

大快活

Fairwood

大快活集團有限公司

FAIRWOOD HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with Limited Liability)

股票編號 Stock code : 52

2006 / 2007 年報 ANNUAL REPORT





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公司資料

Corporate Information

董事會

執行董事

羅開揚(主席兼行政總裁)

吳志強

陳志成

獨立非執行董事

劉菱輝

陳榮年

李相音

劉國權

審核委員會

劉菱輝(主席)

陳榮年

李相音

薪酬委員會

陳榮年(主席)

吳志強

劉國權

註冊辦事處

Canon's Court, 22 Victoria Street,
Hamilton HM12, Bermuda

公司秘書

吳志強

主要銀行

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

星展銀行(香港)有限公司

三菱東京UFJ銀行

恒生銀行有限公司

南洋商業銀行有限公司

東亞銀行有限公司

交通銀行股份有限公司

創興銀行有限公司

中國工商銀行(亞洲)有限公司

瑞士銀行

BOARD OF DIRECTORS

Executive Directors

Dennis Lo Hoi Yeung (*Chairman and Chief Executive*)

Ng Chi Keung

Chan Chee Shing

Independent Non-executive Directors

Herald Lau Ling Fai

Joseph Chan Kai Nin

Peter Lee Sheung Yam

Peter Lau Kwok Kuen

AUDIT COMMITTEE

Herald Lau Ling Fai (*Chairman*)

Joseph Chan Kai Nin

Peter Lee Sheung Yam

REMUNERATION COMMITTEE

Joseph Chan Kai Nin (*Chairman*)

Ng Chi Keung

Peter Lau Kwok Kuen

REGISTERED OFFICE

Canon's Court, 22 Victoria Street,
Hamilton HM12, Bermuda

COMPANY SECRETARY

Ng Chi Keung

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

DBS (Hong Kong) Limited

The Bank of Tokyo-Mitsubishi UFJ, Limited

Hang Seng Bank Limited

Nanyang Commercial Bank Limited

The Bank of East Asia, Limited

Bank of Communications Company, Limited

Chong Hing Bank Limited

Industrial and Commercial Bank of China (Asia) Limited

UBS AG

核數師

畢馬威會計師事務所

律師

孖士打律師行
齊伯禮律師行

總辦事處及主要營業地點

香港北角丹拿道十八號
愛群商業中心二樓

主要股份登記及過戶處

The Bank of Bermuda Limited
6 Front Street, Hamilton HM11,
Bermuda

香港股份登記及過戶分處

香港中央證券登記有限公司
香港皇后大道東一八三號
合和中心十七樓

公共關係顧問

縱橫財經公關顧問有限公司
香港金鐘夏慤道十八號
海富中心第一座二十九樓A室

網址

<http://www.fairwood.com.hk>

股票編號

52

AUDITORS

KPMG

SOLICITORS

Johnson Stokes & Master
Richards Butler

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

2/F, TRP Commercial Centre,
18 Tanner Road, North Point, Hong Kong

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

The Bank of Bermuda Limited
6 Front Street, Hamilton HM11,
Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17/F, Hopewell Centre, 183 Queen's Road East,
Hong Kong

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited
Unit A, 29/F, Admiralty Centre, Tower 1,
18 Harcourt Road, Hong Kong

WEBSITE

<http://www.fairwood.com.hk>

STOCK CODE

52

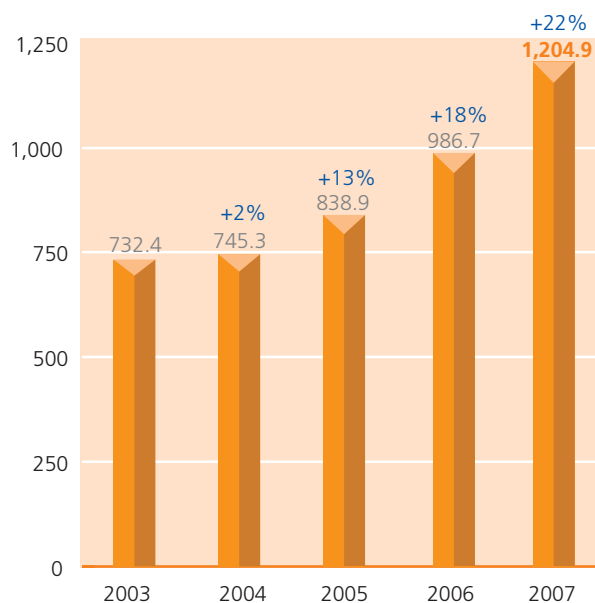
財務摘要及日誌

Financial Highlights and Calendar

財務摘要	FINANCIAL HIGHLIGHTS
營業額增加22.1%至港幣12.049億元	Turnover increased by 22.1% to HK\$1,204.9 million
毛利率由10.7%增至12.2%	Gross profit margin improved from 10.7% to 12.2%
全年溢利提升12.8%至港幣8,470萬元	Profit for the year increased by 12.8% to HK\$84.7 million
本年度主要業務溢利上升45.6%至港幣8,470萬元（撇除於二零零六年出售物業帶來港幣1,690萬元之收益）	Profit from business operations (excluding a gain on property disposal of HK\$16.9 million in 2006) rose 45.6% to HK\$84.7 million
董事會建議派發末期股息每股24.0港仙（二零零六年：每股18.0港仙）。全年股息為每股40.0港仙（二零零六年：每股36.0港仙）	The Board of Directors recommends a final dividend of HK24.0 cents (2006: HK18.0 cents) per share; total dividend for the year amounts to HK40.0 cents (2006: HK36.0 cents) per share
每股盈利為66.85港仙（二零零六年：每股60.02港仙）	Earnings per share were HK66.85 cents (2006: HK60.02 cents)
來自經營活動所得的現金淨額提升51.9%至港幣1.877億元	Net cash generated from operating activities up 51.9% to HK\$187.7 million

財務日誌	
Financial Calendar	
中期業績公佈 Interim results announcement	二零零六年十一月二十九日 29 November 2006
中期股息派付日期 Paid date of the interim dividend	二零零六年十二月二十二日 22 December 2006
全年業績公佈 Annual results announcement	二零零七年七月十二日 12 July 2007
因建議末期股息而暫停辦理股份過戶登記 Closure of register of members for the proposed final dividend	二零零七年八月二十四日至二零零七年八月二十八日（首尾兩天包括在內） 24 August 2007 to 28 August 2007 (both days inclusive)
股東週年大會 Annual general meeting	二零零七年八月二十八日 28 August 2007
末期股息派發日期 Payable date of the final dividend	二零零七年九月五日 5 September 2007

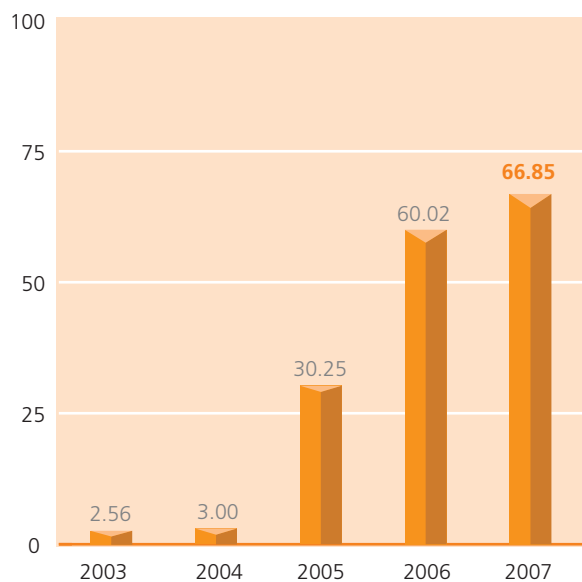
營業額 (港幣百萬元)
TURNOVER (HK\$'m)



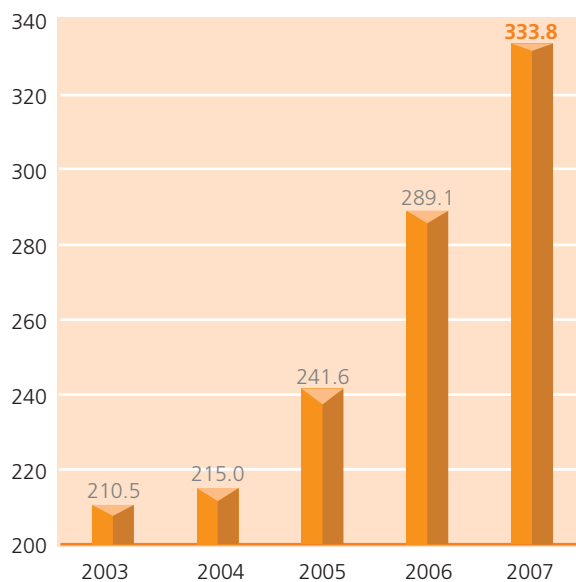
權益股東應佔溢利 (港幣百萬元)
PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS (HK\$'m)



每股基本盈利 (港仙)
BASIC EARNINGS PER SHARE (HK cents)



資產淨值 (港幣百萬元)
NET ASSETS (HK\$'m)



主席報告

Chairman's Statement

致各股東

本人謹代表董事會（「董事會」）提呈大快活集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零七年三月三十一日止年度之全年業績報告。

財務業績

本集團再一年錄得理想業績。截至二零零七年三月三十一日止年度，本集團的營業額錄得港幣12.049億元，較去年的港幣9.867億元上升22.1%。毛利率由10.7%上升至12.2%。權益股東應佔溢利由上年度的港幣7,510萬元增至港幣8,470萬元。扣除去年同期出售物業所得的溢利港幣1,690萬元，來自主要業務的溢利由去年的港幣5,810萬元增至港幣8,470萬元，按年增加45.6%。每股盈利為66.85港仙（二零零六年：60.02港仙）。

TO OUR SHAREHOLDERS

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual results of Fairwood Holdings Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the year ended 31 March 2007.

FINANCIAL RESULTS

The Group enjoyed another successful year. For the year ended 31 March 2007, the Group recorded a turnover of HK\$1,204.9 million, representing an increase of 22.1% from HK\$986.7 million booked in the previous year. Gross profit margin rose from 10.7% to 12.2% while profit attributable to equity shareholders of the Company increased to HK\$84.7 million, from HK\$75.1 million in the preceding year. Excluding the gain of HK\$16.9 million on property disposal in the corresponding period last year, profit from core operating activities registered a year-on-year increase of 45.6% from HK\$58.1 million last year to HK\$84.7 million. Earnings per share were HK66.85 cents (2006: HK60.02 cents).





股息

董事會建議派發截至二零零七年三月三十一日止年度之末期股息每股24.0港仙（二零零六年：18.0港仙）予於二零零七年八月二十八日營業時間結束時名列本公司股東名冊的股東。連同年內已派付的中期股息每股16.0港仙（二零零六年：10.0港仙及特別股息8.0港仙），本集團派發截至二零零七年三月三十一日止年度的全年股息為每股40.0港仙（二零零六年：36.0港仙），佔本集團年度溢利約60%。建議派發的末期股息將於二零零七年九月五日或之前派付。

業務回顧

優質產品及服務是本集團於年內持續大幅增長的關鍵。本集團為食品質素、餐單選擇及餐廳設計等方面訂定的新基準，革新了香港的快餐飲食文化。年內，本集團推出一系列全新食譜及烹調技巧，為顧客帶來更愉快的用餐體驗。本集團所有店舖亦已採用統一餐廳設計標準，以加強品牌價值和影響力。

DIVIDENDS

The Board recommends to pay a final dividend of HK24.0 cents (2006: HK18.0 cents) per share for the year ended 31 March 2007 to shareholders whose names appear on the Register of Members of the Company at the close of business on 28 August 2007. Together with the interim dividend of HK16.0 cents (2006: HK10.0 cents and a special dividend of HK8.0 cents) per share paid during the year, the total dividend for the year ended 31 March 2007 amounts to HK40.0 cents (2006: HK36.0 cents) per share, representing a total distribution of approximately 60% of the Group's profit for the year. The proposed final dividend will be paid on or before 5 September 2007.

BUSINESS REVIEW

Premier quality of products and services is the key to the Group's continuous remarkable progress during the year. Our new sets of standard in food quality, menu choices and restaurant decor have changed the fast food culture in Hong Kong. During the year, we had introduced a new range of recipes and cooking techniques to provide a more enjoyable dining experience to customers. All stores of the Group have adopted the unified shop decor standard to enhance the brand value and influence.





儘管受人民幣升值、食材價格大幅上升、租金上調及優質鋪位的激烈競爭等負面因素影響，本集團的營業額及溢利仍繼續增長。本集團在顧客人次及人均消費兩方面均穩步上升，令營業額提升了22.1%。經過密集的市場推廣，包括推出全新電視廣告和宣傳策略，本集團的品牌形象大大提升，加上繼續擴充店舖網絡，令本集團既定的多項增長目標均進展順利。由於顧客人數上升，加上不斷推出全新和利潤較高的產品，以及營運效益改善下，本集團成功地令毛利率由去年的10.7%增至12.2%。

於回顧期內，隨著深圳及廣州開設新店，中國的業務穩健增長。本集團於中國的快餐店總銷售額更錄得41.8%的升幅。

於回顧期內，本集團共開設了14間快餐店，包括12間在香港及2間在中國，並且翻新裝修了17間現有店舖。於二零零七年三月三十一日，本集團在香港的店舖數目共有88間，包括79間快餐店、1間機構性食堂、3間老友記茶餐廳及5間特色餐廳。年底，在中國則有8間快餐店及3間機構性食堂。

The Group achieved sustainable growth both in revenue and profit despite the negative impact brought by the appreciation of the RMB, sharp rise in food costs, escalating rental and intensified competition for prime store locations. The Group attained growth in both customer headcount and average spending, contributing to a 22.1% revenue growth. The introduction of a series of marketing initiatives including launching new TV advertising campaign and promotional tactics to boost Fairwood's brand image together with the continual expansion plan for store network have put the Group on the track to meet a number of growth targets. The Group was able to lift its gross profit margin from 10.7% in the previous year to 12.2% as a result of growth in customer headcount, continual introduction of new and higher margin products and improved operational efficiency.

Operations in the Mainland continued to report positive growth for the year under review with new stores opening in Shenzhen and Guangzhou during the year. The Group's fast food outlets in the Mainland achieved a 41.8% growth in total sales for the year.

During the period under review, the Group opened 14 new fast food outlets including 12 in Hong Kong and 2 in the Mainland, and renovated 17 of the existing stores. As at 31 March 2007, the total number of operating outlets in Hong Kong was 88, including 79 fast food outlets, 1 institutional catering outlet, 3 Buddies Cafes and 5 specialty restaurants. The Mainland operation had 8 fast food outlets and 3 institutional catering outlets as at the year end.

前景

展望未來，本集團將繼續採用務實的擴充策略，以提高收益。儘管營運及食材成本上漲對本集團的利潤構成壓力，然而，憑藉專心致志的員工，以及中港兩地大有可為的增長前景，管理層有信心在未來大展鴻圖。

大快活的品牌改良計劃取得空前成功，加上產品及服務質素提升，令本集團不斷成長，業務復甦。本集團陸續推出優質的新產品，不斷優化店舖環境，務求令大快活從芸芸競爭對手中突圍而出。我們亦將集中擴展現有店舖網絡，致力在二零一零年將本地快餐店數目增至100間。本集團已展開全新的市場推廣活動，以新名人帶出大快活充滿活力、年輕和創新多變的形象，以及對高質素食品、服務和氣氛的追求。預期此舉將有助提高品牌的市場知名度和認受程度。

PROSPECTS

Looking ahead, the Group will continue to adopt a pragmatic expansion strategy to drive its revenue growth. Although the increase in operational and food costs will put pressure on the Group's margin performance, the management is confident to expand its business reach in the coming years with a committed workforce and the promising growth prospects of Hong Kong and the Mainland.

Fairwood has grown and achieved a revival through a successful brand revamp program and improved quality of products and services. The continuous launch of new product lines with premier quality and the ongoing upgrading of outlets will differentiate the Group from its competitors. We will focus on improving our existing store network and, at the same time, seek to increase our fast food outlets in Hong Kong to a total of 100 by year 2010. A new marketing campaign with new celebrities to bring out an energetic, young and dynamic image for Fairwood and its craving for high quality food, service and ambience has been launched recently and is expected to further bolster market awareness and acceptance of the brand.





中國經濟將持續快速發展，為了把握經濟蓬勃帶來的發展商機，本集團已在華南增設新店，管理層對該等業務的持續增長十分樂觀。踏入下一個財政年度，我們的目標是豐富產品組合和設計適合當地口味的餐單，以刺激消費意慾。為了加強本集團於中國的市場地位，我們的目標是於二零一零年將中國主要城市如廣州、深圳及北京的店舖數目增至30間。

The economy of the Mainland will continue to grow fast. To capture the business opportunities of the booming economy, we have added a number of outlets in southern China and the management is optimistic that the operation there will continue the growth momentum. Moving into the next financial year, our objective is to enrich our product offerings and develop menus that cater for local tastes so as to stimulate consumption desire. To strengthen our foothold in the Mainland, our target is to increase the number of outlets to 30 by year 2010 in the major Mainland cities like Guangzhou, Shenzhen and Beijing.



致謝

本人謹藉此感謝本集團各董事和全體員工於本年度的至誠付出、努力和貢獻。一家企業要得到各方緊密合作，方可在競爭激烈的營商環境中取得成功。此外，本人亦謹此對各業務夥伴和股東的支持和信任致以衷心感謝。我們將致力改善業績，以提高股東於大快活的投資價值，並為顧客創造價值。

APPRECIATION

I wish to take this opportunity to thank my fellow Directors and staff members of the Group for their commitment, hard work and contribution during the year. The success of a corporation in a competitive business environment full of challenges requires the concerted effort of a dedicated team. I also thank our business partners and shareholders for their support and trust. We will strive to improve our performance to enhance the value of shareholders' investment in Fairwood and create value to our customers.

承董事會命

By Order of the Board



羅開揚

Dennis Lo Hoi Yeung

主席兼行政總裁

Chairman and Chief Executive

香港，二零零七年七月十二日

Hong Kong, 12 July 2007



財務回顧

Financial Review

營運資金

於二零零七年三月三十一日，本集團之營運資金為港幣810萬元(二零零六年：港幣4,380萬元)。減少原因主要來自購入被列為非流動資產之其他金融資產為港幣4,040萬元。流動比率為1.0，此乃根據總流動資產除以總流動負債而計算(二零零六年：1.3)。

流動現金

於二零零七年三月三十一日，淨現金和現金等價物比上年度上升55.6%至港幣1.152億元(二零零六年：港幣7,410萬元)。年內，自營運活動產生之淨現金為港幣1.877億元(二零零六年：港幣1.236億元)。用於投資活動之淨現金額為港幣1.012億元(二零零六年：港幣5,880萬元)，主要因贖回其他金融資產港幣2,340萬元(二零零六年：港幣3,510萬元)及出售固定資產收取港幣50萬元(二零零六年：港幣2,760萬元)抵消了來自資本開支之港幣7,070萬元(二零零六年：港幣6,630萬元)及購買其他金融資產港幣5,440萬元(二零零六年：港幣5,510萬元)。用於融資活動淨現金為港幣4,510萬元(二零零六年：港幣3,960萬元)，主要來自股息分派之港幣4,310萬元(二零零六年：港幣3,390萬元)、償還銀行淨貸款港幣430萬元(二零零六年：港幣830萬元)。

流動資金及財務資源

於二零零七年三月三十一日，本集團之總資產為港幣5.778億元(二零零六年：港幣4.631億元)及屬於本公司權益股東應佔權益為港幣3.338億元(二零零六年：港幣2.891億元)。

Working Capital

At 31 March 2007, the working capital was HK\$8.1 million (2006: HK\$43.8 million). The reduction from previous year was mainly due to the purchase of other non-current financial assets of HK\$40.4 million. The current ratio, being the proportion of total current assets against total current liabilities, was 1.0 (2006: 1.3).

Cash Flow

Net cash and cash equivalents amounted to HK\$115.2 million at 31 March 2007 (2006: HK\$74.1 million), representing an increase of 55.6% as compared to last year's position. During the year, the net cash generated from operating activities was HK\$187.7 million (2006: HK\$123.6 million). Net cash used in investing activities was HK\$101.2 million (2006: HK\$58.8 million) with capital expenditures of HK\$70.7 million (2006: HK\$66.3 million) and purchase of other financial assets HK\$54.4 million (2006: HK\$55.1 million), off set by the redemption of the other financial assets HK\$23.4 million (2006: HK\$35.1 million) and net proceeds of HK\$0.5 million (2006: HK\$27.6 million) from the disposal of fixed assets. Net cash used in financing activities was HK\$45.1 million (2006: HK\$39.6 million) primarily related to the dividend paid of HK\$43.1 million (2006: HK\$33.9 million) and net repayment of bank loans of HK\$4.3 million (2006: HK\$8.3 million).

Liquidity and Financial Resources

At 31 March 2007, the Group had total assets of HK\$577.8 million (2006: HK\$463.1 million) and the equity attributable to equity shareholders of the Company was HK\$333.8 million (2006: HK\$289.1 million).

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。於二零零七年三月三十一日，本集團之銀行貸款總額為港幣640萬元(二零零六年：港幣1,060萬元)，全部貸款為港幣及須於五年內償還。尚未使用之銀行貸款額為港幣2.609億元(二零零六年：港幣1.605億元)。本集團之資本負債率為1.0%(二零零六年：2.2%)，此乃根據非流動銀行貸款除以股東權益而計算。

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

抵押之集團物業

於二零零七年三月三十一日，作為負債抵押的物業賬面淨值為港幣5,850萬元(二零零六年：港幣5,770萬元)。

資本承擔

於二零零七年三月三十一日，本集團之資本承擔為港幣1,000萬元(二零零六年：港幣1,840萬元)。主要用於翻新裝修現有店鋪。本集團其他為經營快餐業務之合約費用作出的承擔為港幣140萬元(二零零六年：港幣210萬元)。

或有負債

於二零零七年三月三十一日，本公司須就若干全資附屬公司獲得的按揭貸款及其他銀行備用信貸而向銀行作出擔保。

於結算日，董事認為根據擔保安排本公司被索償的可能性不大。於結算日，本公司根據該擔保須負擔的最大債務為所有附屬公司已提取的備用信貸額港幣3,320萬元(二零零六年：港幣3,440萬元)，當中該擔保涵蓋有關備用信貸。

本公司並無就該擔保確認任何遞延收入，原因是其公允價值無法可靠地計量，而且沒有交易價格。

The Group finances its business with internally generated cash flows and available banking facilities. At 31 March 2007, the Group had total bank loans of HK\$6.4 million (2006: HK\$10.6 million) which was denominated in Hong Kong dollars and repayable within 5 years. The unutilised banking facilities were HK\$260.9 million (2006: HK\$160.5 million). The gearing ratio of the Group was 1.0% (2006: 2.2%), which was calculated based on the non-current bank loans over shareholders' equity.

The Group's transaction 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's Assets

At 31 March 2007, the net book value of properties pledged as security for liabilities amounted to HK\$58.5 million (2006: HK\$57.7 million).

Commitments

The Group's capital commitments outstanding at 31 March 2007 of HK\$10.0 million (2006: HK\$18.4 million) were mainly associated to store renovations. The Group also had outstanding other commitments of HK\$1.4 million (2006: HK\$2.1 million) in respect of the contracting fee for operation of a fast food restaurant.

Contingent Liabilities

At 31 March 2007, guarantees are given to banks by the Company in respect of mortgage loans and other banking facilities extended to certain wholly-owned subsidiaries.

As at the balance sheet date, the Directors do not consider it probable that a claim will be made against the Company under the guarantee arrangement. The maximum liability of the Company at the balance sheet date under the guarantee is the amount of the facilities drawn down by all the subsidiaries that are covered by the guarantee, being HK\$33.2 million (2006: HK\$34.4 million).

The Company has not recognised any deferred income in respect of the guarantee as its fair value cannot be reliably measured and there is no transaction price.

財務回顧

Financial Review

僱員資料

於二零零七年三月三十一日，本集團於香港及中國僱員總人數約為4,250人(二零零六年：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。

Employee Information

At 31 March 2007, total number of employees of the Group was approximately 4,250 (2006: 3,660) in Hong Kong and the Mainland. Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed on an annual basis basing on performance appraisals and other relevant factors.

The Group continues to offer competitive remuneration packages, share options and bonus to eligible staff, basing on the performance of the Group and the individual employee. Also, the Group has committed to provide related training programme to improve the quality, competence and skills of all staff.

