

2007 / 2008 年報 ANNUAL REPORT



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

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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

陳樂年

李相音

劉國權

審核委員會

劉菱輝(主席)

陳樂年

李相音

薪酬委員會

陳樂年(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

主要往來銀行

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

UBS AG

富邦銀行(香港)有限公司

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 Bank (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

Fubon Bank (Hong Kong) Limited

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

JSM

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

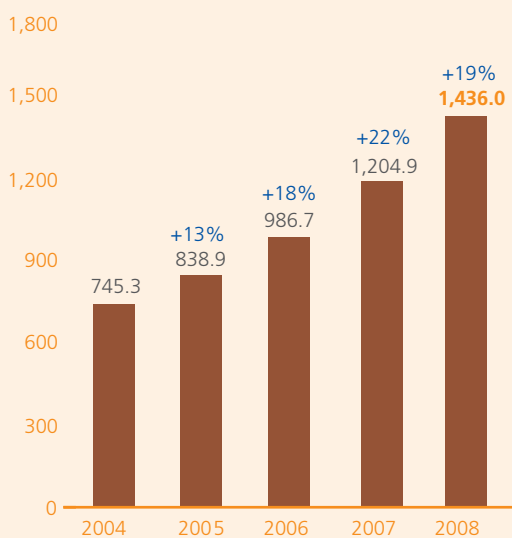
營業額增加19.2%至港幣14.360億元	Turnover increased by 19.2% to HK\$1,436.0 million
毛利率由12.2%微降至11.9%	Gross profit margin slightly dropped from 12.2% to 11.9%
權益股東應佔溢利增加19.3%至港幣1.010億元	Profit attributable to equity shareholders increased by 19.3% to HK\$101.0 million
董事會建議派發末期股息每股29.0港仙(二零零七年: 24.0港仙)。為慶祝本集團三十五週年誌慶, 董事會建議派發特別股息每股12.0港仙(二零零七年: 無)。全年股息為每股60.0港仙(二零零七年: 40.0港仙)	The Board of Directors recommends a final dividend of HK29.0 cents (2007: HK24.0 cents) per share. To mark the Group's 35th anniversary, the Board of Directors recommends a special dividend of HK12.0 cents (2007: nil) per share. Total dividend for the year amounts to HK60.0 cents (2007: HK40.0 cents) per share
每股基本盈利為79.02港仙(二零零七年: 66.85港仙)	Basic earnings per share were HK79.02 cents (2007: HK66.85 cents)

財務日誌

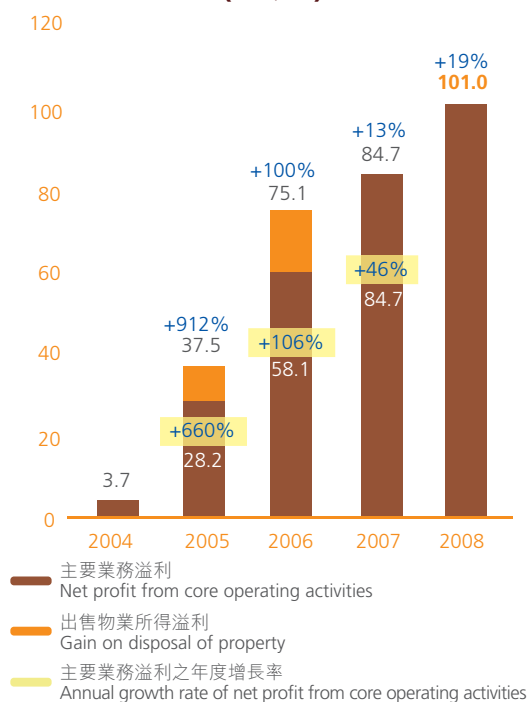
Financial Calendar

中期業績公佈 Interim results announcement	二零零七年十一月二十七日 27 November 2007
中期股息派付日期 Paid date of the interim dividend	二零零七年十二月二十一日 21 December 2007
全年業績公佈 Annual results announcement	二零零八年七月九日 9 July 2008
因建議末期及特別股息而暫停辦理股份過戶登記 Closure of register of members for the proposed final and special dividends	二零零八年八月二十五日至 二零零八年八月二十八日 (首尾兩天包括在內) 25 August 2008 to 28 August 2008 (both days inclusive)
股東週年大會 Annual general meeting	二零零八年八月二十八日 28 August 2008
末期及特別股息派發日期 Payable date of the final and special dividends	二零零八年九月五日 5 September 2008

