,813	225,128	575,638
代表：		Representing:					
成本	Cost	-	100,667	159,732	46,813	225,128	532,340
估值—二零零五年	Valuation - 2005	43,298	-	-	-	-	43,298
		43,298	100,667	159,732	46,813	225,128	575,638
累計折舊：		Accumulated depreciation:					
於二零零四年四月一日	At 1 April 2004	-	27,071	123,255	49,491	158,376	358,193
本年度折舊	Charge for the year	-	2,130	15,062	-	11,457	28,649
出售時回撥	Written back on disposal	-	(691)	(14,203)	(2,678)	(19,161)	(36,733)
減值虧損	Impairment loss	-	-	399	-	1,442	1,841
減值虧損轉回	Reversal of impairment loss	-	(1,850)	(191)	-	(1,247)	(3,288)
於二零零五年 三月三十一日	At 31 March 2005	-	26,660	124,322	46,813	150,867	348,662
賬面淨值：		Net book value:					
於二零零五年 三月三十一日	At 31 March 2005	43,298	74,007	35,410	-	74,261	226,976
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



財務報表附註 Notes on the Financial Statements

(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：

		二零零五年 2005 千元 \$'000	二零零四年 2004 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	14,018	60,818
– 中期租賃	– Medium-term leasehold	60,573	60,573
		74,591	121,391
在香港境外：	Outside Hong Kong:		
– 中期租賃	– Medium-term leasehold	26,076	26,076
		100,667	147,467
投資物業 (按估值)	<i>Investment properties, at valuation</i>		
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	31,578
		43,298	43,298

12 FIXED ASSETS (Continued)

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

	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
租賃土地及建築物 (按成本)		
在香港：		
– 長期租賃	14,018	60,818
– 中期租賃	60,573	60,573
	74,591	121,391
在香港境外：		
– 中期租賃	26,076	26,076
	100,667	147,467
投資物業 (按估值)		
在香港的中期租賃	11,720	11,720
在香港境外的中期租賃	31,578	31,578
	43,298	43,298

(b) 本集團的投資物業已於二零零五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價為基準進行重估。本年度並無重估盈餘或虧損 (二零零四年：278,000元盈餘) 計入或列支在損益表內。

(b) The investment properties of the Group were revalued as at 31 March 2005 by RHL Appraisal Limited, independent professional valuers, on an open market value basis. No revaluation surplus or deficit (2004: surplus of \$278,000) has been credited or charged to profit and loss account during the year.

(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。

(c) Other assets include furniture, equipment, air-conditioning plant, motor vehicles, computer systems and initial purchases of cutlery and utensils.

(d) 在本年度內，本集團以56,000,000元的價款向第三方出售一項賬面淨值為46,100,000元的物業。因此，已在本年度確認出售租賃土地及建築物收益9,299,000元。

(d) During the year, the Group disposed of a property with a net book value of \$46,100,000 to a third party at a consideration of \$56,000,000. As a result, a gain on disposal of leasehold land and building of \$9,299,000 was recognised this year.

(e) 於二零零五年三月三十一日作為負債抵押的物業賬面淨值為67,965,000元 (二零零四年：110,958,000元)。

(e) At 31 March 2005, the net book value of properties pledged as security for liabilities amounted to \$67,965,000 (2004: \$110,958,000).

12 固定資產 (續)

(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)

(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:

		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
一年內	Within 1 year	4,526	3,449
一年後但五年內	After 1 year but within 5 years	5,314	5,397
		9,840	8,846

13 商譽

13 GOODWILL

		正商譽 Positive goodwill 千元 \$'000	負商譽 Negative goodwill 千元 \$'000	總額 Total 千元 \$'000
成本：	Cost:			
於二零零四年四月一日及 二零零五年三月三十一日	At 1 April 2004 and 31 March 2005	1,425	(3,074)	(1,649)
累計攤銷：	Accumulated amortisation:			
於二零零四年四月一日	At 1 April 2004	(220)	585	365
本年度攤銷	Amortisation for the year	(204)	440	236
於二零零五年三月三十一日	At 31 March 2005	(424)	1,025	601
賬面金額：	Carrying amount:			
於二零零五年三月三十一日	At 31 March 2005	1,001	(2,049)	(1,048)
於二零零四年三月三十一日	At 31 March 2004	1,205	(2,489)	(1,284)

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.



