

Notes to the Accounts 賬目附註

1. ORGANISATION AND OPERATIONS

Café de Coral Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company under the Companies Act, 1981 of Bermuda with limited liability on 1st October, 1990.

The principal activity of the Company is investment holding. The Company’s subsidiaries are principally engaged in the operation of quick service restaurants, fast casual dining, institutional catering and specialty restaurant chains, and the food processing and distribution business.

2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants (“HKSA”). They have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, certain properties and investments in securities are stated at fair value.

In the current year, the Group adopted the following Statements of Standard Accounting Practice (“SSAP”) issued by the HKSA which are effective for accounting periods commencing on or after 1st April, 2002:

SSAP 1 (revised)	:	Presentation of financial statements
SSAP 11 (revised)	:	Foreign currency translation
SSAP 15 (revised)	:	Cash flow statements
SSAP 33	:	Discontinuing operations
SSAP 34 (revised)	:	Employee benefits

1. 機構和運作

大家樂集團有限公司（「本公司」）於一九九零年十月一日在百慕達按當地一九八一年公司法成立為一間有限責任及豁免公司。

本公司主要業務為投資控股。本公司之附屬公司主要經營連鎖式速食餐飲業務、快餐廳、機構飲食業務和特式餐廳及食品製造及分銷業務。

2. 主要會計政策

編製此等賬目所採用之主要會計政策載列如下：

(a) 編製基準

本賬目乃按照香港公認會計原則及香港會計師公會（「會計師公會」）頒佈之會計實務準則編製。除下文會計政策所披露之物業及證券投資按公平值列賬外，賬目乃以歷史成本常規法編製。

於本年度，本集團採納下列由會計師公會頒佈之會計實務準則，該等會計實務準則於二零零二年四月一日或以後之會計年度開始生效：

會計實務準則	:	「財務報表呈列」 第一號（經修訂）
會計實務準則	:	「外幣結算」 第十一號（經修訂）
會計實務準則	:	「現金流動報表」 第十五號（經修訂）
會計實務準則	:	「不繼續經營」 第三十三號
會計實務準則	:	「僱員福利」 第三十四號（經修訂）

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(a) Basis of preparation (Cont'd)

The changes to the Group's accounting policies and the effect of adopting these new policies is set out below:

In accordance with the new SSAP 34 (revised) "Employee benefits", pension costs for the defined benefit scheme are assessed using the projected unit credit method as calculated by qualified actuary. Under this method, the cost of providing pensions is charged to the profit and loss account so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuary. The pension obligation is measured as the present value of the estimated future cash outflows using a discount rate determined by reference to market yields on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Actuarial gains and losses are recognised by amortising the amount by which the cumulative unrecognised gains and losses exceed 10% of the greater of the scheme's assets and defined benefit obligations over the average expected future working lifetime of the members of the scheme. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. In the prior years, the Group's contributions to the defined benefit scheme were charged to the profit and loss account in the period to which the contributions related.

As at 1st April, 2002, the date of adoption of SSAP 34 (revised), there was a transitional liability of HK\$20,443,000 which was recognised immediately representing the excess of the present value of the defined benefit obligation over the fair value of the scheme's assets. This has been accounted for retrospectively with the effect that the retained profits of the Group as at 1st April, 2001 and 1st April, 2002 were both decreased by HK\$20,443,000. The adoption of this new accounting policy has no impact on the prior year profit and loss account as contributions paid during the prior year were in line with the charge required under SSAP 34 (revised).

2. 主要會計政策 (續)

(a) 編製基準 (續)

本集團會計政策之變更及採納此等新政策之影響載列如下：

按新頒佈的會計實務準則第三十四號(經修訂)「僱員福利」，界定福利計劃之退休金成本由合資格精算師以預計單位信貸記存法評估。按此方法，提供退休金之成本於損益表內支銷，並依合資格精算師建議把經常成本按僱員之服務期攤銷。退休金責任乃按預計未來現金流出的貼現值計算，貼現率為到期日與集團負債期相若之優質企業債券於結算日之收益率。累計未實現之精算損益超過界定福利負債的貼現值和計劃資產的百分之十兩者中較高者，則該部份將按參與是項計劃之僱員的預計平均剩餘工作年期攤銷認算。僱員以往的服務金將於平均期內以直線法在損益表內確認為支出，直至福利歸屬為止。往年本集團供款至界定福利計劃於相關供款期之損益表內支銷。

於二零零二年四月一日採納會計實務準則第三十四號(經修訂)時，界定利益承擔現值超出計劃內資產市值約港幣20,443,000元，該過渡負債已立即認算入賬。作出追溯性調整後，本集團於二零零一年四月一日及二零零二年四月一日之保留溢利均減少約港幣20,443,000元。由於上年度同期供款數額與會計實務準則第三十四號(經修訂)規定須列報之費用相符，採納新會計政策對上年度同期損益表並無影響。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(a) Basis of preparation (Cont'd)

In prior years, long service payments to employees under the Hong Kong Employment Ordinance in return for services rendered to the Group were charged to the profit and loss account as incurred. With effect from 1st April, 2002, in order to comply with SSAP 34 (revised) "Employee benefits" issued by the HKSA, the Group adopted a new policy for long service payments as set out in Note 2(k)(iv) below.

As a result of the adoption of this accounting policy, a transitional liability of HK\$8,674,000 was recognised. This has been accounted for retrospectively with the effect that the retained profits of the Group as at 1st April, 2001 and 1st April, 2002 were both decreased by HK\$8,674,000. The adoption of this new accounting policy has no impact on the prior year profit and loss account as contributions paid during the prior year were in line with the charge required under SSAP 34 (revised).

The adoption of the SSAP 1 (revised), SSAP 11 (revised), SSAP 15 (revised) and SSAP 33 has no material impact on the accounts of the Group except that certain presentation changes have been made to the comparative figures upon the adoption of SSAP 1 (revised) and SSAP 15 (revised).

(b) Group accounting

(i) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st March.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

2. 主要會計政策 (續)

(a) 編製基準 (續)

上年度本集團根據香港僱傭條例支付僱員之長期服務金於實際支付時認算入賬。本集團為符合會計師公會頒佈之會計實務準則第三十四號(經修訂)「僱員福利」，於二零零二年四月一日起對長期服務金支出採用新會計政策，如下文附註2(k)(iv)所載。

採納此會計政策後，約港幣8,674,000元過渡負債已認算入賬。作出追溯性調整後，本集團於二零零一年四月一日及二零零二年四月一日之保留溢利均減少約港幣8,674,000元。由於上年度同期供款數額與會計實務準則第三十四號(經修訂)規定須列報之費用相符，採納新會計政策對上年度同期損益表並無影響。

除若干比較數字因採納會計實務準則第一號(經修訂)及第十五號(經修訂)而改變呈列方式外，採納會計實務準則第一號(經修訂)、第十一號(經修訂)、第十五號(經修訂)及第三十三號對本集團賬目並無重大影響。

(b) 集團會計

(i) 綜合賬目之基準

綜合賬目包括本公司及其附屬公司截至三月三十一日止之賬目。

附屬公司指本公司直接或間接控制過半數投票權；有權控制財政及營運決策；委任或撤換董事局大多數成員；或在董事局會議上有大多數投票權之公司。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Group accounting (Cont'd)

(i) Consolidation (Cont'd)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(ii) Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The consolidated profit and loss account includes the Group's share of the results of jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities and goodwill (net of accumulated amortisation) on acquisition.

(iii) Associated company

An associated company is a company, not being a subsidiary or a joint venture, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of an associated company for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated company on acquisition.

2. 主要會計政策 (續)

(b) 集團會計 (續)

(i) 綜合賬目之基準 (續)

於年內收購或出售之附屬公司，其業績由收購生效日起計或計至出售生效日止適當地列入綜合損益表內。

所有集團內公司間之重大交易及結餘已於綜合賬目內抵銷。

本公司之資產負債表內，附屬公司之投資以成本值扣除減值虧損撥備入賬。本公司附屬公司之業績乃按已收及應收股息計算。

(ii) 合營公司

合營公司指本集團與其他人士以合約協議方式共同進行經濟活動，該活動受雙方共同控制，任何一方均沒有單方面之控制權。

綜合損益表包括本集團應佔合營公司之本年度業績，而綜合資產負債表則包括本集團收購該合營公司之應佔資產淨值及商譽（扣除累計攤銷）。

(iii) 聯營公司

聯營公司為附屬公司或合營公司以外，本集團持有其股權作長期投資，並對其管理具有重大影響力之公司。

綜合損益表包括本集團應佔聯營公司之本年度業績，而綜合資產負債表則包括本集團收購該聯營公司之應佔資產淨值。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Group accounting (Cont'd)

(iii) Associated company (Cont'd)

Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

(iv) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheet of subsidiaries, jointly controlled entities and an associated company expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. Exchange differences are dealt with as a movement in reserves.

(c) Intangibles

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary/joint venture/associated company at the date of acquisition.

Goodwill on acquisitions occurring on or after 1st April, 2001 is recognised as an asset in the balance sheet and amortised using the straight-line method over its estimated useful life of 20 years. With respect to investments in an associated company and jointly controlled entities accounted for under the equity method of accounting, goodwill is included in the carrying amount of the investments.

Goodwill on acquisitions that occurred prior to 1st April, 2001 was eliminated against reserves. Any impairment arising on such goodwill is accounted for in the profit and loss account.