董事個人資料 Profile of Directors

執行董事

羅開揚先生，現年五十五歲，為本公司主席兼行政總裁。彼畢業於美國巴松美術設計學院，獲美術學士學位，並曾在紐約大學修讀飲食管理課程。羅先生於一九七七年在美國學成返港後，考取工商管理碩士學位，後於一九八一年加入大快活快餐有限公司。於一九九一年，彼為本公司上市之主要負責人。羅先生於一九九一年至一九九九年間擔任本公司董事總經理，於二零零零年一月獲委任為本公司主席兼行政總裁，並為本公司多間附屬公司之董事。羅先生為Neblett Investments Limited 之董事，該公司具有根據《證券及期貨條例》第XV部之規定須予披露之權益。彼為本公司獨立非執行董事劉菱輝先生之妹夫。

吳志強先生[#]，現年五十八歲，為本公司執行董事，於一九九四年加入本集團。吳先生持有工商管理碩士學位，亦為專業會計師，於財務及管理工作方面具有逾三十年經驗。在加入本公司前，彼曾在本地及海外多間著名跨國公司執掌要職。吳先生於一九九五年十一月獲委任為本公司之董事。彼並為本公司之秘書及本公司多間附屬公司之董事。

陳志成先生，現年五十三歲，為本公司執行董事，於一九九五年加入本集團。陳先生於一九七七年獲加拿大曼尼托巴大學經濟文學士學位及於一九八七年獲澳門東亞大學工商管理碩士學位。彼在市場推廣工作方面具有逾二十七年經驗。在加入本集團之前，陳先生曾在一間於香港聯交所上市之餐飲集團身居要職。彼於一九九八年一月獲委任為本公司董事。

Executive Directors

Mr Dennis Lo Hoi Yeung, aged 55, is the Company's Chairman and Chief Executive. He graduated from the Parsons School of Design with a Bachelor Degree in Fine Arts and also attended a course on food and beverage management at New York University. After the completion of his studies in the U.S.A. in 1977, Mr Lo returned to Hong Kong and obtained a Master Degree in Business Administration. In 1981, Mr Lo joined Fairwood Fast Food Limited. In 1991, he played a major role in the listing of the Company. Mr Lo was the Managing Director of the Company from 1991 to 1999. He was appointed the Chairman and Chief Executive of the Company in January 2000 and is also a director of various subsidiaries of the Company. Mr Lo is also a director of Neblett Investments Limited which has discloseable interests in the shares under the provisions of Part XV of the Securities and Futures Ordinance. He is the brother-in-law of Mr Herald Lau Ling Fai, an Independent Non-executive Director of the Company.

Mr Ng Chi Keung[#], aged 58, is an Executive Director of the Company. He joined the Group in 1994. Mr Ng holds a Master Degree in Business Administration and is a professional accountant with over 30 years' experience in finance and management. Prior to joining the Company, he held senior management positions with a number of well-known local and overseas multinational companies. Mr Ng was appointed a Director of the Company in November 1995. He is also the Secretary of the Company and a director of various subsidiaries of the Company.

Mr Chan Chee Shing, aged 53, is an Executive Director of the Company. He joined the Group in 1995. Mr Chan received a Bachelor of Arts Degree in Economics from the University of Manitoba, Canada in 1977 and a Master of Business Administration Degree from the University of East Asia, Macau in 1987. He has over 27 years' experience in marketing. Before joining the Group, Mr Chan worked as a senior executive for a restaurant group which is listed on the Hong Kong Stock Exchange. He was appointed a Director of the Company in January 1998.

董事個人資料

Profile of Directors

獨立非執行董事

劉菱輝先生*，現年六十六歲，於一九九一年加入本公司。彼為香港執業會計師逾三十年，在核數、財務、稅務及行政工作方面具有廣泛經驗。劉先生於二零零一年六月三十日退休前，一直為香港羅兵咸永道會計師事務所之合夥人。彼亦為嘉里建設有限公司、會德豐地產有限公司及中國國際貿易中心股份有限公司(北京)之獨立非執行董事。劉先生為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會資深會員。彼為本公司主席兼行政總裁羅開揚先生之妻舅。

陳榮年先生**，現年五十九歲，於一九九一年獲委任為獨立非執行董事。彼在政府、工商及教育界的人力資源發展方面積累超過三十年經驗。陳先生畢業於香港大學、蘇格蘭斯特科來大學及香港中文大學，彼持有文學士、社會工作文憑、工商管理碩士及教育碩士學位。陳先生為香港人力資源管理學會資深會員。彼現為香港城市大學學生發展處處長。

李相音先生*，現年五十三歲，於一九九五年十一月獲委任為獨立非執行董事。李先生持有工商管理碩士學位，為香港會計師公會會員。彼於公司財務及投資銀行方面具有廣泛經驗。

劉國權先生#，現年五十四歲，於二零零零年九月獲委任為獨立非執行董事。彼為一位專業會計師，曾於加拿大任審計工作六年。於一九八七年返港後，劉先生隨即加入一家著名便服零售店—佐丹奴任營運總裁。其後，彼於一九九四年二月躍升為集團之行政總裁。同年八月，彼更成為佐丹奴國際有限公司主席。

* 審核委員會成員

薪酬委員會成員

Independent Non-Executive Directors

Mr Herald Lau Ling Fai*, aged 66, joined the Company in 1991. He has been practising as a certified public accountant in Hong Kong for over 30 years and has extensive experience in auditing, finance, taxation and administration. Mr Lau was a partner in PricewaterhouseCoopers, Hong Kong until his retirement on 30 June 2001. He is also an independent non-executive director of each of Kerry Properties Limited, Wheelock Properties Limited and China World Trade Center Co., Ltd. (Beijing). Mr Lau is a Fellow Member of The Institute of Chartered Accountants in England and Wales and a Fellow Member of the Hong Kong Institute of Certified Public Accountants. He is the brother-in-law of Mr Dennis Lo Hoi Yeung, the Chairman and Chief Executive of the Company.

Mr Joseph Chan Kai Nin**, aged 59, was appointed an Independent Non-executive Director in 1991. He has over 30 years' experience in human resources development in public, commercial and educational sectors. Mr Chan graduated from the University of Hong Kong, the University of Strathclyde and the Chinese University of Hong Kong. He holds a Bachelor of Arts Degree, a Diploma in Social Work, a Master of Business Administration Degree and a Master of Education Degree. Mr Chan is a Fellow Member of the Institute of Human Resources Management. He is currently Director of the Student Development Services, City University of Hong Kong.

Mr Peter Lee Sheung Yam*, aged 53, was appointed an Independent Non-executive Director in November 1995. Mr Lee holds a Master of Business Administration Degree and is an Associate Member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in corporate finance and investment banking.

Mr Peter Lau Kwok Kuen#, aged 54, was appointed an Independent Non-executive Director in September 2000. He is a Chartered Accountant and has six years auditing experience in Canada. In 1987, Mr Lau returned to Hong Kong and joined Giordano, the leading casual wear retail operator, as Chief Operations Officer. He was promoted to Group Chief Executive Officer in February 1994 and subsequently became Chairman of Giordano International Limited in August 1994.

* Member of the Audit Committee

Member of the Remuneration Committee

董事會報告

Report of the Directors

董事會全人謹將截至二零零七年三月三十一日止年度的年報和經審核財務報表呈覽。

主要營業地點

大快活集團有限公司(「本公司」)是一間在百慕達註冊成立的公司，註冊辦事處設於Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda，而主要營業地點則設於香港北角丹拿道18號愛群商業中心2樓。

主要業務

本公司的主要業務是投資控股。各主要附屬公司的主要業務和其他詳情載列於財務報表第111至第113頁。

本公司和各附屬公司(統稱「本集團」)於本財政年度的主要業務和經營地區分析載列於財務報表附註12。

主要客戶和供應商

截至二零零七年三月三十一日止年度，本集團五大客戶和供應商分別所佔的營業額和採購總額合共少於本集團營業和採購總額的30%。

財務報表

本集團截至二零零七年三月三十一日止年度的溢利和本公司與本集團於該日的財政狀況載列於第41至第113頁的財務報表內。

轉入儲備的數額

權益股東應佔溢利(未扣除股息)港幣84,669,000元(二零零六年：港幣75,083,000元)已轉入儲備。儲備的其他變動情況載列於財務報表附註27。

本公司已於二零零六年十二月二十二日派發中期股息每股16.0港仙(二零零六年：10.0港仙和特別股息8.0港仙)。董事會現建議派發截至二零零七年三月三十一日止年度的末期股息每股24.0港仙(二零零六年：18.0港仙)。

The Board has pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2007.

Principal Place of Business

Fairwood Holdings Limited (the "Company") is a company incorporated in Bermuda and has its registered office at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and principal place of business at 2/F, TRP Commercial Centre, 18 Tanner Road, North Point, Hong Kong.

Principal Activities

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in pages 111 to 113 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (together the "Group") during the financial year are set out in note 12 to the financial statements.

Major Customers and Suppliers

For the year ended 31 March 2007, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers represented less than 30 per cent of the Group's total turnover and purchases respectively.

Financial Statements

The profit of the Group for the year ended 31 March 2007 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 41 to 113.

Transfer to Reserves

Profits attributable to equity shareholders, before dividends, of HK\$84,669,000 (2006: HK\$75,083,000) have been transferred to reserves. Other movements in reserves are set out in note 27 to the financial statements.

An interim dividend of HK16.0 cents (2006: HK10.0 cents and a special dividend of HK8.0 cents) per share was paid on 22 December 2006. The Board now recommends the payment of a final dividend of HK24.0 cents (2006: HK18.0 cents) per share in respect of the year ended 31 March 2007.

董事會報告

Report of the Directors

慈善捐款

本集團於年內的慈善捐款額為港幣10,000元(二零零六年：港幣1,000元)。

固定資產

固定資產的變動詳情載列於財務報表附註13。

股本

本公司於年內曾因為購股權獲行使而發行股份。有關本公司於年內的股本變動詳情載列於財務報表附註27。

董事

本財政年度和截至本報告書刊發日期止的董事會成員如下：

執行董事

羅開揚(主席兼行政總裁)
吳志強
陳志成

獨立非執行董事

劉菱輝
陳榮年
李相音
劉國權

根據本公司的章程細則第109及第189(viii)條，吳志強先生及劉國權先生將於即將召開的股東週年大會上輪值告退，惟彼等均合資格並願膺選連任。

獨立非執行董事的指定任期為三年，由二零零六年四月一日起及須根據本公司的章程細則於本公司的股東週年大會上輪值退任及可重選連任。

擬於即將召開的股東週年大會上候選連任的董事，概無與本公司或其任何附屬公司訂立於一年內不可在不予賠償(一般法定賠償除外)的情況下終止的尚未屆滿的服務合約。

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$10,000 (2006: HK\$1,000).

Fixed Assets

Movements in fixed assets during the year are set out in note 13 to the financial statements.

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 27 to the financial statements. Shares were issued during the year on exercise of share options.

Directors

The Directors during the financial year and up to the date of this report were:

Executive Directors

Dennis Lo Hoi Yeung (*Chairman and Chief Executive*)
Ng Chi Keung
Chan Chee Shing

Independent Non-executive Directors

Herald Lau Ling Fai
Joseph Chan Kai Nin
Peter Lee Sheung Yam
Peter Lau Kwok Kuen

In accordance with Bye-Laws 109 and 189(viii) of the Company, Mr Ng Chi Keung and Mr Peter Lau Kwok Kuen shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Independent Non-executive Directors are appointed for a fixed term of three years commencing on 1 April 2006 and are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws of the Company.

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

董事和高級行政人員擁有股份、相關股份及債權證的權益和淡倉

據本公司按照《證券及期貨條例》(「證券條例」)第352條規定備存的登記冊顯示，或按照《上市公司董事進行證券交易的標準守則》(「標準守則」)以其他方式向本公司及香港聯合交易所有限公司(「聯交所」)具報，本公司的董事及高級行政人員和他們的聯繫人士於二零零七年三月三十一日擁有本公司及其相聯法團(須符合證券條例第XV部所載的定義)有關已發行股本的權益或淡倉如下：

(a) 在本公司的權益

	每股面值港幣1元的普通股 Ordinary shares of HK\$1 each					總數 Total	佔已發行 股份總數 之百分比 Percentage of total issued shares
	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	其他權益 Other interests		
羅開揚 Dennis Lo Hoi Yeung	3,451,105	–	–	51,984,279 (附註1) (Note 1)	–	55,435,384	43.47%
吳志強 Ng Chi Keung	1,254,000	–	–	–	–	1,254,000	0.98%
陳志成 Chan Chee Shing	15,000	–	–	–	–	15,000	0.01%

附註1：此等股份全由Neblett Investments Limited(「Neblett」)持有，Neblett是一間以羅開揚先生為酌情權益對象的信託所實益擁有的公司。羅開揚先生按其作為該信託的酌情權益對象的權益，又身為本公司的主席兼行政總裁，故被視作擁有Neblett所持有股份的權益。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2007, the interests or short positions of the Directors and chief executives of the Company and their associates in the issued share capital of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

(a) Interests in the Company

每股面值港幣1元的普通股
Ordinary shares of HK\$1 each

	每股面值港幣1元的普通股 Ordinary shares of HK\$1 each					總數 Total	佔已發行 股份總數 之百分比 Percentage of total issued shares
	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	其他權益 Other interests		
羅開揚 Dennis Lo Hoi Yeung	3,451,105	–	–	51,984,279 (附註1) (Note 1)	–	55,435,384	43.47%
吳志強 Ng Chi Keung	1,254,000	–	–	–	–	1,254,000	0.98%
陳志成 Chan Chee Shing	15,000	–	–	–	–	15,000	0.01%

Note 1: These shares were held by Neblett Investments Limited ("Neblett"), a company beneficially owned by a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object. Mr Dennis Lo Hoi Yeung, by virtue of his interest in the trust as a discretionary object and as the Chairman and Chief Executive of the Company, was deemed to be interested in the shares held by Neblett.

董事會報告

Report of the Directors

(b) 在大快活快餐有限公司的權益

(b) Interests in Fairwood Fast Food Limited

	每股面值港幣10元的無投票權遞延股份				總數
	Non-voting deferred shares of HK\$10 each				
	個人權益	家族權益	公司權益	其他權益	
	Personal	Family	Corporate	Other	
	interests	interests	interests	interests	Total
羅開揚					
Dennis Lo Hoi Yeung	11,500	–	–	279,357 (附註2) (Note 2)	290,857

附註2：此等股份全由Pengto International Limited (「Pengto」) 持有，Pengto 是一間以羅開揚先生為酌情權益對象的信託所實益擁有的公司。羅開揚先生按其作為該信託的酌情權益對象的權益，又身為本公司的主席兼行政總裁，故被視作擁有Pengto所持有股份的權益。

Note 2: These shares were held by Pengto International Limited (“Pengto”), a company beneficially owned by a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object. Mr Dennis Lo Hoi Yeung, by virtue of his interest in the trust as a discretionary object and as the Chairman and Chief Executive of the Company, was deemed to be interested in the shares held by Pengto.

上述所有權益均為好倉。

All the interests stated above represent long positions.

除上述者及於下文「購股權計劃」一節所披露外，於二零零七年三月三十一日，本公司的董事或高級行政人員或任何他們的配偶或未滿十八歲的子女，概無擁有根據證券條例第352條而記入本公司存置的登記冊內或根據標準守則以其他方式向本公司及聯交所具報的本公司或其任何相聯法團（須符合證券條例第XV部所載的定義）的股份、相關股份或債權證的其它權益或淡倉。

Apart from the foregoing and those disclosed under the section “Share Option Scheme” below, as at 31 March 2007, none of the Directors or chief executives of the Company or any of their spouses or children under eighteen years of age had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及高級行政人員根據本公司購股權計劃所擁有的權益詳情載於下文「購股權計劃」一節。

Details of Directors’ and chief executives’ interests under the Company’s Share Option Scheme are set out in the section “Share Option Scheme” below.

購股權計劃

本公司於二零零二年九月十八日採納一項購股權計劃；據此，本公司董事獲授權酌情邀請任何本公司或其附屬公司的董事（包括非執行董事及獨立非執行董事）或任何僱員或任何顧問、代理人、代表、諮詢人、食物或服務供應商、顧客、承辦商、商業聯友和聯營夥伴接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i)股份面值；(ii)於購股權授予日期當日在聯交所每日報價表所報的股份收市價；及(iii)於購股權授予日期前五個營業日在聯交所每日報價表所報的股份平均收市價。於二零零七年三月三十一日，根據購股權計劃授予的購股權的最高股份數目為12,660,828股，即於二零零六年八月二十三日（本公司股東批准更新根據購股權計劃授出購股權之授權限額日期）本公司已發行股份的10%。根據購股權計劃，各參與者於截至購股權授予當日止的任何十二個月期間可認購的股份數目不得超過本公司已發行股份的1%。

截至二零零七年三月三十一日止年度，本公司董事及僱員根據本公司的購股權計劃，以代價港幣1元獲授予可認購本公司股份（於二零零七年三月三十一日的每股市值為港幣10.98元）的購股權，因而擁有下列權益。購股權並未上市。持有人有權憑每項購股權認購1股本公司每股面值港幣1元的普通股。

Share Option Scheme

The Company has adopted a share option scheme on 18 September 2002 under which the Directors of the Company 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, adviser, 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 shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer; and (iii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer. As at 31 March 2007, the maximum number of shares in respect of which options may be granted under the share option scheme is 12,660,828, being 10 per cent of the issued share capital of the Company as at 23 August 2006, the date on which the refreshment of the mandate limit under the share option scheme was approved by the shareholders of the Company. The maximum entitlement for any one participant under the share option scheme shall not in any 12 month period up to the date of grant exceed one per cent of the shares in issue.

During the year ended 31 March 2007, the Directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 31 March 2007 was HK\$10.98) granted for HK\$1 consideration under the share option scheme of the Company. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$1 each of the Company.

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	於二零零六年 四月一日 未行使的 購股權數目	年內授予的 購股權數目	授予日	行使期間	年內註銷 的購股 權數目	年內 行使的購 股權數目	於二零零七年 三月三十一日 未行使的 購股權數目	每股行使價	購股權 授予日前的 每股收市價	購股權行使 日前的每股 收市價
	Number of options outstanding at 1 April 2006	Number of options granted during the year	Date granted	Exercisable period	Number of options cancelled during the year	Number of options exercised during the year	Number of options outstanding at 31 March 2007	Exercise price per share	Closing price per share immediately before date of grant of options	Closing price per share immediately before date of exercise of options
吳志強(董事) Ng Chi Keung (Director)	500,000	-	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 (附註1) 1 January 2004 to 31 December 2008 (Note 1)	-	(500,000)	-	港幣1.00元 HK\$1.00	港幣0.75元 HK\$0.75	*港幣7.75元 * HK\$7.75
陳志成(董事) Chan Chee Shing (Director)	500,000	-	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 (附註1) 1 January 2004 to 31 December 2008 (Note 1)	-	(250,000)	250,000	港幣1.00元 HK\$1.00	港幣0.75元 HK\$0.75	港幣7.40元 HK\$7.40
僱員 Employees	737,500	-	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 (附註1) 1 January 2004 to 31 December 2008 (Note 1)	(12,500)	(560,500)	164,500	港幣1.00元 HK\$1.00	港幣0.75元 HK\$0.75	*港幣8.94元 * HK\$8.94
僱員 Employee	700,000	-	二零零四年 八月二日 2 August 2004	二零零六年一月一日至 二零零八年十二月三十一日 (附註2) 1 January 2006 to 31 December 2008 (Note 2)	-	-	700,000	港幣2.075元 HK\$2.075	港幣2.10元 HK\$2.10	-
僱員 Employee	600,000	-	二零零四年 九月一日 1 September 2004	二零零五年九月二十三日至 二零零九年九月二十二日 (附註3) 23 September 2005 to 22 September 2009 (Note 3)	-	(200,000)	400,000	港幣2.325元 HK\$2.325	港幣2.35元 HK\$2.35	*港幣8.03元 * HK\$8.03
僱員 Employee	600,000	-	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 二零一三年六月十三日 (附註4) 14 June 2006 to 13 June 2013 (Note 4)	-	(120,000)	480,000	港幣3.50元 HK\$3.50	港幣3.50元 HK\$3.50	港幣7.40元 HK\$7.40

* 即本公司普通股於購股權行使當日前的加權平均收市價。

* being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were exercised.

附註：

(1) 此等購股權於二零零三年二月七日授予並將分四份行使如下：

- (i) 四分之一購股權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行使；
- (ii) 四分之一購股權可於二零零五年一月一日至二零零八年十二月三十一日期間行使；
- (iii) 四分之一購股權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行使；及
- (iv) 四分之一購股權可於二零零七年一月一日至二零零八年十二月三十一日期間行使。

(2) 此等購股權於二零零四年八月二日授予並將分三份行使如下：

- (i) 500,000股購股權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行使，並已於截至二零零六年三月三十一日止年度行使；
- (ii) 500,000股購股權可於二零零七年一月一日至二零零八年十二月三十一日期間行使；及
- (iii) 200,000股購股權可於二零零八年一月一日至二零零八年十二月三十一日期間行使。

(3) 此等購股權於二零零四年九月一日授予並將分四份行使如下：

- (i) 四分之一購股權可於二零零五年九月二十三日至二零零六年九月二十二日期間行使，並已於截至二零零六年三月三十一日止年度行使；
- (ii) 四分之一購股權可於二零零六年九月二十三日至二零零七年九月二十二日期間行使，並已於本年度行使；
- (iii) 四分之一購股權可於二零零七年九月二十三日至二零零八年九月二十二日期間行使；及

Notes:

(1) These options were granted on 7 February 2003 and are exercisable in four batches as follows:

- (i) One-fourth of the options is exercisable during the period from 1 January 2004 to 31 December 2008;
- (ii) One-fourth of the options is exercisable during the period from 1 January 2005 to 31 December 2008;
- (iii) One-fourth of the options is exercisable during the period from 1 January 2006 to 31 December 2008; and
- (iv) One-fourth of the options is exercisable during the period from 1 January 2007 to 31 December 2008.

(2) These options were granted on 2 August 2004 and are exercisable in three batches as follows:

- (i) 500,000 options were exercisable during the period from 1 January 2006 to 31 December 2008 and had been exercised during the year ended 31 March 2006;
- (ii) 500,000 options are exercisable during the period from 1 January 2007 to 31 December 2008; and
- (iii) 200,000 options are exercisable during the period from 1 January 2008 to 31 December 2008.

(3) These options were granted on 1 September 2004 and are exercisable in four batches as follows:

- (i) One-fourth of the options was exercisable during the period from 23 September 2005 to 22 September 2006 and had been exercised during the year ended 31 March 2006;
- (ii) One-fourth of the options was exercisable during the period from 23 September 2006 to 22 September 2007 and had been exercised during the year;
- (iii) One-fourth of the options is exercisable during the period from 23 September 2007 to 22 September 2008; and

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(iv) 四分之一購股權可於二零零八年九月二十三日至二零零九年九月二十二日期間行使。

(4) 此等購股權於二零零五年四月二十五日授予並將分五份行使如下：

(i) 五分之一購股權可於二零零六年六月十四日至二零零九年六月十三日期間行使，並已於本年度行使；

(ii) 五分之一購股權可於二零零七年六月十四日至二零一零年六月十三日期間行使；

(iii) 五分之一購股權可於二零零八年六月十四日至二零一一年六月十三日期間行使；

(iv) 五分之一購股權可於二零零九年六月十四日至二零一二年六月十三日期間行使；及

(v) 五分之一購股權可於二零一零年六月十四日至二零一三年六月十三日期間行使。

(iv) One-fourth of the options is exercisable during the period from 23 September 2008 to 22 September 2009.

(4) These options were granted on 25 April 2005 and are exercisable in five batches as follows:

(i) One-fifth of the options was exercisable during the period from 14 June 2006 to 13 June 2009 and had been exercised during the year;

(ii) One-fifth of the options is exercisable during the period from 14 June 2007 to 13 June 2010;

(iii) One-fifth of the options is exercisable during the period from 14 June 2008 to 13 June 2011;

(iv) One-fifth of the options is exercisable during the period from 14 June 2009 to 13 June 2012; and

(v) One-fifth of the options is exercisable during the period from 14 June 2010 to 13 June 2013.

有關已授予購股權的會計政策和每項購股權加權平均值的資料，分別載列於財務報表附註1(o)(ii)和附註24。

除上述者外，於本年度內任何時間，本公司或任何其附屬公司均沒有參與任何安排，致使本公司董事或高級行政人員或任何他們的配偶或未滿十八歲的子女可以透過購入本公司或其任何相聯法團（須符合證券條例所載的定義）的股份或債權證而獲益。

Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(o)(ii) and note 24 to the financial statements respectively.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of acquisition of shares in or debentures of the Company or any of its associated corporations within the meaning of the SFO.