財務報表附註 Notes on the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

14 於附屬公司的投資

14 INVESTMENTS IN SUBSIDIARIES

		本公司 The Company	
		二零零五年 2005 千元 \$'000	二零零四年 2004 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)
		-	-

於二零零五年三月三十一日的附屬公司詳情載列於財務報表第79至第83頁。

Details of the subsidiaries at 31 March 2005 are set out on pages 79 to 83 of the financial statements.

15 存貨

15 INVENTORIES

		本集團 The Group	
		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
食品及飲品	Food and beverages	8,554	7,445
消耗品、包裝材料及其他雜項	Consumables, packing materials and other sundry items	1,980	2,069
一般準備	General provision	(607)	(795)
		9,927	8,719

存貨分析如下：

Inventories are analysed as follows:

		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
成本	At cost	8,554	7,590
可變現淨值 (已扣除準備)	At net realisable value, net of provision	1,373	1,129
		9,927	8,719

16 應收賬款及其他應收款

		本集團		本公司	
		The Group		The Company	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
應收附屬公司款項	Amounts due from subsidiaries	-	-	309,973	286,434
應收賬款及其他應收款	Trade and other debtors	5,660	8,101	-	-
按金及預付款	Deposits and prepayments	38,875	33,606	163	163
		44,535	41,707	310,136	286,597

除本集團若干按金 33,369,000 元（二零零四年：29,451,000 元）及本公司應收附屬公司款項 309,973,000 元（二零零四年：286,434,000 元）外，所有應收賬款及其他應收款預期將於一年內收回。

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		本公司	
		The Group		The Company	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
30日內到期	Current to 30 days	2,184	3,215	-	-
31至90日到期	31 to 90 days	92	960	-	-
91至180日到期	91 to 180 days	2	-	-	-
181至360日到期	181 to 360 days	-	48	-	-
		2,278	4,223	-	-

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

		本集團		本公司	
		The Group		The Company	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
應收附屬公司款項	Amounts due from subsidiaries	-	-	309,973	286,434
應收賬款及其他應收款	Trade and other debtors	5,660	8,101	-	-
按金及預付款	Deposits and prepayments	38,875	33,606	163	163
		44,535	41,707	310,136	286,597

Apart from certain deposits of \$33,369,000 (2004: \$29,451,000) of the Group and the amounts due from subsidiaries of \$309,973,000 (2004: \$286,434,000) of the Company, the amounts of trade and other receivables are expected to be recovered within one year.

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

		本集團		本公司	
		The Group		The Company	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
30日內到期	Current to 30 days	2,184	3,215	-	-
31至90日到期	31 to 90 days	92	960	-	-
91至180日到期	91 to 180 days	2	-	-	-
181至360日到期	181 to 360 days	-	48	-	-
		2,278	4,223	-	-

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 Notes on the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

17 現金及現金等價物

		本集團 The Group		本公司 The Company	
		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
銀行存款	Deposits with banks	91,544	51,673	-	-
銀行存款及現金	Cash at bank and in hand	8,522	24,621	90	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	100,066	76,294	90	30
有抵押銀行透支	Secured bank overdraft	(712)	-		
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	99,354	76,294		

現金及現金等價物包含一筆50,700,000元定期存款，本集團可按需要提取這筆款項而不會有重大懲罰。

17 CASH AND CASH EQUIVALENTS

		本集團 The Group		本公司 The Company	
		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
銀行存款	Deposits with banks	91,544	51,673	-	-
銀行存款及現金	Cash at bank and in hand	8,522	24,621	90	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	100,066	76,294	90	30
有抵押銀行透支	Secured bank overdraft	(712)	-		
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	99,354	76,294		

Included in cash and cash equivalents are time deposits of \$50,700,000 which can be withdrawn by the Group on demand with insignificant penalty.