2. 主要會計政策 (續)

(b) 集團會計 (續)

(iii) 聯營公司 (續)

當聯營公司之投資賬面值已全數撇銷，便不再採用權益會計法，除非本集團就該聯營公司已作承擔或有擔保之承擔。

(iv) 外幣換算

以外幣為本位之交易，均按交易當日之匯率換算。於年結日以外幣為本位之資產與負債則按年結日之匯率換算。由此產生之匯兌盈虧均撥入損益表處理。

附屬公司、合營公司及聯營公司以外幣為本位之資產負債表均按年結日之匯率換算，而損益表則按平均匯率換算。由此產生之匯兌盈虧以儲備變動入賬。

(c) 無形資產

(i) 商譽

商譽指收購成本超出於收購日集團應佔所收購附屬公司/合營公司/聯營公司之淨資產之公平值。

於二零零一年四月一日或以後，收購所產生之商譽須計入資產負債表之資產內，並按估計可使用期以二十年的直線法攤銷。於聯營公司及合營公司投資所產生之商譽，按會計權益法包括在該等投資之賬面值內。

於二零零一年四月一日前，收購所產生之商譽已於儲備中對銷。若該商譽減值，有關減值均須記入損益表內。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Intangibles (Cont'd)

(ii) Trademarks

Expenditure on acquired trademarks is capitalised and amortised using the straight-line method over their useful lives, but not exceeding 20 years. Trademarks are not revalued as there is no active market for these assets.

(iii) Impairment of intangible assets

Where an indication of impairment exists, the carrying amount of any intangible asset, including goodwill previously written off against reserves, is assessed and written down immediately to its recoverable amount.

(d) Fixed assets

(i) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are valued annually by independent professional valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the property revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to the profit and loss account. Any subsequent increases are credited to the profit and loss account up to the amount previously debited.

Upon the disposal of an investment property, the relevant portion of the property revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the profit and loss account.

2. 主要會計政策 (續)

(c) 無形資產 (續)

(ii) 商標

收購商標之開支將予資本化，並以直線法按不超過20年之可使用年期攤銷。由於商標並無活躍市場，因此其價值不會進行重估。

(iii) 無形資產減值

如有跡象顯示無形資產之賬面值出現減值，包括之前已在儲備撇減之商譽，均需評估及即時撇減至可收回價值。

(d) 固定資產

(i) 投資物業

投資物業乃在土地及樓宇中所佔之權益，而該等土地及樓宇之建築工程及發展經已完成，並持作投資之用，所有租金收入均按公平原則磋商。

投資物業皆由獨立專業估值師每年估值一次。估值是以個別物業之公開市值為估值基準，而土地及樓宇並不分開估值。估值計入年度賬目內。重估增值撥入物業重估儲備，而重估減值首先抵銷整個投資組合先前之重估增值，其餘則在損益表內扣除。其後之重估增值將撥入損益表內，惟以先前所扣減之金額為限。

當出售投資物業時，物業重估儲備中與先前估值有關之變現部分，將從投資物業重估儲備轉回損益表內。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(d) Fixed assets (Cont'd)

(ii) Other properties

Other properties are interests in land and buildings other than investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

(iii) Other fixed assets

Leasehold improvements, furniture, restaurant and other equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Initial purchases of utensils, cutlery and glassware are capitalised at original historical cost and are included in restaurant equipment. Costs of subsequent replacements are charged to the profit and loss account in the year of expenditure.

(iv) Depreciation

No depreciation is provided for investment properties unless the unexpired lease term is 20 years or less, in which case depreciation is provided on the then carrying value over the unexpired lease term.

Freehold land is not depreciated. Leasehold land of other properties is depreciated over the period of the lease while other fixed assets (except for utensils, cutlery and glassware) are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land	Over the remaining period of the lease
Buildings	2.5%
Leasehold improvements	Over the unexpired period of the lease
Furniture, restaurant and other equipment	12.5% to 20%

2. 主要會計政策 (續)

(d) 固定資產 (續)

(ii) 其他物業

其他物業指除投資物業外，在土地及樓宇中所佔之權益，以成本值減累積折舊及累積減值虧損入賬。

(iii) 其他固定資產

租賃樓宇裝設、傢俬、餐廳及其他設備以成本值減累積折舊及累積減值虧損入賬。

初次購買之烹飪器皿、刀叉和玻璃器皿以歷史成本價入賬及不予折舊，並包括在餐廳設備內，嗣後之重置成本撥入支銷年度之損益表。

(iv) 折舊

若投資物業之未完租年期在二十年或以下，該等投資物業乃按其賬面值於其餘下之批租年期內折舊，其他投資物業則不會作出折舊準備。

永久業權土地並無折舊。其他物業之租賃土地按租約年期折舊，其他固定資產（除烹飪器皿、刀叉和玻璃器皿）則按成本值減累積減值虧損後之餘額以直線法，在估計可使用年期撇銷。主要折舊年率如下：

租賃土地	餘下租約期
樓宇	2.5%
租賃樓宇裝設	未完租約期
傢俬、餐廳及其他設備	12.5% 至 20%

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(d) Fixed assets (Cont'd)

(v) Impairment and gain or loss on sale

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in other properties and other fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

The gain or loss on disposal of a fixed asset other than investment properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained profits and is shown as a movement in reserves.

(e) Assets under operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

(f) Investment in securities

(i) Other investments

Other investments are stated at cost less any provision for impairment losses.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities will be reduced to its fair value. The impairment loss is recognised as an expense in the profit and loss account. This impairment loss is written back to profit and loss account when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

2. 主要會計政策 (續)

(d) 固定資產 (續)

(v) 減值與出售盈虧

於每個年結日，固定資產(包括其他物業及其他固定資產項目)皆透過集團內部及外界所獲得之資訊，評核該等資產有否減值。如有跡象顯示該等資產出現減值，則估算其可收回價值，及在適當情況下將減值虧損入賬以將資產減至其可收回價值。此等減值虧損在損益表入賬。

除出售投資物業之盈虧外，出售固定資產之盈虧，即出售所得收入淨額與有關資產賬面值之差額，計入損益表內。任何屬於被出售資產之重估儲備結餘均轉撥至保留溢利，並列作儲備變動。

(e) 租賃資產

經營租賃乃指有關租賃資產之擁有權之絕大部份風險及回報仍屬出租公司所有。經營租賃之租金在扣除自出租公司獲得的利益後，按直線法於租賃期內在損益表中支銷。

(f) 證券投資

(i) 其他投資

其他投資按成本值減任何減值虧損撥備入賬。

於每個年結日，個別投資之賬面值將與市值作比較。除非貶值屬短暫，賬面值將會調低至市值，而差額亦於損益表內作使費認算。如貶值因素不再存在及有可靠證據顯示新情況及事件將於可見未來維持，則該投資之減值虧損將回撥至損益表內。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(f) Investment in securities (Cont'd)

(ii) Short-term investments

Short-term investments are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of short-term investments are recognised in the profit and loss account. Profits or losses on disposal of short-term investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

(iii) Held-to-maturity securities

Held-to-maturity securities are stated in the balance sheet at cost plus/less any discount/premium amortised to date. The discount or premium is amortised over the period to maturity and included as interest income/expense in the profit and loss account. Provision is made when there is a diminution in value other than temporary.

The carrying amounts of individual held-to-maturity securities or holdings of the same securities are reviewed at the balance sheet date in order to assess the credit risk and whether the carrying amounts are expected to be recovered. Provisions are made when carrying amounts are not expected to be recovered and are recognised in the profit and loss account as an expense immediately.

(g) Stocks

Stocks comprise mainly food and consumable stores and are stated at the lower of cost and net realisable value. Cost, calculated on the first-in, first-out basis, comprises all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

2. 主要會計政策 (續)

(f) 證券投資 (續)

(ii) 短期投資

短期投資按公平值列賬。在每個年結日，短期投資之公平值變動而引致之未變現盈虧淨額均在損益表記賬。任何出售短期投資之盈虧，即售價淨額與賬面值之差額計入損益表內。

(iii) 持至到期日之證券

持至到期日之證券在資產負債表內按成本值加/減任何截至該日止已攤銷之折讓/溢價列賬。折讓或溢價按截至到期日止之期間攤銷，並在損益表中列作利息收益/支出項目。如出現非短期性之減值，則作出撥備。

個別持至到期日之證券或持有同類證券之賬面值均於年結日檢討，以評估有關之信貸風險及其賬面值能否收回。倘若預期賬面值無法收回，則作出撥備，並即時在損益表列作開支。

(g) 存貨

存貨主要包括食物及消耗品，按成本值與可變現淨值兩者之較低者入賬。成本值以先入先出法計算，包括購入成本及將貨品運至現時地點達至現時狀況之費用。可變現淨值按估計一般售價減估計完成及出售另需之費用計算。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(h) Trade and other debtors

Provision is made against trade and other debtors to the extent they are considered to be doubtful. Trade and other debtors in the balance sheet are stated net of such provision.

(i) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

(j) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(k) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

2. 主要會計政策 (續)

(h) 營業及其他應收賬款

凡被視為呆賬之營業及其他應收賬款，均作出撥備。資產負債表所列之營業及其他應收賬款已扣除有關之撥備。

(i) 現金及現金等值項目

現金及現金等值項目按成本值在資產負債表內列賬。在現金流動表中，現金及現金等值項目包括現存現金、銀行通知存款、於購買時起三個月內期滿之現金投資及銀行透支。

(j) 撥備

當本集團因過去事件而承擔了現時的法定或推定責任，而履行該責任時有可能消耗含有經濟利益的資源，同時在該金額能夠可靠估算時，本集團會為該金額作出撥備。當本集團預計撥備金額可獲償付，例如有保險合約作保障，則將償付金額確認為一項獨立資產，惟只能在償付金額可實質地確定時確認。

(k) 僱員福利

(i) 僱員有薪假期

僱員之有薪年假在僱員應享有時認算入賬。於年結日，本集團已就年內僱員已提供服務而產生之年假預計開支作出撥備。

僱員之有薪病假、產假或陪妻分娩假不會被確認，直至僱員正式領享該等假期。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(k) Employee benefits (Cont'd)

(ii) Profit sharing and bonus plans

The expected cost of profit sharing and bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iii) Pension obligations

The Group operates a defined benefit and certain defined contribution plans, the assets of which are generally held in separate trustee-administered funds. The pension plans are generally funded by payments from employees and by the relevant group companies, taking account of the recommendations of independent qualified actuaries.

