

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》(此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)、香港公認會計原則和香港《公司條例》的規定編製。本財務報表同時符合適用的《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「上市規則」)披露規定。以下是本集團採用的主要會計政策概要。

香港會計師公會頒布了多項新訂和經修訂的《香港財務報告準則》。這些準則在由二零零五年一月一日或之後開始的會計期間生效或可供提早採用。初始應用這些新訂和經修訂的《香港財務報告準則》所引致當前和以往會計期間的會計政策變動已於本財務報表內反映，有關資料載列於附註2。

(b) 財務報表的編製基準

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

除投資物業是按公允價值入賬(見附註1(e)所載的會計政策)外，編製本財務報表時是以歷史成本作為計量基準。

管理層需在編製符合《香港財務報告準則》的財務報表時作出對會計政策應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the 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.

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

(b) Basis of preparation of the financial statements

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

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investment properties are stated at their fair values as explained in the accounting policies set out in note 1(e).

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

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(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)**(b) 財務報表的編製基準 (續)**

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。有關極可能在下一年度構成重大調整風險的估計的討論內容，載列於附註31。

(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。如果本公司有權直接或間接支配附屬公司的財務和經營政策，並藉此從其活動中取得利益，這些附屬公司便會被視為受本公司控制。

於受控制附屬公司的投資由控制開始當日至控制終止當日在綜合財務報表中合併計算。

集團內部往來的結餘和交易，以及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。集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

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；這些權益在綜合資產負債表和權益變動表內的權益項目中，與本公司權益股東應佔的權益分開列示。少數股東所佔本集團業績的權益，會按照本年度損益總額在少數股東權益與本公司權益股東之間作出分配的形式，在綜合損益表中列示。

如果歸屬少數股東的虧損超過其所佔附屬公司的權益，超額部分和歸屬少數股東的任何進一步虧損便會沖減本集團所佔權益；但如少數股東須履行具有約束力的義務，並且有能力作出額外投資以彌補虧損則除外。如果附屬公司其後錄得溢利，所有有關溢利便會分配為本集團的權益，直至本集團收回以往承擔的少數股東應佔虧損為止。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(b) Basis of preparation of the financial statements (Continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Estimates with a significant risk of material adjustment in the next year are discussed in note 31.

(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 from the date that control commences until the date that control ceases.

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

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

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

1 主要會計政策 (續)

(c) 附屬公司 (續)

本公司資產負債表所示於附屬公司的投資，是按成本減去減值虧損(附註1(h))後入賬。

(d) 商譽

商譽是指企業合併的成本超過本集團在被收購方的可辨別資產、負債和或有負債的公允價值淨額中所佔份額的部分。

商譽是按成本減去累計減值虧損後列賬。商譽會分配至現金產出單元，並且每年接受減值測試(附註1(h))。

本集團在被收購方的可辨別資產、負債和或有負債的公允價值淨額中所佔份額，超過企業合併的成本的部分，會即時在損益中確認。

(e) 投資物業

投資物業是指為賺取租金收入而以租賃權益擁有或持有的土地及／或建築物。

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

如果本集團以經營租賃持有物業權益以賺取租金收入，有關的權益會按每項物業的基準劃歸為投資物業。劃歸為投資物業的任何物業權益的入賬方式與以融資租賃持有的權益一樣。租賃付款的入賬方式載列於附註1(g)。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries (Continued)

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (note 1(h)).

(d) Goodwill

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

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

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

(e) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income.

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

When the Group holds a property interest under an operating lease to earn rental income, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under finance lease. Lease payments are accounted for as described in note 1(g).

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1 主要會計政策 (續)

(f) 其他物業、機器和設備

以下為以成本減去累計折舊和減值虧損後所得數額記入資產負債表內的物業、機器和設備項目(附註1(h))：

- 以經營租賃持有的土地和建於其上的建築物(即本集團無法在租賃開始時分開計量土地與建築物租賃權益的公允價值，而且建築物並非明確地以經營租賃持有)；及
- 其他機器和設備項目(不包括刀叉餐具及器皿(參閱下文))。

報廢或出售物業、機器和設備項目所產生的損益以出售所得款項淨額與項目賬面金額之間的差額釐定，並於報廢或出售日在損益中確認。任何相關的重估盈餘會由重估儲備轉入保留溢利。

物業、機器和設備項目的折舊是以直線法在以下預計可用期限內沖銷其成本或估值(已扣除估計殘值(如有))計算：

| | |
|--|--|
| Leasehold land and buildings 租賃土地和建築物 | — 32 – 50 years 32至50年 |
| Leasehold improvements 租賃物業改良工程 | — 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% |

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在損益中列支。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Other property, plant and equipment

The following items of property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (note 1(h)):

- land held under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease; and
- other items of plant and equipment, except for cutlery and utensils (see below).

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

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

| |
|--|
| — 32 – 50 years 32至50年 |
| — the remaining term of the respective tenancy leases 尚餘租賃期 |
| — the remaining term of the respective tenancy leases 尚餘租賃期 |
| — 10% – 20% per annum 每年10%-20% |
| — 15% per annum 每年15% |
| — 25% per annum 每年25% |
| — 10% per annum 每年10% |

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

1 主要會計政策 (續)

(g) 經營租賃費用

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，歸類為經營租賃。

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

(h) 資產減值

(i) 應收賬款和其他應收款的減值

應收賬款和其他應收款的減值是以財務資產的賬面金額與折現(如果折現會造成重大的影響)的預計未來現金流量之間的差額計量。

(ii) 其他資產的減值

本集團在每個結算日審閱內部和外來的信息，以確定以下資產是否出現減值跡象，或是以往確認的減值虧損已經不再存在或可能已經減少：

- 物業、機器和設備；
- 於附屬公司的投資；及
- 商譽。

如果出現任何這類跡象，便會估計資產的可收回數額。當資產的賬面金額高於其可收回數額時，便會確認減值虧損。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Operating lease charges

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

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

(h) Impairment of assets

(i) Impairment of trade and other receivables

Impairment of trade and other receivables are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

(ii) Impairment of other assets

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

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

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1 主要會計政策 (續)

(h) 資產減值 (續)

(ii) 其他資產的減值 (續)

— 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，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非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類別（即現金產出單元）來釐定可收回數額。

— 確認減值虧損

當資產或所屬現金產出單元的賬面金額高於其可收回數額時，便會在損益中確認減值虧損。就現金產出單元確認的減值虧損會作出分配，首先減少已分配至該現金產出單元（或該組單元）的任何商譽的賬面金額，然後按比例減少該單元（或該組單元）內其他資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得數額或其使用價值（如能釐定）。

— 轉回減值虧損

就商譽以外的資產而言，如果用以釐定可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回；但商譽的減值虧損不會轉回。

所轉回的減值虧損以在以往年度沒有確認任何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中。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

— 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).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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 profit or loss in the year in which the reversals are recognised.

1 主要會計政策 (續)

(i) 存貨

存貨是以成本和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、加工成本和將存貨送達當前地點和達到當前狀況的其他成本。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和銷售所需的估計成本後所得數額。

所出售存貨的賬面金額是在相關收入獲確認的年度內確認為支出。存貨數額撇減至可變現淨值和存貨的所有虧損都是在出現減值或虧損的年度內確認為支出。因可變現淨值增加引致存貨的任何減值轉回會在轉回的年度內沖減列作支出的存貨額。

(j) 應收賬款和其他應收款

應收賬款和其他應收款按公允價值初始確認，其後按攤銷成本減去呆壞賬減值虧損(附註1(h))後所得數額入賬；但如應收款為提供予關聯方並不設固定還款期的免息貸款或其折現影響並不重大則除外。在此情況下，應收款會按成本減去呆壞賬減值虧損(附註1(h))後所得數額入賬。

(k) 帶息借款

帶息借款按公允價值減去應佔交易成本後初始確認。初始確認後，帶息借款以攤銷成本列賬，而成本與贖回價值之間的任何差異均以實際利息法於借款期內在損益中確認。

(l) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認，其後按攤銷成本入賬；但如應付款為來自關聯方並不設固定還款期的免息貸款或其折現影響並不重大，則按成本入賬。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 year 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 year 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 year in which the reversal occurs.

(j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (note 1(h)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (note 1(h)).

(k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings using the effective interest method.

(l) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost except where the payables are interest-free loans from related parties without any fixed repayments terms or the effect of discounting would be immaterial, in which case they are stated at cost.

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(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)**(m) 現金和現金等價物**

現金和現金等價物包括銀行存款和現金、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，現金和現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。

(n) 僱員福利**(i) 短期僱員福利和定額供款退休計劃的供款**

薪金、年度獎金、有薪年假、定額供款計劃的供款和非貨幣福利成本在僱員提供相關服務的年度內累計。如果延遲付款或結算會造成重大的影響，則這些數額會以現值列賬。

(ii) 以股份為基礎的支出

授予僱員的購股權按公允價值確認為僱員成本，而權益中的資本儲備亦會相應增加。公允價值是在授予日以二項式點陣模型計量，並會計及購股權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有購股權的權利，在考慮到期權歸屬的可能性後，估計授予購股權的公允價值便會在整個歸屬期內分攤。

本公司會在歸屬期內審閱預期歸屬的購股權數目。已於以往年度確認的累計公允價值的任何調整會在審閱當年在損益中列支／計入；但如果原來的僱員支出符合確認為資產的資格，便會對資本儲備作出相應的調整。在歸屬日期，除非因純粹未能符合與本公司股份市價相關的歸屬條件而引致權利喪失，否則，已確認為支出的數額會作出調整，以反映所歸屬購股權的實際數目（同時對資本儲備作出相應的調整）。權益數額在資本儲備中確認，直至購股權獲行使（轉入股份溢價賬）或購股權到期（直接轉入保留溢利）時為止。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(m) Cash and cash equivalents**

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

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

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

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

1 主要會計政策 (續)

(n) 僱員福利 (續)

(iii) 辭退福利

辭退福利只會在本集團有正式的具體辭退計劃並且沒有撤回該計劃的現實可能性時，以表明本集團決意終止僱用或因僱員自願接受精減而提供辭退福利時確認。

(o) 所得稅

本年度所得稅包括當期所得稅和遞延所得稅資產與負債的變動。當期所得稅和遞延所得稅資產與負債的變動均在損益中確認，但直接在權益中確認的相關項目，則在權益中確認。

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

遞延所得稅資產與負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產與負債在財務報表上的賬面金額跟這些資產與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和同一應稅實體有關，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和同一應稅實體有關，以及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。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Employee benefits (Continued)

(iii) Termination benefits

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

(o) Income tax

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

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

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

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

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(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(o) 所得稅 (續)

不確認為遞延所得稅資產與負債的暫時差異源自以下有限的例外情況：不可在稅務方面獲得扣減的商譽；不影響會計或應稅溢利的資產或負債的初始確認（如屬企業合併的一部分則除外）；以及投資於附屬公司（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）。

已確認遞延所得稅額是按照資產與負債賬面金額的預期實現或結算方式，根據已執行或在結算日實質上已執行的稅率計量。遞延所得稅資產與負債均不折現計算。

本集團會在每個結算日審閱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；但是如果日後有可能獲得足夠的應稅溢利，有關減額便會轉回。

當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。當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當期所得稅資產抵銷當期所得稅負債，並且符合以下附帶條件的情況下，才可以分別抵銷當期和遞延所得稅負債：

- 當期所得稅資產與負債：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結算該負債；或
- 遞延所得稅資產與負債：這些資產與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

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

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

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

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable 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.

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

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

1 主要會計政策 (續)

(o) 所得稅 (續)

- 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結算或大額遞延所得稅資產可以收回的期間內，按淨額基準實現當期所得稅資產和結算當期所得稅負債，或同時變現該資產和結算該負債。

(p) 準備和或有負債

如果本公司或本集團須就已發生的事件承擔法定或推定義務，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，本集團或本公司便會就該時間或數額不定的負債計提準備。如果貨幣時間值重大，則按預計所需支出的現值計提準備。

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。

(q) 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)又能夠可靠地計量時，收入便會根據下列基準在損益中確認：

- 銷售食品及飲品的收入在售予顧客時於損益中確認。
- 經營租賃的應收租金收入在租賃期所涵蓋的會計期間內以等額在損益中確認；但如有其他基準能更清楚地反映使用租賃資產所得的利益模式則除外。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。或有租金在賺取的會計期間內確認為收入。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

- 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.

(p) 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.

(q) Revenue recognition

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

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

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1 主要會計政策 (續)**(q) 收入確認 (續)**

(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) 其他收入以權責發生制在損益中確認。

(r) 外幣換算

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

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

境外經營的業績按與交易日的匯率相若的匯率換算為港幣。資產負債表項目則按結算日的外幣匯率換算為港幣。所產生的匯兌差額直接確認在權益的獨立組成部分中。將二零零五年四月一日之前收購的境外經營合併計算時產生的商譽則按收購境外經營當日的匯率換算。

出售境外經營時，已在權益中確認並與該境外經營有關的累計匯兌差額會包括在計算出售項目的損益內。

(s) 借貸成本

借貸成本於產生期間在損益中列支。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(q) Revenue recognition (Continued)**

(iii) Interest income from bank deposits is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.

(iv) Other income is recognised in profit or loss on an accrual basis.

(r) 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 recognised in profit or loss.

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

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

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

(s) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred.

1 主要會計政策 (續)

(t) 關聯方

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或可以對另一方的財務和經營決策有重大影響，或另一方能夠直接或間接控制本集團或對本集團的財務和經營決策有重大影響，或本集團與另一方同時受到第三方的控制或重大影響，有關的另一方即視為本集團的關聯方。關聯方可以是個人（即關鍵管理人員、重要股東及／或與他們關係密切的家族成員）或其他實體，並且包括受到本集團屬於個人身份的關聯方重大影響的實體，以及為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。

(u) 分部報告

分部是指本集團內可明確區分的組成部分，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系統，本集團已就本財務報表選擇以業務分部為報告分部信息的主要形式，而地區分部則是次要的分部報告形式。

分部收入、支出、經營成果、資產與負債包含直接歸屬某一分部，以及可按合理的基準分配至該分部的項目的數額。例如，分部資產可能包括存貨、應收賬款及物業、機器和設備。分部收入、支出、資產和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結餘和集團內部交易；但同屬一個分部的集團實體之間的集團內部往來的結餘和交易則除外。分部之間的轉移事項定價按照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與企業資產、帶息貸款、企業與融資支出和少數股東權益。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(u) 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 for the purposes of these financial statements.

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 entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the 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

NOTES ON THE FINANCIAL STATEMENTS

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

2 會計政策的修訂

香港會計師公會頒布了多項新訂和經修訂的《香港財務報告準則》。這些準則在由二零零五年一月一日或之後開始的會計期間生效。

本集團及本公司採用這些新訂和經修訂的《香港財務報告準則》後的會計政策概要載列於附註1。下文載有本財務報表所反映當前和以往會計期間各項重要會計政策修訂的資料。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋(附註32)。

(a) 僱員購股權計劃(《香港財務報告準則》第2號—「以股份為基礎的支出」)

在以往年度，本集團並無在僱員(包括董事)獲授予可認購本公司股份的購股權時確認任何數額。如果僱員選擇行使購股權，便會將股本和股份溢價的票面值計入，但以購股權的應收行使價為限。

為符合《香港財務報告準則》第2號的規定，本集團由二零零五年四月一日起就僱員購股權採用了新的會計政策。根據新政策，本集團須將這些購股權的公允價值確認為開支，並且在權益中的資本儲備項目確認相應的增額。有關新政策的其他詳情載列於附註1(n)(ii)。

本集團已追溯採用新會計政策並重報比較數字。然而，本集團亦已採用《香港財務報告準則》第2號的過渡性條文；據此，以下購股權的授予毋須採用新的確認和計量政策：

- (a) 在二零零二年十一月七日或之前授予僱員的所有購股權；及
- (b) 在二零零二年十一月七日之後授予僱員但已於二零零五年四月一日之前歸屬的所有購股權。

截至二零零五年和二零零六年三月三十一日止年度每個受影響財務報表項目的調整金額載列於附註2(g)和2(h)。

2 CHANGES IN ACCOUNTING POLICIES

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

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 32).