大股東擁有本公司股本的權益

遵照證券條例第336條備存的登記冊顯示，或以其他方式向本公司具報，除本公司董事及高級行政人員外，其他人士於二零零七年三月三十一日擁有本公司股份和相關股份的權益或淡倉如下：

Substantial Interests in the Share Capital of the Company

As at 31 March 2007, the interests or short positions of every person, other than the Directors and the chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, were as follows:

	附註 Note	直接 及／或間接 持有的股份 Shares directly and/or indirectly held	佔已發行股份 總數百分比 Percentage of total issued shares
(i) Neblett	(1)	51,984,279	40.77%
(ii) 金偉順有限公司 Jumbo Easy Limited	(1)	51,984,279	40.77%
(iii) Winning Spirit International Corp	(1)	51,984,279	40.77%
(iv) HSBC International Trustee Limited	(1)	51,984,279	40.77%
(v) Lloyd George Investment Management (Bermuda) Limited		11,876,000	9.31%
(vi) Veer Palthe Voute NV	(2)	10,124,000	7.94%
(vii) Dresdner Bank Aktiengesellschaft	(2)	10,124,000	7.94%
(viii) Allianz SE	(2)	10,124,000	7.94%

附註：

(1) 此等權益均屬同一批股份，並由Neblett持有。Neblett是一間由Winning Spirit International Corp全資擁有的公司。至於Winning Spirit International Corp則是一間由HSBC International Trustee Limited以受託人身份全資擁有的公司。金偉順有限公司是一間由羅開揚先生全資擁有的公司，亦為實益擁有Neblett的信託的酌情權益對象，故被視為擁有Neblett所持股份的權益。HSBC International Trustee Limited作為實益擁有Neblett的信託的受託人，故被視為擁有Neblett所持股份的權益。

Notes:

(1) These interests represent the same block of shares and were held by Neblett. Neblett was a company wholly-owned by Winning Spirit International Corp, which in turn was a company wholly-owned by HSBC International Trustee Limited in the capacity of trustee. Jumbo Easy Limited was deemed to be interested in these shares by virtue of its capacity of a discretionary object of the trust which beneficially owned Neblett and being a wholly-owned company of Mr Dennis Lo Hoi Yeung. HSBC International Trustee Limited was deemed to be interested in the shares held by Neblett in the capacity of trustee of the trust which beneficially owned Neblett.

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(2) 此等權益均屬同一批股份，並為Veer Palthe Voute NV作為投資經理擁有權益的股份。Veer Palthe Voute NV是Dresdner Bank Aktiengesellschaft的全資附屬公司，而Dresdner Bank Aktiengesellschaft則是Allianz SE間接持有81.10%控股權益的附屬公司。因此，Dresdner Bank Aktiengesellschaft和Allianz SE均被視為擁有Veer Palthe Voute NV所持股份的權益。

上述所有權益均為好倉。

除上述所披露者外，於二零零七年三月三十一日，根據證券條例第336條規定而存置的登記冊所載，並無顯示本公司股份或相關股份的其他權益或淡倉。

充足公眾持股量

根據在本年報刊發日本公司所獲得和本公司董事所知悉的公開資料，本公司已維持《香港聯合交易所有限公司證券上市規則》（「上市規則」）所指定的公眾持股量。

(2) These interests represent the same block of shares and were shares in which Veer Palthe Voute NV was interested as an investment manager. Veer Palthe Voute NV was a wholly owned subsidiary of Dresdner Bank Aktiengesellschaft which was in turn a subsidiary in which Allianz SE indirectly held 81.10 per cent controlling interests. Dresdner Bank Aktiengesellschaft and Allianz SE were thereby deemed to have an interest in the shares in which Veer Palthe Voute NV was interested.

All the interests stated above represent long positions.

Save as disclosed above, no other interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept under Section 336 of the SFO as at 31 March 2007.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

持續關連交易

下文載列了本集團遵照上市規則第14A章的匯報規定的持續關連交易的詳情：

(a) 與Front Land Properties Limited (「Front Land」)的租賃協議

正如財務報表附註31(d)所詳述，大快活快餐有限公司與Front Land簽訂了一項租賃協議，待出售一項物業予Front Land的交易完成時，以每月租金港幣163,800元租回該項物業，由二零零五年八月一日起，為期兩年半。Front Land的最終實益擁有人為羅開親先生和其聯繫人士，羅開親先生為羅開揚先生的堂兄。根據租賃協議，大快活快餐有限公司獲提供兩個續約權，可以在初步期限屆滿後續期合共三年半。大快活快餐有限公司就該物業已付的租金及按金詳情如下：

Continuing Connected Transactions

The particulars of the following continuing connected transactions of the Group are set out below in compliance with the reporting requirements of Chapter 14A of the Listing Rules:

(a) Tenancy agreement with Front Land Properties Limited (「Front Land」)

As detailed in note 31(d) to the financial statements, Fairwood Fast Food Limited entered into a tenancy agreement with Front Land to lease back a property upon the completion of the sale of the property to Front Land at a monthly rental of HK\$163,800 for a term of two years and six months commencing on 1 August 2005. 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. Under the tenancy agreement, Fairwood Fast Food Limited 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. Details of the rent and deposits paid by Fairwood Fast Food Limited relating to the property are as follows:

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
本年度租金	Rent for the year	1,966	1,299
於三月三十一日的租金按金	Rental deposits at 31 March	491	491

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(b) 與新捷國際有限公司(「新捷」)的租賃協議

正如財務報表附註31(b)所詳述，在本年度內，大快活快餐有限公司向新捷租入一項物業。新捷是由Pengto全資實益擁有，而Pengto則是一間以羅開揚先生為酌情權益對象的信託實益擁有的公司。此外，羅開揚先生及其夫人劉淑貞女士均為新捷的董事。大快活快餐有限公司就該物業已付的租金及按金詳情如下：

(b) Tenancy agreement with New Champion International Limited (“New Champion”)

As detailed in note 31(b) to the financial statements, during the year, Fairwood Fast Food Limited leased a property from New Champion. New Champion is wholly beneficially owned by Pengto, which in turn is 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. Details of rent and deposits paid by Fairwood Fast Food Limited relating to the property are as follows:

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
本年度租金	Rent for the year	1,247	1,247
於三月三十一日的租金按金	Rental deposits at 31 March	330	330

為符合聯交所授予本公司就與新捷的持續關連交易的有條件豁免本公司可無須嚴格遵守上市規則第14A章的披露要求的規定，及為遵照上市規則第14A章有關上述與Front Land的持續關連交易的規定，獨立非執行董事已審閱及確定該兩項與新捷及Front Land的交易(「有關交易」)：

In compliance with the conditional waivers granted to the Company by the Stock Exchange from strict compliance with the disclosure requirements under Chapter 14A of the Listing Rules with respect to the continuing connected transaction with New Champion and in compliance with Chapter 14A of the Listing Rules in connection with the continuing connected transaction with Front Land, the Independent Non-executive Directors have reviewed and confirmed that both transactions with New Champion and Front Land (the “Transactions”) are:

- | | |
|--|--|
| <ul style="list-style-type: none"> (i) 在一般及日常業務過程中進行； (ii) 按照一般商業條款或公允和合理的條款進行，並符合本公司股東的整體利益； (iii) 按照規管有關交易的協議所載的條款或不遜於向獨立第三方提供或由獨立第三方給予的條款進行；及 (iv) 有關交易截至二零零七年三月三十一日止年度的總值不超過相關的最高年度總值(「年度上限」)。(附註) | <ul style="list-style-type: none"> (i) entered into in the ordinary and usual course of business; (ii) conducted either on normal commercial terms or on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; (iii) entered into in accordance with the terms of agreements governing the Transactions or on terms no less favourable than those available to or from independent third parties; and (iv) the aggregate value of the Transactions for the year ended 31 March 2007 did not exceed the respective maximum aggregate annual value (“annual cap”). (Note) |
|--|--|

此外，本公司的核數師亦已審閱有關交易，並向董事會確定：

- (i) 有關交易已在有關交易的開展日期獲本公司董事會核准；
- (ii) 有關交易已按照相關租賃協議所列的條款進行；及
- (iii) 有關交易的總值不超過相關的年度上限。(附註)

附註：於截至二零零七年三月三十一日止年度，與Front Land的持續關連交易的年度上限為港幣1,965,600元，而與新捷的持續關連交易的年度上限則為港幣10,000,000元或本集團於二零零七年三月三十一日的淨有形資產賬面值3%兩者中的較低數額。

The auditors of the Company have also reviewed the Transactions and confirmed to the Board that:

- (i) the Transactions were approved by the Board of the Company at the time the agreements governing the respective Transactions were entered into;
- (ii) the Transactions were entered into in accordance with the terms of the respective lease agreements; and
- (iii) the Transactions did not exceed the respective annual cap. (Note)

Note: The annual cap for the continuing connected transaction with Front Land for the year ended 31 March 2007 is \$1,965,600 while the annual cap for the continuing connected transaction with New Champion is the lower of \$10 million or 3 per cent of the book value of the net tangible assets of the Group as at 31 March 2007.

董事擁有合約的利益

除「持續關連交易」一節所述的交易外，新捷於年內同意授予大快活快餐有限公司許可證，使用位於香港的一所貯物室。大快活快餐有限公司就該貯物室已付的許可證費用及按金詳情如下：

Directors' Interests in Contracts

Apart from the transactions disclosed in the section headed "Continuing Connected Transactions", New Champion has also agreed to grant a licence to Fairwood Fast Food Limited to use a storeroom in Hong Kong during the year. Details of licence fee and deposits paid by Fairwood Fast Food Limited relating to the storeroom are as follows:

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
本年度許可證費用	Licence fee for the year	180	180
於三月三十一日的按金	Deposits at 31 March	30	30

董事會報告

Report of the Directors

除上文一節所述者外，本公司或附屬公司於本年度末或本年度內任何時間，均沒有訂立本公司董事擁有重大利益的重要合約。

董事服務合約

羅開揚先生於年內與本公司訂立服務合約，合約任何一方可給予三個月通知以終止合約。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於年內並無購入、出售或贖回本公司的上市證券。

優先購買權

本公司的公司組織章程細則及百慕達法例並無優先購買權的規定。

銀行貸款

本集團於二零零七年三月三十一日的銀行貸款詳情載列於財務報表附註21。

五年集團財務概要

本集團於過去五個財政年度的業績和資產與負債概要載列於本年報第114頁。

投資物業

本集團各項投資物業的詳情載列於本年報第116頁。

退休計劃

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」）；有關強積金計劃的詳情載列於財務報表附註23。

Apart from the foregoing, no contract of significance to which the Company or subsidiaries was a party and in which a Director of the Company had a material interest subsisted at the end of the year or at any time during the year.

Directors' Service Contracts

During the year, Mr Dennis Lo Hoi Yeung had a service contract with the Company which may be terminated by either party to the contract on three months' notice.

Purchase, Sale or Redemption of the Company's Listed Securities

There were no other purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Bye-Laws and the law in Bermuda.

Bank Loans

Particulars of bank loans of the Group at 31 March 2007 are set out in note 21 to the financial statements.

Five Year Group Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 114 of the annual report.

Investment Properties

Particulars of the investment properties of the Group are shown on page 116 of the annual report.

Retirement Scheme

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. Particulars of the MPF Scheme are set out in note 23 to the financial statements.

核數師

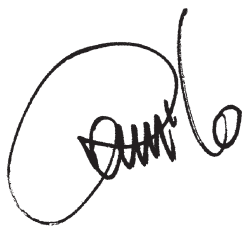
畢馬威會計師事務所任滿告退，並願膺選連任。於即將召開的股東週年大會上，將提呈由畢馬威會計師事務所連任本公司核數師的決議案。

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

承董事會命

By Order of the Board



羅開揚

Dennis Lo Hoi Yeung

主席兼行政總裁

Chairman and Chief Executive

香港，二零零七年七月十二日

Hong Kong, 12 July 2007

企業管治報告

Corporate Governance Report

董事會一直致力遵照載於上市規則附錄14的企業管治常規守則(「企業管治守則」)，以確保維持高水平企業管治。除某些於下文闡述的偏離情況外，本公司於截至二零零七年三月三十一日止年度內已遵守企業管治守則。

證券交易標準守則

本公司已採納載於上市規則附錄10的標準守則，作為本公司董事進行證券交易的守則。在向所有董事個別作出查詢後，本公司確認，各董事在年內均一直遵守標準守則所訂的標準。

董事會

董事會負責本公司業務的整體管理，負起領導及監控本公司的責任，並透過引領及指導本公司的事務，共同肩負促進本公司成功的責任。全體董事並就本公司的利益客觀地作出決定。

董事會執掌本公司重大事項的決策權，包括批准及監督一切政策上的事宜、整體策略及預算案、內部監控、財務資料、董事委任及其他重大財務及營運等事宜。

本公司已就所有主要及重大事宜諮詢全體董事的意見。在公司秘書所提供的意見及協助下，主席確保所有董事均已就將於董事會會議上討論的議題獲得簡要匯報，並按時取得充分可靠的資料。董事可於適當的情況下並在向董事會提出要求後，尋求獨立專業意見，有關費用由本公司支出。

The Board is committed to ensuring high standards of corporate governance practices as set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules. The Company has complied with the CG Code throughout the year ended 31 March 2007 with certain deviations as mentioned below.

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by Directors of the Company. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year.

Board of Directors

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should take decisions objectively in the interests of the Company.

The Board undertakes responsibility for decision making in major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control, financial information, appointment of Directors and other significant financial and operational matters.

All Directors have been consulted on all major and material matters of the Company. With the advice and services of the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner. Directors may choose to take independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board.

本公司的日常管理、行政及營運交由本公司三位執行董事及高層管理人員組成的執行委員會負責。本公司會定期檢討所委托的職能及工作任務。執行委員會成員於訂立任何重大交易前，須事先經由董事會批准。

董事會現任成員由下列董事所組成：

執行董事：

羅開揚(主席兼行政總裁)
吳志強
陳志成

獨立非執行董事：

劉菱輝
陳焯年
李相音
劉國權

截至二零零七年三月三十一日止年度內，董事會一直遵守上市規則有關委任最少三名獨立非執行董事，而其中一名獨立非執行董事須具備合適的專業資格，或會計或相關財務管理方面專業知識的規定。本公司董事於本報告日期的履歷詳情載列於本年報第15及第16頁。

除劉菱輝先生與羅開揚先生的妻舅關係外，董事會各成員之間並無財務、業務、家屬或其他重大／相關關係。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出的年度確認函。董事會認為，雖然劉菱輝先生與羅開揚先生屬姻親關係，但在履行職責時，劉先生能憑藉個人品格、資歷及經驗作出獨立判斷及保持誠信，故本公司認為全體獨立非執行董事均具獨立性。

The day-to-day management, administration and operation of the Company are delegated to the Executive Committee which comprises the three Executive Directors and the senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above-mentioned officers.

Currently, the Board comprises the following Directors:-

Executive Directors:

Dennis Lo Hoi Yeung (*Chairman and Chief Executive*)
Ng Chi Keung
Chan Chee Shing

Independent Non-executive Directors:

Herald Lau Ling Fai
Joseph Chan Kai Nin
Peter Lee Sheung Yam
Peter Lau Kwok Kuen

During the year ended 31 March 2007, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Biographical details of the Directors of the Company as at the date of this report are set out on pages 15 and 16 of this annual report.

Save that Mr Dennis Lo Hoi Yeung and Mr Herald Lau Ling Fai are brothers-in-law, the Board members have no financial, business, family or other material/relevant relationships with each other.

The Company has received from each of the Independent Non-executive Directors written annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. In the Board's opinion, Mr Herald Lau Ling Fai is able to exercise independent judgment and integrity in executing his role and responsibility by virtue of his character, qualifications and experience despite his relationship with Mr Dennis Lo Hoi Yeung. On this basis, the Company considers that all the Independent Non-executive Directors are independent.

企業管治報告

Corporate Governance Report

截至二零零七年三月三十一日止年度內，董事會共舉行了四次會議，每位董事的出席率如下：

Four Board meetings were held during the year ended 31 March 2007 and attendance of individual Directors is set out below:

出席次數／會議次數 Attendance/Number of Meetings

執行董事

羅開揚 (主席兼行政總裁)
吳志強
陳志成

Executive Directors

Dennis Lo Hoi Yeung (Chairman and Chief Executive)
Ng Chi Keung
Chan Chee Shing

4/4
4/4
4/4

獨立非執行董事

劉菱輝
陳榮年
李相音
劉國權

Independent Non-executive Directors

Herald Lau Ling Fai
Joseph Chan Kai Nin
Peter Lee Sheung Yam
Peter Lau Kwok Kuen

3/4
3/4
3/4
3/4

所有董事清楚明白其應平衡、清晰及明白地評審公司表現的責任，適用於年度報告及中期報告、其他涉及股價敏感資料的通告及根據上市規則規定及其他法例規定須予披露的資料。各董事承認為本集團編製財務報表以真實與公允地反映本集團的財政狀況為其責任。本公司核數師之報告就有關聲明其對本公司財務報表之責任已列於第39至第40頁之獨立核數師報告書內。經適當的諮詢，各董事確認並無重大不明朗事件或情況可能會影響本公司持續經營的能力。

All Directors well understand their responsibilities to present a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing financial statements which give a true and fair view of the state of affairs of the Group. The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Company is set out on page 39 to page 40 in the independent auditor's report. The Directors, having made appropriate enquires, confirm that there are no material uncertainties relating to events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

委任及重選董事

本公司的章程細則(「章程細則」)賦予董事會權力委任任何人士出任本公司董事，以填補臨時空缺或作為董事會的新增成員。由於在甄選過程中，全體董事會成員均會參與參考候選人所具備的資格、經驗、誠信及可投入履行職務的時間而作出甄選，故本公司並無意採納企業管治守則的建議最佳常規成立提名委員會。

本公司於二零零六年八月二十三日舉行之股東週年大會上，本公司股東批准修訂章程細則，據此於每屆之股東週年大會上，當時三分之一之董事(主席或董事總經理除外)，或倘若其數目並不是三的倍數，則最接近但不得少於三分之一之董事須輪值告退，惟每位董事(主席或董事總經理除外)，包括有指定任期之董事，須至少每三年輪值告退一次。

現時，全體獨立非執行董事均已獲委任為期三年，並須遵守本公司的章程細則有關輪值告退及由股東重選的規定。

本公司主席與行政總裁的職務現時由一人同時兼任。鑑於在下一節所作出的解釋，董事會認為，持續現有安排及持續豁免本公司的主席及董事總經理(行政總裁)遵守任何輪值退任的條文符合本公司的最佳利益。

Appointment and Re-election of Directors

The Board is empowered under the Bye-Laws of the Company (the "Bye-Laws") to appoint any person as a Director of the Company either to fill a casual vacancy or as an addition to the Board. Since the Board as a whole will carry out the selection process by making reference to the qualifications, experience, integrity and time commitment of the proposed candidates, the Company does not intend to adopt the recommended best practices of the CG Code to set up a nomination committee.

At the annual general meeting of the Company held on 23 August 2006, amendments to the Bye-Laws were approved by the Company's shareholders pursuant to which at each annual general meeting, one-third of the Directors (other than any Director holding office as Chairman or Managing Director) for the time being or, if their number is not three or a multiple of three, then the nearest to but not less than one-third, shall retire from office provided that each Director (other than any Director holding office as Chairman or Managing Director) including those appointed for a specific term shall be subject to retirement by rotation at least once every three years.

Currently, all Independent Non-executive Directors of the Company are appointed for a specific term of three years, subject to retirement by rotation and re-election by the shareholders in accordance with the Bye-Laws.

The roles of both chairman and chief executive officer of the Company are presently vested in the same person. For the reasons as explained in the next section, the Board considers that it would be in the best interest of the Company to continue such arrangement, and to continue the exemption of both the chairman and the managing director (the chief executive officer) of the Company from any retirement by rotation provisions.

企業管治報告

Corporate Governance Report

主席及行政總裁

企業管治守則的守則條文第A.2.1條規定，主席與行政總裁的角色應有所區分，並不應由一人同時兼任。

本公司主席與行政總裁的角色未有區分，現時由羅開揚先生同時兼任。由於羅開揚先生在業界具有豐富經驗，並擔當本集團的日常管理工作，故董事會相信，這樣安排使本集團可在強勢及貫徹的領導下，善用資源，有效地規劃、制定及落實長遠的策略及業務計劃。董事會認為董事會的運作足夠確保權力及權限上的平衡。

企業管治守則的守則條文第A.4.2條規定，每名董事(包括有指定任期的董事)須至少每三年輪值告退一次。

根據章程細則，本公司主席及董事總經理無須輪值告退。基於上述相同原因，董事會認為，持續豁免本公司的主席及董事總經理(行政總裁)遵守有關輪值退任的條文，符合本公司的最佳利益。

薪酬委員會

本公司已成立薪酬委員會，其訂定的職權範圍符合企業管治守則的規定，並已刊載於本公司的網站，在股東提出要求時亦可供查閱。薪酬委員會成員包括兩名獨立非執行董事陳榮年先生及劉國權先生，以及一名執行董事吳志強先生。陳榮年先生為該委員會的主席。

薪酬委員會專責檢討及釐定董事的薪酬待遇及其他相關事宜。薪酬委員會於年內已舉行一次會議，出席率為百分之一百。

Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual.

The Company does not have a separate chairman and chief executive officer and Mr Dennis Lo Hoi Yeung currently holds both positions. In view of the extensive experience of Mr Dennis Lo Hoi Yeung in the industry and the fact that the day-to-day management of the Group is led by him, the Board believes that this arrangement provides the Group with strong and consistent leadership, efficiency usage of resources and enables effective planning, formulation and implementation of long-term strategies and business plans. The Board considers that the balance of power and authority is adequately ensured by the operation of the Board.

Code provision A.4.2 of the CG Code stipulates that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the Bye-Laws, the chairman and the managing director of the Company are not subject to retirement by rotation. For the same reasons as set out above, the Board considers that it would be in the best interest of the Company to continue the exemption of both the chairman and the managing director (the chief executive officer) of the Company from such retirement by rotation provisions.

Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference which are in line with the CG Code and are posted on the Company's website and available to shareholders upon request. The Remuneration Committee comprises two Independent Non-executive Directors, Mr Joseph Chan Kai Nin and Mr Peter Lau Kwok Kuen and one Executive Director, Mr Ng Chi Keung. Mr Joseph Chan Kai Nin is the chairman of the Remuneration Committee.

The Remuneration Committee is responsible for reviewing and determining the remuneration packages of the Directors and other related matters. The Remuneration Committee convened one meeting during the year with attendance rate of 100%.

審核委員會

審核委員會成員包括本公司獨立非執行董事劉菱輝先生、李相音先生及陳榮年先生。委員會由劉菱輝先生擔任主席，須至少每年舉行兩次會議。

審核委員會的主要職責包括在提呈董事會批准之前，審閱財務報表及報告，並考慮合資格會計師、內部核數師或外聘核數師所提出的任何重大或特殊提問。委員會亦負責檢討外聘核數師的審核範圍及性質，以及本公司財務申報、內部監控及風險管理系統及相關程序的充足性及成效。審核委員會已採納符合企業管治守則規定的職權範圍，有關職權範圍已刊載於本公司的網站，在股東提出要求時亦可供查閱。

於二零零七年三月三十一日止年度內，審核委員會共舉行了兩次會議，以審閱未經審核中期賬目及經審核年度賬目；檢討外聘核數師的酬金；與外聘核數師商討彼等的獨立身份以及審核性質及範圍；檢討內部審核程序、調查結果及管理層的回應；並且對本公司內部監控及風險管理系統進行評估。

審核委員會每位成員出席委員會會議的出席率如下：

Audit Committee

The Audit Committee comprises Mr Herald Lau Ling Fai, Mr Peter Lee Sheung Yam and Mr Joseph Chan Kai Nin who are all Independent Non-executive Directors of the Company. The Audit Committee is chaired by Mr Herald Lau Ling Fai and meets at least twice a year.

The principal duties of the Audit Committee include reviewing the financial statements and reports and considering any significant or unusual items raised by the qualified accountant, internal auditor or external auditors before submission to the Board for approval. It is also responsible for reviewing the scope and nature of the external audit and the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures. The Audit Committee has adopted written terms of reference which are in line with the CG Code and are posted on the Company's website and available to shareholders upon request.