18 應付賬款及其他應付款

		本集團 The Group		本公司 The Company	
		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
應付賬款及應計費用	Creditors and accrued expenses	110,457	101,622	350	274
應付附屬公司款項	Amounts due to subsidiaries	-	-	27,875	27,875
		110,457	101,622	28,225	28,149

除本集團若干已收按金5,003,000元(二零零四年：4,642,000元)及本公司應付附屬公司款項27,875,000元(二零零四年：27,875,000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。

18 TRADE AND OTHER PAYABLES

		本集團 The Group		本公司 The Company	
		二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
應付賬款及應計費用	Creditors and accrued expenses	110,457	101,622	350	274
應付附屬公司款項	Amounts due to subsidiaries	-	-	27,875	27,875
		110,457	101,622	28,225	28,149

Apart from certain deposits received of \$5,003,000 (2004: \$4,642,000) by the Group and the amounts due to subsidiaries of \$27,875,000 (2004: \$27,875,000) by the Company, all other trade and other payables are expected to be settled within one year.

18 應付賬款及其他應付款 (續)

應付賬款及其他應付款包括應付賬款，其賬齡分析如下：

		本集團	
		The Group	
		二零零五年	二零零四年
		2005	2004
		千元	千元
		\$'000	\$'000
30日內到期	Current to 30 days	22,538	18,511
31至90日到期	31 to 90 days	5,756	4,290
91至180日到期	91 to 180 days	160	257
181至360日到期	181 to 360 days	122	454
360日後	Above 360 days	602	150
		29,178	23,662

18 TRADE AND OTHER PAYABLES (Continued)

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

		本公司	
		The Company	
		二零零五年	二零零四年
		2005	2004
		千元	千元
		\$'000	\$'000
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

19 有抵押銀行貸款

於二零零五年三月三十一日，銀行貸款的還款期如下：

		本集團	
		The Group	
		二零零五年	二零零四年
		2005	2004
		千元	千元
		\$'000	\$'000
一年內	Within 1 year	8,333	19,940
一年後但兩年內	After 1 year but within 2 years	4,250	14,379
兩年後但五年內	After 2 years but within 5 years	6,350	21,790
		10,600	36,169
銀行貸款總額	Total bank loans	18,933	56,109

19 SECURED BANK LOANS

At 31 March 2005, the bank loans were repayable as follows:

		本集團	
		The Group	
		二零零五年	二零零四年
		2005	2004
		千元	千元
		\$'000	\$'000
		8,333	19,940
		4,250	14,379
		6,350	21,790
		10,600	36,169
		18,933	56,109

於二零零五年三月三十一日，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 2005, all the above bank loans were secured by charges on the properties of the Group (note 12(e)).



20 少數股東貸款

少數股東貸款為無抵押、免息及不需要在未來十二個月內償還。於二零零四年三月三十一日的少數股東貸款已由少數股東權益重新歸入非流動負債，以符合本年度的呈述方式，更妥善地反映有關餘額的性質。

21 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。

22 權益計劃福利

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成員的董事（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的股份收市價；及(iii)股份於購股權授予當日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。

20 LOANS FROM MINORITY SHAREHOLDERS

Loans from minority shareholders are unsecured, interest free and will not be repayable within the next twelve months. The loans from minority shareholders as at 31 March 2004 have been reclassified from minority interest to non-current liabilities to conform with the current year's presentation which reflects better the nature of the balance.

21 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.

22 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.

22 權益計劃福利 (續)

(a) 購股權變動

22 EQUITY COMPENSATION BENEFITS (Continued)

(a) Movements in share options

		二零零五年 2005 數量 Number	二零零四年 2004 數量 Number
於四月一日	At 1 April	5,392,500	5,360,000
已發行	Issued	3,000,000	1,200,000
已行使	Exercised	(814,750)	(727,500)
已失效	Lapsed	(2,567,750)	(440,000)
於三月三十一日	At 31 March	5,010,000	5,392,500
於三月三十一日界定為既定購股權	Options vested at 31 March	798,000	502,500