(a) Employee share option scheme (HKFRS 2, Share-based payment)

In prior years, no amounts were recognised when employees (which term includes Directors) were granted share options over shares in the Company. If the employees chose to exercise the options, the nominal amount of share capital and share premium were credited only to the extent of the option's exercise price receivable.

With effect from 1 April 2005, in order to comply with HKFRS 2, the Group has adopted a new policy for employee share options. Under the new policy, the Group recognises the fair value of such share options as an expense with a corresponding increase recognised in a capital reserve within equity. Further details of the new policy are set out in note 1(n)(ii).

The new accounting policy has been applied retrospectively with comparatives restated, except that the Group has taken advantage of the transitional provisions set out in HKFRS 2, under which the new recognition and measurement policies have not been applied to the following grants of options:

- (a) all options granted to employees on or before 7 November 2002; and
- (b) all options granted to employees after 7 November 2002 but which had vested before 1 April 2005.

The adjustments for each financial statement line affected for the years ended 31 March 2005 and 2006 are set out in notes 2(g) and 2(h).

2 會計政策的修訂 (續)

(a) 僱員購股權計劃 (《香港財務報告準則》第2號 – 「以股份為基礎的支出」) (續)

有關僱員購股權計劃的詳情載列於附註23。

(b) 投資物業 (《香港會計準則》第40號 – 「投資物業」和《香港(常設詮釋委員會)詮釋》第21號 – 「所得稅 – 已重估非折舊資產的收回」)

有關投資物業的會計政策修訂載列如下：

(i) 在損益表確認公允價值變動的時間

在以往年度，本集團投資物業的公允價值變動均直接在投資物業重估儲備中確認；但如以組合計算，相關儲備不足以彌補組合的虧損，或以往在損益中確認的虧損已轉回，或個別投資物業已出售則除外。在上述有限情況下，公允價值變動是在損益中確認。

由二零零五年四月一日起，投資物業的一切公允價值變動均按照《香港會計準則》第40號所規定的公允價值模型直接在損益中確認。

本集團已追溯作出會計政策變動。截至二零零五年三月三十一日止年度每個受影響財務報表項目的調整金額載列於附註2(g)。

由於重估虧損淨額已在以往年度的綜合損益表確認，因此，新會計政策對截至二零零六年三月三十一日止年度的財務報表並無重大影響。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Employee share option scheme (HKFRS 2, Share-based payment) (Continued)

Details of the employee share option scheme are set out in note 23.

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

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

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

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

With effect from 1 April 2005, all changes in the fair value of investment property are recognised directly in profit or loss in accordance with the fair value model in HKAS 40.

The change in accounting policy has been adopted retrospectively. The adjustments for each financial statement line affected for the year ended 31 March 2005 are set out in note 2(g).

The new accounting policy has no significant impact on the financial statement for the year ended 31 March 2006 as a net revaluation deficit was recognised in the consolidated income statement in previous years.

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

(以港幣列示)

(Expressed in Hong Kong dollars)

2 會計政策的修訂 (續)**(b) 投資物業 (《香港會計準則》第40號 – 「投資物業」和《香港(常設詮釋委員會)詮釋》第21號 – 「所得稅 – 已重估非折舊資產的收回」) (續)**

- (ii) 計量公允價值變動所產生的遞延所得稅
- 在以往年度，本集團是按照出售投資物業收回的賬面金額確認投資物業重估變動的遞延所得稅。此外，本集團就香港的投資物業計提遞延所得稅準備的情況，只限於物業在按其賬面值出售時可以恢復的已獲取稅項寬免額，因為為出售這些物業不會引致任何應付額外稅項。

根據《香港(常設詮釋委員會)詮釋》第21號的規定，由二零零五年四月一日起，就本集團無意出售，而且本集團在沒有採用公允價值模型的情況下計提折舊的投資物業而言，本集團會依據投資物業用途採用適用的稅率，在其價值出現變動時確認遞延所得稅。有關遞延所得稅政策的其他詳情載列於附註1(o)。

本集團已追溯作出會計政策變動。截至二零零五年和二零零六年三月三十一日止年度每個受影響財務報表項目的調整金額載列於附註2(g)和2(h)。

(c) 正負商譽的攤銷 (《香港財務報告準則》第3號 – 「企業合併」和《香港會計準則》第36號 – 「資產減值」)

在以往期間：

- 正商譽以直線法在可用期限內攤銷，並須在出現減值跡象時接受減值測試；及
- 負商譽在所收購應計折舊／攤銷的非貨幣資產的加權平均可用期限內攤銷，但如負商譽與於收購日已確定的預計未來虧損相關，則於預計虧損發生時在損益中確認。

2 CHANGES IN ACCOUNTING POLICIES (Continued)**(b) Investment property (HKAS 40, Investment property and HK(SIC) Interpretation 21, Income taxes – Recovery of revalued non-depreciable assets) (Continued)**

- (ii) Measurement of deferred tax on movements in fair value
- In prior years, deferred taxation was recognised on revaluation changes of the Group's investment properties on the basis that the recovery of the carrying amount of the investment properties would be through sale. Further, deferred tax in respect of investment properties in Hong Kong was only provided to the extent that tax allowances already given would be clawed back if the property were disposed of at its carrying value, as there would be no additional tax payable on disposal.

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

The change in accounting policy has been adopted retrospectively. The adjustments for each financial statement line affected for the years ended 31 March 2005 and 2006 are set out in notes 2(g) and 2(h).

(c) Amortisation of positive and negative goodwill (HKFRS 3, Business combinations and HKAS 36, Impairment of assets)

In prior periods:

- positive goodwill was amortised on a straight line basis over its useful life and was subject to impairment testing when there were indications of impairment; and
- negative goodwill was amortised over the weighted average useful life of the depreciable/amortisable non-monetary assets acquired, except to the extent it related to identified expected future losses as at the date of acquisition. In such cases it was recognised in profit or loss as those expected losses were incurred.

2 會計政策的修訂 (續)

(c) 正負商譽的攤銷 (《香港財務報告準則》第3號 – 「企業合併」和《香港會計準則》第36號 – 「資產減值」) (續)

為符合《香港財務報告準則》第3號和《香港會計準則》第36號的規定，本集團由二零零五年四月一日起修訂了有關商譽的會計政策。根據新政策，本集團不再攤銷正商譽，但會最低限度每年進行一次減值測試。此外，由二零零五年四月一日起，根據《香港財務報告準則》第3號的規定，如果透過企業合併收購的淨資產的公允價值超過已付對價（即按照以往會計政策原應在產生時列作負商譽的數額），超額部分會在產生時即時在損益中確認。有關新政策的其他詳情載列於附註1(d)。

按照《香港財務報告準則》第3號的過渡性安排，有關攤銷正商譽的新會計政策已開始應用，並不作出追溯處理，而於二零零五年四月一日的負商譽賬面金額從透過對二零零五年四月一日的保留溢利期初結餘作出調整已撤銷確認。截至二零零六年三月三十一日止年度每個受影響綜合財務報表項目的調整金額載列於附註2(h)。

(d) 將境外經營合併計算時產生的商譽的再換算 (《香港會計準則》第21號 – 「匯率變動的影響」)

在以往年度，收購境外經營所產生的商譽是按交易日的匯率換算。

為符合《香港會計準則》第21號的規定，本集團由二零零五年四月一日起修訂了有關商譽再換算的會計政策。根據新政策，收購境外經營所產生的任何商譽均作為境外經營的資產處理，並按結算日的匯率再換算，同時亦會再換算境外經營的資產淨值。有關這項新政策的其他詳情載列於附註1(r)。

按照《香港會計準則》第21號的過渡性條文，本集團沒有追溯採用這項新會計政策，而是只適用於在二零零五年四月一日或之後發生的收購。由於本集團自該日起沒有收購任何新的境外經營，會計政策變動沒有對截至二零零六年三月三十一日止年度的財務報表構成影響。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) Amortisation of positive and negative goodwill (HKFRS 3, Business combinations and HKAS 36, Impairment of assets) (Continued)

With effect from 1 April 2005, in order to comply with HKFRS 3 and HKAS 36, the Group has changed its accounting policies relating to goodwill. Under the new policy, the Group no longer amortises positive goodwill but tests it at least annually for impairment. Also with effect from 1 April 2005 and in accordance with HKFRS 3, if the fair value of the net assets acquired in a business combination exceeds the consideration paid (i.e. an amount arises which would have been known as negative goodwill under the previous accounting policy), the excess is recognised immediately in profit or loss as it arises. Further details of these new policies are set out in note 1(d).

In accordance with transitional arrangements under HKFRS 3, the amortisation of positive goodwill has been applied prospectively and the carrying amount of negative goodwill as at 1 April 2005 has been derecognised by way of an adjustment to the opening balance of retained profits as at 1 April 2005. The adjustments for each financial statement line affected for the year ended 31 March 2006 are set out in note 2(h).

(d) Retranslation of goodwill on consolidation of a foreign operation (HKAS 21, The effects of changes in foreign exchange rates)

In prior years, goodwill arising on the acquisition of a foreign operation was translated at the exchange rates ruling at the transaction dates.

With effect from 1 April 2005, in order to comply with HKAS 21, the Group has changed its accounting policy relating to retranslation of goodwill. Under the new policy, any goodwill arising on the acquisition of a foreign operation is treated as an asset of the foreign operation and is retranslated at exchange rates ruling at the balance sheet date, together with the retranslation of the net assets of the foreign operations. Further details of the new policy is set out in note 1(r).

In accordance with the transitional provisions in HKAS 21, this new policy has not been adopted retrospectively and is only applied to acquisitions occurring on or after 1 April 2005. As the Group has not acquired any new foreign operations since that date, the change in policy has had no impact on the financial statements for the year ended 31 March 2006.

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

(以港幣列示)

(Expressed in Hong Kong dollars)

2 會計政策的修訂 (續)**(e) 列報方式的修訂 (《香港會計準則》第1號 – 「財務報表的列報」)**

少數股東權益 (《香港會計準則》第1號 – 「財務報表的列報」和《香港會計準則》第27號 – 「綜合財務報表和單獨財務報表」)

在以往年度，於結算日的少數股東權益是在綜合資產負債表內與負債分開列報為資產淨值的扣減。少數股東所佔本集團年度業績的權益亦會在損益表內分開列報為計算本公司股東應佔溢利前作出的扣減。

為符合《香港會計準則》第1號和第27號的規定，本集團由二零零五年四月一日起修訂了有關少數股東權益列報方式的會計政策。根據新政策，少數股東權益已列報為權益的一部分，並與本公司股東的應佔權益分開列示。有關新政策的其他詳情載列於附註1(c)。按照附註2(g)所載，本集團已追溯作出這些列報方式修訂並重報比較數字。

少數股東貸款 (《香港會計準則》第1號 – 「財務報表的列報」)

在以往年度，預期在一年後償還的少數股東貸款是劃歸為非流動負債。

根據《香港會計準則》第1號的規定，由二零零五年四月一日起，在沒有無條件延遲於結算日後最少十二個月償還結餘的權利的情況下，少數股東貸款已由非流動負債重新劃歸為流動負債。

本集團已追溯作出這項列報方式修訂並重報比較數字。

2 CHANGES IN ACCOUNTING POLICIES (Continued)**(e) Changes in presentation (HKAS 1, Presentation of financial statements)**

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

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

With effect from 1 April 2005, in order to comply with HKAS 1 and HKAS 27, the Group has changed its accounting policy relating to presentation of minority interests. Under the new policy, minority interests are presented as part of equity, separately from interests attributable to the shareholders of the Company. Further details of the new policy are set out in note 1(c). These changes in presentation have been applied retrospectively with comparatives restated as shown in note 2(g).

Loans from minority shareholders (HKAS 1, Presentation of financial statements)

In prior years, loans from minority shareholders were classified as non-current liabilities if they were expected to be settled after more than one year.

With effect from 1 April 2005, and in accordance with HKAS 1, loans from minority shareholders have been reclassified from non-current liabilities to current liabilities where there is no unconditional right to defer settlement of the balances for at least twelve months after the balance sheet date.

The change in presentation has been applied retrospectively with comparatives restated.

2 會計政策的修訂 (續)

(f) 關聯方的定義 (《香港會計準則》第24號—「關聯方披露」)

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

(g) 重報以往期間數額和期初結餘

下表載有已按照相關《香港財務報告準則》的過渡性條文對綜合損益表、綜合資產負債表和本公司資產負債表內各個項目，以及截至二零零五年三月三十一日止年度報告的本集團每股盈利作出的調整。會計政策修訂對二零零四年和二零零五年四月一日結餘的影響載列於附註25。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

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

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

(g) Restatement of prior periods and opening balances

The following tables disclose the adjustments that have been made in accordance with the transitional provisions of the respective HKFRSs to each of the line items in the consolidated income statement and balance sheet and the Company's balance sheet and the Group's earnings per share as previously reported for the year ended 31 March 2005. The effects of the changes in accounting policies on the balances at 1 April 2004 and 2005 are disclosed in note 25.