The Group's contributions to the defined contribution schemes are expensed as incurred and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

For the defined benefit scheme, pension costs are assessed using the projected unit credit method. The cost of providing pensions is charged to the profit and loss account so as to spread the regular cost over the service lives of employees in accordance with the advice of the actuaries who carry out a valuation of the scheme each year. The pension obligation is measured as the present value of the estimated future cash outflows using a discount rate determined by reference to market yields on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Actuarial gains and losses are recognised by amortising the amount by which the cumulative unrecognised gains and losses exceed 10% of the greater of the scheme's assets and defined benefit obligations over the average expected future working lifetime of the members of the scheme. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

2. 主要會計政策 (續)

(k) 僱員福利 (續)

(ii) 利潤分享和花紅計劃

當本集團因僱員已提供之服務而產生現有法定或推定責任，而該責任金額能可靠估算時，利潤分享和花紅計劃之預計成本將被確立為負債。

利潤分享和花紅計劃之負債預期在十二個月內支付，並以預計之金額繳付。

(iii) 退休金責任

本集團提供一項界定福利計劃及若干界定供款退休計劃，該等計劃之資產一般由獨立信託管理基金持有。退休金計劃一般會考慮獨立合資格精算師之建議，由集團相關公司與員工供款。

本集團對界定供款退休計劃作出之供款在供款時作為費用支銷，而員工在全數領取既得之利益前退出計劃而被沒收之僱主供款將不會作扣減。

於界定福利計劃中，退休金成本以預計單位信貸記存法計算。有關退休金之費用皆按僱員的服務年期攤分撥往損益表，而每年則由合資格精算師執行計算工作。退休金責任乃按預計未來現金流出的貼現值計算，貼現率為到期日與集團負債期相若之優質企業債券於結算日之收益率。累計未實現之精算損益超過界定福利負債的貼現值和計劃資產的百分之十兩者中較高者，則該部份將按參與是項計劃之僱員的預計平均剩餘工作年期攤銷認算入賬。僱員以往的服務金將於平均期內以直線法在損益表內確認為支出，直至福利歸屬為止。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(k) Employee benefits (Cont'd)

(iv) Long service payments

The Group's net obligation in respect of long service payments on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The obligation is calculated using the project unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at balance sheet date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability.

(l) Deferred taxation

Deferred taxation is accounted for at the current tax rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future.

(m) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as provision.

2. 主要會計政策 (續)

(k) 僱員福利 (續)

(iv) 長期服務金

本集團根據香港僱傭條例在若干情況下終止聘用員工而支付之長期服務金負債淨額，是指僱員現時及過往提供服務所賺取的未來福利。

此負債額是以預計單位信貸記存法計算，並計算其貼現值，並扣除本集團退休計劃下集團供款所佔之應計權益。貼現率為到期日與集團負債期相若之優質企業債券於結算日的收益率。

(l) 遞延稅項

遞延稅項乃以現行稅率就稅務溢利與入賬溢利之時差計算，而確認入賬之金額以預期在可預見將來須支付或可收回之稅務承擔或資產為限。

(m) 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認入賬，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(m) Contingent liabilities and contingent assets (Cont'd)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the accounts, where necessary, when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(n) Turnover

Turnover comprises (i) the value of sales in the normal course of the restaurant and catering businesses and (ii) rental income.

(o) Revenue recognition

(i) Sales of goods and services

Sales of goods and services are recognised on the transfer of risks and rewards of ownership of the goods, which generally coincides with the time when the goods are delivered to customers and title has passed and when services are rendered.

(ii) Rental income

Operating lease rental income is recognised on a straight-line basis.

(iii) Management and service fee income

Management and service fee income are recognised when services are rendered.

(iv) Interest income

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

2. 主要會計政策 (續)

(m) 或然負債及或然資產 (續)

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若確定收到實質經濟效益時，此等效益才被確立為資產。

(n) 營業額

營業額包括(i)日常餐廳及飲食業務之銷售價值及(ii)租金收入。

(o) 收益確認

(i) 銷售貨品及服務

銷售貨品及服務收入乃按貨品已出售及主權之風險及利益已轉給顧客或服務已提供而認算入賬。

(ii) 租金收入

經營租賃之租金收入乃按直線法認算入賬。

(iii) 管理及服務費收入

管理及服務費收入乃按服務已提供而認算入賬。

(iv) 利息收入

利息收入乃按未償還本金額及適當利率按時間比例確認。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(p) Cost of sales

Cost of sales represents costs which vary directly or indirectly with the level of sales of the Group. It comprises cost of stocks and operating costs incurred to generate sales of goods and services, and rental income. The operating costs include mainly operating lease rentals, staff costs, utility costs and depreciation of fixed assets incurred by quick service restaurants, fast casual dining, institutional catering and specialty restaurant chains, and outgoings for rental income.

(q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

3. SEGMENT INFORMATION

No segment information is provided as over 90% of the turnover and contribution to the Group's results are attributable to the restaurants and catering services in Hong Kong.

2. 主要會計政策 (續)

(p) 銷售成本

銷售成本乃與本集團銷售水平有直接或間接關係之使費。這包括銷售貨物及租金收入之存貨成本和營運使費。營運使費主要包括連鎖式速食餐飲業務、快餐廳、機構飲食業務及特式餐廳之經營租賃租金、員工使費、水費、電費、煤氣費及固定資產折舊和租金收入之支出。

(q) 借貸成本

凡直接與購置、興建或生產某項資產（該資產必須經過頗長時間籌備以作預定用途或出售）有關之借貸成本，均資本化為資產之部分成本。

所有其他借貸成本均於發生年度內在損益表支銷。

3. 分類資料

香港餐廳及飲食業務佔本集團營業額及溢利百分之九十以上，所以無需提供分類資料。

Notes to the Accounts

賬目附註

4. TURNOVER AND OTHER INCOME

Sales of goods and services	Rental income	Total turnover	Interest income	Management and service fee income	Net gain on disposals of fixed assets other than investment properties	Net gain on disposal of an investment property	Sundry income	Total other income
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4. 營業額及其他收入

	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
出售貨物及服務	2,592,801	2,588,338
租金收入	28,746	25,209
總營業額	<u>2,621,547</u>	<u>2,613,547</u>
利息收入	19,244	31,244
管理及服務費收入	4,715	4,697
出售非投資物業的固定資產之淨溢利	18,814	14,479
出售投資物業之淨溢利	567	-
什項收入	<u>7,141</u>	<u>10,676</u>
其他收入總額	<u>50,481</u>	<u>61,096</u>
	<u>2,672,028</u>	<u>2,674,643</u>

5. FINANCE COSTS

Interest expense on bank loans wholly repayable within five years

5. 財務成本

	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
就須於五年內全部償還之銀行貸款而支付的利息	<u>9,485</u>	<u>21,417</u>

6. PROFIT BEFORE TAXATION

The consolidated profit before taxation was determined after charging and crediting the following:

6. 除稅前溢利

除稅前綜合溢利已扣除及計入下列各項：

		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Charging:	扣除：		
Depreciation of fixed assets	固定資產之折舊	125,986	116,029
Cost of stocks sold	售貨成本	784,984	803,818
Staff costs (including directors' emoluments) (Note 11)	員工開支 (包括董事酬金) (附註 11)	704,673	698,889
Operating lease rentals in respect of rented premises	土地及樓宇之經營 租賃租金	298,493	290,789
Net loss related to investments	有關投資之淨虧損	4,470	-
Amortisation of trademarks (included in administrative expenses)	商標之攤銷 (包括於行政使費內)	2,704	2,704
Amortisation of premium on acquisition of a jointly controlled entity (included in share of results of jointly controlled entities)	收購合營公司溢價之攤銷 (包括於應佔合營公司 之業績內)	1,520	570
Net exchange loss	匯兌淨虧損	109	-
Auditors' remuneration	核數師酬金	1,662	1,737
Crediting:	計入：		
Gross rental income from investment properties	投資物業租金收入	11,165	9,718
Less: Outgoings	減：支出	(22)	(108)
		11,143	9,610
Other rental income less outgoings	其他租金收入減支出	10,983	8,856
Net exchange gain	匯兌淨溢利	-	30
Net gain related to investments	有關投資之淨溢利	-	216

Notes to the Accounts

賬目附註

7. TAXATION

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 16% (2002: 16%) on the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to consolidated profit and loss account represents:

		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Current taxation:	現行稅項：		
Hong Kong profits tax	香港利得稅	39,790	34,298
Overseas taxation	海外稅項	2,183	649
Deferred taxation (Note 25)	遞延稅項 (附註 25)	2,454	4,856
		<u>44,427</u>	<u>39,803</u>
Share of taxation attributable to:	應佔稅項：		
Associated company	聯營公司	84	297
Jointly controlled entities	合營公司	(1,683)	2,603
		<u>42,828</u>	<u>42,703</u>

8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of approximately HK\$128,000,000 (2002: HK\$107,004,000).

7. 稅項

本公司於百慕達獲豁免徵稅至二零一六年。香港利得稅根據於香港產生或從香港而得之估計應課稅溢利以 16% (二零零二年：16%) 撥備。海外利得稅乃按估計應課稅溢利及當地稅率計算。

於綜合損益表內之稅項包括：

8. 股東應佔溢利

計入本公司賬目之股東應佔溢利約為港幣 128,000,000 元 (二零零二年：港幣 107,004,000 元)。

9. DIVIDENDS

		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Interim, paid, of 6.4 cents (2002: 4.4 cents) per ordinary share	已撥派中期股息：每股港幣 6.4 仙 (二零零二年：港幣 4.4 仙)	34,425	24,044
Final, proposed, 18 cents (2002: 17.1 cents) per ordinary share	建議末期股息：每股港幣 18 仙 (二零零二年：港幣 17.1 仙)	95,515	93,336
		129,940	117,380

At a meeting held on 8th July, 2003, the directors proposed a final dividend of 18 cents per ordinary share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained profits for the year ending 31st March, 2004.