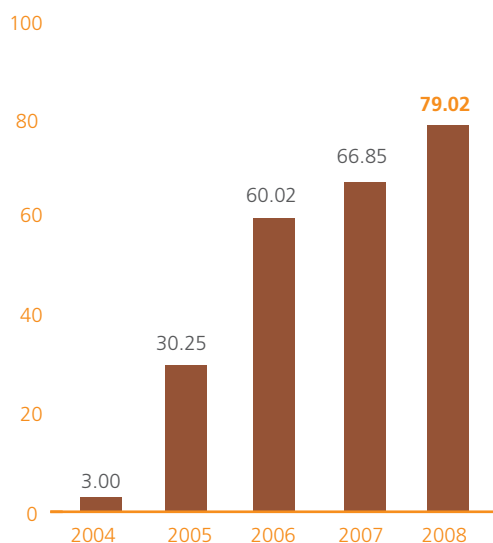
營業額 (港幣百萬元)
TURNOVER (HK\$'m)



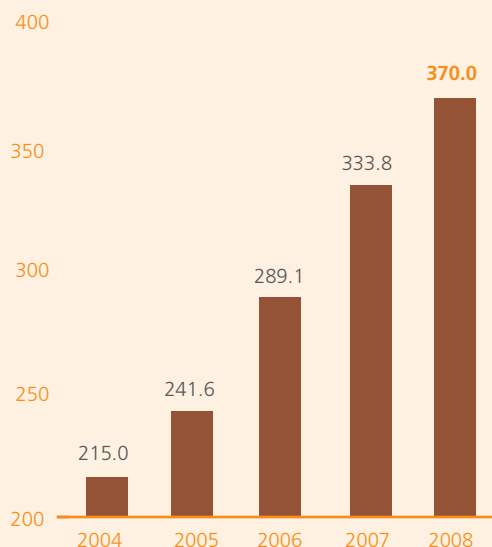
權益股東應佔溢利 (港幣百萬元)
PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS (HK\$'m)



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」)截至二零零八年三月三十一日止年度之全年業績報告。

財務業績

於回顧年內，本集團錄得營業額港幣14.360億元，較去年上升19.2% (二零零七年：港幣12.049億元)。本集團的毛利率微降至11.9% (二零零七年：12.2%)。權益股東應佔溢利由上年度的港幣8,470萬元增至本年度的港幣1.010億元(其中包括撥回非全資附屬公司的少數股東之貸款為數港幣870萬元)。每股基本盈利為79.02港仙(二零零七年：66.85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 (collectively referred to as the "Group") for the year ended 31 March 2008.

FINANCIAL RESULTS

During the year under review, the Group recorded a turnover of HK\$1,436.0 million, representing an increase of 19.2% over the previous year (2007: HK\$1,204.9 million). Gross profit margin of the Group recorded a mild decrease to 11.9% (2007: 12.2%). Profit attributable to equity shareholders of the Group reached HK\$101.0 million (including HK\$8.7 million of write back of loans from minority shareholders of non-wholly owned subsidiaries), up from HK\$84.7 million in the preceding year. Basic earnings per share were HK79.02 cents (2007: HK66.85 cents).



股息

董事會建議派發截至二零零八年三月三十一日止年度之末期股息每股29.0港仙(二零零七年: 24.0港仙)。為慶祝本集團三十五週年誌慶, 董事會建議派發特別股息每股12.0港仙(二零零七年: 無)。加上已派發之中期股息每股19.0港仙(二零零七年: 16.0港仙), 本集團派發截至二零零八年三月三十一日止年度的全年股息為每股60.0港仙(二零零七年: 40.0港仙)。佔本集團年度溢利約75% (若撇除特別股息, 則佔本集團年度溢利約60%)。建議派發的末期股息及特別股息將於二零零八年九月五日或之前派付予於二零零八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。



DIVIDENDS

The Board recommends to pay a final dividend of HK29.0 cents (2007: HK24.0 cents) per share for the year ended 31 March 2008. To mark the Group's 35th anniversary, the Board recommends to pay a special dividend of HK12.0 cents (2007: nil) per share. Together with the interim dividend of HK19.0 cents (2007: HK16.0 cents) per share paid during the year, the total dividend for the year ended 31 March 2008 amounts to HK60.0 cents (2007: HK40.0 cents) per share, representing a total distribution of approximately 75% (excluding special dividend, approximately 60%) of the Group's profit for the year. The proposed final dividend together with the special dividend will be paid on or before 5 September 2008 to shareholders whose names appear on the Register of Members of the Company at the close of business on 28 August 2008.