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

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

2 會計政策的修訂 (續)

(g) 重報以往期間數額和期初結餘 (續)

(i) 對綜合財務報表的影響

截至二零零五年三月三十一日止年度綜合損益表

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(g) Restatement of prior periods and opening balances (Continued)

(i) Effect on the consolidated financial statements

Consolidated income statement for the year ended 31 March 2005

| | | 新政策的影響 (年度溢利減少) Effect of new policies (decrease in profit for the year) | | | | |
|--------------|--|--|---|--------------|--|--|
| | | 《香港財務 報告準則》 第2號 | | | | |
| | | 二零零五年 (上年度報告) 2005 (as previously reported) | 二零零五年 (已重報) 2005 (as restated) | | | |
| | | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | | |
| 營業額 | Turnover | 838,880 | - | 838,880 | | |
| 銷售成本 | Cost of sales | (766,188) | (117) | (766,305) | | |
| 毛利 | Gross profit | 72,692 | (117) | 72,575 | | |
| 其他收入 | Other revenue | 1,565 | - | 1,565 | | |
| 其他收益淨額 | Other net income | 11,592 | - | 11,592 | | |
| 行政費用 | Administrative expenses | (47,799) | (697) | (48,496) | | |
| 固定資產減值虧損淨額轉回 | Net impairment loss for fixed assets reversed | 1,447 | - | 1,447 | | |
| 經營溢利 | Profit from operations | 39,497 | (814) | 38,683 | | |
| 融資成本 | Finance costs | (600) | - | (600) | | |
| 除稅前溢利 | Profit before taxation | 38,897 | (814) | 38,083 | | |
| 所得稅 | Income tax | (617) | - | (617) | | |
| 年度溢利 | Profit for the year | 38,280 | (814) | 37,466 | | |
| 每股盈利 (仙) | Earnings per share (cents) | | | | | |
| 基本 | Basic | 30.91 | (0.66) | 30.25 | | |
| 攤薄 | Diluted | 30.20 | (0.64) | 29.56 | | |

2 會計政策的修訂 (續)

(g) 重報以往期間數額和期初結餘 (續)

(i) 對綜合財務報表的影響 (續)

於二零零五年三月三十一日綜合資產負債表

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(g) Restatement of prior periods and opening balances (Continued)

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

Consolidated balance sheet at 31 March 2005

| | | 新政策的影響(資產淨值增加/(減少)) Effect of new policies (increase/(decrease) in net assets) | | | | |
|-----------|--|--|------------------------------------|-----------------------------------|--|-----------|
| | | 《香港會計 準則》第40號 和《香港 會計準則》 第1號 | | | 《香港會計 準則》第40號 和《香港 會計準則》 第1號 | |
| | | 《香港財務 報告準則》 第2號 | (常設詮釋 委員會)詮釋 第21號 | 《香港 會計準則》 第1號 | 於二零零五年 三月三十一日 (已重報) | |
| | | HKFRS 2 (附註2(a)) (note 2(a)) | HKAS 21 (附註2(b)) (note 2(b)) | HKAS 1 (附註2(e)) (note 2(e)) | At 31 March 2005 (as restated) | |
| | | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | |
| 非流動資產 | Non-current assets | 226,138 | - | - | - | 226,138 |
| 流動資產 | Current assets | 154,678 | - | - | - | 154,678 |
| 流動負債 | Current liabilities | | | | | |
| 少數股東貸款 | Loans from minority shareholders | - | - | - | (8,711) | (8,711) |
| 其他流動負債 | Other current liabilities | (119,737) | - | - | - | (119,737) |
| | | (119,737) | - | - | (8,711) | (128,448) |
| 流動資產淨值 | Net current assets | 34,941 | - | - | (8,711) | 26,230 |
| 資產總值減流動負債 | Total assets less current liabilities | 261,079 | - | - | (8,711) | 252,368 |
| 非流動負債 | Non-current liabilities | | | | | |
| 遞延所得稅負債 | Deferred tax liabilities | (544) | - | 422 | - | (122) |
| 少數股東貸款 | Loans from minority shareholders | (8,711) | - | - | 8,711 | - |
| 其他非流動負債 | Other non-current liabilities | (10,600) | - | - | - | (10,600) |
| | | (19,855) | - | 422 | 8,711 | (10,722) |
| 資產淨值 | Net assets | 241,224 | - | 422 | - | 241,646 |

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

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

2 會計政策的修訂 (續)

(g) 重報以往期間數額和期初結餘 (續)

(i) 對綜合財務報表的影響 (續)

於二零零五年三月三十一日綜合資產負債表 (續)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(g) Restatement of prior periods and opening balances (Continued)

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

Consolidated balance sheet at 31 March 2005 (Continued)

| | | 新政策的影響 (資產淨值增加/(減少)) | | | | |
|-------------|--------------------------------|-------------------------------------|----------|------------|----------|----------------|
| | | Effect of new policies | | | | |
| | | (increase/(decrease) in net assets) | | | | |
| | | 《香港會計準則》第40號和《香港 | | | | |
| | | 《香港財務報告準則》第2號 | | | | |
| | | 《香港會計準則》第1號 | | | | |
| | | 《香港財務報告準則》委員會詮釋第21號 | | | | |
| | | 《香港會計準則》第1號 | | | | |
| | | HKAS 40 and HK(SIC) Interpretation | | | | |
| | | HKFRS 2 (附註2(a)) | | | | |
| | | 21 (附註2(b)) | | | | |
| | | HKAS 1 (附註2(e)) | | | | |
| | | (note 2(e)) | | | | |
| | | 千元 | 千元 | 千元 | 千元 | 千元 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 資本和儲備 | Capital and reserves | | | | | |
| 股本 | Share capital | 124,010 | - | - | - | 124,010 |
| 股份溢價 | Share premium | - | 380 | - | - | 380 |
| 資本儲備 | Capital reserve | - | 1,113 | - | - | 1,113 |
| 物業重估儲備 | Properties revaluation reserve | 550 | - | (550) | - | - |
| 其他儲備 | Other reserves | 49,641 | - | - | - | 49,641 |
| 保留溢利 | Retained profits | 67,023 | (1,493) | 972 | - | 66,502 |
| 權益總額 | Total equity | 241,224 | - | 422 | - | 241,646 |

2 會計政策的修訂 (續)

(g) 重報以往期間數額和期初結餘 (續)

(ii) 對本公司資產負債表的影響

於二零零五年三月三十一日資產負債表

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(g) Restatement of prior periods and opening balances (Continued)

(ii) Effect on the Company's balance sheet

Balance sheet at 31 March 2005

| | | 新政策的 影響(資產 淨值增加/ (減少)) Effect of new policies (increase/ (decrease) in net assets) | | |
|-------|---|--|---|---------|
| | 於二零零五年 三月三十一日 (上年度報告) At 31 March 2005 (as previously reported) | 《香港 財務報告 準則》第2號 HKFRS 2 (附註2(a)) (note 2(a)) | 於二零零五年 三月三十一日 (已重報) At 31 March 2005 (as restated) | |
| | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | |
| 資產淨值 | Net assets | 282,111 | – | 282,111 |
| 資本和儲備 | Capital and reserves | | | |
| 股本 | Share capital | 124,010 | – | 124,010 |
| 股份溢價 | Share premium | – | 380 | 380 |
| 資本儲備 | Capital reserve | – | 1,113 | 1,113 |
| 繳入盈餘 | Contributed surplus | 122,380 | – | 122,380 |
| 保留溢利 | Retained profits | 35,721 | (1,493) | 34,228 |
| 權益總額 | Total equity | 282,111 | – | 282,111 |

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

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

2 會計政策的修訂 (續)

(h) 會計政策修訂對本年度的估計影響

下表所載的是截至二零零六年三月三十一日止年度，於綜合損益表、綜合資產負債表及本公司資產負債表內的各個項目和本集團的每股盈利，在假設年內仍沿用以往會計政策的情況下，所估計的(如可作出估計的話)與原數額相比的高低波動範圍。

- (i) 對綜合財務報表的影響
對截至二零零六年三月三十一日止年度綜合損益表的估計影響：

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(h) Estimated effect of changes in accounting policies in the current year

The following tables provide estimates of the extent to which each of the line items in the consolidated income statement and balance sheet and the Company's balance sheet and the Group's earnings per share for the year ended 31 March 2006 is higher or lower than it would have been had the previous policies still been applied in the year, where it is practicable to make such estimates.

- (i) Effect on the consolidated financial statements
Estimated effect on the consolidated income statement for the year ended 31 March 2006:

| | | 新政策的影響(年度溢利減少) | | | |
|--------------|--|-----------------------------------|---------------|---------------------------------------|---------|
| | | Effect of new policies | | | |
| | | (decrease in profit for the year) | | | |
| | | 《香港財務報告準則》第2號 | 《香港財務報告準則》第3號 | 《香港會計準則》第40號和《香港(常設詮釋委員會)詮釋》第21號 | 總額 |
| | | HKFRS 2 | HKFRS 3 | HKAS 40 and HK(SIC) Interpretation 21 | Total |
| | | (附註2(a)) | (附註2(c)) | (附註2(b)) | |
| | | 千元 | 千元 | 千元 | 千元 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| 營業額 | Turnover | - | - | - | - |
| 銷售成本 | Cost of sales | (67) | - | - | (67) |
| 毛利 | Gross profit | (67) | - | - | (67) |
| 其他收入 | Other revenue | - | - | - | - |
| 其他收益淨額 | Other net income | - | - | - | - |
| 行政費用 | Administrative expenses | (1,142) | (236) | - | (1,378) |
| 固定資產減值虧損淨額撥備 | Net impairment loss on fixed assets provided | - | - | - | - |
| 投資物業估值收益 | Valuation gains on investment properties | - | - | - | - |
| 經營溢利 | Profit from operations | (1,209) | (236) | - | (1,445) |
| 融資成本 | Finance costs | - | - | - | - |
| 除稅前溢利 | Profit before taxation | (1,209) | (236) | - | (1,445) |
| 所得稅 | Income tax | - | - | (65) | (65) |
| 年度溢利 | Profit for the year | (1,209) | (236) | (65) | (1,510) |
| 每股盈利(仙) | Earnings per share (cents) | | | | |
| 基本 | Basic | (0.97) | (0.19) | (0.05) | (1.21) |
| 攤薄 | Diluted | (0.94) | (0.18) | (0.05) | (1.17) |

2 會計政策的修訂 (續)

(h) 會計政策修訂對本年度的估計影響 (續)

- (i) 對綜合財務報表的影響 (續)
對於二零零六年三月三十一日綜合資產負債表的估計影響

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(h) Estimated effect of changes in accounting policies in the current year (Continued)

- (i) Effect on the consolidated financial statements (Continued)
Estimated effect on the consolidated balance sheet at 31 March 2006

| | | 新政策的影響(資產淨值增加/(減少)) Effect of new policies (increase/(decrease) in net assets) | | | | |
|--------------|----------------------------------|--|---|---|--|-----------------------------|
| | | #《香港 會計準則》 第40號和 《香港(常設 詮釋委員會) 詮釋》第21號 #HKAS 40 and HK(SIC) Interpretation | #《香港 財務報告 準則》第2號 #HKFRS 2 (附註2(a)) (note 2(a)) 千元 \$'000 | *《香港 財務報告 準則》第3號 *HKFRS 3 (附註2(c)) (note 2(c)) 千元 \$'000 | #《香港會計 準則》第1號 #HKAS 1 (附註2(e)) (note 2(e)) 千元 \$'000 | 總額 Total 千元 \$'000 |
| 非流動資產 | Non-current assets | | | | | |
| 商譽 | Goodwill | - | 1,813 | - | - | 1,813 |
| 遞延所得稅資產 | Deferred tax assets | - | - | (65) | - | (65) |
| | | - | 1,813 | (65) | - | 1,748 |
| 流動負債 | Current liabilities | | | | | |
| 少數股東貸款 | Loans from minority shareholders | - | - | - | (8,711) | (8,711) |
| 非流動負債 | Non-current liabilities | | | | | |
| 少數股東貸款 | Loans from minority shareholders | - | - | - | 8,711 | 8,711 |
| 資產淨值 | Net assets | - | 1,813 | (65) | - | 1,748 |
| 資本和儲備 | Capital and reserves | | | | | |
| 股本 | Share capital | - | - | - | - | - |
| 股份溢價 | Share premium | 880 | - | - | - | 880 |
| 資本儲備 | Capital reserve | 329 | - | - | - | 329 |
| 其他儲備 | Other reserves | - | - | - | - | - |
| 保留溢利 | Retained profits | (1,209) | 1,813 | (65) | - | 539 |
| 權益總額 | Total equity | - | 1,813 | (65) | - | 1,748 |

追溯生效的調整

* 由二零零五年四月一日起生效的調整

adjustments which take effect retrospectively

* adjustments which take effect prospectively from 1 April 2005

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

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

2 會計政策的修訂 (續)

(h) 會計政策修訂對本年度的估計影響 (續)

- (ii) 對本公司資產負債表的影響
對於二零零六年三月三十一日資產負債表的估計影響

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(h) Estimated effect of changes in accounting policies in the current year (Continued)

- (ii) Effect on the Company's balance sheet
Estimated effect on the balance sheet at 31 March 2006

| | | 新政策的影響 (資產淨值增加／(減少)) Effect of new policy (increase/ (decrease) in net assets) 《香港財務報告準則》第2號 HKFRS 2 (附註2(a)) (note 2(a)) 千元 \$'000 |
|-------|----------------------|--|
| 資產淨值 | Net assets | — |
| 資本和儲備 | Capital and reserves | |
| 股本 | Share capital | — |
| 股份溢價 | Share premium | 880 |
| 資本儲備 | Capital reserve | 329 |
| 繳入盈餘 | Contributed surplus | — |
| 保留溢利 | Retained profits | (1,209) |
| 權益總額 | Total equity | — |

3 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：

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 |
|---------|----------------------------|-------------------------------|-------------------------------|
| 食品及飲品銷售 | Sale of food and beverages | 969,856 | 820,596 |
| 物業租金 | Property rental | 16,844 | 18,284 |
| | | 986,700 | 838,880 |

3 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:

4 其他收入和收益淨額

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 |
|-----------------|--|-------------------------------|-------------------------------|
| 其他收入 | Other revenue | | |
| 利息收入 | Interest income | 3,808 | 1,565 |
| 其他收益淨額 | Other net income | | |
| 出售固定資產溢利／(虧損)淨額 | Net profit/(loss) on sale of fixed assets | | |
| – 租賃土地和建築物 | – Leasehold land and building | 16,947 | 9,299 |
| – 租賃物業改良工程和其他資產 | – Leasehold improvement and other assets | (5,016) | (2,400) |
| 出售換購禮品溢利 | Profit on sale of redemption gifts | 2,288 | 1,936 |
| 飯堂業務管理費 | Management fee from canteen operation | 1,575 | 96 |
| 少數股東貸款之豁免 | Waiver of loan from a minority shareholder | – | 925 |
| 其他 | Others | 2,893 | 1,736 |
| | | 18,687 | 11,592 |

4 OTHER REVENUE AND NET INCOME

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

(以港幣列示)

(Expressed in Hong Kong dollars)

5 除稅前溢利

除稅前溢利已扣除／(計入)：

5 PROFIT BEFORE TAXATION

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

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 (重報) (restated) |
|-----------------------|---|-------------------------------|---|
| (a) 融資成本： | | | |
| 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 | 721 | 600 |
| (b) 員工成本： | | | |
| 定額供款退休計劃供款 | Contributions to defined contribution retirement plan | 11,034 | 9,018 |
| 以權益結算之股份支出費用 | Equity-settled share-based payment expenses | 1,209 | 814 |
| 薪金、工資及其他福利 | Salaries, wages and other benefits | 264,021 | 228,689 |
| | | 276,264 | 238,521 |
| (c) 其他項目： | | | |
| 存貨成本 | Cost of inventories | 260,433 | 224,242 |
| 折舊 | Depreciation | 40,371 | 28,649 |
| 商譽攤銷(附註14) | Amortisation of goodwill (note 14) | — | (236) |
| 核數師酬金 | Auditors' remuneration | 1,790 | 1,580 |
| 物業的經營租賃費用 | Operating lease charges on properties | | |
| — 最低租賃付款額 | — Minimum lease payments | 137,395 | 131,326 |
| — 或有租金 | — Contingent rentals | 8,287 | 4,456 |
| 應收租金 | Rental receivable | | |
| — 投資物業減直接支出 | — Investment properties, less direct outgoings | | |
| 264,000元 | of \$264,000 (2005: \$257,000) | | |
| (二零零五年： 257,000元) | | (3,406) | (3,317) |
| — 其他附屬經營租賃 | — Other operating sub-leases | (13,174) | (14,710) |

6 綜合損益表所示的所得稅

(a) 綜合損益表所示的稅項為：

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 |
|---------------------|---|-------------------------------|-------------------------------|
| 本期稅項 – 香港利得稅 | Current tax – Hong Kong Profits Tax | | |
| 本年度準備 | Provision for the year | 276 | 153 |
| 以往年度準備不足／(過剩) | Under/(over)-provision in respect of prior years | 212 | (11) |
| | | 488 | 142 |
| 本期稅項 – 海外 | Current tax – Overseas | | |
| 本年度準備 | Provision for the year | 944 | 790 |
| 遞延稅項 | Deferred tax | | |
| 暫時差異的產生和轉回 | Origination and reversal of temporary differences | (3,238) | (315) |
| | | (1,806) | 617 |

香港利得稅準備是按本年度的估計應評稅溢利以17.5% (二零零五年：17.5%) 的稅率計算。海外稅項是指年內的海外預扣稅，以相關國家適用的現行稅率計算。

The provision for Hong Kong Profits Tax is calculated at 17.5% (2005: 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.