During the year ended 31 March 2007, two Audit Committee meetings were held to review unaudited interim accounts and audited annual accounts; to review the remuneration of external auditors; to discuss with the external auditors their independence and the nature and scope of the audit; to review the internal audit programme, findings and management's responses; and to evaluate the internal control and risk management system of the Company.

The attendance of individual members at the Audit Committee meetings is set out below:

出席次數／會議次數 Attendance/Number of Meetings

獨立非執行董事

劉菱輝 (主席)
陳榮年
李相音

Independent Non-executive Directors

Herald Lau Ling Fai (Chairman)
Joseph Chan Kai Nin
Peter Lee Sheung Yam

2/2

2/2

1/2

企業管治報告

Corporate Governance Report

核數師酬金

截至二零零七年三月三十一日止年度內，本公司就本公司核數師提供的審核及非審核服務所支付／應支付予核數師的費用如下：

Auditors' Remuneration

During the year ended 31 March 2007, the fees paid/payable to the auditors in respect of audit and non-audit services provided by the auditors of the Company were as follows:

服務性質	金額	
Nature of services	Amount	
	港幣千元	
	(HK\$'000)	
二零零六年／二零零七年中期業績審閱費	Review fee for 2006/07 interim results	359
二零零六年／二零零七年全年業績審核費	Audit fee for 2006/07 final results	2,050
包括提供稅務及顧問服務的非審核服務	Non-audit services which covered provision of tax and advisory services	458
總額	Total	2,867

內部監控

董事會負責全面維持本集團良好而有效的內部監控制度。本集團的內部監控制度包括確立清晰的管理架構，並為達致業務目標賦予相關權限、保障資產不會在未經許可的情況下被動用或挪用、確保會計賬簿及記錄得以妥善保存，以便提供可靠的財務資料供內部使用或刊載，並確保遵守有關法例及規例。董事會會定期檢討本集團內部監控制度的效力。

Internal Controls

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. The Group's internal control system includes a well defined management structure with limits of authority which is designed for the achievement of business objectives, safeguard assets against unauthorized use or disposition, ensure maintenance of proper books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislations and regulations. The Board conducts regular reviews of the effectiveness of the Group's internal control system.

與投資者的關係及溝通

本公司繼續積極推動及促進與投資者的關係及溝通。指定的執行董事及高層管理人員負責定期與機構投資者及分析員保持溝通，讓彼等了解本公司的發展近況。董事會亦歡迎股東就影響本集團的事宜提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層表達彼等關注的事宜。

Investor Relations and Communication

The Company continues to pursue a proactive policy of promoting investor relations communications. Designated executive Directors and senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner. The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or management directly.

本公司設有網站作為促進有效溝通的渠道，以電子方式適時發佈公司資訊及其他財務及非財務方面的資料。

As a channel to further promote effective communication, the Company's website is maintained to disseminate corporate information and other relevant financial and non-financial information electronically.

獨立核數師報告

Independent Auditor's Report



致大快活集團有限公司各股東
獨立核數師報告書
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊於第41至第113頁大快活集團有限公司(「貴公司」)的綜合財務報表,此綜合財務報表包括於二零零七年三月三十一日的綜合和貴公司資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》和香港《公司條例》的披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們是按照百慕達1981年《公司法案》第90條的規定,僅向整體股東報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒布的《香港核數準則》進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

Independent auditor's report to the shareholders of
Fairwood Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Fairwood Holdings Limited (the "Company") set out on pages 41 to 113, which comprise the consolidated and Company balance sheets as at 31 March 2007, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

獨立核數師報告

Independent Auditor's Report

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴公司和貴集團於二零零七年三月三十一日的事務狀況及貴集團截至該日止年度的溢利和現金流量，並已按照香港《公司條例》的披露規定妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

香港，二零零七年七月十二日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Hong Kong, 12 July 2007

綜合損益表

Consolidated Income Statement

截至二零零七年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2007 (Expressed in Hong Kong dollars)

		附註 Note	二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
營業額	Turnover	3 & 12	1,204,863	986,700
銷售成本	Cost of sales		(1,057,825)	(880,989)
毛利	Gross profit		147,038	105,711
其他收入	Other revenue	4	4,997	3,808
其他所得淨額	Other net income	4	5,245	18,687
行政費用	Administrative expenses		(55,904)	(51,837)
固定資產減值損失	Impairment losses for fixed assets	13(f)	(7,047)	(2,741)
投資物業估值收益	Valuation gains on investment properties	13(b)	1,489	370
經營溢利	Profit from operations		95,818	73,998
融資成本	Finance costs	5(a)	(2,829)	(721)
除稅前溢利	Profit before taxation	5	92,989	73,277
所得稅	Income tax	6(a)	(8,320)	1,806
本公司權益股東應佔溢利	Profit attributable to equity shareholders of the Company	27(a)	84,669	75,083
本年度股息：	Dividends attributable to the year:	10		
年內已宣派及支付的中期股息	Interim dividend declared and paid during the year		20,290	12,488
年內已宣派及支付的特別股息	Special dividend declared and paid during the year		—	9,990
結算日後建議分派末期股息	Final dividend proposed after the balance sheet date		30,780	22,669
			51,070	45,147
每股盈利	Earnings per share	11		
基本	Basic		66.85仙 cents	60.02仙 cents
攤薄	Diluted		65.71仙 cents	58.50仙 cents

第48至113頁的附註屬本財務報表的一部分。

The notes on pages 48 to 113 form part of these financial statements.

綜合資產負債表

Consolidated Balance Sheet

二零零七年三月三十一日(以港幣列示)

At 31 March 2007 (Expressed in Hong Kong dollars)

			二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
		附註 Note		
非流動資產	Non-current assets			
固定資產	Fixed assets	13(a)		
– 投資物業	– Investment properties		39,322	42,833
– 其他物業、機器和設備	– Other property, plant and equipment		238,085	202,401
			277,407	245,234
商譽	Goodwill	14	1,001	1,001
已付租金按金	Rental deposits paid		31,897	22,619
其他金融資產	Other financial assets	16	40,439	–
遞延稅項資產	Deferred tax assets	25(b)	488	3,326
			351,232	272,180
流動資產	Current assets			
存貨	Inventories	17(a)	18,023	11,185
應收賬款和其他應收款	Trade and other receivables	18	34,248	34,941
可收回稅款	Tax recoverable	25(a)	118	118
其他金融資產	Other financial assets	16	58,960	70,660
現金和現金等價物	Cash and cash equivalents	19	115,197	74,060
			226,546	190,964
流動負債	Current liabilities			
有抵押銀行透支	Secured bank overdrafts	19	–	4
應付賬款和其他應付款	Trade and other payables	20	199,907	131,470
有抵押銀行貸款的即期部分	Current portion of secured bank loans	21	3,000	4,250
其他貸款	Other loans	22	8,711	8,711
應付稅項	Tax payable	25(a)	4,797	648
準備	Provisions	26	2,053	2,084
			218,468	147,167
流動資產淨值	Net current assets		8,078	43,797
資產總值減流動負債	Total assets less current liabilities		359,310	315,977

			二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
		附註 Note		
非流動負債	Non-current liabilities			
有抵押銀行貸款	Secured bank loans	21	3,350	6,350
遞延稅項負債	Deferred tax liabilities	25(b)	30	–
已收租金按金	Rental deposits received		2,961	3,301
準備	Provisions	26	19,137	17,185
			25,478	26,836
資產淨值	Net assets		333,832	289,141
資本和儲備	Capital and reserves	27(a)		
股本	Share capital		127,522	125,891
儲備	Reserves		206,310	163,250
本公司權益股東應佔權益總額	Total equity attributable to equity shareholders of the Company		333,832	289,141

董事會於二零零七年七月十二日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 12 July 2007.

羅開揚
Dennis Lo Hoi Yeung
主席兼行政總裁
Chairman and Chief Executive

吳志強
Ng Chi Keung
執行董事
Executive Director

第48至113頁的附註屬本財務報表的一部分。

The notes on pages 48 to 113 form part of these financial statements.

資產負債表

Balance Sheet

二零零七年三月三十一日(以港幣列示)

At 31 March 2007 (Expressed in Hong Kong dollars)

		附註 Note	二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
非流動資產	Non-current assets			
於附屬公司的權益	Interest in subsidiaries	15	345,680	310,902
流動資產	Current assets			
應收賬款和其他應收款	Trade and other receivables	18	61,528	45,576
可收回稅款	Tax recoverable	25(a)	110	110
現金和現金等價物	Cash and cash equivalents	19	96	93
			61,734	45,779
流動負債	Current liabilities			
應付賬款和其他應付款	Trade and other payables	20	29,366	29,294
流動資產淨值	Net current assets		32,368	16,485
資產淨值	Net assets		378,048	327,387
資本和儲備	Capital and reserves	27(b)		
股本	Share capital		127,522	125,891
儲備	Reserves		250,526	201,496
權益總額	Total equity		378,048	327,387

董事會於二零零七年七月十二日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 12 July 2007.

羅開揚
Dennis Lo Hoi Yeung
主席兼行政總裁
Chairman and Chief Executive

吳志強
Ng Chi Keung
執行董事
Executive Director

第48至113頁的附註屬本財務報表的一部分。

The notes on pages 48 to 113 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零七年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2007 (Expressed in Hong Kong dollars)

	附註 Note	二零零七年 2007		二零零六年 2006	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於四月一日的股東權益		289,141		243,695	
直接在權益確認 的所得淨額：					
換算中國附屬公司 財務報表的匯兌差額	27(a)		284		432
年度淨溢利	27(a)		84,669		75,083
本公司權益股東應佔 年度已確認收支總額		84,953		75,515	
上年度已核准的 股息	10(b), 27(a)	(22,790)		(11,448)	
年度內已宣派及 支出的股息	10(a), 27(a)	(20,290)		(22,478)	
		(43,080)		(33,926)	
資本交易所產生 的權益變動：					
根據購股權計劃 發行的股份	27(a)	2,196		2,684	
發行費用	27(a)	(15)		(36)	
以權益結算的以股份 為基礎的交易	27(a)	637		1,209	
		2,818		3,857	
於三月三十一日的權益總額		333,832		289,141	

第48至113頁的附註屬本財務報表的一部分。

The notes on pages 48 to 113 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零七年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2007 (Expressed in Hong Kong dollars)

	附註 Note	二零零七年 2007		二零零六年 2006	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
經營活動		Operating activities			
除稅前溢利		92,989		73,277	
調整項目：		Adjustments for:			
— 固定資產折舊		43,493		40,371	
— 固定資產減值損失		7,047		2,741	
— 以公允價值計入損益的 金融資產公允價值變動		2,295		—	
— 融資成本		534		721	
— 利息收入		(4,997)		(3,808)	
— 出售固定資產虧損／ (溢利)淨額		236		(11,931)	
— 投資物業估值收益		(1,489)		(370)	
— 以權益結算的以股份 為基礎的支出		637		1,209	
營運資金變動前經營溢利		140,745		102,210	
存貨增加		(6,838)		(1,258)	
已付租金按金增加		(6,760)		(8,017)	
應收賬款和其他應收款增加		(1,912)		(5,150)	
應付賬款和其他應付款增加		59,089		33,357	
已收租金按金增加／(減少)		13		(737)	
長期服務金準備增加		256		1,406	
修復成本準備減少		(158)		(461)	
經營業務產生的現金		184,435		121,350	
已收利息		5,084		3,950	
已付利息		(534)		(727)	
已付稅項					
— 已付香港利得稅		(585)		(243)	
— 退還香港利得稅		31		—	
— 已付中國稅項		(749)		(744)	
經營活動所得的 現金淨額結轉		187,682		123,586	

	附註 Note	二零零七年 2007		二零零六年 2006	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
承前經營活動所得 的現金淨額			187,682		123,586
投資活動					
存入結構性銀行存款		(54,390)		(55,060)	
結構性銀行存款到期		23,356		35,060	
購入固定資產付款		(70,709)		(66,340)	
出售固定資產所得款項淨額		508		27,580	
投資活動所用的現金淨額			(101,235)		(58,760)
融資活動					
根據購股權計劃發行股份 所得款項		2,196		2,684	
發行股份所產生的支出		(15)		(36)	
已付股息		(43,080)		(33,926)	
償還銀行貸款		(19,250)		(8,333)	
新增銀行貸款所得款項		15,000		–	
融資活動所用的現金淨額			(45,149)		(39,611)
現金和現金等價物 增加淨額			41,298		25,215
於四月一日的現金 和現金等價物			74,056		48,694
外幣匯率變動的影響			(157)		147
於三月三十一日的現金 和現金等價物	19		115,197		74,056

第48至113頁的附註屬本財務報表的一部分。

The notes on pages 48 to 113 form part of these financial statements.

財務報表附註

Notes to the Financial Statements

(以港幣列示，除另有所指外)

(Expressed in Hong Kong dollars unless otherwise indicated)

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》的披露規定編製。本財務報表同時符合適用的《香港聯合交易所有限公司證券上市規則》(「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若干新訂和經修訂的《香港財務報告準則》。這些準則在本集團和本公司當前的會計期間開始生效或可供提前採用。本集團也修訂了計算存貨成本的會計政策。在與本集團有關的範圍內初始應用這些新訂和經修訂的準則所引致當前和以往會計期間的會計政策變更，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

截至二零零七年三月三十一日止年度的合併財務報表涵蓋本公司和各附屬公司(統稱「本集團」)。

除以下資產與負債是按公允價值計量(見下文所載的會計政策)外，編製本財務報表時是以歷史成本作為計量基礎：

- 投資物業(參閱附註1(f))；及
- 劃歸為以公允價值計入損益的金融資產的金融工具(參閱附註1(e)(i))。

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 "Listing Rules"). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. The Group has also changed its accounting policy for inventory costing. Note 2 provides information on the changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2007 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 the following assets and liabilities are stated at their fair values as explained in the accounting policies set out below:

- investment properties (see note 1(f)); and
- financial instruments classified as financial assets at fair value through profit or loss (see note 1(e)(i)).

1 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

管理層需在編製符合《香港財務報告準則》的財務報表時作出會對會計政策的應用，以及對資產、負債、收入和支出的列報金額造成影響的判斷、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各項其他因素而作出的，其結果構成為了管理層在無法從其他途徑下得知資產與負債的賬面價值時所作出判斷的基礎。實際結果可能有別於估計金額。

管理層會持續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；如果該項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。

有關管理層在應用《香港財務報告準則》時所作出對本財務報表有重大影響的判斷，以及對下年度構成重大調整風險的估計的討論內容，載列於附註34。

(c) 附屬公司和少數股東權益

附屬公司是指受本集團控制的實體。控制是指本集團有權支配某一實體的財務和經營政策，並藉此從其活動中取得利益。在評估控制存在與否時，需要考慮現時可行使的潛在表決權。

於附屬公司的投資會由控制開始當日至控制終止當日在合併財務報表中合併計算。集團內部往來的餘額和交易，以及集團內部交易所產生的任何未實現利潤，會在編製合併財務報表時全額抵銷。集團內部交易所引致未實現損失的抵銷方法與未實現收益相同，但抵銷額只限於沒有減值證據顯示的部分。

1 Significant Accounting Policies (Continued)

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

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.

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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 34.

(c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a 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.

財務報表附註

Notes to the Financial Statements

(以港幣列示，除另有所指外)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(c) 附屬公司和少數股東權益 (續)

少數股東權益是指非本公司直接或透過附屬公司間接擁有的權益所佔附屬公司資產淨值的部分。另本集團沒有因與這些權益持有人協議任何額外條款而導致本集團整體需就這些權益承擔符合金融負債定義的合約義務。少數股東權益在合併資產負債表內的權益項目中，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進行分配，並在合併損益表中列示。

如果歸屬少數股東的虧損超過其所佔附屬公司的權益，超額部分和任何歸屬少數股東的進一步損失應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，並且能夠作出額外投資以彌補該損失則除外。如果附屬公司其後錄得利潤，所有有關利潤應分配予本集團的權益，直至本集團以往所承擔少數股東應佔的損失全部彌補為止。

來自少數股東權益持有人的貸款和對這些持有人的其他合約義務，根據附註1(m)在合併資產負債表內列作金融負債。

在本公司資產負債表內，於附屬公司的投資是按成本減去減值損失(參閱附註1(i))後列賬。

(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認資產、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損失後列賬。商譽會分配至現金產出單元，並且每年進行減值測試(參閱附註1(i))。

本集團在被收購方的可辨認資產、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。

1 Significant Accounting Policies (Continued)

(c) Subsidiaries and minority interests (Continued)

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet 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.

Loans from holders of minority interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with note 1(m).

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

(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 (see note 1(i)).

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.

1 主要會計政策 (續)

(e) 結構性銀行存款

本集團的其他金融資產是指劃歸為以公允價值計入損益的其他金融資產或貸款和應收款的結構性銀行存款。購入和出售其他金融資產於交易日確認。

(i) 以公允價值計入損益的其他金融資產

劃歸為這個類別的結構性銀行存款包括附帶衍生工具的銀行存款，有關衍生工具導致這些金融工具所產生的現金流量出現重大的變動。這些結構性銀行存款初始指定為以公允價值記入損益，並以公允價值初始確認。本集團會在每個結算日重新計量公允價值，由此產生的收益或虧損即時在損益中列支。

(ii) 貸款和應收款

劃歸為這個類別的結構性銀行存款包括沒有附帶衍生工具的銀行存款。貸款和應收款是指有固定或可確定付款額，但無法在活躍市場取得報列市價的非衍生金融工具。貸款和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損失後所得的金額入賬(參閱附註1(i))。

金融資產是在獲取金融資產現金流量的合約權利已經到期或轉讓，而本集團已將與金融資產所有權有關的幾乎全部風險和報酬實質上轉移時終止確認。

(f) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有的土地及／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損失均在損益中確認。投資物業的租金收入是按照附註1(r)(ii)所述方式入賬。

1 Significant Accounting Policies (Continued)

(e) Structured bank deposits

The Group's other financial assets represent structured bank deposits which are classified as other financial assets at fair value through profit or loss or loans and receivables. Purchases and sales of other financial assets are recognised on the trade date.

(i) Other financial assets at fair value through profit or loss

Structured bank deposits in this category include bank deposits with embedded derivatives that significantly modify the cash flows resulting from these financial instruments. These structured bank deposits are designated at fair value through profit or loss at inception and are recognised initially at fair value. At each balance sheet date, the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.

(ii) Loans and receivables

Structured bank deposits in this category include bank deposits which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 1(i)).

Financial assets are derecognised when the contractual rights to receive the cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

(f) Investment properties

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

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(r)(ii).

財務報表附註

Notes to the Financial Statements

(以港幣列示，除另有所指外)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(f) 投資物業 (續)

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會以每項物業為基礎逐項確定是否劃歸為投資物業。劃歸為投資物業的任何物業權益的會計處理與以融資租賃(參閱附註1(h))持有的權益一樣，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的會計處理載列於附註1(h)。

(g) 其他物業、廠房和設備

以下為以成本減去任何累計折舊和減值損失(參閱附註1(i))後所得的金額記入資產負債表內的固定資產項目：

- 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日時分開計量租賃土地與建築物的租賃權益的公允價值，以及有關建築物並非明確地以經營租賃持有(參閱附註1(h)))；及
- 其他固定資產項目(不包括刀叉餐具及器皿(參閱下文))。

報廢或出售固定資產項目所產生的損益為出售所得款項淨額與項目賬面金額之間的差額，並於報廢或出售日在損益中確認。

1 Significant Accounting Policies (Continued)

(f) Investment properties (Continued)

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, 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 a finance lease (see note 1(h)), and the same accounting policies are applied to that interest as are applied for other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(h).

(g) Other property, plant and equipment

The following items of fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(i)):

- land held under operating leases and buildings thereon, where the fair value 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 (see note 1(h)); and
- other items of fixed assets, except cutlery and utensils (see below).

Gains or losses arising from the retirement or disposal of an item of fixed assets 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.

1 主要會計政策 (續)

(g) 其他物業、廠房和設備 (續)

固定資產的折舊是以直線法在以下預計可用期限內沖銷其成本(已扣除估計殘值(如有))計算：

租賃土地和建於其上的建築物

Leasehold land and buildings situated thereon

租賃物業改良工程

Leasehold improvements

冷氣機

Air-conditioning plant

傢俬及設備

Furniture and equipment

汽車

Motor vehicles

電腦系統

Computer system

其他

Others

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。其後更換刀叉餐具及器皿的費用在產生的年度內在損益表中列支。

(h) 租賃資產

如果本集團確定一項安排(由一項交易或一系列交易組成)會在約定期間內轉讓一項或一些特定資產的使用權，以換取一筆或多筆報償付款，則這項安排便是一項租賃。該判斷是以評估有關安排的實質為準，而不管這項安排是否涉及租賃的法律形式。

1 Significant Accounting Policies (Continued)

(g) Other property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

— 32至50年

32 – 50 years

— 尚餘租賃期

the remaining term of the tenancy lease

— 尚餘租賃期

the remaining term of the tenancy lease

— 每年10%– 20%

10% – 20% per annum

— 每年15%

15% per annum

— 每年25%

25% per annum

— 每年10%

10% per annum

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 in which the expenditure is incurred.

(h) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

財務報表附註

Notes to the Financial Statements

(以港幣列示，除另有所指外)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(h) 租賃資產 (續)

(i) 本集團租賃資產的分類

對於本集團以租賃持有的資產，如果租賃將與所有權有關的幾乎全部風險和報酬實質上轉移至本集團，有關的資產便會劃歸為以融資租賃持有；如果租賃不會將與所有權有關的幾乎全部風險和報酬實質上轉移至本公司，則劃歸為經營租賃；但下列情況則除外：

- 以經營租賃持有但在其他方面均符合投資物業定義的物業，會按照每項物業的基礎逐項劃歸為投資物業。如果劃歸為投資物業，其會計處理會與以融資租賃持有(參閱附註1(f))一樣；及
- 以經營租賃持作自用的土地，但無法在租賃開始日時將其公允價值與建於其上的建築物的公允價值分開計量，則以融資租賃持有方式入賬；但有關建築物明確地以經營租賃持有則除外。就此而言，租賃開始日是指本集團首次訂立租賃或自前承租人接收建築物的時間。

(ii) 經營租賃費用

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，均等地分攤在損益中；但如另有一種方法更能代表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。

1 Significant Accounting Policies (Continued)

(h) Leased assets (Continued)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(f)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Operating lease charges

Where the Group has the use of other assets held 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.

1 主要會計政策 (續)

(i) 資產減值

(i) 以攤銷成本入賬的應收賬款和其他應收款與其他金融資產的減值

就以攤銷成本入賬的應收賬款和其他應收款，以及其他金融資產而言，如折現影響重大，減值損失是以資產的賬面金額與以其初始實際利率（即在初始確認有關資產時計算的實際利率）折現的預計未來現金流量現值之間的差額計量。

如果減值損失在其後的期間減少，而且客觀上與減值損失確認後發生的事件有關，則應通過損益轉回減值損失。減值損失的轉回不應使資產的賬面金額超過其在以往年度沒有確認任何減值損失的情況下而確定的金額。

(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損失（與商譽有關則除外）已經不再存在或可能已經減少：

- 固定資產；
- 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金額。此外，就商譽而言，不論是否存在任何減值跡象，本集團也會每年估計其可收回金額。

1 Significant Accounting Policies (Continued)

(i) Impairment of assets

(i) Impairment of trade and other receivables and other financial assets carried at amortised cost

Impairment of trade and other receivables and other financial assets carried at amortised cost are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initially recognition of these assets), where the effect of discounting is material.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

(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, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets;
- investments in subsidiaries; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

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(以港幣列示，除另有所指外)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產的減值 (續)

— 計算可收回金額

資產的可收回金額是其淨售價與使用價值兩者中的較高者。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價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）來確定可收回金額。

— 確認減值損失

當資產或所屬現金產出單元的賬面金額高於其可收回金額時，減值損失便會在損益中確認。分配現金產出單元確認的減值損失時，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的金額或其使用價值（如能確定）。

— 轉回減值損失

就商譽以外的資產而言，如果用以確定可收回金額的估計數額出現正面的變化，有關的減值損失便會轉回；但商譽的減值損失不會轉回。

所轉回的減值損失以在以往年度沒有確認任何減值損失的情況下而確定的資產賬面金額為限。所轉回的減值損失在確認轉回的年度內計入損益中。

1 Significant Accounting Policies (Continued)

(i) 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)

(j) 存貨

存貨是以成本和可變現淨值兩者中的較低者入賬。成本是以加權平均成本法計算，其中包括所有採購成本、加工成本和使存貨處於當前地點和狀況的其他成本。可變現淨值是以日常業務過程中的估計售價減去估計完工成本和銷售所需的估計成本後所得的金額。

出售存貨時，存貨的賬面金額應在確認相關收入的年度內確認為費用。存貨減值至可變現淨值的金額和存貨的所有損失，都應在減值或損失發生的年度內確認為費用。存貨的任何減值轉回應在轉回的期間內沖減確認為費用的存貨金額。

(k) 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損失(參閱附註1(i))後所得的金額入賬；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，應收賬款會按成本減去呆壞賬減值損失後所得的金額入賬。

(l) 附息借款

附息借款按公允價值減去相關交易成本後初始確認。初始確認後，附息借款以攤銷成本入賬，而初始確認的金額與贖回價值之間的任何差異，連同任何應付利息和費用，均以實際利息法於借款期內在損益中確認。

(m) 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；但如折現影響並不重大，則按成本入賬。

1 Significant Accounting Policies (Continued)

(j) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the weighed average cost formula 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 is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(k) 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 (see note 1(i)), 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.