於二零零三年七月八日舉行之董事局會議上，董事局建議派發末期股息每股港幣 18 仙。此項建議派發股息並無於本賬目中列作應付股息，惟將於截至二零零四年三月三十一日止年度列作保留溢利分派。

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share are based on the Group's profit attributable to shareholders of approximately HK\$245,274,000 (2002: HK\$280,000,000).

The basic earnings per share is based on the weighted average of 542,510,932 (2002: 546,397,803) ordinary shares in issue during the year. The diluted earnings per share is based on 553,446,296 (2002: 554,462,694) ordinary shares which is the weighted average number of ordinary shares in issue during the year plus the effect of dilutive potential ordinary shares of 10,935,364 (2002: 8,064,891) ordinary shares if all outstanding options had been exercised.

10. 每股溢利

每股基本及攤薄溢利乃按年內本集團股東應佔綜合溢利約港幣 245,274,000 元 (二零零二年：港幣 280,000,000 元) 計算。

每股基本溢利乃按年內已發行普通股之加權平均股數 542,510,932 股 (二零零二年：546,397,803 股) 之基準而計算。每股攤薄溢利乃按 553,446,296 股 (二零零二年：554,462,694 股) 即年內已發行普通股之加權平均股數加上若行使所有潛在普通股認股權而產生的攤薄影響之股數 10,935,364 股 (二零零二年：8,064,891 股) 之基準而計算。

Notes to the Accounts

賬目附註

11. STAFF COSTS

Staff costs, including directors' emoluments, were as follows:

		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Wages and salaries	薪酬工資	666,946	662,581
Unutilised annual leave	未用年假	1,350	—
Pension costs – defined contribution schemes	退休成本—界定供款計劃	28,315	28,137
Pension costs – defined benefit scheme (Note 24(b))	退休成本—界定福利計劃 (附註 24(b))	7,550	7,652
Long service payment expense (Note 24(c))	長期服務金支出 (附註 24(c))	512	519
		<u>704,673</u>	<u>698,889</u>

12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of emoluments payable to directors of the Company during the year were as follows:

		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Fees	袍金		
– Executive directors	– 執行董事	200	200
– Non-executive directors and independent non-executive directors	– 非執行董事及獨立非執行董事	400	400
Other emoluments for executive directors	執行董事之其他酬金		
– Basic salaries, gratuities and other allowances	– 底薪、約滿酬金及其他津貼	5,011	5,011
– Contributions to pension schemes	– 公積金供款	408	422
– Discretionary bonuses	– 非固定花紅	6,887	6,667
		<u>12,906</u>	<u>12,700</u>

11. 員工成本

員工成本（包括董事酬金）如下：

12. 董事及五位最高薪酬人士酬金

(a) 董事酬金

年內本公司向董事支付之酬金總額如下：

12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Cont'd)

(a) Directors' emoluments (Cont'd)

No directors waived any emoluments during the year.

During the year, no emoluments were paid by the Group to the directors as inducement to join or as compensation for loss of office.

The emoluments of the executive directors fell within the following bands:

Nil to HK\$1,000,000	港幣 1,000,000 元或以下
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至港幣 1,500,000 元
HK\$4,500,001 to HK\$5,000,000	港幣 4,500,001 元至港幣 5,000,000 元
HK\$5,000,001 to HK\$5,500,000	港幣 5,000,001 元至港幣 5,500,000 元

The emoluments of all non-executive directors were below HK\$1,000,000.

12. 董事及五位最高薪酬人士酬金 (續)

(a) 董事酬金 (續)

於本年度內並無董事放棄任何酬金。

本集團於年內並無向董事支付酬金作為引導到職之報酬或離職之賠償。

支付予執行董事之酬金組別如下：

Number of directors 董事人數	
2003 二零零三年	2002 二零零二年
1	1
1	1
—	1
2	1
4	4

所有非執行董事之酬金均少於港幣 1,000,000 元。

Notes to the Accounts 賬目附註

12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Cont'd)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2002: three) directors whose emoluments are reflected in the analysis presented in Note 12(a). The emoluments payable to the remaining one (2002: two) individual during the year were as follows:

Basic salaries, gratuities and other allowances	底薪、約滿酬金及其他津貼	467	843
Benefits from share options exercised	行使認股特權得益	392	765
Contributions to pension schemes	公積金供款	50	90
Discretionary bonuses	非固定花紅	—	154
		909	1,852

The emoluments fell within the following bands:

Nil to HK\$1,000,000	港幣 1,000,000 元或以下	1	2
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12. 董事及五位最高薪酬人士酬金 (續)

(b) 五位最高薪酬人士

本年度集團內五名最高薪酬人士包括四名(二零零二年:三名)董事,其酬金已載於上文附註12(a)。其餘一名(二零零二年:兩名)最高薪酬人士於本年度之酬金如下:

2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
467	843
392	765
50	90
—	154
909	1,852

酬金之組別如下:

Number of individuals 人數

2003 二零零三年	2002 二零零二年
1	2

13. FIXED ASSETS

(a) Movements in fixed assets of the Group were as follows:

13. 固定資產

(a) 本集團固定資產之變動情況如下：

		Investment properties 投資物業 HK\$'000 港幣千元	Land and buildings 土地及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 樓宇裝設 HK\$'000 港幣千元	Furniture, restaurant and other equipment 傢俬、餐廳 及其他設備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost or valuation:	成本或估值：					
At 1st April, 2002	二零零二年四月一日	115,800	555,026	244,774	820,578	1,736,178
Revaluation	重估虧損	(10,300)	–	–	–	(10,300)
Additions	添置	–	3,532	13,422	99,276	116,230
Disposals	出售	(600)	(27,134)	(12,419)	(59,027)	(99,180)
At 31st March, 2003	二零零三年三月 三十一日	104,900	531,424	245,777	860,827	1,742,928
Accumulated depreciation:	累積折舊：					
At 1st April, 2002	二零零二年四月一日	–	84,533	178,391	519,408	782,332
Charge for the year	本年度撥備	–	10,126	17,894	97,966	125,986
Disposals	出售	–	(5,025)	(12,075)	(49,414)	(66,514)
At 31st March, 2003	二零零三年 三月三十一日	–	89,634	184,210	567,960	841,804
Net book value:	賬面淨值：					
At 31st March, 2003	二零零三年 三月三十一日	104,900	441,790	61,567	292,867	901,124
At 31st March, 2002	二零零二年 三月三十一日	115,800	470,493	66,383	301,170	953,846
The analysis of the cost or valuation is as follows:	資產之成本或估值 分析如下：					
At 31st March, 2003	二零零三年三月三十一日					
At cost	成本	–	531,424	245,777	860,827	1,638,028
At valuation	估值	104,900	–	–	–	104,900
		104,900	531,424	245,777	860,827	1,742,928
At 31st March, 2002	二零零二年三月三十一日					
At cost	成本	–	555,026	244,774	820,578	1,620,378
At valuation	估值	115,800	–	–	–	115,800
		115,800	555,026	244,774	820,578	1,736,178

13. FIXED ASSETS (Cont'd)

(b) The Group's interests in investment properties and land and buildings at their net book values are analysed as follows:

		Investment properties 投資物業		Land and buildings 土地及樓宇	
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
In Hong Kong, held on:	在香港持有：				
Leases of over 50 years	50 年以上租約	72,500	79,700	171,248	188,711
Leases of between 10 to 50 years	10 至 50 年租約	32,400	36,100	204,073	216,919
Outside Hong Kong, held on:	在海外持有：				
Freehold	永久業權	—	—	16,993	17,099
Leases of over 50 years	50 年以上租約	—	—	—	7,996
Leases of between 10 to 50 years	10 至 50 年租約	—	—	49,476	39,768
		104,900	115,800	441,790	470,493

The investment properties were revalued at 31st March, 2003 on the basis of their open market values by FPD Savills (Hong Kong) Limited, independent professional valuers. As a result of the appraisal, the revaluation deficit amounted to approximately HK\$10,300,000 (2002: HK\$4,050,000) of which approximately HK\$2,604,000 (2002: HK\$4,050,000) was set off against the property revaluation reserve and the remaining amount of approximately HK\$7,696,000 (2002: nil) was charged to the consolidated profit and loss account.

13. 固定資產 (續)

(b) 集團在投資物業與土地及樓宇之權益按其賬面淨值分析如下：

投資物業由獨立專業估價師 FPD Savills (Hong Kong) Limited 按二零零三年三月三十一日之公開市值估值。估值使本集團投資物業價值減少約港幣 10,300,000 元 (二零零二年：港幣 4,050,000 元)，其中約港幣 2,604,000 元 (二零零二年：港幣 4,050,000 元) 於物業重估儲備內扣除，餘額約港幣 7,696,000 元 (二零零二年：無) 已撥往綜合損益表內支銷。

14. TRADEMARKS

14. 商標

		Group 集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Cost:	成本：		
Beginning and end of year	年度開始及結束	<u>64,694</u>	<u>64,694</u>
Accumulated amortisation:	累積攤銷：		
Beginning of year	年度開始	39,236	36,532
Amortisation for the year	年度攤銷	<u>2,704</u>	<u>2,704</u>
End of year	年度結束	<u>41,940</u>	<u>39,236</u>
Net book value:	賬面淨值：		
End of year	年度結束	<u>22,754</u>	<u>25,458</u>
Beginning of year	年度開始	<u>25,458</u>	<u>28,162</u>

The trademarks mainly represent the intellectual properties relating to the 'Ah Yee Leng Tong' and 'The Spaghetti House' operations.