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NOTES ON THE FINANCIAL STATEMENTS

(以港幣列示)

(Expressed in Hong Kong dollars)

6 綜合損益表所示的所得稅 (續)

(b) 所得稅(抵免)/支出和會計溢利按適用稅率計算的對賬:

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(Continued)

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

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 (重報) (restated) |
|----------------------------------|--|-------------------------------|---|
| 除稅前溢利 | Profit before tax | 73,277 | 38,083 |
| 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 | 12,273 | 6,139 |
| 不可扣減支出的稅項影響 | Tax effect of non-deductible expenses | 3,738 | 1,875 |
| 毋須計稅收入的稅項影響 | Tax effect of non-taxable revenue | (5,866) | (2,371) |
| 本年度利用上年度未確認的可抵扣虧損的稅項影響 | Tax effect of previously unrecognised tax losses utilised this year | (7,239) | (3,207) |
| 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 | 335 | 280 |
| 未確認的其他暫時差異的稅項影響 | Tax effect of other temporary differences not recognised | (2,637) | (2,636) |
| 本年度確認上年度未確認的未使用可抵扣虧損和其他暫時差異的稅項影響 | Tax effect of unused tax losses and other temporary differences recognised this year | (3,213) | (210) |
| 稅項寬減期的稅項影響(附註) | Tax effect of concession period (note) | 356 | (80) |
| 以往年度準備不足/(過剩) | Under/(over)-provision in prior years | 212 | (11) |
| 其他 | Others | 235 | 838 |
| 實際稅項(抵免)/支出 | Actual tax (credit)/expense | (1,806) | 617 |

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有50%的稅務優惠。

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.

7 董事酬金

根據香港《公司條例》第161條列報的董事酬金如下：

7 DIRECTORS' REMUNERATION

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

| | | 薪金、津貼 和實物利益 Salaries, allowances | 酌定花紅 Discretionary bonus | 以股份為 基礎的支出 Share- based payments (附註(a)) (note (a)) | 退休計劃 供款 Retirement scheme contributions | 二零零六年 總額 2006 Total |
|--|-------------------------|---|--------------------------------|---|---|------------------------------|
| | | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 |
| 執行董事 <i>Executive Directors</i> | | | | | | |
| 羅開揚先生 | Mr Dennis Lo Hoi Yeung | 120 | 3,444 | 1,115 | 12 | 4,691 |
| 吳志強先生 | Mr Ng Chi Keung | 120 | 1,056 | 223 | 12 | 1,441 |
| 陳志成先生 | Mr Chan Chee Shing | 120 | 1,054 | 223 | 12 | 1,439 |
| 獨立非執行董事 <i>Independent Non-executive Directors</i> | | | | | | |
| 劉菱輝先生 | Mr Herald Lau Ling Fai | 150 | - | - | - | 150 |
| 陳榮年先生 | Mr Joseph Chan Kai Nin | 140 | - | - | - | 140 |
| 李相音先生 | Mr Peter Lee Sheung Yam | 140 | - | - | - | 140 |
| 劉國權先生 | Mr Peter Lau Kwok Kuen | 120 | - | - | - | 120 |
| | | 910 | 5,554 | 1,561 | 36 | 8,121 |

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(以港幣列示)
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7 董事酬金 (續)

根據香港《公司條例》第161條列報的董事酬金如下：(續)

7 DIRECTORS' REMUNERATION (Continued)

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

| | | 薪金、津貼 和實物利益 | 酌定花紅 | 以股份為 基礎的支出 | 退休計劃 供款 | 二零零五年 總額 |
|----------------|-------------------------|--|------------------------|--|---------------------------------------|---------------|
| | | Salaries, allowances and benefits in kind | Discretionary bonus | Share- based payments (附註(a)) (note (a)) | Retirement scheme contributions | 2005 Total |
| | | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 |
| 執行董事 | | Executive Directors | | | | |
| 羅開揚先生 | Mr Dennis Lo Hoi Yeung | 100 | 3,462 | 128 | 12 | 3,702 |
| 吳志強先生 | Mr Ng Chi Keung | 100 | 960 | 26 | 12 | 1,150 |
| 陳志成先生 | Mr Chan Chee Shing | 100 | 1,075 | 26 | 12 | 1,265 |
| 獨立非執行董事 | | Independent Non-executive Directors | | | | |
| 劉菱輝先生 | Mr Herald Lau Ling Fai | 100 | - | - | - | 100 |
| 陳榮年先生 | Mr Joseph Chan Kai Nin | 100 | - | - | - | 100 |
| 李相音先生 | Mr Peter Lee Sheung Yam | 100 | - | - | - | 100 |
| 劉國權先生 | Mr Peter Lau Kwok Kuen | 100 | - | - | - | 100 |
| | | 700 | 5,497 | 180 | 36 | 6,517 |

附註(a)：以股份為基礎的支出是指根據本公司的購股權計劃授予董事購股權的估計價值。這些購股權的價值是按照附註1(n)(ii)所載列本集團以股份為基礎的支出交易的會計政策計量，並根據該項政策，包含對取得既得利益前被沒收所授予權益工具時轉回在以往年度累計的數額作出的調整。

有關這些實物利益的詳情，包括所授予購股權的主要條款和數目，已載列於董事會報告書中「購股權計劃」一節和附註23內。

Note (a): Share-based payments represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(n)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option schemes" in the Directors' report and note 23.

8 最高酬金人士

在五位酬金最高的人士中，三位（二零零五年：三位）為董事，有關這些董事酬金的詳情已載於附註7。其餘兩位（二零零五年：兩位）人士的酬金總額如下：

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2005: three) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2005: two) individuals are as follows:

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 (重報) (restated) |
|-----------------------|-------------------------------------|-------------------------------|---|
| 薪金及其他酬金 | Salaries and other emoluments | 1,653 | 1,576 |
| 以股份為基礎的支出 (附註7(a)) | Share-based payments (note 7(a)) | 697 | 533 |
| 退休計劃供款 | Retirement scheme contributions | 24 | 20 |
| | | 2,374 | 2,129 |

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:

| | | 人數 Number of individuals | |
|-----------------------|---------------------------|-----------------------------|-------------------------------------|
| | | 二零零六年 2006 | 二零零五年 2005 (重報) (restated) |
| 0元至1,000,000元 | \$Nil – \$1,000,000 | – | 1 |
| 1,000,001元至1,500,000元 | \$1,000,001 – \$1,500,000 | 2 | 1 |
| | | 2 | 2 |

9 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表的75,345,000元（二零零五年（重報）：34,907,000元）溢利。

9 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$75,345,000 (2005 (restated): \$34,907,000) which has been dealt with in the financial statements of the Company.

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10 股息分派

(a) 屬於本年度應付本公司權益股東的股息分派

10 DIVIDEND DISTRIBUTION

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

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 |
|--|---|-------------------------------|-------------------------------|
| 已宣派及支付中期股息分派 每股10.0仙(二零零五年： 8.8仙) | Interim dividend distribution declared and paid of 10.0 cents (2005: 8.8 cents) per share | 12,488 | 10,893 |
| 已宣派及支付特別股息分派 每股8.0仙(二零零五年：無) | Special dividend distribution declared and paid of 8.0 cents (2005: Nil) per share | 9,990 | – |
| 於結算日後建議分派末期股息 分派每股18.0仙 (二零零五年：9.2仙) | Final dividend distribution proposed after the balance sheet date of 18.0 cents (2005: 9.2 cents) per share | 22,669 | 11,420 |
| | | 45,147 | 22,313 |

就截至二零零六年三月三十一日止年度已宣派和支付的中期股息分派和特別股息分派而言，中期時建議分派的中期股息分派和特別股息分派與本年度核准和支付的數額之間出現2,000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。

In respect of the interim dividend and special dividend distributions declared and paid for the year ended 31 March 2006, a difference of \$2,000 between the interim dividend and special dividend distributions proposed in interim period and amount approved and paid during the year represents the additional dividends 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.

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。

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

(b) 屬於上一財政年度，並於本年度核准及支付的應付本公司權益股東的股息分派

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

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 |
|---|--|-------------------------------|-------------------------------|
| 屬於上一財政年度，並於 本年度核准及支付的末期股息 分派每股9.2仙 (二零零五年：無) | Final dividend distribution in respect of the previous financial year, approved and paid during the year, of 9.2 cents (2005: Nil) per share | 11,448 | – |

10 股息分派 (續)

(b) 屬於上一財政年度，並於本年度核准及支付的應付本公司權益股東的股息分派 (續)

就截至二零零五年三月三十一日止年度核准及支付的末期股息分派而言，於二零零五年度報告中建議分派的末期股息分派與本年度核准及支付的數額之間出現28,000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。

11 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本年度的本公司權益股東應佔溢利75,083,000元(二零零五年(重報)：37,466,000元)，以及已發行普通股的加權平均數125,090,000股(二零零五年：123,836,000股)計算如下：

普通股的加權平均數

10 DIVIDEND DISTRIBUTION (Continued)

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

In respect of the final dividend distribution approved and paid for the year ended 31 March 2005, a difference of \$28,000 between the final dividend distribution proposed in the 2005 annual report 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.

11 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$75,083,000 (2005 (restated): \$37,466,000) and the weighted average of 125,090,000 ordinary shares (2005: 123,836,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

| | | 二零零六年 2006 股份數目 Number of shares 千股 '000 | 二零零五年 2005 股份數目 Number of shares 千股 '000 |
|----------------------|---|--|--|
| 於四月一日已發行的普通股 | Issued ordinary shares at 1 April | 124,010 | 124,081 |
| 購回股份的影響 | Effect of shares repurchased | - | (535) |
| 行使購股權的影響 | Effect of share options exercised | 1,080 | 290 |
| 於三月三十一日的普通股 加權平均數 | Weighted average number of ordinary shares at 31 March | 125,090 | 123,836 |

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11 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利是按照本公司權益股東應佔溢利 75,083,000元 (二零零五年 (重報) : 37,466,000元) , 以及就普通股的加權平均數 128,348,000股 (二零零五年 : 126,758,000股) 計算如下 :

普通股的加權平均數 (攤薄)

11 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$75,083,000 (2005 (restated): \$37,466,000) and the weighted average number of ordinary shares of 128,348,000 shares (2005: 126,758,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

| | | 二零零六年 2006 股份數目 Number of shares 千股 '000 | 二零零五年 2005 股份數目 Number of shares 千股 '000 |
|------------------------------------|--|--|--|
| 於三月三十一日的普通股 加權平均數 | Weighted average number of ordinary shares at 31 March | 125,090 | 123,836 |
| 被視作根據本公司的購股權 計劃不計價款發行普通股的 影響 | Effect of deemed issue of ordinary shares under the Company's share option scheme for no consideration | 3,258 | 2,922 |
| 於三月三十一日的普通股 加權平均數 (攤薄) | Weighted average number of ordinary shares at 31 March (diluted) | 128,348 | 126,758 |

12 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。

12 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.

12 分部報告 (續)
業務分部 (續)

12 SEGMENT REPORTING (Continued)

Business segments (Continued)

| | | 餐廳業務 | | 物業租賃 | | 分部間抵銷 | | 綜合數額 | |
|------------|--|----------------------|------------------|---------------|-------------|--------------|------------|---------|------------|
| | | Restaurant operation | Property leasing | Inter-segment | elimination | Consolidated | | | |
| | | 二零零六年 | 二零零五年 | 二零零六年 | 二零零五年 | 二零零六年 | 二零零五年 | 二零零六年 | 二零零五年 |
| | | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | | (重報) | | (重報) | | (重報) | | (重報) |
| | | | (restated) | | (restated) | | (restated) | | (restated) |
| 來自外界客戶的收入 | Revenue from external customers | 969,856 | 820,596 | 16,844 | 18,284 | - | - | 986,700 | 838,880 |
| 來自其他分部的收入 | Inter-segment revenue | - | - | 7,032 | 9,208 | (7,032) | (9,208) | - | - |
| 總額 | Total | 969,856 | 820,596 | 23,876 | 27,492 | (7,032) | (9,208) | 986,700 | 838,880 |
| 分部經營成果 | Segment result | 41,939 | 14,068 | 29,115 | 24,520 | | | 71,054 | 38,588 |
| 未分配經營收益及費用 | Unallocated operating income and expenses | | | | | | | 2,944 | 95 |
| 經營溢利 | Profit from operations | | | | | | | 73,998 | 38,683 |
| 融資成本 | Finance costs | | | | | | | (721) | (600) |
| 所得稅 | Income tax | | | | | | | 1,806 | (617) |
| 年度溢利 | Profit for the year | | | | | | | 75,083 | 37,466 |
| 年度折舊及攤銷 | Depreciation and amortisation for the year | 39,174 | 26,725 | 1,197 | 1,688 | | | | |
| 固定資產減值 | Impairment of fixed assets | 2,741 | 1,841 | - | - | | | | |
| 固定資產減值轉回 | Reversal of impairment of fixed assets | - | (1,438) | - | (1,850) | | | | |
| 分部資產 | Segment assets | 401,065 | 352,562 | 90,088 | 92,076 | (34,806) | (64,114) | 456,347 | 380,524 |
| 未分配資產 | Unallocated assets | | | | | | | 6,797 | 292 |
| 資產總值 | Total assets | | | | | | | 463,144 | 380,816 |
| 分部負債 | Segment liabilities | 164,378 | 113,318 | 31,077 | 68,227 | (43,455) | (72,900) | 152,000 | 108,645 |
| 帶息借款 | Interest-bearing borrowings | | | | | | | 10,600 | 18,933 |
| 未分配負債 | Unallocated liabilities | | | | | | | 11,403 | 11,592 |
| 負債總額 | Total liabilities | | | | | | | 174,003 | 139,170 |
| 年度內產生的資本開支 | Capital expenditure incurred during the year | 76,364 | 45,931 | - | - | | | | |

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

12 分部報告 (續)

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。

12 SEGMENT REPORTING (Continued)

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 | |
| | | 二零零六年 | 二零零五年 | 二零零六年 | 二零零五年 |
| | | 2006 | 2005 | 2006 | 2005 |
| | | 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 | 922,070 | 784,581 | 64,630 | 54,299 |
| 分部資產 | Segment assets | 485,122 | 411,942 | 76,031 | 75,024 |
| 年度內產生的資本開支 | Capital expenditure incurred during the year | 71,743 | 41,694 | 4,621 | 4,237 |

13 固定資產

(a) 本集團

13 FIXED ASSETS

(a) The Group

| | | 投資物業 Investment property 千元 \$'000 | 租賃土地 和建築物 Leasehold land and buildings 千元 \$'000 | 租賃物業改良工程 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 |
| 累計折舊及減值： | Accumulated depreciation and impairment: | | | | | | |
| 於二零零四年四月一日 | At 1 April 2004 | - | 27,071 | 123,255 | 49,491 | 158,376 | 358,193 |
| 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 |

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

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

13 固定資產 (續)

(a) 本集團 (續)