(l) 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 the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(m) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

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(以港幣列示，除另有所指外)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策(續)

(n) 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、存放於銀行和其他金融機構的活期存款，以及短期和高流動性的投資。這些投資在沒有涉及重大價值變動的風險下可以隨時轉算為已知數額的現金，並在購入後三個月內到期。在編製合併現金流量表時，現金和現金等價物包括按要求償還並構成本集團現金管理一部分的銀行透支。

(o) 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、定額供款退休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，則這些金額會以現值入賬。

(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員工成本，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，並會考慮到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，在考慮到購股權歸屬的可能性後，估計授予購股權的公允價值便會在整個歸屬期間內分攤。

本公司會在歸屬期間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計入損益；但如果原來的員工費用符合確認為資產的條件，便會對資本儲備作出相應的調整。已確認為費用的金額會在歸屬日作出調整，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)；但只會在無法符合與本公司股份市價相關的歸屬條件時才會失去購股權。權益金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)

(n) 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 consolidated cash flow statement.

(o) Employee benefits

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

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement 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 options, the total estimated fair value of the 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)

(o) 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。

(p) 所得稅

本年度所得稅包括當期稅項和遞延稅項資產與負債的變動。當期稅項和遞延稅項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。

當期稅項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。

遞延稅項資產與負債分別由可抵扣和應稅暫時性差異產生。暫時性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。遞延稅項資產也可以由未被使用的可抵扣稅項虧損和稅款減免所產生。

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產（僅限於有可能得以利用來抵扣未來可能取得的應稅利潤的部分）均予以確認。支持確認由可抵扣暫時性差異所產生的遞延稅項資產的未來應稅利潤包括因轉回目前存在的應稅暫時性差異而產生的金額；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性差異預計轉回的期間內轉回或遞延稅項資產所引起的可抵扣虧損可向後期或向前期結轉的那個期間內轉回。在確定目前存在的應稅暫時性差異是否足以支持確認由未被使用的可抵扣稅項虧損和稅款減免所產生的遞延稅項資產時應採用同一準則，即該暫時性差異是與同一稅務機關和同一應稅實體有關，並預期在能夠使用可抵扣稅項虧損和稅款減免的期間內轉回。

1 Significant Accounting Policies (Continued)

(o) 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.

(p) 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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1 主要會計政策(續)

(p) 所得稅(續)

沒有予以確認為遞延稅項資產與負債的暫時性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；不影響會計或應稅利潤的資產或負債的初始確認(如屬企業合併的一部分則除外)；以及於附屬公司的投資(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性差異；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。遞延稅項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稅項資產的賬面金額。如果本集團預期不再可能取得足夠的應稅利潤以抵扣相關的稅務利益，該遞延稅項資產的賬面金額便會減少；但是如果日後有可能取得足夠的應稅利潤，有關減少金額便會轉回。

當期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。當期稅項資產可抵銷當期稅項負債，及遞延稅項資產可抵銷遞延稅項負債，只會在本公司或本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷：

- 當期稅項資產與負債：本公司或本集團計劃按淨額為基礎結算，或同時變現該資產和清算該負債；或
- 遞延稅項資產與負債：這些資產與負債必須與同一稅務機關向以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預期待有大額遞延稅項負債需要清算或大額遞延稅項資產可以收回的期間內，按淨額為基礎實現當期稅項資產和清算當期稅項負債，或同時變現該資產和清算該負債。

1 Significant Accounting Policies (Continued)

(p) 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
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 主要會計政策 (續)

(q) 已發出之財務擔保、準備和或有負債

(i) 已發出之財務擔保

財務擔保合約需要那些規定發行人(即擔保人)支出指定款項，以補償該擔保的受益人(「持有人」)因某一特定債務人根據債務工具的條款不能償付到期債務而產生的損失。

如果本集團作出之財務擔保，擔保的公允價值(除非公允價值能夠可靠地估計，否則為交易價格)在應付賬款和其他應付款中初始確認為遞延收益。就作出擔保而已收或應收的對價而言，對價會按照本集團適用於該類資產的政策確認。如果沒有已收或應收對價，即期費用會在任何遞延收益初始確認時計入損益。

初始確認為遞延收益的擔保金額會在擔保期內於損益中攤銷為已作出財務擔保的收入。此外，如果(i)擔保的持有人可能要求本集團履行擔保，以及(ii)向本集團提出的申索金額預期高於應付賬款和其他應付款現時就這項擔保入賬的金額(即初始確認的金額減去累計攤銷後所得金額)，準備便會根據附註1(q)(ii)確認。

(ii) 其他準備和或有負債

如果本集團或本公司須就已發生的事件承擔法定或推定義務，因而預期很可能會導致經濟利益流出，在有關金額能夠可靠地估計時，本集團或本公司便會對該時間或金額不確定的其他負債計提準備。如果貨幣時間價值重大，則按預計所需費用的現值計提準備。

如果經濟利益流出的可能性較低，或是無法對有關金額作出可靠的估計，便會將該義務披露為或有負債，但經濟利益流出的可能性極低則除外。如果本集團的義務須視乎某項或多項未來事件是否發生才能確定是否存在，亦會披露該義務為或有負債，但經濟利益流出的可能性極低則除外。

1 Significant Accounting Policies (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary to the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the group under the guarantee, and (ii) the amount of that claim on the group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated depreciation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or Company 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 expenditure 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.

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1 主要會計政策 (續)

(r) 收入確認

如果經濟利益很可能會流入本集團，而收入和成本(如適用)又能夠可靠地計量時，下列各項收入便會在損益中確認：

- (i) 銷售食品及飲品的收入在售予顧客時於損益表確認。
- (ii) 經營租賃的應收租金收入在租賃期所涵蓋的期間內均等地分攤在損益中；但如另有一種方法更能代表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。或有租金在其賺取的會計期間內確認為收入。
- (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。

(s) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣為單位的貨幣資產與負債則按結算日的外幣匯率換算。匯兌損益在損益中確認。

以歷史成本計量的外幣非貨幣性資產與負債是按交易日的外幣匯率換算。以外幣為單位並以公允價值入賬的非貨幣性資產與負債按確定公允價值當日的外幣匯率換算。

1 Significant Accounting Policies (Continued)

(r) 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:

- (i) Revenue arising from the sale of food and beverages is recognised in profit or loss at the point of sale to customers.
- (ii) Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the 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 new lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.
- (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 the income statement on an accrual basis.

(s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in the 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.

1 主要會計政策 (續)

(s) 外幣換算 (續)

中華人民共和國(「中國」)或境外業務的業績按與交易日的幣匯率相若的匯率換算為港幣。資產負債表項目(包括將二零零五年一月一日或之後收購的中國或境外業務合併計算時產生的商譽)則按結算日的幣匯率換算為港幣。所產生的匯兌差額直接確認在權益中並單獨列示。二零零五年一月一日之前收購的中國或境外業務於合併計算時所產生的商譽則按收購中國或境外業務當日的幣匯率換算。

出售中國或境外業務時，已在權益中確認並與該中國或境外業務有關的累計匯兌差額會包括在計算處置項目的損益內。

(t) 借款費用

借款費用於產生期間在損益中列支。

(u) 關聯方

就本財務報表而言，下列的另一方可視為本集團的關聯方：

- (i) 該另一方能夠透過一家或多家中介機構，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，或可共同控制本集團；
- (ii) 本集團與該另一方在同一控制之下；
- (iii) 該另一方是本集團的聯營公司或本集團作為合營者的合營企業；
- (iv) 該另一方是本集團或本集團母公司的關鍵管理人員，或與此類個人關係密切的家庭成員，或受到此類個人控制、共同控制或重大影響的實體；
- (v) 該另一方是第(i)項內所述的另一方的關係密切的家庭成員，或受到此類個人控制、共同控制或重大影響的實體；或

1 Significant Accounting Policies (Continued)

(s) Translation of foreign currencies (Continued)

The results of the People's Republic of China (the "PRC") or foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of PRC or foreign operations acquired on or after 1 January 2005, 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 PRC or foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the PRC or foreign operation.

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

(t) Borrowing costs

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

(u) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly and indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

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1 主要會計政策(續)

(u) 關聯方(續)

(vi) 該另一方是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。

與個人關係密切的家庭成員是指預期他們在與實體的交易中，可能會影響該名個人或受其影響的家庭成員。

(v) 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)。分部之間的風險和報酬水平也不一樣。

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、費用、經營成果、資產與負債包含直接歸屬某一分部，以及可按合理的基礎分配至該分部的項目的金額。例如，分部資產可能包括存貨、應收賬款及物業、廠房和設備。分部收入、費用、資產和負債應在集團內部往來結餘和集團內部交易作為合併財務報表程序的一部分被抵銷之前確定；但如果集團內部往來結餘和交易發生在集團實體之間的單個分部內則除外。分部之間的轉移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期可於超過一個期間內使用的分部資產(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金融與公司資產、附息貸款和企業與融資費用。

1 Significant Accounting Policies (Continued)

(u) Related parties (Continued)

(vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(v) 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 and corporate and financing expenses.

2 會計政策的修訂

(a) 最新頒布的會計政策

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》。這些準則在本集團的當前會計期間開始生效或可供提前採用。

除《香港會計準則》第39號修訂－「金融工具：確認和計量：財務擔保合約」外，採用這些新訂和經修訂的《香港財務報告準則》並無導致本集團於呈示年度的財務報表中所採用的會計政策需要作出任何重大的修訂。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（參閱附註35）。

採用《香港會計準則》第39號修訂所產生的影響載列如下。

已發出之財務擔保（《香港會計準則》第39號修訂－「金融工具：確認和計量：財務擔保合約」）

在以往年度，本集團的已作出財務擔保根據《香港會計準則》第37號－「準備、或有負債和或有資產」的規定披露為或有負債。除非擔保有可能不予履行，否則不會就這些擔保計提準備。

為符合《香港會計準則》第39號修訂有關財務擔保合約的規定，本集團由二零零六年四月一日起修訂了有關已作出財務擔保的會計政策。根據新政策，已作出財務擔保應按照《香港會計準則》第39號的規定入賬列為金融負債，而在公允價值能夠可靠地計量時，應以公允價值初始計量。之後，這些財務擔保應以初始確認的數額減去累計攤銷或按照《香港會計準則》第37號確認的準備數額（如有）兩者中的較高額計量。有關新政策的其他詳情載列於附註1(q)(i)。

由於本集團無法可靠地計量已發出之財務擔保的公允價值，新會計政策對呈示期間的期初保留溢利或損益概無任何影響。因此，本集團並無就財務擔保確認任何遞延收入。本集團現時已作出的財務擔保詳情載列於附註30。

2 Changes in Accounting Policies

(a) Recently issued accounting standards

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group.

Except for the amendments to HKAS 39 “Financial instruments: Recognition and measurement: Financial guarantee contracts”, the adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies applied in these financial statements for the years presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 35).

The effect of the adoption of the amendments to HKAS 39 is set out below.

Financial guarantees issued (Amendments to HKAS 39, Financial instruments: Recognition and measurement: Financial guarantee contracts)

In prior years, financial guarantees issued by the Group were disclosed as contingent liabilities in accordance with HKAS 37 “Provisions, contingent liabilities and contingent assets”. No provisions were made in respect of these guarantees unless it was more likely than not that the guarantee would be called upon.

With effect from 1 April 2006, in order to comply with the amendments to HKAS 39 in respect of financial guarantee contracts, the Group has changed its accounting policy for financial guarantees issued. Under the new policy, financial guarantees issued are accounted for as financial liabilities under HKAS 39 and measured initially at fair value, where the fair value can be reliably measured. Subsequently, they are measured at the higher of the amount initially recognised, less accumulated amortisation, and the amount of the provision, if any, that should be recognised in accordance with HKAS 37. Further details of the new policy are set out in note 1(q)(i).

The new accounting policy has no impact to the opening retained profits nor the profit or loss for the periods presented due to the fact that the fair value of the financial guarantees issued by the Group cannot be reliably measured. Accordingly, the Group has not recognised any deferred income in respect of the financial guarantees. Details of the financial guarantees currently issued by the Group are set out in note 30.

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2 會計政策的修訂(續)

(b) 應用會計政策的變動

本集團於截至二零零七年三月三十一日止年度修訂了計算存貨成本的會計政策。在以往年度，存貨成本是按先進先出法計算，但由二零零六年十一月一日起，本集團由於實施了新的管理信息系統而修訂其計算存貨成本的會計政策。根據新政策，存貨是按加權平均成本法計算。

鑑於本集團的存貨周轉日數較短，因此計算存貨成本的會計政策修訂並無對呈示年度的財務報表構成任何重大的影響。

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：

2 Changes in Accounting Policies (Continued)

(b) Change in application of accounting policies

The Group changed its accounting policy for inventory costing during the year ended 31 March 2007. In prior years, cost of inventories was calculated using the first-in, first-out method. With effect from 1 November 2006, the Group has changed its accounting policy for inventory costing as a result of the implementation of a new management information system. Under the new policy, inventories are calculated using the weighted average cost formula.

Taking into account the Group's short inventory turnover days, the change in accounting policy of inventory costing has no significant impact on the financial statements for the years presented.

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:

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
食品及飲品銷售	Sale of food and beverages	1,188,824	969,856
物業租金	Property rental		
— 投資物業	— Investment properties	3,781	3,670
— 分租租賃	— Operating sub-leases	12,258	13,174
		1,204,863	986,700

4 其他收入和所得淨額

4 Other Revenue and Net Income

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
其他收入	Other revenue		
利息收入	Interest income	4,997	3,808
其他所得淨額	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 buildings;	—	16,947
— 租賃物業改良工程和其他資產	— Leasehold improvements and other assets	(236)	(5,016)
出售換購禮品溢利	Profit on sale of redemption gifts	1,909	2,288
飯堂業務管理費	Management fee from canteen operation	1,125	1,575
電爐及煤氣爐優惠	Electric and gas range incentives	961	162
其他	Others	1,486	2,731
		5,245	18,687

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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):

	二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
(a) 融資成本：		
以公允價值計入損益的其他 金融資產的公允價值變動 須於5年內償還的銀行貸款 及透支利息	2,295 534	— 721
	2,829	721
(b) 員工成本：		
定額供款退休計劃供款	13,127	11,072
以權益結算的以股份為基礎的支出	637	1,209
薪金、工資及其他福利	319,075	264,790
	332,839	277,071
(c) 其他項目：		
存貨成本 (註)	323,042	260,433
固定資產折舊	43,493	40,371
核數師酬金	2,409	1,790
物業的經營租賃費用		
— 最低租賃付款額	156,101	139,061
— 或有租金	13,413	8,287
應收租金		
— 投資物業減直接支出	(3,511)	(3,406)
270,000元 (2006年：264,000元)	(3,511)	(3,406)
— 其他分租租賃	(12,258)	(13,174)
其後更換刀叉餐具及 器皿的費用	7,574	6,762

註：此項代表食品成本。

Note: This represents food costs.

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:

		二零零七年 2007 千元 \$'000	二零零六年 2006 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	4,395	276
以往年度準備不足	Under-provision in respect of prior years	75	212
		4,470	488
本期稅項－中國	Current tax – PRC		
本年度準備	Provision for the year	982	944
遞延稅項	Deferred tax		
暫時差異的產生和轉回	Origination and reversal of temporary differences	2,868	(3,238)
		8,320	(1,806)

二零零七年度香港利得稅準備是按本年度的估計應評稅溢利以17.5%（二零零六年：17.5%）的稅率計算。中國稅項是指年內的中國預扣稅和中國境外企業所得稅，以中國相關省份適用的現行稅率計算。

The provision for Hong Kong Profits Tax for 2007 is calculated at 17.5% (2006: 17.5%) of the estimated assessable profits for the year. PRC taxation represents PRC withholding tax and PRC foreign enterprise income tax for the year and is charged at the appropriate current rates of taxation ruling in the relevant provinces in the PRC.

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6 綜合損益表所示的所得稅(續)

(b) 所得稅支出／(抵免)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 expense/(credit) and accounting profit at applicable tax rates:

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
除稅前溢利	Profit before taxation	92,989	73,277
按照在相關稅務司法管轄區 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 taxation, calculated at the rate applicable to profits in the tax jurisdictions concerned	15,845	12,273
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	3,216	1,992
毋須計稅收入的稅項影響	Tax effect of non-taxable income	(2,394)	(4,120)
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	(8,916)	(7,239)
本年度未確認的可抵扣虧損	Tax effect of current year's tax losses not recognised	242	335
本年度確認以往年度未使用的 可抵扣虧損和其他暫時差異 的稅項影響	Tax effect of prior years' unused tax losses and other temporary differences recognised this year	—	(3,213)
未確認的其他暫時差異 的稅項影響	Tax effect of other temporary differences not recognised	83	(2,637)
以往年度準備不足	Under-provision in prior years	75	212
其他	Others	169	591
實際稅項支出／(抵免)	Actual tax expense/(credit)	8,320	(1,806)

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 and benefits in kind	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	二零零七年 總額 2007 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	3,543	2,900	–	12	6,575
吳志強先生	Mr Ng Chi Keung	130	1,046	500	10	12	1,698
陳志成先生	Mr Chan Chee Shing	120	1,097	500	10	12	1,739
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	160	–	–	–	–	160
李相音先生	Mr Peter Lee Sheung Yam	140	–	–	–	–	140
劉國權先生	Mr Peter Lau Kwok Kuen	130	–	–	–	–	130
		950	5,686	3,900	20	36	10,592

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7 董事酬金(續)

7 Directors' Remuneration (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	二零零六年 總額	
		Salaries, allowances and benefits in kind	Discretionary bonus	Share-based payments (附註(a)) (note(a))	Retirement scheme contributions	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	30	12	1,441
陳志成先生	Mr Chan Chee Shing	120	1,054	223	30	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	60	36	8,121

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(o)(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，載於董事會報告書中「購股權計劃」一節和附註24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(o)(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 Scheme" in the Directors' report and note 24.

8 最高酬金人士

在五位酬金最高的人士中，三位(二零零六年：三位)為董事，有關這些董事酬金的詳情載於附註7。其餘兩位(二零零六年：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 (2006: three) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2006: two) individuals are as follows:

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	2,047	1,653
以股份為基礎的支出(附註7(a))	Share-based payments (note 7(a))	405	697
退休計劃供款	Retirement scheme contributions	24	24
		<u>2,476</u>	<u>2,374</u>

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	
		二零零七年 2007	二零零六年 2006
1,000,001元至1,500,000元	\$1,000,001 – \$1,500,000	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90,923,000元(二零零六年：75,345,000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 \$90,923,000 (2006: \$75,345,000) which has been dealt with in the financial statements of the Company.

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10 股息

(a) 屬於本年度應付本公司權益股東的股息

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
已宣派及支出中期股息 每股16.0仙 (2006年: 10.0仙)	Interim dividend declared and paid of 16.0 cents (2006: 10.0 cents) per share	20,290	12,488
已宣派及支出特別股息 每股零仙 (2006年: 8.0仙)	Special dividend declared and paid of nil cents (2006: 8.0 cents) per share	—	9,990
於結算日後建議末期股息 每股24.0仙 (2006年: 18.0仙)	Final dividend proposed after the balance sheet date of 24.0 cents (2006: 18.0 cents) per share	30,780	22,669
		51,070	45,147

於結算日後建議分派的末期股息尚未在結算日確認為負債。

The final dividend 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出的應付本公司權益股東的股息

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
屬於上一財政年度，並於本年度核准及支出的末期股息 每股18.0仙 (2006年: 9.2仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 18.0 cents (2006: 9.2 cents) per share	22,790	11,448

就截至二零零六年三月三十一日止年度核准及支出的末期股息而言，於二零零六年度報告中建議分派的末期股息與本年度核准及支出的數額之間出現121,000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。

In respect of the final dividend approved and paid for the year ended 31 March 2006, a difference of \$121,000 between the final dividend proposed in the 2006 annual report and amount approved and paid during the year represents the additional dividend 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 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普通股權益股東應佔溢利84,669,000元(二零零六年：75,083,000元)，以及已發行普通股的加權平均數126,656,000股(二零零六年：125,090,000股)計算如下：

普通股的加權平均數：

11 Earnings Per Share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$84,669,000 (2006: \$75,083,000) and the weighted average of 126,656,000 ordinary shares (2006: 125,090,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

		二零零七年 2007 股份數目 Number of shares 千股 '000	二零零六年 2006 股份數目 Number of shares 千股 '000
於四月一日的已發行普通股	Issued ordinary shares at 1 April	125,891	124,010
行使購股權的影響	Effect of share options exercised	765	1,080
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	126,656	125,090

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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普通股權益股東應佔溢利84,669,000元(二零零六年：75,083,000元)，以及就普通股的加權平均數128,850,000股(二零零六年：128,348,000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 ordinary equity shareholders of the Company of \$84,669,000 (2006: \$75,083,000) and the weighted average number of ordinary shares of 128,850,000 shares (2006: 128,348,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

		二零零七年 2007 股份數目 Number of shares 千股 '000	二零零六年 2006 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	126,656	125,090
被視為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 nil consideration	2,194	3,258
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)	128,850	128,348

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.

		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	二零零七年	二零零六年	二零零七年	二零零六年
		二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
		2007	2006	2007	2006	2007	2006	2007	2006
		千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶的收入	Revenue from external customers	1,188,824	969,856	16,039	16,844	-	-	1,204,863	986,700
來自分部間的收入	Inter-segment revenue	-	-	6,215	7,032	(6,215)	(7,032)	-	-
總額	Total	1,188,824	969,856	22,254	23,876	(6,215)	(7,032)	1,204,863	986,700
分部經營成果	Segment result	76,966	41,939	15,392	29,115			92,358	71,054
未分配經營收益及費用	Unallocated operating income and expenses							3,460	2,944
經營溢利	Profit from operations							95,818	73,998
融資成本	Finance costs							(2,829)	(721)
所得稅	Income tax							(8,320)	1,806
年度溢利	Profit for the year							84,669	75,083
年度折舊	Depreciation for the year	42,711	39,174	782	1,197				
固定資產減值	Impairment of fixed assets	7,047	2,741	-	-				
分部資產	Segment assets	418,915	330,405	76,768	90,088	(20,088)	(34,806)	475,595	385,687
未分配資產	Unallocated assets							102,183	77,457
資產總值	Total assets							577,778	463,144
分部負債	Segment liabilities	220,882	164,378	21,190	31,077	(20,088)	(43,455)	221,984	152,000
帶息借款	Interest-bearing borrowings							6,350	10,600
未分配負債	Unallocated liabilities							15,612	11,403
負債總額	Total liabilities							243,946	174,003
年度內產生的資本開支	Capital expenditure incurred during the year	81,527	76,364	-	-				

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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 Hong Kong		中國大陸 The Mainland China	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000	二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
來自外界客戶的收入	Revenue from external customers	1,119,414	922,070	85,449	64,630
分部資產	Segment assets	432,172	349,717	75,599	75,555
年度內產生的資本開支	Capital expenditure incurred during the year	76,395	71,743	5,132	4,621

13 固定資產

(a) 本集團

13 Fixed Assets

(a) The Group

		投資物業 Investment properties 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 千元 \$'000	其他資產 Other assets 千元 \$'000	總額 Total 千元 \$'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	206,545	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)	(19,745)	(21,691)	(55,454)
轉撥	Transfer	(835)	835	–	–	–
重估盈餘	Surplus on revaluation	370	–	–	–	370
於二零零六年 三月三十一日	At 31 March 2006	42,833	87,640	221,196	245,981	597,650
代表：	Representing:					
成本	Cost	–	87,640	221,196	245,981	554,817
估值—二零零六年	Valuation – 2006	42,833	–	–	–	42,833
		42,833	87,640	221,196	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	171,135	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)	(18,908)	(17,322)	(39,805)
減值損失	Impairment losses	–	–	1,201	1,540	2,741
於二零零六年 三月三十一日	At 31 March 2006	–	25,359	177,094	149,963	352,416
賬面淨值：	Net book value:					
於二零零六年 三月三十一日	At 31 March 2006	42,833	62,281	44,102	96,018	245,234

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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 和建築物	租賃物業 改良工程	其他資產	總額
		Investment properties	Leasehold land and buildings	Leasehold improvements	Other assets	Total
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
成本或估值：	Cost or valuation:					
於二零零六年 四月一日	At 1 April 2006	42,833	87,640	221,196	245,981	597,650
匯兌調整	Exchange adjustments	-	216	411	475	1,102
增置	Additions	-	-	30,724	50,803	81,527
出售	Disposals	-	-	(14,105)	(2,560)	(16,665)
轉撥	Transfer	(5,000)	5,000	-	-	-
重估盈餘	Surplus on revaluation	1,489	-	-	-	1,489
於二零零七年 三月三十一日	At 31 March 2007	39,322	92,856	238,226	294,699	665,103
代表：	Representing:					
成本	Cost	-	92,856	238,226	294,699	625,781
估值一二零零七年	Valuation – 2007	39,322	-	-	-	39,322
		39,322	92,856	238,226	294,699	665,103
累計折舊及減值：	Accumulated depreciation and impairment:					
於二零零六年 四月一日	At 1 April 2006	-	25,359	177,094	149,963	352,416
匯兌調整	Exchange adjustments	-	84	318	259	661
年度折舊	Charge for the year	-	2,173	16,298	25,022	43,493
出售時回撥	Written back on disposal	-	-	(14,105)	(1,816)	(15,921)
減值損失	Impairment losses	-	-	1,738	5,309	7,047
於二零零七年 三月三十一日	At 31 March 2007	-	27,616	181,343	178,737	387,696
賬面淨值：	Net book value:					
於二零零七年 三月三十一日	At 31 March 2007	39,322	65,240	56,883	115,962	277,407

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：

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
租賃土地和建築物 (按成本)	<i>Leasehold land and buildings, at cost</i>		
在香港的中期租賃	Medium-term leasehold in Hong Kong	66,409	61,408
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	26,447	26,232
		92,856	87,640
投資物業 (按估值)	<i>Investment properties, at valuation</i>		
在香港的中期租賃	Medium-term leasehold in Hong Kong	8,812	11,255
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	30,510	31,578
		39,322	42,833

(b) 本集團的投資物業已於二零零七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1,489,000元(二零零六年：370,000元)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。

13 Fixed Assets (Continued)

(a) The Group (Continued)

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

(b) The investment properties of the Group were revalued as at 31 March 2007 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 \$1,489,000 (2006: \$370,000) 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.