商標主要包括經營「阿二靚湯」及「意粉屋」等知識產權。

The directors are of the opinion that the fair values of the trademarks were not less than their carrying values as at 31st March, 2003.

董事局認為商標市值不低於二零零三年三月三十一日之賬面值。

Notes to the Accounts

賬目附註

15. INVESTMENT IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Due from subsidiaries	應收附屬公司款項

Details of principal subsidiaries as at 31st March, 2003 are set out on pages 92 to 97.

The amounts due from subsidiaries are unsecured, non-interest bearing and not repayable within the next twelve months.

The directors are of the opinion that the underlying values of the subsidiaries were not less than their carrying values as at 31st March, 2003.

16. INVESTMENT IN AN ASSOCIATED COMPANY

Investment in unlisted shares, at cost	非上市股份投資，按成本值
Share of retained profits	應佔保留溢利
Due from the associated company	應收聯營公司款項

15. 於附屬公司投資

		Company 公司	
		2003 二零零三年	2002 二零零二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		331,802	331,802
		25,094	75,289
		<u>356,896</u>	<u>407,091</u>

於二零零三年三月三十一日有關主要附屬公司詳情刊載於第 92 至 97 頁。

應收附屬公司款項均無抵押、無附帶利息及無須於未來十二個月內償還。

董事局認為附屬公司之實際價值並不少於二零零三年三月三十一日之賬面值。

16. 於聯營公司投資

		Group 集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		200	200
		578	576
		60	60
		<u>838</u>	<u>836</u>

16. INVESTMENT IN AN ASSOCIATED COMPANY (Cont'd)

(a) Details of the associated company at 31st March, 2003 were as follows:

Name	Place of incorporation and operation	Principal activities	Particulars of issued shares held	Interest held indirectly
公司名稱	註冊及經營地點	主要業務	持有已發行股本	本集團間接持有權益比率
Miracle Time Enterprises Limited	Hong Kong	Operation of a restaurant	Ordinary shares of HK\$1 each	20%
天譽企業有限公司	香港	餐廳	普通股每股港幣 1 元	

(b) The amount due from the associated company is unsecured, non-interest bearing and has no fixed repayment terms.

(c) The directors are of the opinion that the underlying value of the associated company was not less than its carrying amount as at 31st March, 2003.

16. 於聯營公司投資 (續)

(a) 於二零零三年三月三十一日聯營公司詳情如下：

(b) 應收聯營公司款項並無抵押、不計利息及無固定償還條款。

(c) 董事局認為聯營公司之實際價值並不少於二零零三年三月三十一日之賬面值。

17. INVESTMENT IN JOINTLY CONTROLLED ENTITIES

Investment in unlisted shares, at cost
Share of (accumulated losses)/
retained profits
Due from jointly controlled entities
Cumulative translation differences

非上市股份投資，按成本值
應佔（累積虧損）/保留
溢利
應收合營公司款項
累積匯兌差額

17. 於合營公司投資

		Group	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		18,014	17,070
		(2,236)	3,810
		9,739	2,509
		2,740	2,328
		28,257	25,717

Notes to the Accounts

賬目附註

17. INVESTMENT IN JOINTLY CONTROLLED ENTITIES (Cont'd)

(a) Details of the jointly controlled entities at 31st March, 2003 were as follows:

Name	Place of incorporation/ operation	Principal activities	Percentage of interest in ownership/voting power/profit sharing 本集團應佔擁有權、 投票權及利益比率
公司名稱	註冊及經營地點	主要業務	
Manchu Wok Enterprises, Inc ("MWEL")	Canada/The United States and Canada 加拿大/美國及加拿大	Operation of restaurants 餐廳	48%
Manchu Wok Enterprises II Inc ("MWELI")	Canada/ The United States 加拿大/美國	Operation of restaurants 餐廳	48%
Beijing Spaghetti Catering Co., Ltd 北京斯巴達餐飲有限公司	The People's Republic of China 中華人民共和國	Operation of restaurants 餐廳	33%

(b) The amounts due from the jointly controlled entities are unsecured, non-interest bearing and not repayable within the next twelve months.

(c) The directors are of the opinion that the underlying values of the jointly controlled entities were not less than their carrying values as at 31st March, 2003.

17. 於合營公司投資 (續)

(a) 於二零零三年三月三十一日合營公司詳情如下：

(b) 應收合營公司款項並無抵押、不計利息及無須於未來十二個月內償還。

(c) 董事局認為合營公司之實際價值不少於二零零三年三月三十一日之賬面值。

18. OTHER INVESTMENTS

		Group 集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Unlisted club debentures, at cost	非上市會所債券，按成本值	350	350
Equity securities listed in Hong Kong, at cost	香港上市之股份，按成本值	18,181	18,183
Provision for impairment in value	減值撥備	(12,174)	—
		<u>6,357</u>	<u>18,533</u>
Quoted market value of listed investments	上市投資之市值	<u>5,753</u>	<u>10,496</u>

19. HELD-TO-MATURITY SECURITIES

Held-to-maturity securities represented investments in bonds and range notes which the Group intended to hold them to maturity and will be able to recover substantially all of their recorded investment cost.

		Group 集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Debt securities listed overseas, at amortised cost	海外上市債券，按折舊成本值	7,824	—
Unlisted debt securities, at amortised cost	非上市債券，按折舊成本值	78,155	—
		<u>85,979</u>	<u>—</u>
Quoted market value of listed debt securities	上市債券之市值	<u>7,828</u>	<u>—</u>

18. 其他投資

19. 持至到期日之證券

持至到期日之證券包括投資債券及可贖回浮息票據，而本集團亦有意持有該等投資至其到期日並將能收回大部份記錄之投資成本。

Notes to the Accounts

賬目附註

20. SHORT-TERM INVESTMENTS

Equity securities listed in Hong Kong,
at market value

香港上市之股份，
按市值

Group 集團	
2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
7,365	6,448

21. TRADE DEBTORS AND CREDITORS

The Group's sales to customers are mainly on a cash basis. The Group also grants a credit period which is usually less than 90 days to certain customers of the Group's institutional catering services and food manufacturing businesses.

As at 31st March, 2003, approximately 86% (2002: 87%) of the Group's trade debtors were aged less than 60 days while over 99% (2002: 99%) of the trade creditors were aged less than 60 days.

20. 短期投資

21. 營業應收及應付賬項

本集團之銷售以現金交易為主。本集團亦給予一般不超出九十天信貸期予部份本集團機構飲食服務及食品製造之顧客。

於二零零三年三月三十一日，本集團約百分之八十六（二零零二年：百分之八十七）之營業應收賬項少於六十天內未收，而百分之九十九以上（二零零二年：百分之九十九）之營業應付賬項少於六十天內未付。

22. SHORT-TERM BANK LOANS

Short-term bank loans, unsecured

短期銀行貸款，無抵押

Group 集團	
2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
220,000	150,000

22. 短期銀行貸款

23. LONG-TERM BANK LOANS

23. 長期銀行貸款

		Group 集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unsecured bank loans not wholly repayable within 5 years	無須於五年內全部償還之無抵押銀行貸款		
Repayable in the second year	兩年內償還	–	30,000
Repayable in third to fifth years	三年至五年內償還	–	50,000
		<u>–</u>	<u>80,000</u>

24. RETIREMENT BENEFIT LIABILITIES AND PROVISION FOR LONG SERVICE PAYMENTS

24. 退休金福利責任及長期服務金撥備

		Group 集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Retirement benefit liabilities on:	退休金福利責任：		
Defined contribution schemes (note (a))	界定供款計劃 (附註(a))	4,104	3,990
Defined benefit scheme (note (b))	界定福利計劃 (附註(b))	21,303	20,443
		<u>25,407</u>	<u>24,433</u>
Provision for long service payments (note (c))	長期服務金撥備 (附註(c))	9,033	8,674
		<u>34,440</u>	<u>33,107</u>

The retirement benefit liabilities and provision for long service payments are included in other creditors and accrued liabilities.

退休金福利責任及長期服務金撥備已包括在其他應付賬項及應計費用內。

**24. RETIREMENT BENEFIT LIABILITIES AND PROVISION FOR
LONG SERVICE PAYMENTS (Cont'd)**

(a) Defined contribution schemes

The Group operates the Mandatory Provident Fund Scheme (“MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The scheme is administered by an independent trustee.

Under the MPF scheme, each of the Group and the eligible employees make monthly mandatory contributions to the scheme at 5% of the employees’ relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The mandatory contributions by each party are subject to a maximum of HK\$1,000 per month. Contributions to the scheme vest immediately upon the completion of service in the relevant service period.

The Group also operates defined contribution schemes for employees in the PRC. The Group is required to make contributions to the schemes at various applicable rates of monthly salary that are in accordance with the local practice and regulations.

(b) Defined benefit scheme

The Group also operates a defined benefit scheme for its employees in Hong Kong. The benefit entitlement under the scheme is calculated based on the final salary of the staff and the length of service with the Group. The scheme assets are administered by an independent trustee and are maintained independently of the Group’s finance.

The scheme is funded by contributions from the Group and the employees in accordance with qualified independent actuary’s recommendation from time to time on the basis of periodic valuations.

The latest independent actuarial valuation of the scheme, in accordance with SSAP 34 (revised), were carried out on 31st March, 2003 and was prepared by HSBC Life (International) Limited, a qualified actuary, using the projected unit credit method.