13 FIXED ASSETS (Continued)

(a) The Group (Continued)

| | | 投資物業 | 租賃土地 | 租賃物業改良工程 | 其他資產 | 總額 | |
|-----------------|---|---------------|---------------|------------------------|---------------|----------------|----------------|
| | | | 和建築物 | | | | |
| | | Investment | Leasehold | Leasehold improvements | Other | Total | |
| | | property | land and | 自置 | 租賃 | assets | |
| | | buildings | Owned | Leased | | | |
| | | 千元 | 千元 | 千元 | 千元 | 千元 | |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | |
| 成本或估值： | Cost or valuation: | | | | | | |
| 於二零零五年四月一日 | At 1 April 2005 | 43,298 | 100,667 | 159,732 | 46,813 | 225,128 | 575,638 |
| 匯兌調整 | Exchange adjustments | - | 156 | 285 | - | 291 | 732 |
| 增置 | Additions | - | - | 34,111 | - | 42,253 | 76,364 |
| 出售 | Disposals | - | (14,018) | (18,352) | (1,393) | (21,691) | (55,454) |
| 轉撥 | Transfer | (835) | 835 | - | - | - | - |
| 重估盈餘 | Surplus on revaluation | 370 | - | - | - | - | 370 |
| 於二零零六年 | At 31 March 2006 | 42,833 | 87,640 | 175,776 | 45,420 | 245,981 | 597,650 |
| 三月三十一日 | | | | | | | |
| 代表： | Representing: | | | | | | |
| 成本 | Cost | - | 87,640 | 175,776 | 45,420 | 245,981 | 554,817 |
| 估值 - 二零零六年 | Valuation - 2006 | 42,833 | - | - | - | - | 42,833 |
| | | 42,833 | 87,640 | 175,776 | 45,420 | 245,981 | 597,650 |
| 累計折舊及減值： | Accumulated depreciation and impairment: | | | | | | |
| 於二零零五年四月一日 | At 1 April 2005 | - | 26,660 | 124,322 | 46,813 | 150,867 | 348,662 |
| 匯兌調整 | Exchange adjustments | - | 54 | 221 | - | 172 | 447 |
| 年度折舊 | Charge for the year | - | 2,220 | 23,445 | - | 14,706 | 40,371 |
| 出售時回撥 | Written back on disposal | - | (3,575) | (17,515) | (1,393) | (17,322) | (39,805) |
| 減值虧損 | Impairment loss | - | - | 1,201 | - | 1,540 | 2,741 |
| 於二零零六年 | At 31 March 2006 | - | 25,359 | 131,674 | 45,420 | 149,963 | 352,416 |
| 三月三十一日 | | | | | | | |
| 賬面淨值： | Net book value: | | | | | | |
| 於二零零六年 | At 31 March 2006 | 42,833 | 62,281 | 44,102 | - | 96,018 | 245,234 |
| 三月三十一日 | | | | | | | |

13 固定資產 (續)**(a) 本集團 (續)**

本集團物業成本或估值的分析如下：

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 |
|-----------------------|--|-------------------------------|-------------------------------|
| 租賃土地和建築物 (按成本) | Leasehold land and buildings, at cost | | |
| 在香港： | In Hong Kong: | | |
| — 長期租賃 | – Long-term leasehold | – | 14,018 |
| — 中期租賃 | – Medium-term leasehold | 61,408 | 60,573 |
| | | 61,408 | 74,591 |
| 在香港境外： | Outside Hong Kong: | | |
| — 中期租賃 | – Medium-term leasehold | 26,232 | 26,076 |
| | | 87,640 | 100,667 |
| 投資物業 (按估值) | Investment property, at valuation | | |
| 在香港的中期租賃 | Medium-term leasehold in Hong Kong | 11,255 | 11,720 |
| 在香港境外的中期租賃 | Medium-term leasehold outside Hong Kong | 31,578 | 31,578 |
| | | 42,833 | 43,298 |

(b) 本集團的投資物業已於二零零六年三月三十一日按租金收入淨額並以物業市場潛在租金變化作為計算公開市值的評估基準進行重估。有關估值經由獨立測量師行—永利行評估顧問有限公司進行，其部分員工為香港測量師學會資深會員，對所估物業的所在地和所屬種類具有相關的估值經驗。本年度的重估盈餘淨額370,000元(二零零五年：無)已計入綜合損益表內。

(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) 在本年度內，一項在香港以中期租賃持有，賬面值為835,000元的物業，由投資物業轉入租賃土地和建築物，原因是本集團已更改該物業的既定用途，把該物業轉作集團本身的快餐業務使用。

13 FIXED ASSETS (Continued)**(a) The Group (Continued)**

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

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 |
|---|--|-------------------------------|-------------------------------|
| 租賃土地和建築物 (按成本) | Leasehold land and buildings, at cost | | |
| In Hong Kong: | | | |
| – Long-term leasehold | | – | 14,018 |
| – Medium-term leasehold | | 61,408 | 60,573 |
| | | 61,408 | 74,591 |
| Outside Hong Kong: | | | |
| – Medium-term leasehold | | 26,232 | 26,076 |
| | | 87,640 | 100,667 |
| 投資物業 (按估值) | Investment property, at valuation | | |
| Medium-term leasehold in Hong Kong | | 11,255 | 11,720 |
| Medium-term leasehold outside Hong Kong | | 31,578 | 31,578 |
| | | 42,833 | 43,298 |

(b) The investment properties of the Group were revalued as at 31 March 2006 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The valuations were carried out by an independent firm of surveyors, RHL Appraisal Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The net revaluation surplus of \$370,000 (2005: Nil) for the year has been credited to the consolidated income statement.

(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 carrying value amounting to \$835,000 held in Hong Kong under a medium-term lease was transferred from investment property to leasehold land and building because the Group has changed its intention to use for its own fast food operation.

財務報表附註

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13 固定資產 (續)

- (e) 在本年度內，本集團出售了一項賬面淨值為10,443,000元(二零零五年：46,100,000元)的物業，取得出售收益16,947,000元(二零零五年：9,299,000元)。這項出售物業收益已記入綜合損益表的「其他收益淨額」項內。
- (f) 在本年度內，管理層確定若干分行表現持續欠佳。因此，管理層對這些分行固定資產的可收回數額進行了評估。根據這項評估，這些固定資產的賬面金額已減值2,741,000元(二零零五年：1,841,000元)。可收回數額的估計是以按照貼現率7.5%(二零零五年：4%)所釐定的固定資產使用價值為基礎。

於以往年度確認之減值虧損3,288,000元已在二零零五年度內轉回。

- (g) 於二零零六年三月三十一日作為負債抵押的物業賬面淨值為57,739,000元(二零零五年：67,965,000元)。
- (h) 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。
- (i) 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：

13 FIXED ASSETS (Continued)

- (e) During the year, the Group disposed of a property with a net book value of \$10,443,000 (2005: \$46,100,000) resulting in a gain on disposal of \$16,947,000 (2005: \$9,299,000). The gain on disposal of the property has been included in "other net income" in the consolidated income statement.
- (f) During the year, the management identified several branches which continuously underperformed. As a result, the management assessed the recoverable amounts of the fixed assets of those branches. Based on this assessment, the carrying amount of those fixed assets was written down by \$2,741,000 (2005: \$1,841,000). The estimates of recoverable amount were based on the fixed assets' value in use, determined using a discount rate of 7.5% (2005: 4%).

In 2005, an impairment loss for fixed assets of HK\$3,288,000 made in prior years was reversed.

- (g) At 31 March 2006, the net book value of properties pledged as security for liabilities amounted to \$57,739,000 (2005: \$67,965,000).
- (h) 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.
- (i) The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 |
|---------|---------------------------------|-------------------------------|-------------------------------|
| 一年內 | Within 1 year | 3,643 | 4,526 |
| 一年後但五年內 | After 1 year but within 5 years | 1,476 | 5,314 |
| | | 5,119 | 9,840 |

14 商譽

14 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) |
| 年度攤銷(附註5(c)) | Amortisation for the year (note 5(c)) | 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) |
| 成本： | Cost: | | | |
| 於二零零五年四月一日 | At 1 April 2005 | 1,425 | (3,074) | (1,649) |
| 下列各項的期初結餘調整 | Opening balance adjustment to | | | |
| – 抵銷累計攤銷 | – eliminate accumulated amortisation | (424) | – | (424) |
| – 終止確認負商譽 | – derecognise negative goodwill | – | 3,074 | 3,074 |
| 於二零零六年三月三十一日 | At 31 March 2006 | 1,001 | – | 1,001 |
| 累計攤銷： | Accumulated amortisation: | | | |
| 於二零零五年四月一日 | At 1 April 2005 | 424 | (1,025) | (601) |
| 下列各項的期初結餘調整 | Opening balance adjustment to | | | |
| – 抵銷累計攤銷 | – eliminate accumulated amortisation | (424) | – | (424) |
| – 終止確認負商譽 | – derecognise negative goodwill | – | 1,025 | 1,025 |
| 於二零零六年三月三十一日 | At 31 March 2006 | – | – | – |
| 賬面金額： | Carrying amount: | | | |
| 於二零零六年三月三十一日 | At 31 March 2006 | 1,001 | – | 1,001 |

於二零零五年，尚未直接在儲備確認的正商譽和負商譽是以直線法在七年內攤銷。截至二零零五年三月三十一日止年度的正商譽和負商譽攤銷已計入綜合損益表內的「行政費用」中。

In 2005, both positive and negative goodwill not already recognised directly in reserves were amortised on a straight-line basis over 7 years. The amortisation of positive and negative goodwill for the year ended 31 March 2005 was included in “administrative expenses” in the consolidated income statement.

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14 商譽 (續)

按照附註2(c)的進一步闡釋，由二零零五年四月一日起，本集團不再攤銷商譽。按照《香港財務報告準則》第3號所載的過渡性條文，於二零零五年四月一日的正商譽累計攤銷已與截至該日的正商譽成本抵銷。

包含商譽的現金產出單元的減值測試

本集團按經營國家和業務分部分配商譽予可辨別的現金產出單元如下：

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 |
|----------|---------------------------------|-------------------------------|-------------------------------|
| 在中國的餐廳業務 | Restaurant operation in the PRC | 1,001 | (1,048) |

現金產出單元的可收回金額是根據使用價值計算。計算方法按照管理層已核准的五年財務預算的現金流量估計。超過五年期間的現金流量按下述的估計利率作推斷。增長率不可超過該現金產出單元所經營業務的長期平均增長率。

計算使用價值的主要假設：

| | | 二零零六年 2006 | 二零零五年 2005 |
|-----|---------------------|---------------|---------------|
| 毛利率 | Gross profit margin | 11% | 9% |
| 增長率 | Growth rate | 3% | - |
| 折現率 | Discount rate | 7.5% | 4% |

管理層根據往績和預計市場發展釐定預算毛利率。所採用的加權平均增長率與行業報告內所載的預測一致。所採用的折現率則是可反映相關分部特定風險的稅前折現率。

14 GOODWILL (Continued)

As explained further in note 2(c), with effect from 1 April 2005, the Group no longer amortises goodwill. In accordance with the transitional provisions set out in HKFRS 3, the accumulated amortisation of positive goodwill as at 1 April 2005 has been eliminated against the cost of positive goodwill as at that date.

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to country of operation and business segment as follows:

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 |
|----------|---------------------------------|-------------------------------|-------------------------------|
| 在中國的餐廳業務 | Restaurant operation in the PRC | 1,001 | (1,048) |

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flow beyond the five-year period are extrapolated using the estimate rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Key assumptions used for value-in-use calculations:

| | | 二零零六年 2006 | 二零零五年 2005 |
|-----|---------------------|---------------|---------------|
| 毛利率 | Gross profit margin | 11% | 9% |
| 增長率 | Growth rate | 3% | - |
| 折現率 | Discount rate | 7.5% | 4% |

Management determined the budgeted gross profit margin based on past performance and their expectation for market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

15 於附屬公司的投資

15 INVESTMENTS IN SUBSIDIARIES

| | | 本公司 The Company | |
|------------|--------------------------|-------------------------------|---|
| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 (重報) (restated) |
| 非上市股份(按成本) | Unlisted shares, at cost | 74,359 | 73,150 |
| 減：減值虧損 | Less: Impairment loss | (74,359) | (73,150) |
| | | - | - |

於二零零六年三月三十一日的附屬公司詳情載列於財務報表第120至第123頁。

Details of the subsidiaries at 31 March 2006 are set out on pages 120 to 123 of the financial statements.

16 存貨

16 INVENTORIES

(a) 資產負債表所示的存貨包括：

(a) Inventories in the balance sheet comprise:

| | | 本集團 The Group | |
|-------------------|--|-------------------------------|-------------------------------|
| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 |
| 食品及飲品 | Food and beverages | 8,996 | 8,554 |
| 消耗品、包裝材料 及其他雜項 | Consumables, packing materials and other sundry items | 2,189 | 1,373 |
| | | 11,185 | 9,927 |

(b) 確認為支出的存貨數額分析如下：

(b) The analysis of the amount of inventories recognised as an expense is as follows:

| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 |
|-----------|-------------------------------------|-------------------------------|-------------------------------|
| 已售存貨的賬面金額 | Carrying amount of inventories sold | 258,603 | 224,172 |
| 存貨撇減 | Write down of inventories | 1,830 | 70 |
| | | 260,433 | 224,242 |

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NOTES ON THE FINANCIAL STATEMENTS

(以港幣列示)

(Expressed in Hong Kong dollars)

17 應收賬款和其他應收款

17 TRADE AND OTHER RECEIVABLES

| | | 本集團 | | 本公司 | |
|------------|-------------------------------|-----------|--------|-------------|---------|
| | | The Group | | The Company | |
| | | 二零零六年 | 二零零五年 | 二零零六年 | 二零零五年 |
| | | 2006 | 2005 | 2006 | 2005 |
| | | 千元 | 千元 | 千元 | 千元 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| 應收賬款和其他應收款 | Trade and other debtors | 7,471 | 5,660 | — | — |
| 按金和預付款 | Deposits and prepayments | 50,089 | 38,875 | 163 | 163 |
| 應收附屬公司款項 | Amounts due from subsidiaries | — | — | 356,315 | 309,973 |
| | | 57,560 | 44,535 | 356,478 | 310,136 |

除本集團若干按金40,167,000元(二零零五年: 33,369,000元)外, 所有應收賬款和其他應收款預期可於一年內收回。

Apart from certain deposits of \$40,167,000 (2005: \$33,369,000) of the Group, the amounts of trade and other receivables are expected to be recovered within one year.

應收賬款和其他應收款包括應收賬款(已扣除呆壞賬減值虧損), 其賬齡分析如下:

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

| | | 本集團 | | 本公司 | |
|-----------|---------------------|-----------|--------|-------------|--------|
| | | The Group | | The Company | |
| | | 二零零六年 | 二零零五年 | 二零零六年 | 二零零五年 |
| | | 2006 | 2005 | 2006 | 2005 |
| | | 千元 | 千元 | 千元 | 千元 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| 未逾期至逾期30日 | Current to 30 days | 3,385 | 2,184 | — | — |
| 逾期31至90日 | 31 to 90 days | 1,113 | 92 | — | — |
| 逾期91至180日 | 91 days to 180 days | 9 | 2 | — | — |
| | | 4,507 | 2,278 | — | — |

本集團與顧客進行的銷售交易主要以現金結算。本集團亦給予膳食業務的部分顧客介乎30日至90日的信貸期。

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.

本公司所有應收附屬公司款項均無抵押, 須在接獲通知時償還和免息, 但其中22,418,000元在二零零五年須按香港同業拆息加2%計息。

All amounts due from subsidiaries of the Company are unsecured, repayable on demand and interest-free except for the amount of \$22,418,000 in 2005 which bore interest at HIBOR plus 2%.

18 現金和現金等價物

18 CASH AND CASH EQUIVALENTS

| | | 本集團 | | 本公司 | |
|----------------------|---|-----------|---------|-------------|--------|
| | | The Group | | The Company | |
| | | 二零零六年 | 二零零五年 | 二零零六年 | 二零零五年 |
| | | 2006 | 2005 | 2006 | 2005 |
| | | 千元 | 千元 | 千元 | 千元 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| 銀行存款 | Deposits with banks | 120,539 | 91,544 | — | — |
| 銀行存款及現金 | Cash at bank and in hand | 24,181 | 8,522 | 93 | 90 |
| 資產負債表所示的現金 和現金等價物 | Cash and cash equivalents in the balance sheet | 144,720 | 100,066 | 93 | 90 |
| 有抵押銀行透支 | Secured bank overdraft | (4) | (712) | | |
| 現金流量表所示的 現金和現金等價物 | Cash and cash equivalents in the cash flow statement | 144,716 | 99,354 | | |

現金和現金等價物包含70,660,000元(二零零五年: 50,700,000元)的定期存款, 本集團可按需要提取這些款項而不會有重大懲罰。

Included in cash and cash equivalents are time deposits of \$70,660,000 (2005: \$50,700,000) which can be withdrawn by the Group on demand with insignificant penalty.