主席報告

Chairman's Statement

業務回顧

面對充滿挑戰的營商環境，本集團仍能憑藉廣為人知的「大快活」品牌和創新、優質服務及產品的核心優勢，使業務於回顧年內繼續穩步增長。自二零零三年十一月推出全新品牌形象以來的第二個三年計劃下，本集團繼續努力提升「大快活」品牌價值，採納針對年輕及消費力較高一族的宣傳策略。本集團通過不同媒體進行的最新宣傳推廣，由年輕人氣偶像遠赴印度拍攝，以推廣本集團最具創意產品之一的「in的呀印度乾咖哩雞」。這些市場推廣活動加上本集團不斷推出讓人垂涎欲滴的產品，成功提升了本集團的顧客人次及人均消費。

於本年度，香港快餐業市場競爭仍然激烈，本集團雖努力增加收入和改善經營效率，食物成本顯著上升（尤其是在本年度下半年為甚）是導致本集團之整體毛利率下降的主要原因。本集團在採取特定營銷策略以致力維持營業額增長的同時，亦於年內推行若干措施以減低食物成本上漲的影響，當中包括合理的價格調整、餐單的調配及調整採購組合等，本集團正進一步從食品質素優良但價格上升幅度較少的國家採購食材。

至於中國國內業務方面，本集團的營業額錄得較去年同期上升28.8%之增長。惟通貨膨脹，加上食品成本上升及新的勞動合同法於年內頒布生效，均對本集團國內業務的邊際利潤構成影響。此外，本集團為了加強國內的後勤支援組織而支出了額外的行政費用。

BUSINESS REVIEW

Strong recognition of the “Fairwood” brand and delivery of innovative and high quality services and products are the core attributes of the Group through which a stable growth was achieved during the year despite a challenging operational environment. The Group continued its effort to enhance the value of the “Fairwood” brand in its second 3-year plan since the launch of the re-branding campaign in November 2003. Marketing strategies targeted at young and affluent customers were adopted. The latest advertising campaign delivered via various media featuring young celebrities was shot in India for promoting one of the innovative products of the Group - the Indian curry chicken. The marketing activities coupled with mouth-watering products helped the Group achieve a higher headcount and average spending.

During the year, the fast food industry in Hong Kong remained highly competitive. Amongst the various challenges, the substantial rise in food costs especially in the second half of the year was a major factor which caused the reduction in the overall gross profit margin despite the effort of the Group to enhance revenue and improve operation efficiency. Alongside with special sales promotion campaigns explored to maintain growth in the sales, the Group also implemented several initiatives to combat the rise in food costs throughout the year which included reasonable selling price increase as well as adjustments of menu and sourcing mix. Purchasing was increasingly made from countries with raw materials of high quality but less significant rises in price.

With regard to its operations in the Mainland China, the Group reported a sales growth of 28.8% when compared with the past year. Profit margin in the Mainland China market was depressed by the combined effect of inflation, rise in food costs and new labour contract law which was promulgated and took effect during the year. In particular, the Group had incurred additional administrative expenses to enhance its support functions in the Mainland China.



於年內，儘管面對店舖租金持續上漲，但本集團仍能憑著謹慎地擴大店舖網絡的策略，令業務穩步增長。另一方面，在年內為重整店舖網絡以覆蓋香港更多黃金地段，本集團已於若干人流暢旺的商場開設新店舖。本集團努力不懈地重整店舖網絡，帶動了店舖平均銷售額的提升，從而減低經營成本上升所帶來的影響。於香港國際機場開設的新店乃本集團其中一項重點擴充計劃，令本集團有機會將其品牌及產品推廣給不同國籍的顧客。

截至二零零八年三月三十一日止年度，本集團共開設了13間快餐店，其中9間在香港及4間在國內。截至年底，本集團所經營的店舖數目共有106間，包括在香港有86間快餐店、3間老友記茶餐廳及5間特色餐廳，在國內則設有12間快餐店。

The Group achieved a stable growth during the year in terms of the expansion of its network of outlets in a rental market with continual increase of rental. During the year, the Group revised its network to cover a number of prime locations in Hong Kong by opening new outlets in high-traffic shopping malls. The effort to continually revise its network of outlets had brought higher sales per store, thereby mitigating the impact of rising operating costs. The opening of an outlet at the Hong Kong International Airport is a representative highlight of network expansion, through which the Group is able to bring its brand name and products to customers of various nationalities.

In the year ended 31 March 2008, the Group opened a total of 13 new fast food outlets including 9 in Hong Kong and 4 in the Mainland China. As at the year end, the total outlets operated by the Group numbered 106, comprising 86 fast food outlets, 3 Buddies Cafes and 5 specialty restaurants in Hong Kong and 12 fast food outlets in the Mainland China.