**24. 退休金福利責任及長期服務金
撥備 (續)**

(a) 界定供款計劃

本集團按香港強制性公積金計劃條例為根據香港僱傭條例司法權利保障之香港僱員提供強制性公積金計劃（「強積金計劃」）。該強積金計劃由獨立信託基金管理。

根據強積金計劃，本集團及其合資格僱員均須根據強制性公積金計劃條例之規定，每月按僱員有關薪金百分之五為強積金計劃供款，有關薪金之定義乃根據強制性公積金計劃條例而計算。雙方的供款上限為每月港幣 1,000 元。所有供款按服務提供期間完成後繳付。

本集團亦為服務於中華人民共和國之僱員提供界定供款計劃，並根據當地慣例及條例按月薪之百分率計算供款。

(b) 界定福利計劃

本集團亦為香港僱員提供界定福利計劃。該計劃的福利權益按照僱員於集團內服務之年期及其最終薪金計算。此等計劃之資產乃由獨立信託基金管理，並獨立於本集團的財政。

此計劃由本集團與僱員按合資格獨立精算師定期計算之供款額建議進行供款。

根據會計實務準則第三十四號（經修訂），此等計劃最近期之估值已於二零零三年三月三十一日由合資格獨立精算師 HSBC Life (International) Limited 採用預計單位信貸記存法評估。

24. RETIREMENT BENEFIT LIABILITIES AND PROVISION FOR
LONG SERVICE PAYMENTS (Cont'd)

(b) Defined benefit scheme (Cont'd)

The net liability recognised in the consolidated balance sheet was determined as follows:

		Group 集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Present value of funded obligations	注資責任之現值	106,000	105,020
Fair value of plan assets	計劃資產之公平值	(75,094)	(84,577)
		<u>30,906</u>	<u>20,443</u>
Unrecognised actuarial losses	未確認精算虧損	(9,603)	—
Net liability in the balance sheet	資產負債表內之淨負債	<u>21,303</u>	<u>20,443</u>

Amounts recognised in the consolidated profit and loss account were as follows:

		Group 集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Current service cost	現有服務成本	7,051	7,572
Interest cost	利息成本	6,814	6,516
Expected return on plan assets	計劃資產之預計回報	(6,315)	(6,436)
Total, included in staff costs (Note 11)	總額，已包括在員工成本內 (附註 11)	<u>7,550</u>	<u>7,652</u>

24. 退休金福利責任及長期服務金
撥備 (續)

(b) 界定福利計劃 (續)

在綜合資產負債表內確認之淨負債
按下列方式釐定：

		Group 集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Present value of funded obligations	注資責任之現值	106,000	105,020
Fair value of plan assets	計劃資產之公平值	(75,094)	(84,577)
		<u>30,906</u>	<u>20,443</u>
Unrecognised actuarial losses	未確認精算虧損	(9,603)	—
Net liability in the balance sheet	資產負債表內之淨負債	<u>21,303</u>	<u>20,443</u>

在綜合損益表內確認之金額如下：

		Group 集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Current service cost	現有服務成本	7,051	7,572
Interest cost	利息成本	6,814	6,516
Expected return on plan assets	計劃資產之預計回報	(6,315)	(6,436)
Total, included in staff costs (Note 11)	總額，已包括在員工成本內 (附註 11)	<u>7,550</u>	<u>7,652</u>

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24. RETIREMENT BENEFIT LIABILITIES AND PROVISION FOR LONG SERVICE PAYMENTS (Cont'd)

(b) Defined benefit scheme (Cont'd)

Of the total charge, approximately HK\$4,566,000 (2002: HK\$4,530,000) and HK\$2,984,000 (2002: HK\$3,122,000) were included, respectively, in cost of sales and administrative expenses.

The actual return on plan assets was a loss of approximately HK\$8,737,000 (2002: HK\$2,777,000).

Movements in the liability recognised in the consolidated balance sheet were as follows:

Beginning of year	年度開始	20,443	20,443
Total expense – as shown above	總支出—如上列示	7,550	7,652
Contributions paid	已付供款	(6,690)	(7,652)
End of year	年度結束	<u>21,303</u>	<u>20,443</u>

The principal actuarial assumptions used were as follows:

Discount rate	貼現率	5.50% p.a./ 每年	6.50% p.a./ 每年
Expected rate of return on plan assets	計劃資產之預期回報率	7.00% p.a./ 每年	7.50% p.a./ 每年
Expected rate of future salary increases	未來薪酬之預期增長率	4.50% p.a./ 每年	5.50% p.a./ 每年

24. 退休金福利責任及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

總支出中已包括銷售成本及行政使費分別約港幣4,566,000元(二零零二年:港幣4,530,000元)及港幣2,984,000元(二零零二年:港幣3,122,000元)。

計劃資產之實際虧損約港幣8,737,000元(二零零二年:港幣2,777,000元)。

在綜合資產負債表內確認之負債變動如下:

		Group 集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Beginning of year	年度開始	20,443	20,443
Total expense – as shown above	總支出—如上列示	7,550	7,652
Contributions paid	已付供款	(6,690)	(7,652)
End of year	年度結束	<u>21,303</u>	<u>20,443</u>

所採用之主要精算假設如下:

Discount rate	貼現率	5.50% p.a./ 每年	6.50% p.a./ 每年
Expected rate of return on plan assets	計劃資產之預期回報率	7.00% p.a./ 每年	7.50% p.a./ 每年
Expected rate of future salary increases	未來薪酬之預期增長率	4.50% p.a./ 每年	5.50% p.a./ 每年

24. RETIREMENT BENEFIT LIABILITIES AND PROVISION FOR LONG SERVICE PAYMENTS (Cont'd)

(c) Provision for long service payments

Movements in the liability recognised in the consolidated balance sheet were as follows:

		Group 集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Beginning of year	年度開始	8,674	8,674
Total expense for the year (Note 11)	年度總支出 (附註 11)	512	519
Payments to employees	支付予員工之數額	(153)	(519)
End of year	年度結束	<u>9,033</u>	<u>8,674</u>

25. DEFERRED TAXATION

The movements on deferred taxation were as follows:

		Group 集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Beginning of year	年度開始	16,235	11,379
Deferred taxation charged to profit and loss account (Note 7)	在損益表扣除之遞延稅項 (附註 7)	2,454	4,856
End of year	年度結束	<u>18,689</u>	<u>16,235</u>
Provided for in respect of:	就下列因素作出之撥備：		
Accelerated depreciation allowances	加速折舊	<u>18,689</u>	<u>16,235</u>

Deferred taxation is not provided on the property revaluation surplus because the realisation of the surplus will not be subject to taxation.

As at 31st March, 2003, there was no significant unprovided deferred taxation.

24. 退休金福利責任及長期服務金撥備 (續)

(c) 長期服務金撥備

在綜合資產負債表內確認之負債變動如下：

		Group 集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Beginning of year	年度開始	8,674	8,674
Total expense for the year (Note 11)	年度總支出 (附註 11)	512	519
Payments to employees	支付予員工之數額	(153)	(519)
End of year	年度結束	<u>9,033</u>	<u>8,674</u>

25. 遞延稅項

遞延稅項之變動如下：

		Group 集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Beginning of year	年度開始	16,235	11,379
Deferred taxation charged to profit and loss account (Note 7)	在損益表扣除之遞延稅項 (附註 7)	2,454	4,856
End of year	年度結束	<u>18,689</u>	<u>16,235</u>
Provided for in respect of:	就下列因素作出之撥備：		
Accelerated depreciation allowances	加速折舊	<u>18,689</u>	<u>16,235</u>

物業重估溢價並無作遞延稅項撥備，因為無須為該等溢價繳稅。

於二零零三年三月三十一日，本集團並無未撥備之重大遞延稅項。

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26. SHARE CAPITAL

26. 股本

		2003 二零零三年		2002 二零零二年	
		Number of Shares 股份數目 '000 千股	Nominal Value 面值 HK\$'000 港幣千元	Number of Shares 股份數目 '000 千股	Nominal Value 面值 HK\$'000 港幣千元
Authorised	法定股本				
Ordinary shares of HK\$0.10 each	普通股每股面值 港幣 0.10 元				
Beginning and end of year	年度開始與結束	1,000,000	100,000	1,000,000	100,000
Issued and fully paid	已發行及繳足股本				
Beginning of year	年度開始	545,726	54,573	546,888	54,689
Shares issued under the share option schemes (Note 27)	根據特權認股 計劃發行 (附註 27)	100	10	1,460	146
Shares purchased and cancelled by the Company (note (a))	本公司回購 及註銷 (附註(a))	(12,186)	(1,219)	(2,622)	(262)
End of year	年度結束	533,640	53,364	545,726	54,573

(a) During the year, the Company purchased and cancelled 12,186,000 (2002: 2,622,000) ordinary shares of HK\$0.10 each on the SEHK at a price range of HK\$4.325 to HK\$5.250 (2002: HK\$3.825 to HK\$4.500) per share for total consideration of approximately HK\$60,234,000 (2002: HK\$10,767,000) including related expenses.

(a) 本公司在本年度內於聯交所回購及註銷本公司每股面值港幣 0.10 元普通股合共 12,186,000 股 (二零零二年: 2,622,000 股), 每股回購價格為港幣 4.325 元至港幣 5.250 元 (二零零二年: 港幣 3.825 元至港幣 4.500 元), 所付現金總額及有關開支約港幣 60,234,000 元 (二零零二年: 港幣 10,767,000 元)。

27. SHARE OPTIONS

Pursuant to a share option scheme adopted by the Company on 30th January, 1991 (the “Previous Scheme”), the Company has granted certain options to executives and employees of the Group including executive directors employed by the Group to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Previous Scheme was terminated upon the passing of a shareholders’ resolution for adoption of a new share option scheme on 19th September, 2000 (the “Scheme”). The Scheme remains in force until 18th September, 2010 unless otherwise terminated under terms of the Scheme. Accordingly, no options can be granted under the Previous Scheme as at the date of this report. However, for the outstanding options granted and yet to be exercised under the Previous Scheme, the existing rights of the grantees are not affected. No share options have been granted by the Company under the Scheme since its adoption on 19th September, 2000.