資產負債表所示的現金和現金等價物包括下列以非功能貨幣為單位的數額:

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

| | | 本集團 | | 本公司 | |
|----|-----------------------|-----------|--------|-------------|--------|
| | | The Group | | The Company | |
| | | 二零零六年 | 二零零五年 | 二零零六年 | 二零零五年 |
| | | 2006 | 2005 | 2006 | 2005 |
| | | 千元 | 千元 | 千元 | 千元 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| 美元 | United States Dollars | 2,000 | 2,000 | — | — |

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

(以港幣列示)

(Expressed in Hong Kong dollars)

19 應付賬款和其他應付款

19 TRADE AND OTHER PAYABLES

| | | 本集團 | | 本公司 | |
|-----------|--------------------------------|-----------|---------|-------------|--------|
| | | The Group | | The Company | |
| | | 二零零六年 | 二零零五年 | 二零零六年 | 二零零五年 |
| | | 2006 | 2005 | 2006 | 2005 |
| | | 千元 | 千元 | 千元 | 千元 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| 應付賬款和應計費用 | Creditors and accrued expenses | 154,040 | 110,457 | 1,419 | 350 |
| 應付附屬公司款項 | Amounts due to subsidiaries | - | - | 27,875 | 27,875 |
| | | 154,040 | 110,457 | 29,294 | 28,225 |

除本集團若干已收按金4,237,000元(二零零五年: 5,003,000元)外, 所有其他應付賬款和其他應付款預期將於一年內償還。

Apart from certain deposits received of \$4,237,000 (2005: \$5,003,000) of the Group, all other trade and other payables are expected to be settled within one year.

應付賬款和其他應付款包括應付賬款, 其賬齡分析如下:

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

| | | 本集團 | | 本公司 | |
|-------------|--------------------|-----------|--------|-------------|--------|
| | | The Group | | The Company | |
| | | 二零零六年 | 二零零五年 | 二零零六年 | 二零零五年 |
| | | 2006 | 2005 | 2006 | 2005 |
| | | 千元 | 千元 | 千元 | 千元 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| 未到期至30日內到期 | Current to 30 days | 28,926 | 22,538 | - | - |
| 31至90日內到期 | 31 to 90 days | 4,966 | 5,756 | - | - |
| 91至180日內到期 | 91 to 180 days | 39 | 160 | - | - |
| 181至360日內到期 | 181 to 360 days | 4 | 122 | - | - |
| 360日後到期 | Above 360 days | 650 | 602 | - | - |
| | | 34,585 | 29,178 | - | - |

本公司所有應付附屬公司款項均無抵押、免息, 並須在接獲通知時償還。

All amounts due to subsidiaries of the Company are unsecured, interest-free and repayable on demand.

20 有抵押銀行貸款

於二零零六年三月三十一日，有抵押銀行貸款的還款期如下：

20 SECURED BANK LOANS

At 31 March 2006, the secured bank loans were repayable as follows:

| | | 本集團 The Group | |
|---------|----------------------------------|-------------------------------|-------------------------------|
| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 |
| 年內 | Within 1 year | 4,250 | 8,333 |
| 1年後但2年內 | After 1 year but within 2 years | 3,000 | 4,250 |
| 2年後但5年內 | After 2 years but within 5 years | 3,350 | 6,350 |
| | | 6,350 | 10,600 |
| 銀行貸款總額 | Total bank loans | 10,600 | 18,933 |

於二零零六年三月三十一日，所有銀行貸款和銀行透支均以本集團的物業作為抵押（附註13(g)）。

At 31 March 2006, all the bank loans and bank overdrafts were secured by charges on the properties of the Group (note 13(g)).

21 少數股東貸款

少數股東貸款均無抵押、免息，並須在接獲通知時償還。

21 LOANS FROM MINORITY SHAREHOLDERS

The loans from minority shareholders are unsecured, interest-free and repayable on demand.

22 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」）。強積金計劃是一個定額供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員各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。供款會即時投入強積金計劃中。

22 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 contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the plan vest immediately.

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。

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

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23 以權益結算之股份交易

本公司於二零零二年九月十八日採納了一項購股權計劃；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數額：(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的股份平均收市價。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) 以下是在本年度內存在之購股權的條款和條件。所有購股權將透過實質交付股份結算：

| | 購股權數目 Number of instruments | 行使條款 Vesting conditions | 購股權 合約期限 Contractual life of options |
|-----------------------------------|-----------------------------------|---|---|
| 授予董事的購股權： | | | |
| Options granted to Directors: | | | |
| — 二零零三年二月七日 on 7 February 2003 | 1,500,000 | 可於二零零四年一月一日至 二零零八年十二月三十一日期間分4份行使 Exercisable in four batches during the period from 1 January 2004 to 31 December 2008 | 5.9年 5.9 years |
| 授予僱員的購股權： | | | |
| Options granted to employees: | | | |
| — 二零零三年二月七日 on 7 February 2003 | 1,510,000 | 可於二零零四年一月一日至 二零零八年十二月三十一日期間分4份行使 Exercisable in four batches during the period from 1 January 2004 to 31 December 2008 | 5.9年 5.9 years |

23 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

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 sheet 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) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares:

23 以權益結算之股份交易 (續)

23 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

| | 購股權數目 Number of instruments | 行使條款 Vesting conditions | 購股權 合約期限 Contractual life of options |
|-------------------------------------|-----------------------------------|--|---|
| — 二零零四年八月二日 on 2 August 2004 | 1,200,000 | 可於二零零六年一月一日 至二零零八年十二月三十一日期間分3份行使 Exercisable in three batches during the period from 1 January 2006 to 31 December 2008 | 4.4年 4.4 years |
| — 二零零四年九月一日 on 1 September 2004 | 800,000 | 可於二零零五年九月二十三日至 二零零九年九月二十二日期間分4份行使 Exercisable in four batches during the period from 23 September 2005 to 22 September 2009 | 3.6年 3.6 years |
| — 二零零五年四月二十五日 — on 25 April 2005 | 600,000 | 可於二零零六年六月十四日至 二零一三年六月十三日期間分5份行使 Exercisable in five batches during the period from 14 June 2006 to 13 June 2013 | 6.1年 6.1 years |

(b) 購股權的數目和加權平均行使價如下：

(b) The number and weighted average exercise prices of share options are as follows:

| | | 二零零六年 2006 | | 二零零五年 2005 | |
|-------|--|--|---|--|---|
| | | 加權平均 行使價 Weighted average exercise price 元 \$ | 購股權 數目 Number of options 千股 '000 | 加權平均 行使價 Weighted average exercise price 元 \$ | 購股權 數目 Number of options 千股 '000 |
| 年初未行使 | Outstanding at the beginning of the year | 1.47 | 5,010 | 1.20 | 5,393 |
| 年內已授予 | Granted during the year | 3.50 | 600 | 2.14 | 3,000 |
| 年內已行使 | Exercised during the year | 1.43 | (1,881) | 1.00 | (815) |
| 年內已失效 | Lapsed during the year | 1.00 | (91) | 1.49 | (2,568) |
| 年末未行使 | Outstanding at the end of the year | 1.84 | 3,638 | 1.47 | 5,010 |
| 年末可行使 | Exercisable at the end of the year | 1.00 | 675 | 1.00 | 798 |

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23 以權益結算之股份交易 (續)

本年度內已行使購股權於行使日的加權平均股價為4.97元(二零零五年：2.98元)。

於二零零五年三月三十一日未行使購股權的行使價為1元、2.075元、2.325元和3.5元(二零零五年：1元、2.075元和2.325元)，加權平均剩餘合約期限為3.1年(二零零五年：3.6年)。

(c) 購股權的公允價值和假設

以授予購股權換取之所得服務的公允價值是參考所授予購股權的公允價值計量。所得服務的公允價值估計是依據二項式點陣模型計量，並將購股權的合約期限用作該模型的輸入變量。二項式點陣模型已顧及預計提早行使的影響。

23 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

The weighted average share price at the date of exercise for shares options exercised during the year was \$4.97 (2005: \$2.98).

The options outstanding at 31 March 2006 had exercise prices of \$1, \$2.075, \$2.325 and \$3.5 (2005: \$1, \$2.075 and \$2.325) and a weighted average remaining contractual life of 3.1 years (2005: 3.6 years).

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a binomial lattice model. The contractual life of the option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

| 購股權的公允價值和假設 | Fair value of share options and assumptions | 二零零六年 2006 | 二零零五年 2005 |
|------------------------------|--|---------------|---------------|
| 於計量日的公允價值 | Fair value at measurement date | \$1.54 | \$0.84 |
| 股份價格 | Share price | \$3.50 | \$2.18 |
| 行使價 | Exercise price | \$3.50 | \$2.18 |
| 預期波動率(即套用二項式點陣模型時所用的加權平均波動率) | Expected volatility (expressed as weighted average volatility used in the modeling under binomial lattice model) | 60% | 60% |
| 購股權期限(即套用二項式點陣模型時所用的加權平均期限) | Option life (expressed as weighted average life used in the modeling under binomial lattice model) | 6.10 years | 4.12 years |
| 預期股息率 | Expected dividend yield | 4% | 4% |
| 無風險利率(以香港外匯基金票據為基礎) | Risk-free interest rate (based on Hong Kong Exchange Fund Notes) | 2.59% – 3.40% | 2.59% – 3.40% |

預期波動率是依據歷史波動率(以購股權的加權平均剩餘期限為基礎計算)，並且就按照可公開獲得的資料預期未來波動率的任何預期變化作出調整後得出。預期股息率是依據歷史股息得出。主觀輸入假設的變動可能嚴重影響所估計的公允價值。

購股權是根據一項服務條件授予。計量所得服務在授予日的公允價值時並無計及這項條件。購股權的授予不受相關的市場條件限制。

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information. Expected dividend yield is based on historical dividends. Change in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

24 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：

24 INCOME TAX IN THE BALANCE SHEET

(a) Current taxation in the balance sheets represents:

| | | 本集團 | | 本公司 | |
|---------------|---|-----------|--------|-------------|--------|
| | | The Group | | The Company | |
| | | 二零零六年 | 二零零五年 | 二零零六年 | 二零零五年 |
| | | 2006 | 2005 | 2006 | 2005 |
| | | 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 | 276 | 153 | - | - |
| 已付暫繳利得稅 | Provisional Profits Tax paid | - | (231) | - | (110) |
| | | 276 | (78) | - | (110) |
| 以往年度已付暫繳利得稅結餘 | Balance of provisional profits tax paid relating to prior years | (149) | (40) | (110) | - |
| 海外稅項 | Overseas taxation | 403 | 203 | - | - |
| 預期將於1年內繳納的稅項 | Amount of taxation expected to be settled within one year | 530 | 85 | (110) | (110) |
| 代表： | Representing: | | | | |
| 可收回稅項 | Tax recoverable | (118) | (150) | (110) | (110) |
| 應付稅項 | Tax payable | 648 | 235 | - | - |
| | | 530 | 85 | (110) | (110) |

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(Expressed in Hong Kong dollars)

24 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：

24 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:

| | | 超過相關折舊免稅額的 折舊／可抵扣虧損 Depreciation in excess of related depreciation allowances/tax losses 千元 \$'000 | |
|------------------------|---|--|-------------------------------|
| 來自下列各項的遞延稅項： | Deferred tax arising from: | | |
| 於二零零四年四月一日(重報) | At 1 April 2004 (restated) | | 227 |
| 在綜合損益表計入 | Credited to consolidated income statement | | (315) |
| 於二零零五年三月三十一日(重報) | At 31 March 2005 (restated) | | (88) |
| 於二零零五年四月一日(重報) | At 1 April 2005 (restated) | | (88) |
| 在綜合損益表計入 | Credited to consolidated income statement | | (3,238) |
| 於二零零六年三月三十一日 | At 31 March 2006 | | (3,326) |
| | | 本集團 The Group | |
| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 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 | (3,326) | (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 | - | 122 |
| | | (3,326) | (88) |

24 資產負債表所示的所得稅 (續)

(c) 未確認的遞延所得稅資產：

24 INCOME TAX IN THE BALANCE SHEET (Continued)

(c) Deferred tax assets not recognised:

| | | 本集團 The Group | |
|-------------|---|-------------------------------|---|
| | | 二零零六年 2006 千元 \$'000 | 二零零五年 2005 千元 \$'000 (重報) (restated) |
| 可扣減的暫時差異 | Deductible temporary differences | 20,267 | 35,832 |
| 累計可抵扣稅項虧損 | Accumulated unused tax losses | 89,835 | 129,989 |
| | | 110,102 | 165,821 |
| 已確認的遞延所得稅資產 | Amount in respect of which deferred tax assets have been recognised | (18,360) | (1,198) |
| 未確認的遞延所得稅資產 | Amount in respect of which no deferred tax assets have been recognised | 91,742 | 164,623 |

根據現行稅法，這些可抵扣稅項虧損不設應用
限期。

The tax losses do not expire under current tax legislation.

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

(以港幣列示)

(Expressed in Hong Kong dollars)

25 資本和儲備

(a) 本集團

25 CAPITAL AND RESERVES

(a) The Group

| | | 本公司權益股東應佔權益 | | | | | | | 少數股東 | | |
|-------------------|--|--|------------------|------------------------|--------------------|--------------------------------------|---------------------|---------------------|----------|-----------------------|-----------------|
| | | Attributable to equity shareholders of the Company | | | | | | | 權益 | | |
| | | 股本 | 股份溢價 | 繳入盈餘 | 資本儲備 | 物業重估 儲備 | (累計虧損)/ 保留溢利 | 總額 | 權益 | 權益總額 | |
| | | Share capital | Share premium | Contributed surplus | Capital reserve | Properties revaluation reserve | Exchange reserve | retained profits | Total | Minority interests | Total equity |
| 附註 | | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| Note | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 於二零零四年四月一日 | At 1 April 2004 | | | | | | | | | | |
| - 上年度報告 | - as previously reported | 124,081 | 429,505 | 712 | - | 550 | (7,961) | (331,932) | 214,955 | - | 214,955 |
| - 下列各項的前期調整 | - prior period adjustments in respect of | | | | | | | | | | |
| - 以權益結算之股份交易 | - equity-settled share-based transactions | 2(a) | - | 182 | - | 497 | - | - | (679) | - | - |
| - 投資物業 | - investment properties | 2(b) | - | - | - | (550) | - | 972 | 422 | - | 422 |
| - 已重報 | - as restated | 124,081 | 429,687 | 712 | 497 | - | (7,961) | (331,639) | 215,377 | - | 215,377 |
| 根據購股權計劃 | Shares issued under share option scheme | 25(c)(i) | 815 | - | - | - | - | - | 815 | - | 815 |
| 購回股份 | Shares repurchased | 25(c)(ii) | (886) | - | - | - | - | - | (886) | - | (886) |
| 購回自有股份所支付的溢價 | Premium paid on repurchase of own shares | 25(c)(iii) | - | - | (1,039) | - | - | - | (1,039) | - | (1,039) |
| 購回自有股份所產生的支出 | Expenses incurred in connection with the repurchase of own shares | 25(c)(iii) | - | - | (8) | - | - | - | (8) | - | (8) |
| 年度溢利(已重報) | Profit for the year (as restated) | | - | - | - | - | - | 37,466 | 37,466 | - | 37,466 |
| 以權益結算之股份交易 | Equity-settled share-based transactions | | - | 198 | - | 616 | - | - | 814 | - | 814 |
| 削減資本 | Capital reduction | 25(c)(iv) | - | (429,505) | 68,830 | - | - | 360,675 | - | - | - |
| 本年度已宣派及支付的股息分派 | Dividend distribution declared and paid in respect of the current year | 10(a) | - | - | (10,893) | - | - | - | (10,893) | - | (10,893) |
| 於二零零五年三月三十一日(已重報) | At 31 March 2005 (as restated) | 124,010 | 380 | 57,602 | 1,113 | - | (7,961) | 66,502 | 241,646 | - | 241,646 |