財務報表附註 Notes on the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

22 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

22 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	二零零五年 2005 數量	二零零四年 2004 數量
Date granted	Exercise period	Exercise price 元 \$	Number	Number
二零零三年二月七日 7 February 2003	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	1.000	110,750	502,500
二零零三年二月七日 7 February 2003	二零零五年一月一日至二零零八年十二月三十一日 1 January 2005 to 31 December 2008	1.000	686,750	1,230,000
二零零三年二月七日 7 February 2003	二零零六年一月一日至二零零八年十二月三十一日 1 January 2006 to 31 December 2008	1.000	1,106,250	1,230,000
二零零三年二月七日 7 February 2003	二零零七年一月一日至二零零八年十二月三十一日 1 January 2007 to 31 December 2008	1.000	1,106,250	1,230,000
二零零三年八月四日 4 August 2003	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	1.000	–	200,000
二零零四年一月六日 6 January 2004	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
二零零四年八月二日 2 August 2004	二零零六年一月一日至二零零八年十二月三十一日 1 January 2006 to 31 December 2008	2.075	500,000	–
二零零四年八月二日 2 August 2004	二零零七年一月一日至二零零八年十二月三十一日 1 January 2007 to 31 December 2008	2.075	500,000	–
二零零四年八月二日 2 August 2004	二零零八年一月一日至二零零八年十二月三十一日 1 January 2008 to 31 December 2008	2.075	200,000	–
二零零四年九月一日 1 September 2004	二零零五年九月二十三日至二零零六年九月二十二日 23 September 2005 to 22 September 2006	2.325	200,000	–
二零零四年九月一日 1 September 2004	二零零六年九月二十三日至二零零七年九月二十二日 23 September 2006 to 22 September 2007	2.325	200,000	–
二零零四年九月一日 1 September 2004	二零零七年九月二十三日至二零零八年九月二十二日 23 September 2007 to 22 September 2008	2.325	200,000	–
二零零四年九月一日 1 September 2004	二零零八年九月二十三日至二零零九年九月二十二日 23 September 2008 to 22 September 2009	2.325	200,000	–
			5,010,000	5,392,500

22 權益計劃福利 (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	二零零五年 2005 數量	二零零四年 2004 數量
Exercise period	Exercise price 元 \$	Number	Number
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	1.000	-	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
二零零六年一月一日至二零零八年十二月三十一日 1 January 2006 to 31 December 2008	2.075	1,200,000	-
二零零六年四月一日至二零一零年三月三十一日 1 April 2006 to 31 March 2010	2.075	1,000,000	-
二零零五年九月二十三日至二零零九年九月二十二日 23 September 2005 to 22 September 2009	2.325	800,000	-

(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 Weighted average closing market price per share	已收款項 Proceeds received	數量 Number
Exercise dates	Exercise price 元 \$	元 \$	元 \$	Number
不同種類 Various	1.00	2.96	814,750	814,750

22 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 Notes on the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

23 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：

23 INCOME TAX IN THE BALANCE SHEET

(a) Current taxation in the balance sheets represents:

		本集團		本公司	
		The Group		The Company	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	153	208	-	77
已付暫繳利得稅	Provisional Profits Tax paid	(231)	(339)	(110)	-
		(78)	(131)	(110)	77
以往年度暫繳利得稅／ 利得稅準備結餘	Balance of provisional Profits Tax paid / Profits Tax provision relating to prior years	(40)	4	-	-
海外稅項	Overseas taxation	203	161	-	-
預期將於一年內繳納的稅項	Amount of taxation expected to be settled within one year	85	34	(110)	77
代表：	Representing:				
可收回稅項	Tax recoverable	(150)	(205)	(110)	-
應付稅項	Tax payable	235	239	-	77
		85	34	(110)	77

23 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：

		超過相關 折舊的 折舊免稅額	物業重估	可抵扣 虧損	總額
		Depreciation allowances in excess of related depreciation	Revaluation of properties	Tax losses	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
來自下列各項的 遞延稅項：	Deferred tax arising from:				
於二零零三年四月一日	At 1 April 2003	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
於二零零四年四月一日	At 1 April 2004	645	422	(418)	649
在綜合損益表列支/(計入)	Charged/(credited) to consolidated profit and loss account	(574)	-	259	(315)
於二零零五年三月三十一日	At 31 March 2005	71	422	(159)	334

		本集團 The Group	
		二零零五年 2005 千元 \$'000	二零零四年 2004 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	(210)	-
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	544	649
		334	649



財務報表附註 Notes on the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

23 資產負債表所示的所得稅 (續)

(c) 未確認的遞延所得稅資產：

本集團尚未就為數129,288,000元(二零零四年：146,018,000元)的可抵扣虧損及為數36,753,000元(二零零四年：53,018,000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。

23 INCOME TAX IN THE BALANCE SHEET (Continued)

(c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of tax losses of \$129,288,000 (2004: \$146,018,000) and other deductible temporary differences of \$36,753,000 (2004: \$53,018,000). The tax losses do not expire under current tax legislation.