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13 固定資產(續)

(d) 截至二零零七年三月三十一日止年度，本集團把一項在香港以中期租賃持有，賬面值為5,000,000元(二零零六年：835,000元)的物業，由投資物業轉入租賃土地和建築物，原因是本集團已改變有關使用該物業的意向。該物業目前用作本集團本身的快餐業務。

(e) 截至二零零六年三月三十一日止年度，本集團出售了一項賬面淨值為10,443,000元的物業，取得出售收益16,947,000元。這項出售物業收益已記入綜合損益表的「其他所得淨額」項內。

(f) 在本年度內，本集團管理層確定若干分行表現持續欠佳，並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7,047,000元(二零零六年：2,741,000元)。可收回數額的估計是以按照貼現率10%(二零零六年：11%)所釐定的固定資產使用價值為基礎。

(g) 於二零零七年三月三十一日作為負債抵押的物業賬面淨值為58,511,000元(二零零六年：57,739,000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三年。各項經營租賃均不包含或有租金。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)

(d) During the year ended 31 March 2007, a property with a carrying value amounting to \$5,000,000 (2006: \$835,000) held in Hong Kong under a medium-term lease was transferred from investment property to leasehold land and buildings because the Group has changed its intention in respect of the use of this property. It is now used for its own fast food operation.

(e) During the year ended 31 March 2006, the Group disposed of a property with a net book value of \$10,443,000 resulting in a gain on disposal of \$16,947,000. The gain on disposal of the property was included in "other net income" in the consolidated income statement.

(f) During the year, the Group's management identified several branches which continuously underperformed and 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 \$7,047,000 (2006: \$2,741,000). The estimates of recoverable amount were based on the fixed assets' value in use, determined using a discount rate of 10% (2006: 11%).

(g) At 31 March 2007, the net book value of properties pledged as security for liabilities amounted to \$58,511,000 (2006: \$57,739,000).

(h) The Group leases out investment properties under operating leases. The leases initially run for one to three years. None of the leases includes contingent rentals. The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
一年內	Within 1 year	3,640	3,643
一年後但五年內	After 1 year but within 5 years	3,375	1,476
		7,015	5,119

14 商譽

14 Goodwill

		本集團 The Group	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
成本，於四月一日及三月三十一日	Cost, at 1 April and 31 March	1,001	1,001

包含商譽的現金產出單元的減值測試

本集團按經營地區和業務分部分配商譽予可辨別的現金產出單元如下：

Impairment test for cash-generating units containing goodwill

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

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
餐廳業務－中國	Restaurant operation – The PRC	1,001	1,001

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。

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 flows 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.

計算使用價值的主要假設：

Key assumptions used for value-in-use calculations:

		二零零七年 2007	二零零六年 2006
毛利率	Gross margin	12%	11%
增長率	Growth rate	5%	3%
折現率	Discount rate	10%	11%

管理層根據往績和預計市場發展釐定預算毛利率和預測增長率。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。

Management determined the budgeted gross margin and the forecasted growth rate based on past performance and their expectation for market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

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15 於附屬公司的權益

15 Interest in Subsidiaries

		本公司 The Company	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
非上市股份（按成本）	Unlisted shares, at cost	74,996	74,359
應收附屬公司款項	Amounts due from subsidiaries	509,223	567,388
		584,219	641,747
減：減值損失	Less: Impairment losses	(238,539)	(330,845)
		345,680	310,902

(a) 應收附屬公司款項為無抵押、須在接獲通知時償還和免息。

(a) The amounts due from subsidiaries are unsecured, repayable on demand and interest-free.

(b) 於二零零七年三月三十一日的主要附屬公司詳情載列於財務報表第111至113頁。

(b) Details of the principal subsidiaries at 31 March 2007 are set out on pages 111 to 113 of the financial statements.

16 其他金融資產

16 Other Financial Assets

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
以公允價值計入損益的其他金融資產	Other financial assets designated at fair value through profit or loss	34,947	10,000
以攤銷成本計量的其他金融資產	Other financial assets at amortised cost	64,452	60,660
		99,399	70,660
減：包括在「流動資產」項內的款項	Less: amount included under "current assets"	(58,960)	(70,660)
		40,439	-

16 其他金融資產 (續)

其他金融資產是指存於銀行的保本結構存款，受銀行於到期日之前酌情行使認購選擇權的規限。有關利息是按季或按年收取，並參照市場利率波動(包括倫敦銀行同業拆息、外幣匯率及股票市場表現)以固定或浮動息率計算。

其他金融資產包括了下列以本集團功能貨幣以外的貨幣為單位的款項：

16 Other Financial Assets (Continued)

Other financial assets represent principal protected structured deposits placed with banks which are subject to call option at the discretion of the banks before the maturity dates. Interest is receivable on a quarterly or annual basis and calculated at fixed or variable rates with reference to market rate fluctuations, including LIBOR, foreign currency exchange rate and equity market performance.

Included in other financial assets are the following amounts denominated in a currency other than the Group's functional currency:

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
美元	United States Dollars	5,706	2,000

17 存貨

(a) 資產負債表所示的存貨包括：

17 Inventories

(a) Inventories in the balance sheet comprise:

		本集團 The Group	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
食品及飲品	Food and beverages	13,904	8,996
消耗品、包裝材料及其他雜項	Consumables, packing materials and other sundry items	4,119	2,189
		18,023	11,185

(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:

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
已售存貨的賬面金額	Carrying amount of inventories sold	322,675	258,603
存貨撇減	Write down of inventories	367	1,830
		323,042	260,433

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18 應收賬款和其他應收款

18 Trade and Other Receivables

		本集團 The Group		本公司 The Company	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000	二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
應收賬款和其他應收款	Trade and other debtors	8,454	7,471	–	–
按金和預付款	Deposits and prepayments	25,794	27,470	184	163
應收附屬公司款項	Amounts due from subsidiaries	–	–	61,344	45,413
		34,248	34,941	61,528	45,576

於結算日的應收賬款和其他應收款包括應收賬款(已扣除呆壞賬減值損失)，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 as of the balance sheet date:

		本集團 The Group		本公司 The Company	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000	二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
未逾期至30日	Current to 30 days	5,425	3,385	–	–
31至90日	31 to 90 days	327	1,113	–	–
91至180日	91 days to 180 days	15	9	–	–
		5,767	4,507	–	–

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。

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

19 現金和現金等價物

19 Cash and Cash Equivalents

		本集團 The Group		本公司 The Company	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000	二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
銀行存款	Deposits with banks	85,308	49,879	–	–
銀行存款及現金	Cash at bank and in hand	29,889	24,181	96	93
資產負債表所示的現金 和現金等價物	Cash and cash equivalents in the balance sheet	115,197	74,060	96	93
有抵押銀行透支	Secured bank overdrafts	–	(4)	–	–
綜合現金流量表所示的 現金和現金等價物	Cash and cash equivalents in the consolidated cash flow statement	115,197	74,056		

資產負債表所示的現金和現金等價物包括下列以功能貨幣以外的貨幣為單位的數額：

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 The Group		本公司 The Company	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000	二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
美元	United States Dollars	524	2,000	–	–

20 應付賬款和其他應付款

20 Trade and Other Payables

		本集團 The Group		本公司 The Company	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000	二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
應付賬款和應計費用	Creditors and accrued expenses	199,907	131,470	1,491	1,419
應付附屬公司款項	Amounts due to subsidiaries	–	–	27,875	27,875
		199,907	131,470	29,366	29,294

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20 應付賬款和其他應付款(續)

應付賬款和其他應付款包括應付賬款，其賬齡分析如下：

		本集團	本公司
		The Group	The Company
		二零零七年	二零零六年
		2007	2006
		千元	千元
		\$'000	\$'000
未到期至30日	Current to 30 days	61,002	28,926
31至90日	31 to 90 days	3,208	4,966
91至180日	91 to 180 days	2,202	39
181至365日	181 to 365 days	71	4
超過一年	Over one year	490	650
		66,973	34,585

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。

20 Trade and Other Payables (Continued)

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

		本集團	本公司
		The Group	The Company
		二零零七年	二零零六年
		2007	2006
		千元	千元
		\$'000	\$'000
未到期至30日	Current to 30 days	61,002	28,926
31至90日	31 to 90 days	3,208	4,966
91至180日	91 to 180 days	2,202	39
181至365日	181 to 365 days	71	4
超過一年	Over one year	490	650
		66,973	34,585

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

21 有抵押銀行貸款

於二零零七年三月三十一日，銀行貸款的還款期如下：

		本集團	
		The Group	
		二零零七年	二零零六年
		2007	2006
		千元	千元
		\$'000	\$'000
1年內	Within 1 year	3,000	4,250
1年後但2年內	After 1 year but within 2 years	3,000	3,000
2年後但5年內	After 2 years but within 5 years	350	3,350
		3,350	6,350
銀行貸款總額	Total bank loans	6,350	10,600

於二零零七年三月三十一日，上述所有銀行貸款和銀行透支均以本集團的物業作為抵押(參閱附註13(g))。

21 Secured Bank Loans

At 31 March 2007, the bank loans were repayable as follows:

		本集團	
		The Group	
		二零零七年	二零零六年
		2007	2006
		千元	千元
		\$'000	\$'000
1年內	Within 1 year	3,000	4,250
1年後但2年內	After 1 year but within 2 years	3,000	3,000
2年後但5年內	After 2 years but within 5 years	350	3,350
		3,350	6,350
銀行貸款總額	Total bank loans	6,350	10,600

At 31 March 2007, all the above bank loans and bank overdrafts were secured by charges on the properties of the Group (note 13(g)).

22 其他貸款

貸款由非全資附屬公司的少數股東借出。貸款均無抵押、免息，並須在接獲通知時償還。

23 僱員退休福利

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》於香港聘用的僱員，設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員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。

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。

24 以權益結算的以股份為基礎的交易

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) 股份於緊接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股本公司普通股。

22 Other Loans

The loans are from the minority shareholders of non-wholly owned subsidiaries. The balances are unsecured, interest-free and repayable on demand.

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

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

24 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 of the Company at a price which shall not be less than the highest of (i) the nominal value of the share; (ii) the closing price of the share as stated in the daily quotation sheet of the Stock Exchange on the date of offer; and (iii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before an option can be exercised under the share option scheme. Each option gives the holder the right to subscribe for one ordinary share in the Company.

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(以港幣列示，除另有所指外)

(Expressed in Hong Kong dollars unless otherwise indicated)

24 以權益結算的以股份為基礎的交易 (續)

- (a) 以下是在各年度授予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：

24 Equity-Settled Share-based Transactions (Continued)

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

	購股權數目	行使條款	購股權合約期限
	Number of instruments	Vesting conditions	Contractual life of options
授予董事的購股權：			
Options granted to Directors:			
		可於二零零四年一月一日 至二零零八年十二月三十一日	
		期間分四份行使	5.9年
– 二零零三年二月七日		Exercisable in four batches	5.9 years
– on 7 February 2003	1,000,000	during the period from 1 January 2004 to 31 December 2008	
授予僱員的購股權：			
Options granted to employees:			
		可於二零零四年一月一日 至二零零八年十二月三十一日	
		期間分四份行使	5.9年
– 二零零三年二月七日		Exercisable in four batches	5.9 years
– on 7 February 2003	737,500	during the period from 1 January 2004 to 31 December 2008	
		可於二零零六年一月一日 至二零零八年十二月三十一日	
		期間分三份行使	4.4年
– 二零零四年八月二日		Exercisable in three batches	4.4 years
– on 2 August 2004	700,000	during the period from 1 January 2006 to 31 December 2008	
		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	
		期間分四份行使	4.1年
– 二零零四年九月一日		Exercisable in four batches	4.1 years
– on 1 September 2004	600,000	during the period from 23 September 2005 to 22 September 2009	

24 以權益結算的以股份為基礎的交易(續)

- (a) 以下是在各年度授予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：(續)

– 二零零五年四月二十五日
– on 25 April 2005

24 Equity-Settled Share-based Transactions (Continued)

- (a) The terms and conditions of the grants that existed during the years are as follows, whereby all options are settled by physical delivery of shares:
(Continued)

購股權數目	行使條款	購股權合約期限
Number of instruments	Vesting conditions	Contractual life of options
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 期間分五份行使 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:

		二零零七年 2007		二零零六年 2006	
		加權平均 行使價 Weighted average exercise price	購股權數目 Number of options 千股 '000	加權平均 行使價 Weighted average exercise price	購股權數目 Number of options 千股 '000
年初未行使	Outstanding at the beginning of the year	\$1.84	3,638	\$1.47	5,010
年內已授予	Granted during the year	N/A	–	\$3.50	600
年內已行使	Exercised during the year	\$1.35	(1,631)	\$1.43	(1,881)
年內已失效	Lapsed during the year	\$1.00	(13)	\$1.00	(91)
年末未行使	Outstanding at the end of the year	\$2.24	1,994	\$1.84	3,638
年末可行使	Exercisable at the end of the year	\$1.59	915	\$1.00	675

本年度內已行使購股權於行使日的加權平均行使價為8.11元(二零零六年：4.97元)。

The weighted average share price at the date of exercise for shares options exercised during the year was \$8.11 (2006: \$4.97).

於二零零七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(二零零六年：1元、2.075元、2.325元及3.5元)，加權平均剩餘合約期限為2.51年(二零零六年：3.1年)。

The options outstanding at 31 March 2007 had exercise prices of \$1, \$2.075, \$2.325 and \$3.5 (2006: \$1, \$2.075, \$2.325 and \$3.5) and a weighted average remaining contractual life of 2.51 years (2006: 3.1 years).

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24 以權益結算的以股份為基礎的交易 (續)

(c) 購股權的公允價值和假設

透過授予購股權來獲得之服務的公允價值是參考所授予購股權的公允價值計量。往年所授予的購股權的估計公允價值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。

24 Equity-Settled Share-based Transactions (Continued)

(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 share options granted in prior year was measured based on a binomial lattice model. The contractual life of the share option was used as an input into this model. Expectations of early exercise were 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

於計量日的公允價值	Fair value at measurement date	\$1.54元
股份價格	Share price	\$3.50元
行使價	Exercise price	\$3.50元
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 modelling under binomial lattice model)	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 modelling under binomial lattice model)	6.10年 years
預期股息率	Expected dividend yield	4%
無風險利率 (以外匯基金票據為基礎)	Risk-free interest rate (based on Exchange Fund Notes)	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。

The expected volatility was 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 based on publicly available information. Expected dividend yield was based on historical dividends. Change in the subjective input assumptions could materially affect the fair value estimate.

購股權是根據一項服務條件授予。計量所獲提供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。

Share options were granted under a service condition. The condition had 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.

25 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：

25 Income Tax in the Balance Sheet

(a) Current taxation in the balance sheets represents:

		本集團 The Group		本公司 The Company	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000	二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	4,395	276	–	–
已付暫繳利得稅	Provisional Profits Tax paid	(234)	–	–	–
以往年度可收回利得稅結餘	Balance of Profits tax recoverable relating to prior years	4,161 (118)	276 (149)	– (110)	– (110)
中國稅項	PRC taxation	4,043 636	127 403	– –	– –
預期將於1年內繳納的稅項	Amount of taxation expected to be settled within one year	4,679	530	(110)	(110)
代表：	Representing:				
可收回稅項	Tax recoverable	(118)	(118)	(110)	(110)
應付稅項	Tax payable	4,797	648	–	–
		4,679	530	(110)	(110)

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25 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：

25 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 allowance/ tax losses 千元 \$'000
來自下列各項的遞延稅項：	Deferred tax arising from:	
於二零零五年四月一日	At 1 April 2005	(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)
於二零零六年四月一日	At 1 April 2006	(3,326)
在綜合損益表計出	Debited to consolidated income statement	2,868
於二零零七年三月三十一日	At 31 March 2007	(458)

		本集團 The Group	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
在資產負債表確認的遞延所得稅 資產淨值	Net deferred tax assets recognised on the balance sheet	(488)	(3,326)
在資產負債表確認的遞延所得稅 負債淨額	Net deferred tax liabilities recognised on the balance sheet	30	-
		(458)	(3,326)

25 資產負債表所示的所得稅 (續)

(c) 未確認的遞延所得稅資產：

		本集團 The Group	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
可扣減暫時差異	Deductible temporary differences	2,131	20,267
累計未被使用的可抵扣虧損	Accumulated unused tax losses	37,425	86,741
		39,556	107,008
有關已確認的遞延所得稅資產款項	Amount in respect of which deferred tax assets have been recognised	—	(18,360)
有關未確認的遞延所得稅資產款項	Amount in respect of which no deferred tax assets have been recognised	39,556	88,648

本集團尚未就若干附屬公司的上述可抵扣虧損及可扣減暫時差異確認有關的遞延所得稅資產，原因是本集團管理層認為於二零零七年三月三十一日，在有關的稅務司法權區及就有關實體而言，有未來應課稅溢利以抵銷有關虧損的可能性不大。根據現行稅例，這些可抵扣虧損不設應用限期。

25 Income Tax in the Balance Sheet (Continued)

(c) Deferred tax assets not recognised:

		本集團 The Group	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
		2,131	20,267
		37,425	86,741
		39,556	107,008
有關已確認的遞延所得稅資產款項	Amount in respect of which deferred tax assets have been recognised	—	(18,360)
有關未確認的遞延所得稅資產款項	Amount in respect of which no deferred tax assets have been recognised	39,556	88,648

The Group has not recognised deferred tax assets in respect of the above tax losses and deductible temporary differences of certain subsidiaries as management of the Group considers that it is not probable as at 31 March 2007 that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

26 準備

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
長期服務金準備	Provision for long service payments	9,962	9,706
修復成本準備	Provision for reinstatement costs	11,228	9,563
		21,190	19,269
減：包括在「流動負債」項內的款項	Less: amount included under "current liabilities"	(2,053)	(2,084)
		19,137	17,185

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26 準備 (續)

(a) 長期服務金準備

於二零零六年四月一日
所作出的額外準備
所動用的準備

26 Provisions (Continued)

(a) Provision for long service payments

At 1 April 2006
Additional provisions made
Provision utilised

本集團
The Group
千元
\$'000

9,706
(374)
630

於二零零七年三月三十一日的結餘

Balance as at 31 March 2007

9,962

根據香港僱傭條例，本集團須於若干情況下在本集團服務最少達五年的僱員離職時向彼等支出一筆過款項。應付金額視乎該等僱員的最後薪金與年資而定，並會減去根據本集團退休計劃累計而屬於本集團所作供款的權益。本集團並無預留任何資產以提供履行上述責任所需之資金。

Under the Hong Kong Employment Ordinance, the Group is obligated to make lump sum payments in cessation of employment in certain circumstances to employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlement accrued under the Group's retirement schemes that are attributable to contributions made by the Group. The Group does not set aside any assets to fund the above obligation.

(b) 修復成本準備

於二零零六年四月一日
所作出的額外準備
所動用的準備

(b) Provision for reinstatement costs

At 1 April 2006
Additional provision made
Provision utilised

本集團
The Group
千元
\$'000

9,563
1,895
(230)

於二零零七年三月三十一日的結餘

Balance as at 31 March 2007

11,228

根據與業主訂立的租賃協議的條款，本集團須於相關租賃協議屆滿時拆除並修復租賃場所，有關成本由本集團承擔。因此，本集團已就預期將產生的修復成本按最佳估計作出了準備。

Under the terms of the rental agreements signed with landlords, the Group shall remove and re-instate the rental premises at the Group's cost upon expiry of respective rental agreements. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred.