25 資本和儲備 (續)

(a) 本集團 (續)

25 CAPITAL AND RESERVES (Continued)

(a) The Group (Continued)

本公司權益股東應佔權益

Attributable to equity shareholders of the Company

| | | 股本 | 股份溢價 | 繳入盈餘 | 資本儲備 | 物業重估 | 匯兌儲備 | 保留溢利 | 總額 | 少數股東 權益 | 權益總額 |
|----------------------|--|------------------|------------------|------------------------|--------------------|--------------------------------------|---------------------|---------------------|----------|-----------------------|-----------------|
| | | | | | | 儲備 | | | | | |
| | | Share capital | Share premium | Contributed surplus | Capital reserve | Properties revaluation reserve | Exchange reserve | Retained profits | Total | Minority interests | Total equity |
| | 附註 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| | Note | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 於二零零五年四月一日 | At 1 April 2005 | | | | | | | | | | |
| - 上年度報告 | - as previously reported | 124,010 | - | 57,602 | - | 550 | (7,961) | 67,023 | 241,224 | - | 241,224 |
| - 下列各項的前期調整 | - prior period adjustments in respect of | | | | | | | | | | |
| - 以權益結算之股份交易 | - equity-settled share-based transactions | 2(a) | - | 380 | - | 1,113 | - | (1,493) | - | - | - |
| - 投資物業 | - investment properties | 2(b) | - | - | - | (550) | - | 972 | 422 | - | 422 |
| - 已重報 (在期初結餘調整前) | - as restated, before opening balance adjustments | 124,010 | 380 | 57,602 | 1,113 | - | (7,961) | 66,502 | 241,646 | - | 241,646 |
| - 有關負商譽的期初結餘調整 | - opening balance adjustment in respect of negative goodwill | 2(c) | - | - | - | - | - | 2,049 | 2,049 | - | 2,049 |
| - 已重報 (在期初結餘調整後) | - as restated, after opening balance adjustment | 124,010 | 380 | 57,602 | 1,113 | - | (7,961) | 68,551 | 243,695 | - | 243,695 |
| 上年度核准的股息分派 | Dividend distribution approved in respect of the previous year | 10(b) | - | (11,448) | - | - | - | - | (11,448) | - | (11,448) |
| 換算中國附屬公司財務報表所產生的匯兌差額 | Exchange difference on translation of financial statements of the PRC subsidiaries | | - | - | - | - | 432 | - | 432 | - | 432 |
| 年度溢利 | Profit for the year | | - | - | - | - | - | 75,083 | 75,083 | - | 75,083 |
| 根據購股權計劃發行之股份 | Shares issued under share option scheme | 25(c)(i) | 1,881 | 803 | - | - | - | - | 2,684 | - | 2,684 |
| 發行費用 | Issue expenses | | - | (36) | - | - | - | - | (36) | - | (36) |
| 以權益結算之股份交易 | Equity-settled share-based transactions | | - | 880 | - | 329 | - | - | 1,209 | - | 1,209 |
| 本年度已宣派股息分派 | Dividend distribution declared in respect of the current year | 10(a) | - | - | (22,478) | - | - | - | (22,478) | - | (22,478) |
| 於二零零六年三月三十一日 | At 31 March 2006 | 125,891 | 2,027 | 23,676 | 1,442 | - | (7,529) | 143,634 | 289,141 | - | 289,141 |

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

(以港幣列示)

(Expressed in Hong Kong dollars)

25 資本和儲備 (續)

(b) 本公司

25 CAPITAL AND RESERVES (Continued)

(b) The Company

| | | 股本 | 股份溢價 | 繳入盈餘 | 資本儲備 | (累計虧損) / 保留溢利 | 總額 |
|--------------|---|---------------|---------------|---------------------|-----------------|---|----------|
| | | Share capital | Share premium | Contributed surplus | Capital reserve | (Accumulated losses) / retained profits | Total |
| | 附註 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| | Note | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 於二零零四年四月一日 | At 1 April 2004 | | | | | | |
| – 上年度報告 | – as previously reported | 124,081 | 429,505 | 65,490 | – | (360,675) | 258,401 |
| – 下列項目的前期調整 | – prior period adjustments in respect of | | | | | | |
| – 以權益結算之股份交易 | – equity-settled share-based transactions | 2(a) | – | 182 | – | 497 | (679) |
| | | | | | | | – |
| – 已重報 | – as restated | 124,081 | 429,687 | 65,490 | 497 | (361,354) | 258,401 |
| 根據購股權計劃發行 | Shares issued under share | | | | | | |
| 之股份 | option scheme | 25(c)(i) | 815 | – | – | – | 815 |
| 購回股份 | Shares repurchased | 25(c)(ii) | (886) | – | – | – | (886) |
| 購回自有股份所支付 | Premium paid on repurchase | | | | | | |
| 的溢價 | of own shares | 25(c)(ii) | – | – | (1,039) | – | (1,039) |
| 購回自有股份所產生 | Expenses incurred in connection | | | | | | |
| 的支出 | with the repurchase of | | | | | | |
| | own shares | 25(c)(ii) | – | – | (8) | – | (8) |
| 年度溢利(已重報) | Profit for the year (as restated) | | – | – | – | 34,907 | 34,907 |
| 以權益結算之股份交易 | Equity-settled share-based | | | | | | |
| | transactions | | – | 198 | – | 616 | – |
| 削減資本 | Capital reduction | 25(c)(iv) | – | (429,505) | 68,830 | – | 360,675 |
| 本年度已宣派及支付 | Dividend distribution declared | | | | | | |
| 的股息分派 | and paid in respect of the | | | | | | |
| | current year | 10(a) | – | – | (10,893) | – | (10,893) |
| 於二零零五年 | At 31 March 2005 | 124,010 | 380 | 122,380 | 1,113 | 34,228 | 282,111 |
| 三月三十一日 | | | | | | | |

25 資本和儲備 (續)

(b) 本公司 (續)

25 CAPITAL AND RESERVES (Continued)

(b) The Company (Continued)

| | | 股本 | 股份溢價 | 繳入盈餘 | 資本儲備 | 保留溢利 | 總額 |
|------------------|--|----------|---------|-------------|---------|----------|----------|
| | | Share | Share | Contributed | Capital | Retained | Total |
| | | capital | premium | surplus | reserve | profits | Total |
| | 附註 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| | Note | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 於二零零五年四月一日 | At 1 April 2005 | | | | | | |
| — 上年度報告 | — as previously reported | 124,010 | — | 122,380 | — | 35,721 | 282,111 |
| — 下列項目的前期調整 | — prior period adjustments in respect of | | | | | | |
| — 以權益結算之股份交易 | — equity-settled share-based transactions | 2(a) | 380 | — | 1,113 | (1,493) | — |
| — 已重報 | — as restated | 124,010 | 380 | 122,380 | 1,113 | 34,228 | 282,111 |
| 上年度核准的股息分派 | Dividend distribution approved in respect of the previous year | 10(b) | — | (11,448) | — | — | (11,448) |
| 年度溢利 | Profit for the year | — | — | — | — | 75,345 | 75,345 |
| 根據購股權計劃發行之股份 | Shares issued under share option scheme | 25(c)(i) | 1,881 | 803 | — | — | 2,684 |
| 發行費用 | Issue expenses | — | (36) | — | — | — | (36) |
| 以權益結算之股份交易 | Equity-settled share-based transactions | 25(c)(i) | — | 880 | 329 | — | 1,209 |
| 本年度已宣派股息分派 | Dividend distribution declared in respect of the current year | 10(a) | — | (22,478) | — | — | (22,478) |
| 於二零零六年 三月三十一日 | At 31 March 2006 | 125,891 | 2,027 | 88,454 | 1,442 | 109,573 | 327,387 |

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

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

25 資本和儲備 (續)

(c) 股本

25 CAPITAL AND RESERVES (Continued)

(c) Share capital

| | | 二零零六年 2006 | | 二零零五年 2005 | |
|-------------------------|---|---|------------------------------|---|------------------------------|
| | | 股份數目 Number of shares 千股 '000 | 數額 Amount 千元 \$'000 | 股份數目 Number 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 | 124,010 | 124,010 | 124,081 | 124,081 |
| 根據購股權計劃發行之 股份(附註(i)) | Shares issued under share option scheme (note (i)) | 1,881 | 1,881 | 815 | 815 |
| 購回股份(附註(ii)) | Shares repurchased (note (ii)) | — | — | (886) | (886) |
| 於三月三十一日 | At 31 March | 125,891 | 125,891 | 124,010 | 124,010 |

附註：

Notes:

(i) 根據購股權計劃發行股份

本年度內購股權持有人認購本公司普通股合共1,881,000股(二零零五年：815,000股)，價款為2,684,000元(二零零五年：815,000元)，其中1,881,000元(二零零五年：815,000元)記入股本賬，而餘下的803,000元(二零零五年：無)則記入股本溢價賬。880,000元(二零零五年：198,000元)已根據附註1(n)(ii)所列的政策由資本儲備轉入股本溢價賬。

(i) Shares issued under share option scheme

During the year, options were exercised to subscribe for 1,881,000 (2005: 815,000) ordinary shares in the Company at a consideration of \$2,684,000 (2005: \$815,000) of which \$1,881,000 (2005: \$815,000) was credited to share capital and the balance of \$803,000 (2005: Nil) was credited to the share premium account. \$880,000 (2005: \$198,000) has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(n)(ii).

25 資本和儲備 (續)**(c) 股本 (續)**

附註：(續)

(ii) 購回自有股份

於二零零五年三月三十一日止年度內，本公司在香港聯合交易所有限公司購回自有股份，詳情如下：

| 購回日期 | Date of repurchase | 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。

本公司在本年度內並無購回自有股份。

25 CAPITAL AND RESERVES (Continued)**(c) Share capital (Continued)**

Notes: (Continued)

(ii) Purchase of own shares

During the year ended 31 March 2005, the Company repurchased its own shares on the Stock Exchange as follows:

| | 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 \$ |
|--|--|---|--|--|
| | 500,000 | 1.60 | 1.60 | 800,000 |
| | 110,000 | 1.65 | 1.65 | 181,500 |
| | 12,000 | 1.68 | 1.66 | 20,120 |
| | 22,000 | 3.50 | 3.50 | 77,000 |
| | 242,000 | 3.50 | 3.48 | 846,650 |
| | 886,000 | | | 1,925,270 |

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.

There was no purchase of own shares by the Company during the year.

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

(以港幣列示)

(Expressed in Hong Kong dollars)

25 資本和儲備 (續)

(c) 股本 (續)

附註：(續)

(iii) 於結算日尚未屆滿和尚未行使的購股權條款

25 CAPITAL AND RESERVES (Continued)

(c) Share capital (Continued)

Notes: (Continued)

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

| 授予日期 Date granted | 行使期間 Exercise period | 行使價 Exercise price 元 \$ | 二零零六年 2006 數目 Number | 二零零五年 2005 數目 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 | 22,500 | 110,750 |
| 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 | 28,500 | 686,750 |
| 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 | 624,000 | 1,106,250 |
| 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 | 1,062,500 | 1,106,250 |
| 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 | 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 | 200,000 |

25 資本和儲備 (續)

(c) 股本 (續)

附註：(續)

(iii) 於結算日尚未屆滿和尚未行使的購股權條款 (續)

25 CAPITAL AND RESERVES (Continued)

(c) Share capital (Continued)

Notes: (Continued)

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

| 授予日期 Date granted | 行使期間 Exercise period | 行使價 Exercise price 元 \$ | 二零零六年 2006 數目 Number | 二零零五年 2005 數目 Number |
|-------------------------------|--|----------------------------------|-------------------------------|-------------------------------|
| 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 | 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 | 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 | 200,000 |
| 二零零五年四月二十五日 25 April 2005 | 二零零六年六月十四日 至二零零九年六月十三日 14 June 2006 to 13 June 2009 | 3.50 | 120,000 | – |
| 二零零五年四月二十五日 25 April 2005 | 二零零七年六月十四日 至二零一零年六月十三日 14 June 2007 to 13 June 2010 | 3.50 | 120,000 | – |
| 二零零五年四月二十五日 25 April 2005 | 二零零八年六月十四日 至二零一一年六月十三日 14 June 2008 to 13 June 2011 | 3.50 | 120,000 | – |

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

(以港幣列示)

(Expressed in Hong Kong dollars)

25 資本和儲備 (續)

(c) 股本 (續)

附註：(續)

(iii) 於結算日尚未屆滿和尚未行使的購股權條款 (續)

| 授予日期 Date granted | 行使期間 Exercise period | 行使價 Exercise price 元 \$ | 二零零六年 2006 數目 Number | 二零零五年 2005 數目 Number |
|------------------------------|--|----------------------------------|-------------------------------|-------------------------------|
| 二零零五年四月二十五日 25 April 2005 | 二零零九年六月十四日至 二零一二年六月十三日 14 June 2009 to 13 June 2012 | 3.50 | 120,000 | — |
| 二零零五年四月二十五日 25 April 2005 | 二零一零年六月十四日至 二零一三年六月十三日 14 June 2010 to 13 June 2013 | 3.50 | 120,000 | — |
| | | | 3,637,500 | 5,010,000 |

每份購股權賦予其持有人可認購1股本公司普通股的權利。有關這些購股權的進一步資料載於財務報表附註23。

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 23 on the financial statements.

(iv) 削減資本

根據本公司的公司組織章程細則第66(B)條和百慕達一九八一年《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特別決議，核准本公司削減資本。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當中的360,675,000元用作抵銷本公司於二零零四年三月三十一日的經審核累計虧損360,675,000元。

(iv) Capital reduction

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 audited accumulated losses of the Company of \$360,675,000 as at 31 March 2004.

25 資本和儲備 (續)

(d) 儲備的性質和用途

(i) 股份溢價

股份溢價賬的應用是受本公司的公司章程細則第150及第157條和百慕達1981年《公司法案》所規管。

(ii) 匯兌儲備

匯兌儲備包括換算海外業務的財務報表所產生的所有外匯差額，以及這些海外業務的淨投資套期所產生的任何外匯差額的有效部分。本公司根據附註1(r)所載的會計政策處理匯兌儲備。

(iii) 繳入盈餘

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份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總額超過本公司根據集團重組發行股份的面值的數額。

本公司的繳入盈餘受百慕達1981年《公司法案》所規管。

(iv) 資本儲備

資本儲備包括根據附註1(n)(ii)所載以股份為基礎的支出的會計政策，確認授予本公司僱員購股權的實際或估計未行使數目的公允價值。

25 CAPITAL AND RESERVES (Continued)

(d) Nature and purpose of reserves

(i) Share premium

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.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(r).

(iii) Contributed surplus

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.

(iv) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments in note 1(n)(ii).