For options granted under the Previous Scheme, the exercise price in relation to each option was determined by the board of directors of the Company, but in any event would be the higher of (i) the nominal value of the shares of the Company or (ii) an amount which is not less than 80% nor more than 100% of the average of the closing price of the shares as stated in the SEHK’s daily quotations sheets for the 5 business days immediately preceding the date of offer of the option.

For options granted under the Previous Scheme, the exercisable period and the vesting period of the options are determined by the directors and the options expire at the end of a 5-year period after the options become exercisable.

(a) Movements in share options:

Beginning of year	年度開始	24,500,000	27,060,000
Granted	年內授出	–	–
Exercised (note (b))	年內行使 (附註(b))	(100,000)	(1,460,000)
Lapsed on expiry	因期滿而失效	–	–
Cancelled upon termination of employment	因離職而註銷	(900,000)	(1,100,000)
End of year (note (c))	年度結束 (附註(c))	23,500,000	24,500,000
Options vested (note (c))	獲授認股特權 (附註(c))	–	100,000

27. 認股特權

根據本公司於一九九一年一月三十日採納之特權認股計劃（「前計劃」），本公司按前計劃之條款規定，已向受僱於本集團之行政人員及僱員，包括執行董事，授予認股特權以認購本公司之普通股。前計劃已於二零零零年九月十九日股東通過採納新特權認股計劃（「該計劃」）之決議案後而終止。該計劃之有效期至二零一零年九月十八日，惟根據該計劃之條款提前終止者除外。因此，於本報告日本公司已不能根據前計劃授予認股特權。但按前計劃已授出而未行使之認股特權，承授人之現有權利則不受影響。自二零零零年九月十九日採納該計劃以來，本公司並無根據該計劃授出認股特權。

根據前計劃授出之任何認股特權，其行使價由董事局決定，但不得低於 (i) 本公司股份面值或(ii) 授出認股特權日期前五個交易日本公司股份於聯交所每日報價表所載之平均收市價之折讓比率（介乎80%與100%之間），以較高者為準。

根據前計劃授出之任何認股特權，由董事局決定認股特權之行使期及持有期，認股特權於可行使之日起計五年期滿。

(a) 認股特權之變動情況如下：

		Number of options 認股特權數目	
		2003 二零零三年	2002 二零零二年
Beginning of year	年度開始	24,500,000	27,060,000
Granted	年內授出	–	–
Exercised (note (b))	年內行使 (附註(b))	(100,000)	(1,460,000)
Lapsed on expiry	因期滿而失效	–	–
Cancelled upon termination of employment	因離職而註銷	(900,000)	(1,100,000)
End of year (note (c))	年度結束 (附註(c))	23,500,000	24,500,000
Options vested (note (c))	獲授認股特權 (附註(c))	–	100,000

Notes to the Accounts

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27. SHARE OPTIONS (Cont'd)

(b) Details of share options exercised during the year:

Exercise date	認購日期	Exercise price	認購價	Market value per share at exercise date	認購日之每股市價	2003		2002	
						Proceed received	Number of options	Proceed received	Number of options
		HK\$	港幣	HK\$	港幣	HK\$'000	港幣千元	HK\$'000	港幣千元
22nd – 23rd May, 2001	二零零一年五月二十二日至二十三日	2.820	3.650 – 3.700	–	–	479	170,000		
4th – 29th June, 2001	二零零一年六月四日至二十九日	2.820	3.800 – 4.050	–	–	818	290,000		
7th – 18th June, 2001	二零零一年六月七日至十八日	2.232	3.825 – 4.075	–	–	402	180,000		
4th – 12th July, 2001	二零零一年七月四日至十二日	2.232	3.800 – 3.975	–	–	290	130,000		
5th July, 2001	二零零一年七月五日	2.820	3.900	–	–	113	40,000		
23rd August, 2001	二零零一年八月二十三日	2.232	4.050	–	–	246	110,000		
12th September, 2001	二零零一年九月十二日	2.820	4.000	–	–	226	80,000		
31st October, 2001	二零零一年十月三十一日	2.232	4.550	–	–	89	40,000		
7th – 19th November, 2001	二零零一年十一月七日至十九日	2.232	4.475 – 4.700	–	–	357	160,000		
13th November, 2001	二零零一年十一月十三日	2.820	4.675	–	–	338	120,000		
18th December, 2001	二零零一年十二月十八日	2.232	4.525	–	–	223	100,000		
16th January, 2002	二零零二年一月十六日	2.820	5.300	–	–	113	40,000		
18th June, 2002	二零零二年六月十八日	2.232	6.150	223	100,000	–	–		
						223	100,000	3,694	1,460,000

27. 認股特權 (續)

(b) 年內行使認股特權之詳情：

27. SHARE OPTIONS (Cont'd)

(c) Details of outstanding share options as at 31st March, 2003:

Grant date	Exercise period	Exercise price	2003 二零零三年		2002 二零零二年	
			Number of options outstanding	Number of options vested	Number of options outstanding	Number of options vested
授出日期	行使日期	認購價 HK\$ 港幣	尚未行使之 認股特權 數目	獲授 認股特權 數目	尚未行使之 認股特權 數目	獲授 認股特權 數目
1st November, 1994 一九九四年 十一月一日	24th November, 1997 to 23rd November, 2006 一九九七年十一月二十四日至 二零零六年十一月二十三日	2.232	–	–	100,000	100,000
4th November, 1999 一九九九年 十一月四日	1st April, 2003 to 31st March, 2013 二零零三年四月一日至 二零一三年三月三十一日	2.950	23,500,000	–	24,400,000	–
			<u>23,500,000</u>	<u>–</u>	<u>24,500,000</u>	<u>100,000</u>

27. 認股特權 (續)

(c) 於二零零三年三月三十一日，尚未行使認股特權之詳情：

Notes to the Accounts

賬目附註

28. RESERVES

28. 儲備

		Capital Share premium	redemption reserve	Exchange translation reserve	Capital reserve	Property revaluation reserve	Contributed surplus	Retained profits	Total
		資本 股份溢價	贖回儲備	外幣 折算儲備	資本儲備	物業 重估儲備	實繳盈餘	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
The Group:	本集團：								
At 1st April, 2002, as previously reported	二零零二年四月一日，如上年度報告	105,375	64,697	1,012	(2,470)	3,052	172,534	1,031,938	1,376,138
Change in accounting policy – provided for transitional liability for defined benefit scheme and long service payments (Note 2(a))	會計政策之變更—根據界定福利計劃及長期服務金之責任撥備之過渡負債(附註 2(a))	–	–	–	–	–	–	(29,117)	(29,117)
At 1st April, 2002, as restated	二零零二年四月一日，重列	105,375	64,697	1,012	(2,470)	3,052	172,534	1,002,821	1,347,021
Premium on shares issued upon exercise of share options	因行使認股特權而發行股份產生之溢價	213	–	–	–	–	–	–	213
Reduction in share premium upon repurchase of shares	因回購股份之股份溢價縮減	(59,015)	–	–	–	–	–	–	(59,015)
Transfer of reserves on repurchase of shares	回購股份之儲備調撥	–	60,234	–	–	–	(60,234)	–	–
Transferred to the consolidated profit and loss account upon disposal of an investment property	出售投資物業後撥往綜合損益表之儲備	–	–	–	–	(448)	–	–	(448)
Deficit on revaluation of investment properties	投資物業減值	–	–	–	–	(2,604)	–	–	(2,604)
Exchange differences arising on consolidation	綜合賬項匯差	–	–	374	–	–	–	–	374
Profit attributable to shareholders	股東應佔溢利	–	–	–	–	–	–	245,274	245,274
Dividends	股息	–	–	–	–	–	–	(127,761)	(127,761)
At 31st March, 2003	二零零三年三月三十一日	46,573	124,931	1,386	(2,470)	–	112,300	1,120,334	1,403,054
Representing:	代表：								
2003 final dividend proposed	二零零三年擬撥派末期股息								95,515
Reserves	儲備								1,307,539
At 31st March, 2003	二零零三年三月三十一日								1,403,054
The Company and subsidiaries	本公司及附屬公司	46,573	124,931	(1,354)	(2,470)	–	112,300	1,121,992	1,401,972
Associated company	聯營公司	–	–	–	–	–	–	578	578
Jointly controlled entities	合營公司	–	–	2,740	–	–	–	(2,236)	504
At 31st March, 2003	二零零三年三月三十一日	46,573	124,931	1,386	(2,470)	–	112,300	1,120,334	1,403,054

28. RESERVES (Cont'd)

28. 儲備 (續)