27 資本和儲備

(a) 本集團

		股本	股份溢價	繳入盈餘	資本儲備	匯兌儲備	保留溢利	總額
		Share	Share	Contributed	Capital	Exchange	Retained	
		capital	premium	surplus	reserve	reserve	profits	Total
	附註	千元	千元	千元	千元	千元	千元	千元
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零零五年四月一日	At 1 April 2005	124,010	380	57,602	1,113	(7,961)	68,551	243,695
上年度核准的股息	Dividend approved in respect of the previous year	10(b)	-	(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 differences on translation of financial statements of PRC subsidiaries		-	-	-	432	-	432
年度溢利	Profit for the year		-	-	-	-	75,083	75,083
根據購股權計劃發行股份	Shares issued under share option scheme	27(c)(i)	1,881	803	-	-	-	2,684
發行費用	Issue expenses		-	(36)	-	-	-	(36)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions		-	880	-	-	-	1,209
本年度已宣派股息	Dividends 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	23,676	1,442	(7,529)	143,634	289,141
於二零零六年四月一日	At 1 April 2006	125,891	2,027	23,676	1,442	(7,529)	143,634	289,141
上年度核准的股息	Dividend approved in respect of the previous year	10(b)	-	(22,790)	-	-	-	(22,790)
換算中國附屬公司財務報表所產生的匯兌差額	Exchange differences on translation of financial statements of PRC subsidiaries		-	-	-	284	-	284
年度溢利	Profit for the year		-	-	-	-	84,669	84,669
根據購股權計劃發行股份	Shares issued under share option scheme	27(c)(i)	1,631	565	-	-	-	2,196
發行費用	Issue expenses		-	(15)	-	-	-	(15)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions		-	695	(58)	-	-	637
本年度已宣派股息	Dividend declared in respect of the current year	10(a)	-	-	-	-	(20,290)	(20,290)
於二零零七年三月三十一日	At 31 March 2007	127,522	3,272	886	1,384	(7,245)	208,013	333,832

27 Capital and Reserves

(a) The Group

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27 資本和儲備 (續)

(b) 本公司

27 Capital and Reserves (Continued)

(b) The Company

		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
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元
於二零零五年四月一日	At 1 April 2005	124,010	380	122,380	1,113	34,228	282,111
上年度核准的股息	Dividend 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股份	Shares issued under share option scheme	27(c)(i)	1,881	803	-	-	2,684
發行費用	Issue expenses	-	(36)	-	-	-	(36)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	-	880	-	329	-	1,209
本年度已宣派股息	Dividends 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
於二零零六年四月一日	At 1 April 2006	125,891	2,027	88,454	1,442	109,573	327,387
上年度核准的股息	Dividend approved in respect of the previous year	10(b)	-	(22,790)	-	-	(22,790)
年度溢利	Profit for the year	-	-	-	-	90,923	90,923
根據購股權計劃發行股份	Shares issued under share option scheme	27(c)(i)	1,631	565	-	-	2,196
發行費用	Issue expenses	-	(15)	-	-	-	(15)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	-	695	-	(58)	-	637
本年度已宣派股息	Dividend declared in respect of the current year	10(a)	-	-	-	(20,290)	(20,290)
於二零零七年三月三十一日	At 31 March 2007	127,522	3,272	65,664	1,384	180,206	378,048

27 資本和儲備(續)

(c) 股本

		二零零七年 2007		二零零六年 2006	
		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：	<i>Authorised:</i>				
每股面值1元普通股	Ordinary shares of \$1 each	240,000	240,000	240,000	240,000
已發行及繳足股本：	<i>Issued and fully paid:</i>				
於四月一日	At 1 April	125,891	125,891	124,010	124,010
根據購股權計劃發行的股份(附註)	Shares issued under share option scheme (note)	1,631	1,631	1,881	1,881
於三月三十一日	At 31 March	127,522	127,522	125,891	125,891

附註：

(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1,631,000股(二零零六年：1,881,000股)，價款為2,196,000元(二零零六年：2,684,000元)，其中1,631,000元(二零零六年：1,881,000元)記入股本賬，而餘下的565,000元(二零零六年：803,000元)則記入股份溢價賬。695,000元(二零零六年：880,000元)已根據附註1(o)(ii)所列的政策由資本儲備轉入股份溢價賬。

27 Capital and Reserves (Continued)

(c) Share capital

		二零零七年 2007		二零零六年 2006	
		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：	<i>Authorised:</i>				
每股面值1元普通股	Ordinary shares of \$1 each	240,000	240,000	240,000	240,000
已發行及繳足股本：	<i>Issued and fully paid:</i>				
於四月一日	At 1 April	125,891	125,891	124,010	124,010
根據購股權計劃發行的股份(附註)	Shares issued under share option scheme (note)	1,631	1,631	1,881	1,881
於三月三十一日	At 31 March	127,522	127,522	125,891	125,891

Note:

(i) Shares issued under share option scheme

During the year, options were exercised to subscribe for 1,631,000 (2006: 1,881,000) ordinary shares in the Company at a consideration of \$2,196,000 (2006: \$2,684,000), of which \$1,631,000 (2006: \$1,881,000) was credited to share capital and the balance of \$565,000 (2006: \$803,000) was credited to the share premium account. \$695,000 (2006: \$880,000) has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(o)(ii).

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Notes to the Financial Statements

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27 資本和儲備 (續)

(c) 股本

附註：(續)

(ii) 於結算日尚未屆滿和尚未行使的購股權條款

27 Capital and Reserves (Continued)

(c) Share capital

Note: (Continued)

(ii) 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 \$	二零零七年 2007 數目 Number	二零零六年 2006 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	10,500	22,500
二零零三年二月七日 7 February 2003	二零零五年一月一日至二零零八年十二月三十一日 1 January 2005 to 31 December 2008	1	13,000	28,500
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	15,750	624,000
二零零三年二月七日 7 February 2003	二零零七年一月一日至二零零八年十二月三十一日 1 January 2007 to 31 December 2008	1	375,250	1,062,500
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
二零零四年九月一日 1 September 2004	二零零六年九月二十三日至二零零七年九月二十二日 23 September 2006 to 22 September 2007	2.325	–	200,000
二零零四年九月一日 1 September 2004	二零零七年九月二十三日至二零零八年九月二十二日 23 September 2007 to 22 September 2008	2.325	200,000	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	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	120,000
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	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	120,000
			1,994,500	3,637,500

27 資本和儲備 (續)

(c) 股本

附註：(續)

(ii) 於結算日尚未屆滿和尚未行使的購股權條款 (續)

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24。

(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條和百慕達一九八一年《公司法案》所規管。

(ii) 匯兌儲備

匯兌儲備包括換算中國業務的財務報表所產生的所有外匯差額。本公司根據附註1(s)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一九八一年《公司法案》所規管。根據百慕達一九八一年《公司法案》，本公司的繳入盈餘賬可用以分派。

然而，在下列情況下，本公司不能以繳入盈餘宣派或派發股息或作出分派：

- (a) 於付款後無法或將無法支出到期的負債；或
- (b) 其資產的可變現價值因而少於其負債與其已發行股本及股份溢價賬的總和。

27 Capital and Reserves (Continued)

(c) Share capital

Note: (Continued)

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

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 24 to the financial statements.

(d) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by sections 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 PRC operations. The reserve is dealt with in accordance with the accounting policy set out in note 1(s).

(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 Bermuda Companies Act 1981. Under the Bermuda Companies Act 1981, the contributed surplus account of the Company is available for distribution.

However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

財務報表附註

Notes to the Financial Statements

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27 資本和儲備(續)

(d) 儲備的性質和用途(續)

(iv) 資本儲備

資本儲備包括根據附註1(o)(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。

(v) 儲備的可分派程度

於二零零七年三月三十一日，可供分發予本公司權益股東的儲備總額為245,870,000元(二零零六年：198,027,000元)。董事於結算日後建議分派末期股息每股24.0仙(二零零六年：18.0仙)，合共30,780,000元。這些股息於結算日尚未確認為負債。

28 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和其他應收款、銀行存款及存於銀行的現金。

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、八達通或主流信用卡付款。於結算日，信貸風險並無出現任何重大集中情況。

本集團的結構性銀行存款、定期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。

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30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。

27 Capital and Reserves (Continued)

(d) Nature and purpose of reserves (Continued)

(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(o)(ii).

(v) Distributability of reserves

At 31 March 2007, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$245,870,000 (2006: \$198,027,000). After the balance sheet date the Directors proposed a final dividend of 24.0 cents (2006: \$18.0 cents) per share amounting to \$30,780,000. This dividend has not been recognised as a liability at the balance sheet date.

28 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. At the balance sheet date, there were no significant concentrations of credit risk.

The Group's structured bank deposits, time deposits and cash at bank are normally placed with financial institutions of high credit ratings.

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 30, the Group does not provide any other guarantees which would expose the Group to credit risk.

28 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

下表列出賺取收益的金融資產及帶息的金融負債分別於結算日及重新定價期間或到期日 (以較早的日期為準) 的實際利率。

本集團

		二零零七年 2007			二零零六年 2006		
		實際利率 Effective interest rate %	總額 Total 千元 \$'000	一年內 1 year or less 千元 \$'000	實際利率 Effective interest rate %	總額 Total 千元 \$'000	一年內 1 year or less 千元 \$'000
於到期前重新定價的 資產/(負債) 的重新定價日期 (即以浮動利率計算)	Repricing dates for assets/(liabilities) which reprice before maturity (i.e. at floating interest rate)						
銀行存款及現金	Cash at bank and in hand	1.69	9,731	9,731	2.12	16,874	16,874
其他金融資產	Other financial assets	3.70	54,339	54,339	1.17	25,600	25,600
銀行貸款	Bank loans	5.42	(6,350)	(6,350)	5.45	(10,600)	(10,600)
			57,720	57,720		31,874	31,874
於到期前不會重新 定價的資產的到期日 (即以固定利率計算)	Maturity dates for assets which do not reprice before maturity (i.e. at fixed interest rate)						
銀行存款	Bank deposits	3.95	85,308	85,308	4.09	49,880	49,880
其他金融資產	Other financial assets	3.10	45,060	45,060	3.10	45,060	45,060
			130,368	130,368		94,940	94,940

28 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 adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

(c) Interest rate risk

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the periods in which they reprice or the maturity dates, if earlier.

The Group

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28 金融工具(續)

(d) 公允價值

除下列金融工具外，所有金融工具的賬面金額與其於二零零七年及二零零六年三月三十一日的公允價值相差不大：

本集團

The Group

按攤銷成本計量的其他
金融資產

Other financial assets at
amortised cost

二零零七年

2007

賬面金額	公允價值
Carrying amount	Fair value
千元	千元
\$'000	\$'000

64,452 63,100

二零零六年

2006

賬面金額	公允價值
Carrying amount	Fair value
千元	千元
\$'000	\$'000

60,660 58,654

應收及應付附屬公司款項均為無抵押、免息及沒有固定還款期。根據這些條款，披露該等金融資產的公允價值並無意義。

Amounts due from and to subsidiaries are unsecured, interest-free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose their fair values.

(e) 公允價值的估計

結構性銀行存款的公允價值是透過估值方法(如現金流量折現法、風險中性方法以及期權和掉期定價模式)而作出估計。

(e) Estimation of fair values

The fair values of structured bank deposits are estimated by valuation techniques such as discount cash flow method, risk neutral methodology and option and swap pricing model.

當使用現金流量折現方法時，未來現金流量的估值是根據管理層的最佳估計，而所採用的折現率為相若的金融工具於結算日的市場相關利率。當使用其他定價模式時，則會以結算日的市場相關數據為基準。

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date. Where other pricing models are used, inputs are based on market related data at the balance sheet date.

29 承擔

(a) 於二零零七年三月三十一日未償付而又未在財務報表內撥提準備的資本承擔如下：

29 Commitments

(a) Capital commitments outstanding at 31 March 2007 not provided for in the financial statements were as follows:

		二零零七年	二零零六年
		2007	2006
		千元	千元
		\$'000	\$'000
已訂約	Contracted for	4,414	7,962
已授權但未訂約	Authorised but not contracted for	5,622	10,475
		10,036	18,437

29 承擔(續)

(a) (續)

此外，於二零零七年三月三十一日，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1,358,000元(二零零六年：2,082,000元)。

(b) 於二零零七年三月三十一日，根據不可解除的經營租賃在日後應付的最低物業租賃付款額總數如下：

29 Commitments (Continued)

(a) (Continued)

In addition, the Group had outstanding other commitments of \$1,358,000 at 31 March 2007 (2006: \$2,082,000) in respect of the contracting fee for operation of a fast food restaurant not provided for in the financial statements.

(b) At 31 March 2007, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

		本集團 The Group	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
1年內	Within 1 year	152,956	124,645
1年後但5年內	After 1 year but within 5 years	171,838	149,361
5年後	After 5 years	2,300	1,149
		327,094	275,155

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% (二零零六年：2%至20.5%) 高於基本租金的數額來釐定。

本集團已分租部分租賃物業。於二零零七年三月三十一日，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13,053,000元(二零零六年：18,366,000元)。

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% (2006: 2% to 20.5%) of the turnover over the base rents.

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 2007 are \$13,053,000 (2006: \$18,366,000).

財務報表附註

Notes to the Financial Statements

(以港幣列示，除另有所指外)

(Expressed in Hong Kong dollars unless otherwise indicated)

30 或有負債

於二零零七年三月三十一日，本公司須就若干全資附屬公司獲得的按揭貸款及其他銀行備用信貸而向銀行作出擔保。

於結算日，董事認為根據擔保安排本公司被索償的可能性不大。於結算日，本公司根據該擔保須負擔的最大債務為所有附屬公司已提取的備用信貸額33,162,000元(二零零六年：34,440,000元)，當中該擔保涵蓋有關備用信貸。

本公司並無就該擔保確認任何遞延收入，原因是其公允價值無法可靠地計量，而且沒有交易價格。

31 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(參閱附註5(b))。
- (b) 在本年度內，本公司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則由一間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(二零零六年：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出的許可證費為180,000元(二零零六年：180,000元)。

30 Contingent Liabilities

At 31 March 2007, guarantees are given to banks by the Company in respect of mortgage loans and other banking facilities extended to certain wholly-owned subsidiaries.

As at the balance sheet date, the Directors do not consider it probable that a claim will be made against the Company under the guarantee arrangement. The maximum liability of the Company at the balance sheet date under the guarantee is the amount of the facilities drawn down by all the subsidiaries that are covered by the guarantee, being \$33,162,000 (2006: \$34,440,000).

The Company has not recognised any deferred income in respect of the guarantee as its fair value cannot be reliably measured and there is no transaction price.

31 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" (see 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 (2006: \$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 (2006: \$180,000).

31 重大關聯方交易(續)

- (d) 於二零零六年，本公司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，已在截至二零零六年三月三十一日止年度的財務報表內確認。

在履行上述協議後，該附屬公司於二零零六年與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約權，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1,966,000元(二零零六年：1,299,000元)。

32 比較數字

於二零零六年三月三十一日，本集團的已付租金按金22,619,000元、修復成本準備7,803,000元、長期服務金準備9,382,000元及已收取租金按金3,301,000元均已由流動資產／負債重新分類為非流動資產／負債，以符合本年度的列報方式。經修訂的列報方式更有效地反映有關結餘的性質及期限。

33 毋須調整的結算日後事項

- (a) 中國有關企業所得稅的草擬法律

於二零零七年三月十六日，第十屆全國人民代表大會第五次會議通過《中國企業所得稅法》(「新稅法」)，新稅法將於二零零八年一月一日生效。中國附屬公司須受適用於中國外資企業稅法所規限。根據中國現行稅例，中國附屬公司可享有優惠所得稅率15%。同時，中國附屬公司可在首個獲利經營年度內獲豁免所得稅，其後兩個經營年度則可按所得稅率的50%繳稅。由二零零八年一月一日起，企業所得稅率預料在五年的調整期內將逐漸增加至標準稅率25%。然而，新稅法並無載列現有的優惠所得稅率逐漸增加至標準稅率25%的詳情。因此，本集團無法估計新稅法對遞延稅項資產及負債的預期財務影響。新稅法的頒布預期不會對資產負債表有關本期應付稅項的應計款項帶來任何財務影響。

31 Material Related Party Transactions (Continued)

- (d) In 2006, 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 was recognised in the financial statements for the year ended 31 March 2006.

Upon the completion of the above agreement, the subsidiary entered into a tenancy agreement with Front Land in 2006 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 \$1,966,000 (2006: \$1,299,000).

32 Comparative Figures

Rental deposits paid of \$22,619,000, provision for reinstatement costs of \$7,803,000, provision for long service payments of \$9,382,000 and rental deposits received of \$3,301,000 of the Group as at 31 March 2006 have been re-classified from current assets/liabilities to non-current assets/liabilities to conform with the current year's presentation. The revised presentation reflects better the nature and the terms of the balances.

33 Non-Adjusting Post Balance Sheet Events

- (a) Draft law on Corporate Income Tax in the PRC

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("new tax law") which will take effect on 1 January 2008. Subsidiaries in the PRC are subject to tax laws applicable to foreign investment enterprises in the PRC. According to the current tax regulation in the PRC, the PRC subsidiaries enjoy a preferential income tax rate of 15%. Also, the PRC subsidiaries are entitled to tax exemption for the first year of profitable operations and a tax relief of 50% in the next two years of operations. From 1 January 2008, the enterprise income tax rate is expected to be gradually adjusted to the standard rate of 25% over a five-year transition period. However, the new tax law has not set out the details as to how the existing preferential income tax rate will be gradually adjusted to the standard rate of 25%. Consequently, the Group is not able to make an estimate of the expected financial effect of the new tax law on its deferred tax assets and liabilities. The enactment of the new tax law is not expected to have any financial effect on the amounts accrued in the balance sheets in respect of current tax payable.

財務報表附註

Notes to the Financial Statements

(以港幣列示，除另有所指外)

(Expressed in Hong Kong dollars unless otherwise indicated)

33 毋須調整的結算日後事項(續)

(a) 中國有關企業所得稅的草擬法律(續)

根據新稅法，自二零零八年一月一日起，未在中國擁有設立機構或營業地點或擁有設立機構或營業地點惟有關收入與中國的設立機構或營業地點並無存在有效關連的非本土企業，須就各種被動收入(如來自中國來源所產生的股息)按20%的稅率繳納預扣稅。雙重課稅協議可能減少及豁免預扣稅。然而，新稅法仍未落實雙重課稅安排的詳情。因此，本集團無法估計新稅法對其遞延稅項負債所帶來的預期財務影響。

- (b) 於結算日後，董事建議派發末期股息。進一步詳情載於附註10。

34 會計估計和判斷

附註14、24和28載列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。其他主要的估計數額不肯定因素如下：

(a) 固定資產減值

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

固定資產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。

33 Non-Adjusting Post Balance Sheet Events (Continued)

(a) Draft law on Corporate Income Tax in the PRC (Continued)

Further under the new tax law, from 1 January 2008 onwards, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business but the relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 20% on various types of passive income such as dividends derived from sources in the PRC. Withholding tax reduction and exemption may be available under double tax agreements. However, the new tax law has yet to finalise the details of the double tax arrangements. Consequently, the Group is not able to make an estimate of the expected financial effect of the new tax law on its deferred tax liabilities.

- (b) After the balance sheet date the Directors proposed a final dividend. Further details are disclosed in note 10.

34 Accounting Estimates and Judgements

Notes 14, 24 and 28 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

Fixed assets are 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 period is adjusted if there are material changes from previous estimates.

34 會計估計和判斷(續)

(c) 投資物業的估值

正如附註13(b)所述，投資物業是按照獨立專業估值師所進行的估值，並考慮到租金收入淨額以物業市場潛在租金變化而以公允價值列賬。

於釐定公允價值時，估值師已按照包含若干估計的估值方法進行，當中包括在相同地點及具相同狀況的相若物業現時市場租值以及預計未來市場租金。於依賴估值報告時，管理層已作出了判斷並認同該估值方法反映市場現況。

(d) 遞延所得稅資產的確認

正如附註25所闡釋，本集團按照管理層估計未來應稅溢利在可見將來可能為每一個別附屬公司抵銷累計可扣減暫時差異的情況下，確認有關可扣減暫時差異的遞延稅項資產。本集團假設，按照現時經濟狀況，其業務在可見將來可能產生足夠的應稅溢利以使用若干可扣減暫時差異。在編製本集團的業務溢利預測時所採用的若干假設可能未必指出未來的應稅溢利。於確認遞延稅項資產時的任何增加或減少，均會影響本集團的資產淨值。

(e) 長期服務金準備

正如附註26(a)所闡述，本集團根據香港僱傭條例的規定作出長期服務金準備。本集團已按照近期有關僱員的統計資料，並採納若干假設，對長期服務金準備作出評估。本集團就評估長期服務金準備所採納的該等假設可能未必顯示未來的情況。如果該準備出現任何增加或減少，將會影響未來年度的溢利或虧損。

(f) 修復成本準備

正如附註26(b)所闡述，本集團就預期將於相關租賃協議屆滿時所產生的成本按最佳估計作出了修復成本準備，而有關準備會受到不明朗因素影響，且可能有別於實際產生的成本。如果該準備出現任何增加或減少，將會影響未來年度的溢利或虧損。

34 Accounting Estimates and Judgements (Continued)

(c) Valuation of investment properties

As described in note 13(b), investment properties are stated at fair value based on the valuation performed by an independent firm of professional valuers after taking into consideration the net rental income allowing for reversionary income potential.

In determining the fair value, the valuers have based on a method of valuation which involves certain estimates including current market rents for similar properties in the same location and condition and expected future market rents. In relying on the valuation report, the management has exercised their judgement and are satisfied that the method of valuation is reflective of the current market condition.

(d) Recognition of deferred tax assets

As explained in note 25, the Group recognises deferred tax assets in respect of deductible temporary differences based on the management's estimation of future taxable profits against which the accumulated deductible temporary differences may be offset in the foreseeable future for each individual subsidiary. The Group has assumed that, based on current economic conditions, its operations may generate sufficient taxable profits to utilise certain deductible temporary differences in the foreseeable future. It is possible that certain assumptions adopted in the preparation of the profit forecasts for the Group's operations may not be indicative of future taxable profits. Any increase or decrease in the recognition of deferred tax assets would affect the Group's net asset value.

(e) Provision for long service payments

As explained in note 26(a), the Group makes provision for long service payments in accordance with the requirement of the Hong Kong Employment Ordinance. The Group has based the estimation on its recent employees' statistics and adopted certain assumptions in assessing the provision for long service payments. It is possible that these assumptions adopted by the Group in assessing the provision for long service payments may not be indicative of the future situation. Any increase or decrease in the provision would affect profit or loss in future years.

(f) Provision for reinstatement costs

As explained in note 26(b), the Group makes provision for reinstatement costs based on the best estimate of the expected costs to be incurred upon expiry of respective rental agreements, which are subject to uncertainty and might differ from the actual costs incurred. Any increase or decrease in the provision would affect profit or loss in future years.

財務報表附註

Notes to the Financial Statements

(以港幣列示，除另有所指外)

(Expressed in Hong Kong dollars unless otherwise indicated)

35 已頒布但尚未在截至二零零七年三月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布但在截至二零零七年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的多項修訂、新準則和詮釋。

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、新準則和新詮釋應不會嚴重影響本集團的經營業績和財政狀況。

此外，以下發展可能導致須於財務報表中作出新訂或經修訂的披露事項：

《香港財務報告準則》第7號
HKFRS 7

《香港會計準則》第1號修訂
Amendment to HKAS 1

35 Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the Year Ended 31 March 2007

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2007 and which have not been adopted in these financial statements.

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 the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the following developments may result in new or amended disclosures in the 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

金融工具：披露
Financial instruments: disclosures

二零零七年一月一日
1 January 2007

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

主要附屬公司 Principal Subsidiaries

二零零七年三月三十一日(以港幣列示, 除另有所指外)

At 31 March 2007 (Expressed in Hong Kong dollars unless otherwise indicated)

公司名稱 Name of company	註冊成立/ 設立及經營地點 Place of incorporation/ establishment and operation	已發行/ 註冊資本詳情 Particulars of issued/ registered capital	本公司所持 股份之百分比 Percentage of shares held by the Company		主要業務 Principal activity
			直接 directly	間接 indirectly	
百宜發展有限公司 Benley Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
欣升有限公司 Big Keen Limited	香港 Hong Kong	1股每股面值1元 1 share of \$1 each	-	100%	持有汽車 Motor vehicle holding
Cision Development Limited Cision Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	經營餐廳 Operation of a restaurant
大快活(澳門)發展有限公司 Fairwood (Macau) Development Limited	香港 Hong Kong	10,000股每股面值1元 10,000 shares of \$1 each	-	65%	投資控股 Investment holding
大快活(深圳)發展有限公司 Fairwood (Shenzhen) Development Limited	香港 Hong Kong	10,000股每股面值1元 10,000 shares of \$1 each	-	100%	投資控股 Investment holding
大快活(珠海)發展有限公司 Fairwood (Zhuhai) Development Limited	香港 Hong Kong	2,000,000股每股面值1元 2,000,000 shares of \$1 each	-	70%	投資控股 Investment holding
Fairwood B.V.I. Limited *	英屬維爾京群島/ 香港	579,437股 每股面值0.01美元	100%	-	投資控股 Investment holding
Fairwood B.V.I. Limited *	The British Virgin Islands/Hong Kong	579,437 shares of US\$0.01 each			
大快活快餐(管理)有限公司 Fairwood Fast Food (Management) Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	持有食肆牌照 Restaurant licences holding
大快活快餐有限公司 Fairwood Fast Food Limited	香港 Hong Kong	10股普通股每股面值10元及 579,437股無投票權 遞延股份每股面值10元 10 ordinary shares of \$10 each and 579,437 non-voting deferred shares of \$10 each	-	100%	經營連鎖快餐店 Operation of a chain of fast food restaurants

主要附屬公司

Principal Subsidiaries

二零零七年三月三十一日(以港幣列示, 除另有所指外)

At 31 March 2007 (Expressed in Hong Kong dollars unless otherwise indicated)

公司名稱 Name of company	註冊成立/ 設立及經營地點 Place of incorporation/ establishment and operation	已發行/ 註冊資本詳情 Particulars of issued/ registered capital	本公司所持 股份之百分比 Percentage of shares held by the Company		主要業務 Principal activity
			直接 directly	間接 indirectly	
大快活投資有限公司 Fairwood Investments Limited	香港 Hong Kong	350,000股每股面值10元 350,000 shares of \$10 each	-	100%	經營快餐店 Operation of a fast food restaurant
Fairwood Trademark B.V.I. Limited*	英屬維爾京群島/ 香港 The British Virgin Islands/Hong Kong	1股每股面值1美元 1 share of US\$1 each	-	100%	持有商標 Trademark holding
豐萬發展有限公司 Finemax Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	經營快餐店 Operation of a fast food restaurant
彩智發展有限公司 Great Choice Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
彩寶發展有限公司 Joybo Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
迅安發展有限公司 Leon Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
茂業發展有限公司 Maxlane Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
專業機構膳食有限公司 Professional Institutional Catering Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	經營食堂及餐廳 Operation of canteens and a restaurant
達雄發展有限公司 Profit Hero Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
信迪發展有限公司 Santic Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
深圳大快活快餐有限公司* Shenzhen Fairwood Fast Food Limited *	中國 The PRC	2,600,000美元 US\$2,600,000	-	100%	經營連鎖快餐店 Operation of a chain of fast food restaurants

公司名稱 Name of company	註冊成立/ 設立及經營地點 Place of incorporation/ establishment and operation	已發行/ 註冊資本詳情 Particulars of issued/ registered capital	本公司所持 股份之百分比 Percentage of shares held by the Company		主要業務 Principal activity
			直接 directly	間接 indirectly	
俊添發展有限公司 Smarteam Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
星威發展有限公司 Starwide Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	管理食品攤位 Management of food counters
迅誠發展有限公司 Suncity Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
東鴻發展有限公司 Tacco Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
千島美食有限公司 Thousand Island Food Plaza Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	經營食堂 Operation of canteens
泰佳發展有限公司 Time Best Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
聯雄發展有限公司 Union Hero Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
華綸發展有限公司 Wallam Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment

(* 以上公司並非由畢馬威會計師事務所審核)

(* Companies not audited by KPMG)

(a) 於二零零七年三月三十一日，非由畢馬威會計師事務所審核的附屬公司財務報表分別佔相關綜合總額的總營業額及總資產淨額約4%（二零零六年：3%）及4%（二零零六年：2%）。

(a) At 31 March 2007, the financial statements of the subsidiaries not audited by KPMG reflect total turnover and total net assets constituting approximately 4% (2006: 3%) and 4% (2006: 2%) respectively of the related consolidated totals.

