

## 財務回顧

### FINANCIAL REVIEW

#### 營運資金

於二零零六年三月三十一日，本集團之營運資金上升港幣1,970萬元或75.1%至港幣4,590萬元(二零零五年(重報)：港幣2,620萬元)，此乃根據總流動資產港幣2.136億元(二零零五年：港幣1.547億元)減以總流動負債港幣1.677億元(二零零五年(重報)：港幣1.284億元)而計算。流動比率為1.3(二零零五年(重報)：1.2)。此乃根據總流動資產除以總流動負債而計算。

#### 流動現金

於二零零六年三月三十一日，淨現金和現金等價物比上年度上升45.6%至港幣1.447億元(二零零五年：港幣9,940萬元)。回顧年內，自經營活動所產生之淨現金為港幣1.236億元(二零零五年：港幣6,260萬元)。增加原因主要來自核心業務之經營溢利改善所致。用於投資活動之淨現金額為港幣3,870萬元(二零零五年：自投資活動產生淨現金額港幣1,020萬元)，主要因出售一所物業收取港幣2,760萬元(二零零五年：港幣5,670萬元)抵消了來自資本開支之港幣6,630萬元(二零零五年：港幣4,650萬元)。用於融資活動淨現金為港幣3,960萬元(二零零五年：港幣4,980萬元)，主要來自股息分派之港幣3,390萬元(二零零五年：港幣1,090萬元)及償還銀行淨貸款港幣830萬元(二零零五年：港幣3,720萬元)。

#### 流動資金及財務資源

本集團在年內維持強勁財務狀況。於二零零六年三月三十一日，本集團之總資產為港幣4.631億元(二零零五年：港幣3.808億元)及本公司權益股東應佔權益為港幣2.891億元(二零零五年(重報)：港幣2.416億元)。

本集團以內部產生之流動現金及銀行信貸為其業務提供營運所須資金。於二零零六年三月三十一日，本集團之銀行貸款總額為港幣1,060萬元(二零零五年：港幣1,890萬元)，全部貸款為港幣及須於五年內償還。尚未使用之備用信貸額為港幣1.605億元(二零零五年：港幣1.119億元)。本集團之資本負債率

#### WORKING CAPITAL

At 31 March 2006, the working capital rose by HK\$19.7 million or 75.1% to HK\$45.9 million (2005 (restated): HK\$26.2 million), being the current assets of HK\$213.6 million (2005: HK\$154.7 million) minus current liabilities of HK\$167.7 million (2005 (restated): HK\$128.4 million). The current ratio, being the proportion of total current assets against total current liabilities, was 1.3 (2005 (restated): 1.2).

#### CASH FLOW

At 31 March 2006, net cash and cash equivalents was HK\$144.7 million (2005: HK\$99.4 million), representing an increase of 45.6% as compared to last year's position. During the year, the net cash generated from operating activities was HK\$123.6 million (2005: HK\$62.6 million). The increase was mainly attributable to the improvement in operating profit from the core business. Net cash used in investing activities was HK\$38.7 million (2005: net cash generated from investing activities was HK\$10.2 million) with capital expenditures of HK\$66.3 million (2005: HK\$46.5 million) off set by the net proceeds of HK\$27.6 million (2005: HK\$56.7 million) mainly from the disposal of a property. Net cash used in financing activities was HK\$39.6 million (2005: HK\$49.8 million) primarily related to the dividend distribution paid of HK\$33.9 million (2005: HK\$10.9 million) and net repayment of bank loans of HK\$8.3 million (2005: HK\$37.2 million).

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a strong financial position for the year. At 31 March 2006, the Group had total assets of HK\$463.1 million (2005: HK\$380.8 million) and the equity attributable to equity shareholders of the Company was HK\$289.1 million (2005 (restated): HK\$241.6 million).

The Group finances its business with internally generated cash flows and available banking facilities. At 31 March 2006, the Group had total bank loans of HK\$10.6 million (2005: HK\$18.9 million) which were denominated in HK dollars and repayable within 5 years. The unutilised banking facilities were HK\$160.5 million (2005: HK\$111.9 million). The gearing of the Group was 2.2% (2005: 4.4%), which was calculated based on the non-

為2.2% (二零零五年: 4.4%)，此乃根據非流動銀行貸款除以股東權益而計算。董事會相信本集團有充足港幣及人民幣營運資金以應付未來業務發展。

本集團之交易及貨幣基礎均為港幣、美元和人民幣，匯率之變動不會對集團有重大影響。

#### 抵押之集團物業

於二零零六年三月三十一日，作為負債抵押的物業的賬面淨值為港幣5,770萬元 (二零零五年: 港幣6,800萬元)。

#### 資本承擔

於二零零六年三月三十一日，本集團之資本承擔為港幣1,840萬元 (二零零五年: 港幣530萬元)。主要因為翻新現有店鋪及裝置ERP系統。本集團為經營快餐業務之合約費用作出的其他承擔為港幣210萬元 (二零零五年: 港幣290萬元)。

#### 或有負債

於二零零六年三月三十一日，本公司須就若干附屬公司獲得的港幣2.014億元 (二零零五年: 港幣1.460億元) 銀行備用信貸而向銀行作出的擔保承擔或有負債。

#### 僱員資料

於二零零六年三月三十一日，本集團於香港及中國僱員總人數約為3,660人。僱員薪酬乃根據工作性質、資歷及經驗而釐定。薪金及工資一般按表現及其他因素而每年檢討。

本集團繼續會根據集團及個別僱員之表現，對合資格之僱員提供具競爭力之薪酬福利、購股權及花紅。並且，本集團會維持對改善所有員工質素、能力及技能之培訓及發展計劃作出承諾。

current bank loans over shareholders' equity. The Directors believes that the Group has sufficient resources in both HK Dollars and Renminbi to cope with the future expansion.

The Group's transactions and monetary base were denominated in HK dollars, US dollars and Renminbi. The impact of the fluctuation in exchange rate is immaterial to the Group's financial position.

#### CHARGES ON GROUP ASSETS

At 31 March 2006, the net book value of properties pledged as security for bank borrowings amounted to HK\$57.7 million (2005: HK\$68.0 million).

#### COMMITMENTS

The Group's capital commitments outstanding at 31 March 2006 amounted HK\$18.4 million (2005: HK\$5.3 million) were mainly associated to various store renovations and the implementation of ERP system. The Group also had outstanding other commitments of HK\$2.1 million (2005: HK\$2.9 million) in respect of the contracting fee for operation of a fast food restaurant.

#### CONTINGENT LIABILITIES

At 31 March 2006, the Company had contingent liabilities in respect of guarantees given to banks in respect of banking facilities extended to certain subsidiaries amounting to HK\$201.4 million (2005: HK\$146.0 million).

#### EMPLOYEE INFORMATION

At 31 March 2006, the total number of employees in Hong Kong and the Mainland was approximately 3,660. Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

The Group offers competitive remuneration packages, share options and bonus to eligible staff, based on the performance of the Group and the individual employees. Also, the Group is committed to providing related training programme to improve the quality, competence and skills of all staffs.