24 股本

24 SHARE CAPITAL

		二零零五年 2005		二零零四年 2004	
		股份數目 No. of shares 千股 '000	數額 Amount 千元 \$'000	股份數目 No of shares 千股 '000	數額 Amount 千元 \$'000
法定股本：	Authorised:				
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：	Issued and fully paid:				
於四月一日	At 1 April	124,081	124,081	123,354	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))	815	815	727	727
購回股份(附註b)	Shares repurchased (note (b))	(886)	(886)	-	-
於三月三十一日	At 31 March	124,010	124,010	124,081	124,081

附註：

(a) 年內已行使購股權，以814,750元的價款認購本公司814,750股普通股，有關款項已撥入股本內。

Notes:

(a) During the year, options were exercised in subscribe for 814,750 ordinary shares in the Company at a consideration of \$814,750, which was credited to share capital.

24 股本 (續)

附註：(續)

(b) 本公司於本年度在聯交所購回股份，詳情如下：

購回日期	購回 股份數目 Number of shares repurchased	所支付的 最高每股價格 Highest price paid per share 元 \$	所支付的 最低每股價格 Lowest price paid per share 元 \$	所支付的 價格總額 Aggregate price paid 元 \$
二零零四年六月三日 3 June 2004	500,000	1.60	1.60	800,000
二零零四年六月八日 8 June 2004	110,000	1.65	1.65	181,500
二零零四年六月九日 9 June 2004	12,000	1.68	1.66	20,120
二零零五年三月一日 1 March 2005	22,000	3.50	3.50	77,000
二零零五年三月二日 2 March 2005	242,000	3.50	3.48	846,650
	886,000			1,925,270

以上購回股份已被註銷，故本公司已發行股本已根據這些股份的面值有所下調。就購回股份分別支付的溢價和經紀費用1,039,000元和8,000元已計入繳入盈餘內(附註25)。

24 SHARE CAPITAL (Continued)

Notes: (Continued)

(b) During the year, the Company repurchased its own shares on the Stock Exchange as follows:

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium and brokerage expenses paid on the repurchase of the shares of \$1,039,000 and \$8,000 respectively was charged to contributed surplus (note 25).



財務報表附註 Notes on the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

25 儲備

(a) 本集團

25 RESERVES

(a) The Group

		股份溢價	物業 重估儲備	匯兌儲備	(累計虧損)/ 保留溢利	繳入盈餘	總額
		Share premium	Properties revaluation reserve	Exchange reserve	(Accumulated losses)/ retained profits	Contributed surplus	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零零三年四月一日	At 1 April 2003	429,505	550	(7,961)	(335,636)	712	87,170
本年度溢利	Profit for the year	-	-	-	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
於二零零四年四月一日	At 1 April 2004	429,505	550	(7,961)	(331,932)	712	90,874
本年度溢利	Profit for the year	-	-	-	38,280	-	38,280
購回本身股份所支付 的溢價(附註24(b))	Premium paid on purchase of own shares (note 24(b))	-	-	-	-	(1,039)	(1,039)
購回本身股份所產生 的支出(附註24(b))	Expenses incurred in connection with the purchase of own shares (note 24(b))	-	-	-	-	(8)	(8)
削減資本(附註25(f))	Capital reduction (note 25(f))	(429,505)	-	-	360,675	68,830	-
本年度已宣派及 支付股息分派 (附註9)	Dividend distribution declared and paid in respect of the current year (note 9)	-	-	-	-	(10,893)	(10,893)
於二零零五年三月三十一日	At 31 March 2005	-	550	(7,961)	67,023	57,602	117,214