(b) 各附屬公司概無任何已發行借貸股本。

(b) None of the subsidiaries has any loan capital in issue.

五年集團財務概要

Five Year Group Financial Summary

(以港幣列示)

(Expressed in Hong Kong dollars)

		截至三月三十一日止年度				
		Year ended 31 March				
		二零零七年	二零零六年	二零零五年	二零零四年	二零零三年
		2007	2006	2005	2004	2003
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
業績：	Results:					
營業額	Turnover	1,204,863	986,700	838,880	745,254	732,375
經營溢利	Profit from operations	95,818	73,998	38,683	6,483	8,085
融資成本	Finance costs	(2,829)	(721)	(600)	(1,845)	(2,397)
除稅前溢利	Profit before taxation	92,989	73,277	38,083	4,638	5,688
所得稅	Income tax	(8,320)	1,806	(617)	(947)	(1,536)
年度溢利	Profit for the year	84,669	75,083	37,466	3,691	4,152
以下各方應佔部分：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	84,669	75,083	37,466	3,704	3,158
少數股東權益	Minority interests	–	–	–	(13)	994
年度溢利	Profit for the year	84,669	75,083	37,466	3,691	4,152
資產及負債：	Assets and liabilities:					
固定資產	Fixed assets	277,407	245,234	226,976	258,135	254,048
商譽	Goodwill	1,001	1,001	(1,048)	(1,284)	(1,520)
遞延稅項資產	Deferred tax assets	488	3,326	210	–	254
已付的租金按金	Rental deposits paid	31,897	22,619	–	–	–
其他金融資產	Other financial assets	40,439	–	–	–	–
流動資產	Current assets	226,546	190,964	154,678	126,925	129,264
資產總值	Total assets	577,778	463,144	380,816	383,776	382,046
流動負債	Current liabilities	(218,468)	(147,167)	(128,448)	(121,801)	(117,529)
非流動負債	Non-current liabilities	(25,478)	(26,836)	(10,722)	(47,020)	(53,993)
資產淨值	Net assets	333,832	289,141	241,646	214,955	210,524

註：

- (1) 於二零零六年三月三十一日，本集團的已付租金按金22,619,000元、修復成本準備7,803,000元、長期服務金準備9,382,000元及已收取租金按金3,301,000元均已由流動資產／負債重新分類為非流動資產／負債，以符合本年度的列報方式。經修訂的列報方式更有效地反映有關結餘的性質及期限。

然而，將過往年度的數據重新分類以供比較並不可行。

- (2) 於二零零六年，本集團採納了香港會計師公會頒布的若干新訂及經修訂的《香港財務報告準則》，作為進行中的計劃的一部分，藉以達致《香港財務報告準則》符合《國際會計準則》。在過渡性安排下，若干新的準則被提早採用，例如《香港會計準則》第32號「金融工具：披露及呈報」、《香港會計準則》第39號「金融工具：確認及計量」以及《香港財務報告準則》第2號「以股份為基礎的支出」均被追溯採用。在以上的分析中，二零零四年及更早年度的數字只會在新的會計政策被追溯採用下重報。

Notes:

- (1) Rental deposits paid of \$22,619,000, provision for reinstatement costs of \$7,803,000, provision for long service payments of \$9,382,000 and rental deposits received of \$3,301,000 as at 31 March 2006 have been re-classified from current assets/liabilities to non-current assets/liabilities to conform with the current year's presentation. The revised presentation which reflects better the nature and the terms of the balances.

However, it is not practicable to reclassify earlier years for comparison purposes.

- (2) In 2006, the Group adopted a number of new and revised HKFRSs issued by the HKICPA as part of its ongoing programme to align HKFRSs with International Accounting Standards. Under the transitional arrangements, a number of the new standards were adopted prospectively, such as HKAS 32, Financial Instruments: Disclosure and Presentation and HKAS 39, Financial Instrument: Recognition and Measurement and HKFRS 2, Share-based Payments, were adopted retrospectively. In the above analysis, the figures for 2004 and earlier years have only been restated to the extent that the new accounting policies were adopted retrospectively.

本集團所持的投資物業

Investment Properties held by the Group

二零零七年三月三十一日

As at 31 March 2007

地點 Location	現時用途 Existing use	租賃期 Term of lease
<p>中國深圳市 羅湖區 廣場南路 羅湖商業城二樓 第1035至1040號商舖 Shop Unit Nos. 1035 – 1040 on Level 2, Lowu Commercial Plaza, Guangchang South Road, Luohu District, Shenzhen, PRC</p>	<p>商舖 Shops</p>	<p>中期 Medium-term</p>
<p>新界 荃灣 德士古道62至70號 寶業大廈 3樓L4、L5、L6、L11、L12、L13、 L14及L31號貨車泊車位和P13號私家車位以及 14樓A1、A2、A5及A6單位 Units A1, A2, A5 and A6 on 14th Floor and Private Car Parking Space Nos. P13 and Lorry Parking Space Nos. L4, L5, L6, L11, L12, L13, L14 and L31 on 3rd Floor, Po Yip Building, Nos. 62-70 Texaco Road, Tsuen Wan, New Territories</p>	<p>貨倉及泊車位 Warehouses and car parking spaces</p>	<p>中期 Medium-term</p>

分店地址

Store Address

二零零七年三月三十一日

As at 31 March 2007

大快活快餐店

FAIRWOOD FAST FOOD RESTAURANTS

香港

Hong Kong

地址 Address		電話 Phone no.
西環士美菲路41A-43號美菲閣商場地下4-9號舖	Shop Nos. 4-9, G/F, Smithfield Court, 41A-43 Smithfield, Kennedy Town	2856 8688
上環永樂街93-103號樹福商業大廈地下	G/F, New Victory House, Nos. 93-103, Wing Lok Street, Sheung Wan	2856 8650
中環皇后大道中38-48號萬年大廈2字樓	2/F, Manning House, 38-48 Queen's Road Central, Central	2856 8661
中環皇后大道中368號偉利商場2字樓203號舖	Shop 203, 2/F, Welland Plaza, Welland Building, 368 Queen's Road Central, Central	2856 8640
金鐘夏慤道18號海富中心二期地下D舖 及部份B舖	Shop D & Portion of Shop B, G/F, Admiralty Centre Tower II, 18 Harcourt Road, Admiralty	2856 8646
金鐘夏慤道16號遠東金融中心地下B舖 及高層地下A2舖	Shop B, G/F and Shop A2 & A3, Upper G/F, Far East Finance Centre, 16 Harcourt road, Admiralty	2856 8665
灣仔駱克道138號中國海外大廈1字樓D1舖	Shop D1, 1/F, China Overseas Building, 138 Lockhart Road, Wanchai	2856 8651
灣仔灣仔道128-150號明豐大廈1樓A舖	Portion A, 1/F, Ming Fung Building, 128-150 Wanchai Road, Wanchai	2856 8659
灣仔皇后大道東183號合和中心2樓201-206室	Shops 201-206, Hopewell Centre, 183 Queen's Road East, Wanchai	2856 8663
銅鑼灣恩平道44-48號恩平中心1-2樓	Whole of 1/F & 2/F, Fortune Centre, 44-48 Yun Ping Road, Causeway Bay	2856 8660
銅鑼灣道19-23號建康大廈地下一號舖及1樓	Shop No. 1 on G/F and the whole 1/F, Professional Building, 19-23 Tung Lo Wan Road	2856 8682
康山道1號康怡廣場(北)2樓S32-S36號舖	Shops Nos. S32-S36, 2/F, Kornhill Plaza (North), 1 Kornhill Road	2856 8689

分店地址

Store Address

二零零七年三月三十一日

As at 31 March 2007

香港(續)

Hong Kong (Continued)

地址 Address		電話 Phone no.
西灣河鯉景灣太安街25號地下GD 23-26號舖	Shop Nos. GD 23-26, G/F, No. 25 Tai On Street, Lei King Wan, Sai Wan Ho	2856 8669
筲箕灣望隆街2號銀河廣場閣樓	M/F, Galaxy Plaza, 2 Mong Lung Street, Shaukeiwan	2856 8611
香港仔田灣村商場第201號舖	Shop 201, Tin Wan Shopping Centre, Tin Wan Estate, Aberdeen	2856 8645
香港仔成都道26號及西安街12號添喜大廈 1樓A舖	Shop A on 1/F of Albert House, 26 Cheng Tu Road & 12 Sai On Street, Aberdeen	2856 8656
鴨利洲新村停車場5號舖	Shop 5, Multi-storey Carpark, Ap Lei Chau Estate	2856 8623
鴨利洲利東商場第二期二樓206-210號舖	Shop Nos. 206-210, Level 2 of Phase 2, Lei Tung Shopping Centre, Ap Lei Chau	2871 4413
薄扶林道置富南區廣場5樓501, 532-533 及535-538號舖	Shop Nos. 501, 532-533 and 535-538, 5/F, Chi Fu Landmark, Pokfulam	2856 8683
柴灣興華商場1樓113號舖	Shop No. 113, Level 1, Hing Wah Shopping Centre, Chai Wan	2856 8687

九龍

Kowloon

地址 Address		電話 Phone no.
尖沙咀亞士厘道6號寶業大廈舖位S地下及1樓	Shop S, G/F & Whole of 1/F, Bo Yip Building, 6 Ashley Road, Tsim Sha Tsui	2856 8606
旺角西洋菜街74-84號旺角城市中心2樓	1/F, Mongkok City Centre, 74-84 Sai Yeung Choi Street, Mongkok	2856 8642
旺角新世紀廣場第三層303-305號舖	Shops 303-305, Level 3, Grand Century Place, Mongkok	2856 8655
旺角花園街3-5號鴻威大廈一樓A舖	Portion A of 1/F, Hung Wai Building, 3-5 Fa Yuen Street, Mongkok	2856 8657

九龍(續)**Kowloon (Continued)**

地址 Address		電話 Phone no.
何文田愛民邨愛民商場二樓F25號舖	Shop No. F25, 1/F, Oi Man Shopping Centre, Oi Man Estate, Homantin	2856 8695
紅磡馬頭圍道48號家維村家興樓地庫1層2-4號舖	Shops 2-4 Lower G/F, Ka Hing Lau, Ka Wai Chuen, 48 Ma Tau Wai Road, Hung Hom	2856 8633
土瓜灣馬坑涌道5D-F號中華商場地下2號舖	Shop 2, G/F, 5D-F Ma Hang Chung Road, To Kwa Wan	2856 8621
新蒲崗伍芳街2號裕美工業中心A座低層地下	Unit A, G/F and LG/F, Unimix Industrial Centre, 2 Ng Fong Street, San Po Kong	2856 8634
長沙灣道681號貿易廣場地舖3號	Shop 3, G/F, Trade Square, 681 Cheung Sha Wan Road	2856 8615
長沙灣長裕街18號柏裕工業中心地舖	G/F, Precious Industrial Centre, No. 18 Cheung Yue Street, Cheung Sha Wan	2856 8691
深水埗海麗村海麗商場1號舖	Shop 1, Hoi Lai Shopping Centre, Hoi Lai Estate, Sham Shui Po	2856 8685
深水埗欽州街西九龍中心3樓312-314號舖	Shop 312-314, 3/F, Dragon Centre, 37K Yen Chow Street, Sham Shui Po	2856 8637
石硤尾村第42座地下9-10號	Shops 9-10, G/F, Block 42, Shek Kip Mei Estate	2856 8607
樂富橫頭磡村宏輝中心第二層	Level 2, Wang Fai Centre, Wang Tau Hom Estate	2856 8627
慈雲山慈民村慈雲山中心3樓317號舖	Shop 317, Tsz Wan Shan Shopping Centre, Tsz Man Estate, Tsz Wan Shan	2350 4863
彩虹坪石村街市平台1號舖	Shop 1, Market Block, Ping Shek Estate, Choi Hung	2323 8123
九龍灣宏光道80號麗晶花園麗晶商場1樓108號舖	Unit 108, 1/F, Commercial & Garage Block of Richland Garden, 80 Wang Kwong Road, Kowloon Bay	2856 8629
牛頭角道77號淘大商場第三期一樓 F210-212號舖	Shops F210-212, Podium One, Phase III, Amoy Plaza, 77 Ngau Tau Kok Road	2856 8670
觀塘裕民坊51-63號美都大廈地下2號· 3A及3B·6-11號舖	Shops 2, 3A & 3B, 6-11, G/F, Mido Mansion, 51-63 Yue Man Square, Kwun Tong	2856 8605

分店地址 Store Address

二零零七年三月三十一日

As at 31 March 2007

九龍(續)

Kowloon (Continued)

地址 Address		電話 Phone no.
觀塘開源道68號觀塘廣場一樓116號舖部份舖位	Portion of Shop 116, 1/F, Kwun Tong Plaza, 68 Hoi Yuen Road, Kwun Tong	2856 8694
觀塘秀茂坪村秀茂坪商場1字樓101室	Shop 101, 1/F, Sau Mau Ping Shopping Centre, Sau Mau Ping Estate, Kwun Tong	2856 8658
觀塘麗港城商場地庫1層B-8號舖	Shop B8, Basement 1, Laguna City, Kwun Tong	2856 8632
藍田匯景道8號匯景廣場第5層1號單位32及33號舖	Shops 32 & 33, Unit 1 on Level 1 (site 1) 36 of Commercial Development, Sceneway Garden, 8 Sceneway Road, Lam Tin	2856 8690

新界

New Territories

地址 Address		電話 Phone no.
將軍澳寶林村寶林商場102號地下	Shop 102, G/F, Po Lam Shopping Centre, Po Lam Estate, Tseung Kwan O	2856 8610
將軍澳茵怡花園第二座地下8號及第三座地下 9號舖	Shop 8, Block 2 & Shop 9, Block 3, G/F, Verbena Heights, Tseung Kwan O	2856 8643
將軍澳景林村景林商場地下3號舖	Shop 3, King Lam Shopping Centre, King Lam Estate, Tseung Kwan O	2856 8619
將軍澳坑口培成路15號蔚藍灣畔1字樓 126-127號舖	Shop 126-127, 1/F, The Lane, 15 Pui Shing Road, Hang Hau, Tseung Kwan O	2856 8667
將軍澳新都城中心一期商場二樓204及207A舖	Shop Nos. 204 & 207A, Level 2, Metro City Phase I, Tseung Kwan O	2856 8692
將軍澳景嶺路8號都會駅商場第二層R02號舖	Shop No. R02 on Second Level of the Commercial Development of Metro Town, Tseung Kwan O of Lot. No. 73, Tseung Kwan O.	2856 8696
沙田廣源村廣源商場1座1字樓3號舖	Shop 3, Commercial Block 1, Kwong Yuen Estate, Shatin	2856 8613

新界(續)**New Territories (Continued)**

地址 Address		電話 Phone no.
沙田大圍車站餐廳B35	Stationer Restaurant, Tai Wai Railway Station, Shatin	2856 8622
沙田廣場第3層32號舖	Shop 32, Level 3, Shatin Plaza, Shatin	2856 8641
沙田鄉事會路138號新城市中央廣場 第一層125-126號舖	Shop 125-126, Level 1, Grand Central Plaza, 138 Sha Tin Rural Committee Road, Shatin	2856 8662
沙田第一城銀城商場地下104-107及122-124號舖	Shop 104-107 & 122-124, G/F, Ngan Shing Commercial Centre, Shatin	2856 8647
沙田馬鞍山新港城廣場第二層5-8號舖	Shop Nos. 5-8 on Level 2 of Sunshine Bazaar, Shatin	2856 8664
大埔運頭塘村運頭塘商場5號舖	Shop 5, Wan Tau Tong Shopping Centre, Wan Tau Tong Estate, Tai Po	2856 8624
粉嶺華明村華明商場114號地下	Shop 114, G/F, Wah Ming Shopping Centre, Wah Ming Estate, Fanling	2856 8617
粉嶺聯和墟和滿街8號帝庭軒一期G23號舖	Shop G23, Regentville Phase I, 8 Wo Mun Street, Luen Wo Hui, Fanling	2856 8653
粉嶺名都中心第二層86-88, 51B, 52C號舖	Shop Nos. 51B, 52C, 86-88 on Level 2, Fanling Town Centre, Fanling	2856 8666
上水天平村熟食中心1-6號舖位	Tin Ping Cooked Food Centre, Stall Nos. 1-6, Tin Ping Estate, Sheung Shui	2856 8608
上水石湖墟上水廣場2樓201號舖	Shop 201, Level 2, Landmark North, Sheung Shui	2856 8639
上水彩園邨彩園商場25-28號舖	Shop Nos. 25 to 28, Podium Floor, Choi Yuen Shopping Centre, Choi Yuen Estate, Sheung Shui	2856 8697
青衣長亨村長亨商場地下一層118號	Shop LG118, Cheung Hang Shopping Centre, Cheung Hang Estate, Tsing Yi	2856 8616
青衣楓樹窩路一號翠怡商場第二期一樓 101號舖	Shop No.101 on 1/F, Greenfield Garden, Commercial Centre at Phase 2, No.1 Fung Shue Wo Road, Tsing Yi	2856 8684

分店地址 Store Address

二零零七年三月三十一日

As at 31 March 2007

新界(續)

New Territories (Continued)

地址 Address		電話 Phone no.
葵涌安蔭村安蔭商場地下2號	Shop No.2, On Yam Shopping Centre, On Yam Estate, Kwai Chung	2481 5017
葵芳新都會廣場第一層133-138號舖	Shops 133-138, Level 1, Metroplaza, Kwai Fong	2410 1047
荃灣大窩口村富碧樓1字樓209-211號舖	G/F, Shops 1 & 3, Podium Floor, Shops 209-211, Fu Pik House, Tai Wo Hau Estate, Tsuen Wan	2856 8620
荃灣青山道210號富華中心2字樓2號舖	Portion of 2/F, Fou Wah Centre, 210 Castle Peak Road, Tsuen Wan	2856 8614
屯門良景商場二樓213室	Shop 213, Leung King Shopping Centre, Leung King Estate, Tuen Mun	2856 8612
屯門建生村建生商場106號地下	Shop 106, Commercial Centre, Kin Sang Estate, Tuen Mun	2856 8618
屯門置樂花園地下69-74號舖	Shops 69-74, Chi Lok Fa Yuen, Tuen Mun	2856 8625
屯門兆麟苑兆麟商場CX3-5號舖	Shops CX3-5, Siu Lun Court Shopping Centre, Siu Lun Court, Tuen Mun	2856 8631
屯門青山道333號三聖恆福商場地下 118-119號舖	Shops 118-119, G/F, Hanford Plaza, 333 Castle Peak Road, Tuen Mun	2856 8635
屯門屯門市廣場第二期1字樓3B, 5B, 6-9, 16-17A舖	Shop Nos. 3B, 5B, 6-9, 16-17A on 1/F, Tuen Mun Town Plaza Phase II	2856 8668
屯門湖翠路168-236號海趣坊65號舖	Shop No. 65, Ocean Walk, 168-236 Wu Chui Road, Tuen Mun	2856 8686
元朗水車管街連勝大廈地下及一樓	Portion of G/F & 1/F, Winland Building, Shui Che Kwun Street, Yuen Long	2856 8609
元朗朗屏村商場105-107號舖	Shops 105-107, Long Ping Commercial Centre, Long Ping Estate, Yuen Long	2856 8630
元朗天水圍嘉湖山莊新北江商場地下A168號舖	Shop A168 Kingswood Richly Plaza, Tin Shui Wai, Yuen Long	2856 8636
天水圍天恩路12-18號嘉湖銀座第一期 G83, G83A, G88及G88A舖	Shop Nos. G83, G83A, G88 & G88A on G/F of Phase 1, Kingswood Ginza, 12-18 Tin Yan Road, Tin Shui Wai,	2856 8693

新界(續)

New Territories (Continued)

地址 Address		電話 Phone no.
元朗教育路18-24號元朗商業中心1字樓	1/F, Yuen Long Commercial Centre, 18-24 Kau Yuk Road, Yuen Long	2856 8649

中國

The PRC

地址 Address		電話 Phone no.
深圳市羅湖區和平路大灘大廈首層地下	Ground Floor, Datan Edifice, Heping Road, Luohu District, Shenzhen	755-2556 8140
深圳市羅湖區廣場南路羅湖商業城2層1028-1034號	Shop Nos. 1028-1034, on Level 2, Luohu Commercial Plaza, Guangchang South Road, Luohu District, Shenzhen	755-8232 6136
深圳市羅湖區東門中路鴻基大廈灣仔流行港首層大堂左側	Left Wing, Lobby, G/F, Wanchai Pop Harbour, Hongji Mansion, Dongmen Zhong Road, Luohu District, Shenzhen	755-8230 8080
深圳市羅湖區火車站大樓A區夾層	M/F, District A, Railway Station Building, Luohu District, Shenzhen	755-8233 9123
深圳市福田區燕南路君悅閣首層北側	North Wing, Ground Floor, Junyue Court, 9 Yannan Road, Futian District, Shenzhen	755-8304 3383
廣州市廣州火車站首層大廳	AG-23 Shop No. AG-23, Ground Floor, Lobby of Railway, Station of East Guangzhou, Guangzhou	020-6130 0267
廣州市荔灣區寶華路133號恆寶華庭負一層0304B	Shop 0304B, Basement 1, Hengbao Plaza, 133 Baohua Road, Liwan District, Guangzhou	020-8124 2908
北京市海澱區雙榆樹供熱廠區北側盈都大廈沃爾瑪一樓	G/F, Wal-Mart Super Centre, Yingdu Mansion located at North to Shuang Yushu Heating Factory, Hai Dian District, Beijing	010-5873 1592

分店地址 Store Address

二零零七年三月三十一日

As at 31 March 2007

滾滾紅茶 BOILING TEA

地址 Address	電話 Phone no.
青衣青衣城1樓開放式茶座	Open Café, Level 1, Maritime Square, Tsing Yi 2856 8681
屯門湖翠路168-236號海趣坊64號舖	Shop No. 64, Ocean Walk, 168-236 Wu Chui Road, Tuen Mun 2856 8676

老友記茶餐廳 BUDDIES CAFÉ

地址 Address	電話 Phone no.
柴灣小西灣商場307-308號舖	Shop Nos. 307-308, Siu Sai Wan Shopping Centre, Chai Wan 2965 8662
沙田廣源村商場第三座12號舖	Shop 12, Block 3, Kwong Yuen Shopping Centre Kwong Yuen Estate, Shatin 2856 8673

波濤餐廳 CAFÉ PORTO

地址 Address	電話 Phone no.
葵芳新都會廣場第1層133-138號舖	Shop Nos. 133-138, Level 1, Metroplaza, Kwai Fong 2410 1109

一葉家台式料理 THE LEAF RESTAURANT

地址 Address	電話 Phone no.
青衣青衣城3樓302號舖	Shop 302, Level 3, Maritime Square, Tsing Yi 2856 8674
鯉魚涌康山道1號康怡廣場(北) 2樓S37-S38號舖	Shop Nos. S37-S38, 2/F, Kornhill Plaza (North), 1 Kornhill Road, Quarry Bay 2856 8648