財務報表附註

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(以港幣列示)

(Expressed in Hong Kong dollars)

25 資本和儲備 (續)

(d) 儲備的性質和用途 (續)

(v) 物業重估儲備

於二零零零年六月十五日，由於本集團在中國持有的租賃物業的既定用途有所更改，因此該物業已由投資物業轉入租賃土地和建築物內。本集團使用該物業來經營其本身的快餐店。根據以往的會計政策，於轉撥日與投資物業有關的重估盈餘550,000元已在轉撥時凍結，直至該物業報廢或出售為止。在採納附註2(b)所述的《香港會計準則》第40號後，重估儲備已轉入保留盈利。

(vi) 儲備分配

於二零零六年三月三十一日，可供分發予本公司權益股東的儲備總額為198,027,000元（二零零五年（重報）：156,608,000元）。董事於結算日後建議分派末期股息每股18.0仙（二零零五年：9.2仙），合共22,669,000元。這些股息於結算日尚未確認為負債。

26 金融工具

本集團會在正常業務過程中出現信貸、流動資金、利率和貨幣風險。本集團是透過下述財務管理政策和慣常做法，對這些風險加以限制。

(a) 信貸風險

本集團的信貸風險主要來自應收賬款及其他應收款、銀行存款和存於銀行的現金。

就應收賬款和其他應收款而言，本集團具有既定政策確保產品批發給有良好信貸記錄的客戶。零售客戶是以現金、八達通或主要信用卡付款。

本集團的銀行存款和存於銀行的現金一般是存放在信用良好的金融機構。於結算日，信貸風險並無出現任何重大集中情況。

本集團所承受的信貸風險上限為資產負債表中每項金融資產的賬面金額。除附註28所載本公司就部分附屬公司的銀行備用信貸提供財務擔保以外，本集團並無提供任何其他擔保致使本集團須承受信貸風險。

25 CAPITAL AND RESERVES (Continued)

(d) Nature and purpose of reserves (Continued)

(v) Properties revaluation reserve

On 15 June 2000, a leasehold property of the Group held in the PRC was transferred from investment property to leasehold land and building when the intended use of the property was changed such that, the Group uses the property to operate its own fastfood restaurant. Under the previous accounting standards, the revaluation surplus of \$550,000 at the date of transfer relating to the investment property has been frozen upon the transfer until the retirement or disposal of the property. Upon the adoption of HKAS 40 as explained in note 2(b), the revaluation reserve has been transferred to retained earnings.

(vi) Distributing of reserves

At 31 March 2006, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$198,027,000 (2005 (restated): \$156,608,000). After the balance sheet date the Directors proposed a final dividend of 18.0 cents (2005: \$9.2 cents) per share amounting to \$22,669,000. This dividend has not been recognised as a liability at the balance sheet date.

26 FINANCIAL INSTRUMENTS

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

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, bank deposits and cash at bank.

In respect of trade and other receivables, the Group has policies in place to ensure that wholesale of products are made to customers with an appropriate credit history. Sales to retail customers are made in cash, Octopus or via major credit cards.

The Group's bank deposits and cash at bank are normally placed with financial institutions of high credit quality. At the balance sheet date, there were no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Except for the financial guarantee given by the Company in respect of banking facilities granted to certain subsidiaries as disclosed in note 28, the Group does not provide any other guarantees which would expose the Group to credit risk.

26 金融工具 (續)**(b) 流動資金風險**

本集團的政策是定期監察現時和預計的流動資金需求，以確保維持充裕的現金儲備，並容易從主要金融機構取得足夠的承諾信貸額度，以滿足短期和較長期的流動資金需求。

(c) 利率風險

本集團就金融工具須承擔的利率風險主要分為銀行存款和銀行貸款兩個類別。

銀行存款的實際利率為3.10% (二零零五年：2.45%)，並於五年內到期。銀行貸款的實際利率為5.45% (二零零五年：4.02%)，並須於五年內償還。銀行貸款的其他詳情載列於附註20。

(d) 貨幣風險

本集團須承擔未來商業交易、已確認資產及負債和海外業務淨投資所帶來的外匯風險。

本集團的大部分交易、結餘和投資均以港幣、人民幣和美元為單位。本集團現時並無外幣套期政策。然而，本集團管理層會監察外匯風險，並在有需要時考慮對重大外幣風險進行套期。

(e) 公允價值

所有金融工具的賬面金額與其於二零零六年及二零零五年三月三十一日的公允價值相差不大。

26 FINANCIAL INSTRUMENTS (Continued)**(b) Liquidity risk**

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

(c) Interest rate risk

Bank deposits and bank loans are the major types of the Group's financial instruments subject to interest rate risk.

The effective interest rate for bank deposits was 3.10% (2005: 2.45%) and the maturity dates of the bank deposits are within 5 years. In respect of the bank loans, the effective interest rate was 5.45% (2005: 4.02%) and the loans are repayable within 5 years. Other details of the bank loans are set out in note 20.

(d) Currency risk

The Group is subject to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

A majority of the Group's transactions, balances and investments are denominated in Hong Kong dollars, Renminbi and United States dollars. The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

(e) Fair values

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

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27 承擔

(a) 於二零零六年三月三十一日未償付而又未在財務報表內提撥準備的資本承擔如下：

27 COMMITMENTS

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

| | | 本集團 | |
|---------|-----------------------------------|---------------|--------------|
| | | The Group | |
| | | 二零零六年 | 二零零五年 |
| | | 2006 | 2005 |
| | | 千元 | 千元 |
| | | \$'000 | \$'000 |
| 已訂約 | Contracted for | 7,962 | 2,823 |
| 已授權但未訂約 | Authorised but not contracted for | 10,475 | 2,491 |
| | | 18,437 | 5,314 |

此外，於二零零六年三月三十一日，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2,082,000元（二零零五年：2,908,000元）。

In addition, the Group had outstanding other commitments of \$2,082,000 at 31 March 2006 (2005: \$2,908,000) in respect of the contracting fee for operation of a fast food restaurant not provided for in the financial statements.

(b) 於二零零六年三月三十一日，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總額如下：

(b) At 31 March 2006, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

| | | 本集團 | |
|---------|---------------------------------|----------------|----------------|
| | | The Group | |
| | | 二零零六年 | 二零零五年 |
| | | 2006 | 2005 |
| | | 千元 | 千元 |
| | | \$'000 | \$'000 |
| 1年內 | Within 1 year | 124,645 | 115,877 |
| 1年後但5年內 | After 1 year but within 5 years | 149,361 | 129,939 |
| 5年後 | After 5 years | 1,149 | 2,448 |
| | | 275,155 | 248,264 |

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九年，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%（二零零五年：2%至20.5%）高於基本租金的數額來釐定。

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to nine years, with an option to renew the lease 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% (2005: 2% to 20.5%) of the turnover over the base rents.

27 承擔 (續)**(b) (續)**

本集團已分租部分租賃物業。於二零零六年三月三十一日，根據不可解除的分租租契預期在日後可收取的最低分租款項總額為18,366,000元(二零零五年：28,053,000元)。

28 或有負債

於二零零六年三月三十一日，本公司須就若干全資附屬公司獲得的201,350,000元(二零零五年：146,000,000元)銀行備用信貸而向銀行作出的擔保承擔或有負債。

29 重大關聯方交易

除本財務報表其他部分所披露的交易及結餘外，本集團進行了下列重大關聯方交易：

- (a) 正如附註7所披露，關鍵管理人員的酬金為已付本公司董事的款項。酬金總額包括在「員工成本」內(附註5(b))。
- (b) 在本年度內，本公司的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的信託實益擁有。此外，羅開揚先生與其夫人劉淑貞女士均為新捷的董事。年內產生的租金支出為1,247,000元(二零零五年：1,247,000元)。
- (c) 在本年度內，新捷同意授予一家附屬公司許可證，以使用其位於香港的一所貯物室。該附屬公司就貯物室支付的許可證費用為180,000元(二零零五年：180,000元)。
- (d) 在本年度內，本公司一家附屬公司大快活快餐有限公司與Front Land簽訂了協議，以28,000,000元的價款出售本集團的一項物業。Front Land的最終實益擁有人為羅開親先生及其聯系人士。羅開親先生為羅開揚先生的堂兄。出售物業的溢利為16,947,000元，已反映在截至二零零六年三月三十一日止年度的財務報表內。

27 COMMITMENTS (Continued)**(b) (Continued)**

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 2006 are \$18,366,000 (2005: \$28,053,000).

28 CONTINGENT LIABILITIES

At 31 March 2006, 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 \$201,350,000 (2005: \$146,000,000).

29 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

- (a) Remuneration for key management is the amounts paid to the Company's Directors as disclosed in note 7. Total remuneration is included in "staff costs" (note 5(b)).
- (b) During the year, a subsidiary of the Company 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 (2005: \$1,247,000).
- (c) 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 (2005: \$180,000).
- (d) During the year, Fairwood Fast Food Limited, a subsidiary of the Company entered into an agreement with Front Land for the sale of one of the Group's properties at a consideration of \$28,000,000. The ultimate beneficial owners of Front Land are Mr Lo Hoi Chun, who is a cousin of Mr Dennis Lo Hoi Yeung, and his associate. Profit on disposal of the property is \$16,947,000, which has been reflected in the financial statements for the year ended 31 March 2006.

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29 重大關聯方交易 (續)

(d) (續)

在履行上述協議後，該附屬公司與Front Land簽訂了一份租約，以每月租金163,800元租回該物業，為期兩年半。根據租約，該附屬公司獲提供兩個續期權，可以在初步期限屆滿後續期合共三年半。年內產生的租金支出為1,299,000元。

30 比較數字

由於修訂了會計政策，故部分比較數字已作出調整或重新分類；有關詳情載於附註2。

31 會計估計和判斷

除了在附註14、23和26載有關於商譽減值和已授予購股權及金融工具公允價值的假設和風險因素的資料外，於應用本集團會計政策時所採用的若干關鍵會計判斷描述如下：

(a) 固定資產減值虧損

本集團在每個結算日審閱內部和外來的信息，以評估固定資產是否有任何減值跡象。如果出現任何這類跡象，便會估計固定資產的可收回數額。事實和情況的變動可能會導致對是否出現減值跡象的結論和可收回數額的估計作出修訂，影響未來年度的溢利或虧損。

(b) 折舊

物業、機器和設備項目是以直線法按預計可用期限計算折舊。本集團會定期審閱資產的預計可用期限，以釐定應記入任何報告期間的折舊支出數額。可用期限由本集團根據持有同類資產的經驗釐定。如果有關數額與以往的估計數額明顯有別，便會調整未來期間的折舊支出。

(c) 投資物業的估值

正如附註13(b)所述，投資物業已在二零零六年三月三十一日由獨立專業估值師按公開市值進行重估。這些估值是根據若干假設作出，而有關假設可能受到不明朗因素影響，實際結果可能存在重大偏差。估值的任何增加或減少均會影響本集團未來年度的業績。

29 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) (Continued)

Upon the completion of the aforesaid agreement, the subsidiary entered into a tenancy agreement with Front Land 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 subsidiary is granted two options to renew the tenancy for an aggregate term of three years and six months after the expiry of the initial term. Rental expenses incurred during the year amounted to \$1,299,000.

30 COMPARATIVE FIGURES

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

31 ACCOUNTING ESTIMATES AND JUDGEMENTS

Notes 14, 23 and 26 contain information about the assumptions and their risk factors relating to goodwill impairment, fair value of share options granted and financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Impairment of fixed assets

Internal and external sources of information are reviewed at each balance sheet date to assess whether there is any indication that a fixed asset may be impaired. If any such indication exists, the recoverable amount of the fixed asset is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future years.

(b) Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation expense for future periods is adjusted if there are material changes from previous estimates.

(c) Valuation of investment properties

As described in note 13(b), the investment properties were revalued by independent professional valuers on an open market value basis at 31 March 2006. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. Any increase or decrease in the valuations would affect the Group's results in future years.

31 會計估計和判斷 (續)

(d) 遞延所得稅資產的確認

如在附註24所解釋，本集團根據管理層對每一個別附屬公司將來應課稅的溢利於可見未來會被可扣減的暫時差異和累計稅項虧損而沖銷的估計，而確認有關的遞延稅項資產。因本集團根據現時經濟情況假設其快餐業務於短期可以維持盈利，有可能若干用來編制盈利預測的假設，未必可顯示將來有應課稅的溢利去沖銷可扣減的暫時差異和累計稅項的虧損。任何增加或減少遞延稅項準備將影響本集團的淨資產值。

32 已頒布但在截至二零零六年三月三十一日止會計年度尚未生效的修訂、新準則和詮釋的可能影響

截至本財務報表刊發日，香港會計師公會已頒布但在截至二零零六年三月三十一日止會計年度尚未生效，亦沒有在本財務報表採用的下列修訂、新準則和詮釋。

31 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Recognition of deferred tax assets

As explained in note 24, the Group recognises deferred tax assets based on the management's estimation of future taxable profits against which the deductible temporary differences and unused tax losses may be offset in the foreseeable future for each individual subsidiary. It is possible that certain assumptions adopted in the preparation of the profit forecasts for its fast food restaurant operations may not be indicative of future taxable profits against which the deductible temporary differences and unused tax losses may be offset. Any increase or decrease in the provision for deferred taxation would affect the Group's net asset value.

32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 MARCH 2006

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the accounting year ended 31 March 2006 and which have not been adopted in these financial statements.

在以下日期
或之後開始的
會計期間生效
Effective for
accounting periods
beginning on or after

《香港(IFRIC)詮釋》第4號
HK(IFRIC) 4

確定某項安排是否包含租賃
Determining whether an
arrangement contains a lease

二零零六年一月一日
1 January 2006

《香港會計準則》第19號修訂
Amendments to HKAS 19

僱員福利－精算收益與虧損、
團體計劃和披露
Employee benefits – Actuarial
Gains and Losses, Group
Plans and Disclosures

二零零六年一月一日
1 January 2006

財務報表附註

NOTES ON THE FINANCIAL STATEMENTS

(以港幣列示)

(Expressed in Hong Kong dollars)

32 已頒布但在截至二零零六年三月三十一日止會計年度尚未生效的修訂、新準則和詮釋的可能影響 (續)

32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 MARCH 2006 (Continued)

在以下日期
或之後開始的
會計期間生效
Effective for
accounting periods
beginning on or after

《香港會計準則》第39號修訂
Amendments to HKAS 39

金融工具：確認和計量

Financial instruments:

Recognition and measurement:

| | |
|---|-----------------------------|
| — 公允價值計量選擇權 The fair value option | 二零零六年一月一日 1 January 2006 |
| — 金融擔保合同 Financial guarantee contracts | 二零零六年一月一日 1 January 2006 |

由於《2005年公司(修訂)條例》生效
而對以下準則作出的修訂：

Amendments, as a
consequence of the Hong
Kong Companies
(Amendment) Ordinance
2005, to:

| | | |
|----------------------------|--|-----------------------------|
| — 《香港會計準則》第1號 HKAS 1 | 財務報表的列報 Presentation of financial statements | 二零零六年一月一日 1 January 2006 |
| — 《香港會計準則》第27號 HKAS 27 | 綜合財務報表和單獨財務報表 Consolidated and separate financial statements | 二零零六年一月一日 1 January 2006 |
| — 《香港財務報告準則》第3號 HKFRS 3 | 企業合併 Business combinations | 二零零六年一月一日 1 January 2006 |
| 《香港財務報告準則》第7號 HKFRS 7 | 金融工具：披露 Financial instruments: disclosures | 二零零七年一月一日 1 January 2007 |

《香港會計準則》第1號修訂
Amendment to HKAS 1

財務報表的列報：資本披露
Presentation of financial
statements: capital disclosures

二零零七年一月一日
1 January 2007

32 已頒布但在截至二零零六年三月三十一日止會計年度尚未生效的修訂、新準則和詮釋的可能影響 (續)

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

本集團正在評估這些修訂、新準則和新詮釋對初始應用期間的預計影響。暫時的結論是，採納這些修訂、新準則和新詮釋可能會導致需要新增或修訂披露，惟應不會嚴重影響本集團的經營業績和財政狀況。

32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 MARCH 2006 (Continued)

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

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