25 儲備 (續)

(b) 本公司

		股份溢價	(累計虧損)／ 保留溢利 (Accumulated losses)/retained profits	繳入盈餘 Contributed surplus	總額 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
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
於二零零四年四月一日	At 1 April 2004	429,505	(360,675)	65,490	134,320
本年度溢利	Profit for the year	–	35,721	–	35,721
購回本身股份所支付 的溢價(附註24(b))	Premium paid on purchase of own shares (note 24(b))	–	–	(1,039)	(1,039)
購回本身股份所產生 的支出(附註24(b))	Expenses incurred in connection with the purchase of own shares (note 24(b))	–	–	(8)	(8)
削減資本(附註25(f))	Capital reduction (note 25(f))	(429,505)	360,675	68,830	–
本年度已宣派及支付 股息分派(附註9)	Dividend distribution declared and paid in respect of the current year (note 9)	–	–	(10,893)	(10,893)
於二零零五年三月三十一日	At 31 March 2005	–	35,721	122,380	158,101

(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(載列於財務報表附註1)處理。

25 RESERVES (Continued)

(b) The Company

		Share premium	(Accumulated losses)/retained profits	Contributed surplus	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
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
於二零零四年四月一日	At 1 April 2004	429,505	(360,675)	65,490	134,320
本年度溢利	Profit for the year	–	35,721	–	35,721
購回本身股份所支付 的溢價(附註24(b))	Premium paid on purchase of own shares (note 24(b))	–	–	(1,039)	(1,039)
購回本身股份所產生 的支出(附註24(b))	Expenses incurred in connection with the purchase of own shares (note 24(b))	–	–	(8)	(8)
削減資本(附註25(f))	Capital reduction (note 25(f))	(429,505)	360,675	68,830	–
本年度已宣派及支付 股息分派(附註9)	Dividend distribution declared and paid in respect of the current year (note 9)	–	–	(10,893)	(10,893)
於二零零五年三月三十一日	At 31 March 2005	–	35,721	122,380	158,101

(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 Notes on the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

25 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過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) 根據本公司的公司章程細則第66(B)條和百慕達1981年《公司法案》第46條，本公司於二零零四年九月十五日通過了一項削減資本的特別決議。本公司先將全部股份溢價429,505,000元轉入本公司的繳入盈餘賬，其後再將本公司繳入盈餘360,675,000元用作抵銷本公司於二零零四年三月三十一日的全部累計虧損360,675,000元。

(g) 於二零零五年三月三十一日，可供分發予本公司股東的儲備總額為158,101,000元(二零零四年：無)。董事於結算日後建議分派末期股息分派每股9.2仙(二零零四年：無)，合共11,420,000元(二零零四年：無)。這些股息分派於結算日尚未確認為負債。

26 承擔

(a) 於二零零五年三月三十一日，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：

25 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) Pursuant to Bye-law 66(B) of the Bye-laws of the Company and section 46 of the Companies Act 1981 of Bermuda, a special resolution was passed on 15 September 2004 to approve the capital reduction of the Company. The Company's entire share premium of \$429,505,000 was first transferred to the Company's contributed surplus account. Thereafter, a portion of the Company's contributed surplus of \$360,675,000 has been applied in writing off accumulated losses of the Company of \$360,675,000 as at 31 March 2004.

(g) At 31 March 2005, the aggregate amount of reserves available for distribution to shareholders of the Company was \$158,101,000 (2004: Nil). After the balance sheet date the Directors proposed a final dividend distribution of 9.2 cents per share amounting to \$11,420,000 (2004: Nil). This dividend distribution has not been recognised as a liability at the balance sheet date.