	Share premium	Capital redemption reserve	Exchange translation reserve	Capital reserve	Property revaluation reserve	Contributed surplus	Retained profits	Total
	股份溢價	贖回儲備	折算儲備	資本儲備	重估儲備	實繳盈餘	保留溢利	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
The Group:	本集團:							
At 1st April, 2001, as previously reported	112,332	53,930	1,179	(2,470)	7,102	183,301	858,461	1,213,835
Change in accounting policy – provided for transitional liability for defined benefit scheme and long service payments (Note 2(a))	–	–	–	–	–	–	(29,117)	(29,117)
At 1st April, 2001, as restated	112,332	53,930	1,179	(2,470)	7,102	183,301	829,344	1,184,718
Premium on shares issued upon exercise of share options	3,548	–	–	–	–	–	–	3,548
Reduction in share premium upon repurchase of shares	(10,505)	–	–	–	–	–	–	(10,505)
Transfer of reserves on repurchase of shares	–	10,767	–	–	–	(10,767)	–	–
Deficit on revaluation of investment properties	–	–	–	–	(4,050)	–	–	(4,050)
Exchange differences arising on consolidation	–	–	(167)	–	–	–	–	(167)
Profit attributable to shareholders	–	–	–	–	–	–	280,000	280,000
Dividends	–	–	–	–	–	–	(106,523)	(106,523)
At 31st March, 2002	<u>105,375</u>	<u>64,697</u>	<u>1,012</u>	<u>(2,470)</u>	<u>3,052</u>	<u>172,534</u>	<u>1,002,821</u>	<u>1,347,021</u>
Representing:	代表:							
2002 final dividend proposed	–	–	–	–	–	–	–	93,336
Reserves	–	–	–	–	–	–	–	<u>1,253,685</u>
At 31st March, 2002	–	–	–	–	–	–	–	<u>1,347,021</u>
The Company and subsidiaries	105,375	64,697	(1,316)	(2,470)	3,052	172,534	998,435	1,340,307
Associated company	–	–	–	–	–	–	576	576
Jointly controlled entities	–	–	2,328	–	–	–	3,810	6,138
At 31st March, 2002	<u>105,375</u>	<u>64,697</u>	<u>1,012</u>	<u>(2,470)</u>	<u>3,052</u>	<u>172,534</u>	<u>1,002,821</u>	<u>1,347,021</u>

Notes to the Accounts 賬目附註

28. RESERVES (Cont'd)

28. 儲備 (續)

		Capital				Total
		Share premium	redemption reserve	Contributed surplus	Retained profits	
		股份溢價	贖回儲備	實繳盈餘	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
The Company:	本公司：					
At 1st April, 2002	二零零二年四月一日	105,375	64,697	181,804	801	352,677
Premium on shares issued on exercise of share options	因行使認股特權而發行股份產生之溢價	213	—	—	—	213
Reduction in share premium upon repurchase of shares	因回購股份之股份溢價縮減	(59,015)	—	—	—	(59,015)
Transfer of reserves on repurchase of shares	回購股份之儲備調撥	—	60,234	(60,234)	—	—
Profit attributable to shareholders	股東應佔溢利	—	—	—	128,000	128,000
Dividends	股息	—	—	—	(127,761)	(127,761)
At 31st March, 2003	二零零三年三月三十一日	<u>46,573</u>	<u>124,931</u>	<u>121,570</u>	<u>1,040</u>	<u>294,114</u>
Representing:	代表：					
2003 final dividend proposed	二零零三年擬撥派末期股息					95,515
Reserves	儲備					<u>198,599</u>
At 31st March, 2003	二零零三年三月三十一日					<u>294,114</u>
At 1st April, 2001	二零零一年四月一日	112,332	53,930	192,571	320	359,153
Premium on shares issued on exercise of share options	因行使認股特權而發行股份產生之溢價	3,548	—	—	—	3,548
Reduction in share premium upon repurchase of shares	因回購股份之股份溢價縮減	(10,505)	—	—	—	(10,505)
Transfer of reserves on repurchase of shares	回購股份之儲備調撥	—	10,767	(10,767)	—	—
Profit attributable to shareholders	股東應佔溢利	—	—	—	107,004	107,004
Dividends	股息	—	—	—	(106,523)	(106,523)
At 31st March, 2002	二零零二年三月三十一日	<u>105,375</u>	<u>64,697</u>	<u>181,804</u>	<u>801</u>	<u>352,677</u>
Representing:	代表：					
2002 final dividend proposed	二零零二年擬撥派末期股息					93,336
Reserves	儲備					<u>259,341</u>
At 31st March, 2002	二零零二年三月三十一日					<u>352,677</u>

28. RESERVES (Cont'd)

Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

29. CONSOLIDATED CASH FLOW STATEMENT

Analysis of changes in financing during the year:

At 1st April, 2001	二零零一年四月一日
Net cash outflow from financing	融資活動淨現金流出
At 31st March, 2002	二零零二年三月三十一日
Net cash outflow from financing	融資活動淨現金流出
At 31st March, 2003	二零零三年三月三十一日

30. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Operating lease commitments

At 31st March, 2003, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

Land and buildings	土地及樓宇
– Not later than one year	– 一年內期滿
– Later than one year and not later than five years	– 第二至第五年內期滿
– Later than five years	– 五年後期滿

28. 儲備 (續)

根據百慕達公司法，實繳盈餘可分配予股東，惟如(i)分配後無力償還到期債務或(ii)因而資不抵債，本公司則不可以由實繳盈餘中派發股息或作出分派。

29. 綜合現金流動表

年內之融資變動分析如下：

Share capital and share premium 股本及股份溢價	Bank loans 銀行貸款
HK\$'000 港幣千元	HK\$'000 港幣千元
167,021	336,541
(7,073)	(106,541)
159,948	230,000
(60,011)	(10,000)
99,937	220,000

30. 承擔及或然負債

(a) 經營租賃承擔

於二零零三年三月三十一日，本集團不可撤銷之經營租賃的總未來最低租約付款如下：

Group 集團	
2003 二零零三年	2002 二零零二年
HK\$'000 港幣千元	HK\$'000 港幣千元
236,747	258,992
335,340	389,081
14,791	9,571
586,878	657,644

30. COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

(a) Operating lease commitments (Cont'd)

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rentals payable, if any, when turnover of individual restaurants exceeds a pre-determined level as it is not possible to determine in advance the amount of such additional rentals.

The Company did not have any operating lease commitments at 31st March, 2003 and 31st March, 2002.

(b) Capital commitments

The Group had the following capital commitments:

Acquisition of fixed assets	收購固定資產
Authorised and contracted for	已批准及已簽約
Authorised but not contracted for	已批准但未簽約

In addition to the above, pursuant to a sale and purchase agreement dated 4th March, 2003, a wholly-owned subsidiary of the Company, agreed to acquire a 50% equity interest in Shanghai New Asia Snack Co., Limited ("SNAS") from Shanghai New Asia (Group) Co., Limited, whose shares are listed on the Shanghai Stock Exchange, and its affiliate. SNAS is principally engaged in the operation of a Chinese quick service restaurant chain under the brand name "New Asia Dabao" in Shanghai. The consideration for the acquisition is approximately RMB40,495,000, to be settled in cash.

The Company did not have any capital commitments at 31st March, 2003 and 31st March, 2002.

30. 承擔及或然負債 (續)

(a) 經營租賃承擔 (續)

上述租賃承擔只包括基本租金，並不包括因營業額超越預定金額而需繳交之額外租金，因為目前不可能計算該等額外租金。

於二零零三年三月三十一日及二零零二年三月三十一日，本公司並沒有任何經營租賃承擔。

(b) 資本承擔

本集團之資本承擔如下：

		Group 集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		4,700	6,943
		142,919	122,843
		<u>147,619</u>	<u>129,786</u>

除上述外，根據二零零三年三月四日簽訂的買賣協議，本公司的一間全資附屬公司同意向上海新亞（集團）股份有限公司（於上海股票交易所上市之公司）及其聯屬公司收購旗下上海新亞大包有限公司百分之五十股份。上海新亞大包有限公司乃一家以「新亞大包」為品牌於上海經營之中式快餐連鎖店。成交價為人民幣40,495,000元，以現金支付。

於二零零三年三月三十一日及二零零二年三月三十一日，本公司並沒有任何資本承擔。

30. COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

(c) Guarantees

As at 31st March, 2003, the Company has given guarantees totalling approximately HK\$950,296,000 (2002: HK\$916,368,000) to financial institutions in connection with loans granted to its subsidiaries and jointly controlled entities. In addition, the Group's interests in the issued shares of the jointly controlled entities are pledged as securities against the bank loans of the jointly controlled entities.

31. RELATED PARTY TRANSACTION

On 31st March, 2003, Barson Development Limited, an indirectly wholly-owned subsidiary of the Company, disposed of its entire interest in a real estate property to a company controlled by a non-executive director of the Company and his associates for a consideration of HK\$6,800,000. The resulting gain on disposal amounted to approximately HK\$1,828,000.

The consideration was agreed by the parties after arm's length negotiations and was determined with reference to the current market prices and the valuation performed by an independent valuer.

32. SUBSEQUENT EVENT

Pursuant to a sale and purchase agreement dated 19th May, 2003, a wholly-owned subsidiary of the Company agreed to purchase the assets relating to the operation of a local restaurant chain (the "Business") from a third party. The assets to be purchased included, amongst others, fixed assets, stocks, franchise agreements and statutory licences connected with the Business. In connection with the asset purchase, another wholly-owned subsidiary of the Company is granted a perpetual royalty free licence to use the trademark and authorised business names of the Business.

33. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 8th July, 2003.

30. 承擔及或然負債 (續)

(c) 擔保

於二零零三年三月三十一日，本公司向財務機構擔保附屬公司及合營公司之總貸款約港幣 950,296,000 元(二零零二年：港幣 916,368,000 元)。此外，本集團已抵押合營公司之已發行股份作為合營公司銀行貸款之擔保。

31. 關連人士交易

於二零零三年三月三十一日，本公司一間間接持有之全資附屬公司，霸新發展有限公司，以港幣 6,800,000 元出售一房產物業予本公司一名非執行董事及其有關連人士控制之公司。出售該等物業之溢利約為港幣 1,828,000 元。

該物業出售之成交價是買賣雙方在公平原則商討下及按現行市值及獨立物業估值師評估而釐定。

32. 結算日後事項

根據二零零三年五月十九日簽訂的買賣協議，本公司一間全資附屬公司同意向第三者購買本地一間連鎖餐廳之營運資產（「業務」）。購買資產包括固定資產、存貨、特許經營權協議及其他與業務相關之法定牌照。與此同時，本公司的另一間全資附屬公司亦享有永久免版權費用之許可，使用該業務之商標與商業名稱。

33. 通過賬目

董事局已於二零零三年七月八日通過本年度賬目。