26 COMMITMENTS

(a) At 31 March 2005, the Group had outstanding capital commitments not provided for in the financial statements as follows:

	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
已授權及已訂約	2,823	3,759
已授權但未訂約	2,491	2,468
	5,314	6,227

26 承擔 (續)

- (b) 於二零零五年三月三十一日，本集團就經營快餐店的合約費用未償付而又未在財務報表內提撥準備的其他承擔為2,908,000元(二零零四年：3,225,000元)。

27 經營租賃

- (a) 於二零零五年三月三十一日，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：

一年內	Within 1 year
一年後但五年內	After 1 year but within 5 years
五年後	After 5 years

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六年，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20.5% (二零零四年：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。於二零零五年三月三十一日，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28,053,000元(二零零四年：26,680,000元)。

28 或有負債

於二零零五年三月三十一日，本公司須就若干全資附屬公司獲得的146,000,000元(二零零四年：150,000,000元)銀行備用信貸而向銀行作出的擔保承擔或有負債。

26 COMMITMENTS (Continued)

- (b) At 31 March 2005, the Group had outstanding other commitments of \$2,908,000 (2004: \$3,225,000) in respect of the contracting fee for operation of a fast food restaurant not provided for in the financial statements.

27 OPERATING LEASES

- (a) At 31 March 2005, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

本集團	
The Group	
二零零五年	二零零四年
2005	2004
千元	千元
\$'000	\$'000
115,877	119,778
129,939	101,145
2,448	-
248,264	220,923

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to six 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 20.5% (2004: 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 2005 are \$28,053,000 (2004: \$26,680,000).

28 CONTINGENT LIABILITIES

At 31 March 2005, 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 \$146,000,000 (2004: \$150,000,000).



29 資產負債表外的金融工具

本集團於年內訂立非交付跨貨幣掉期合約，以管理外匯風險。本集團沒有為買賣目的持有或發行金融工具。於二零零五年三月三十一日，上述跨貨幣掉期合約的名義總額為以人民幣10,610,900元換取港幣10,000,000元(二零零四年：零)。本集團沒有就匯率變動承受重大的市場風險。

30 結算日後事項

二零零五年五月七日，本集團一家附屬公司與關聯人士訂立有條件協議，以28,000,000元的價款出售本集團其中一項物業。出售該物業的溢利約為16,500,000元預期於截至二零零六年三月三十一日止之財政年度內入賬。

待上述協議完成後，本集團會與買方訂立租約，以163,800元的月租租回該物業，為期兩年六個月。租約將給予本集團兩次續約權，以便在最初租期屆滿後續約共三年六個月。

由於有關物業出售事項及售後回租之普通決議案，在二零零五年六月十七日本公司舉行之股東特別大會已獲獨立股東通過，協議的條件已符合要求，該項物業出售預期於二零零五年八月一日或之前完成。

31 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二零零五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。

- (a) 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1,247,000元(二零零四年：1,215,000元)。
- (b) 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許可證費用為180,000元(二零零四年：150,000元)。

29 OFF-BALANCE SHEET FINANCIAL INSTRUMENTS

The Group has entered into a non-deliverable cross currency swap to manage its foreign exchange risk during the year. The Group does not hold or issue financial instruments for trading purposes. At 31 March 2005, the total notional amount of such cross currency swap was RMB10,610,900 in exchange for HK\$10,000,000 (2004: Nil). The Group does not have significant market risk with respect to foreign exchange rate movements.

30 POST BALANCE SHEET EVENT

On 7 May 2005, a subsidiary of the Group entered into a conditional agreement with a related party for the sale of one of the Group's properties at a consideration of \$28,000,000. Profit on disposal of the property is approximately \$16,500,000 which is expected to be booked in the financial year ending 31 March 2006.

Upon the completion of the aforesaid agreement, the Group will enter into a tenancy agreement with the purchaser to lease back the property at a monthly rental of \$163,800 for a term of two years and six months. Under the tenancy agreement, the Group will be granted two options to renew the tenancy for an aggregate term of three years and six months after the expiry of the initial term.

The condition has been fulfilled upon the passing of the resolution approving the sale and leaseback of the property by the independent shareholders at the special general meeting of the Company held on 17 June 2005. Completion of the sale of the property is expected to take place on or before 1 August 2005.

31 MATERIAL RELATED PARTY TRANSACTION

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 2005.

- (a) 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 \$1,247,000 (2004: \$1,215,000).
- (b) During the year, New Champion agreed to grant a licence to a subsidiary to use a storeroom in Hong Kong. Licence fee paid by the subsidiary relating to the storeroom amounted to \$180,000 (2004: \$150,000).