主席報告

Chairman's Statement



展望

香港的商業氣候於來年仍將充滿挑戰，油價高企、全球通貨膨脹、人民幣升值、糧食供應短缺及租金上調等因素，預計再繼續對本集團未來一年的利潤構成壓力。

為面對未來的各種挑戰作好準備，本集團注重強化基本設施，其中包括改善基礎建設。本集團現正展開SAP企業資源規劃(「ERP」)系統第二期的實施工作，預期本集團將能大大受惠於一個更全面的信息系統。此外，為應付長遠的業務發展，本集團正積極地在香港尋找合適地點，設立一個全新的中央食品生產中心，以取代現有的設施。新的中央食品生產中心預計將可為本集團在產能方面帶來更大的規模經濟效益，並逐步提升產品種類及生產效率，以支持本集團的長遠業務增長。

於產品及服務方面，本集團一直致力成為香港快餐業潮流的先驅及領導者。自成立以來，本集團不斷於食品發展及賣相方面進行革新。「大快活」為香港首個推出即磨咖啡的快餐連鎖店，此創舉迅即被大部分同業相繼作為潮流跟隨。為回應普羅大眾對健康的日益重視，本集團最近亦開創了另一先河，推出了「點都唔落味精」系列以建立健康食品形象。有見市場對此產品系列反應良好，本集團將繼續致力開發新產品以加強其產品組合，並有信心可滿足最尖口味的顧客。



除了香港市場外，本集團將繼續採取謹慎的步伐在國內市場擴展網絡，此為其第二個三年計劃其中主要目標之一。為配合國內現有及未來新店舖的需要，本集團已作出安排於廣東省設立中央廚房以支援國內的分店。在此安排下，本集團的一位營運合作夥伴正為本集團提供中央廚房設施，而本集團則負責監控生產。除生產之外，本集團亦將集中在國內推廣「大快活」品牌形象及提高市場知名度。本集團將全力調整產品價格及賣相，以及提供符合當地口味偏好的餐單，預期將可進一步擴闊國內的顧客層面。

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。此外，本人亦謹此衷心感謝股東和各業務夥伴的支持。我們將以致力進一步提高業績為重點，並且繼續秉承推動本集團長遠蓬勃發展及盡力為投資者帶來最佳回報的目標為任。



PROSPECTS

The business climate in Hong Kong in the coming year will remain challenging. Factors inclusive of high oil price, global inflation, appreciation of Renminbi (RMB), shortage of food supply and high rental are expected to put continuous pressure on the profitability of the Group in the coming year.

In order to face the challenges ahead, the Group pays attention to its fundamentals including the improvement of infrastructure. The Group is now in the implementation stage of the second phase of the SAP Enterprise Resources Planning (ERP) system with the expectation of benefiting from the advantages brought by a more comprehensive information system. Further and to cope with the long-term business growth, the Group is also actively searching for a new site in Hong Kong to set up a new central food processing plant to replace the existing one in operation. It is expected that the new central food processing plant will bring an improved economy of scale to the production capacity of the Group and will eventually enhance product offerings and production efficiency in support of the long term growth of the Group.

In terms of product and service offerings, the Group is committed to be a trend setter and leader in the fast food industry in Hong Kong. Throughout its history, the Group has been innovative in both the development and presentation of its food products. Fairwood was the first fast food chain in Hong Kong to introduce instantly brewed coffee and it was soon adopted by the industry at large as a trend. Recently, the Group has also achieved another breakthrough to establish a healthy food image by way of launching the "No MSG (monosodium glutamate) added" series in response to the increasing health consciousness of the general public. In view of the positive response of the "No MSG added" series, the Group will continue with its effort in product development to enrich its product portfolio and is confident that the most discerning tastes of its customers would be met.

Apart from the Hong Kong market, the Group will continue its expansion plan at a cautious pace in the Mainland China which is part of the major goal of its second 3-year plan. In order to meet needs of the existing and the upcoming new outlets in Mainland China, arrangements have been made to support the Group's outlets by a central kitchen facility in Guangdong province. The facility of the central kitchen in Mainland China is provided by a joint operation partner of the Group while the production is under strict supervision and control of the Group. Apart from production, the Group will also focus on the promotion of the image of the "Fairwood" brand and building of market awareness in Mainland China. By means of adjusting the pricing and presentation of the products of the Group to suit local tastes and preferences, it is expected to further broaden the customer base in the Mainland China.

APPRECIATION

I wish to take this opportunity to thank my fellow Directors and staff members for their dedication, diligence and contributions over the past year. I would also like to express my gratitude to our shareholders and business partners for their support. Our fundamental focus to enhance the Group's performance with the goal of achieving long-term prosperity and generating best possible returns for our investors remains unchanged.

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，二零零八年七月九日
Hong Kong, 9 July 2008

財務回顧

Financial Review

財務回顧

流動資金及財務資源

於二零零八年三月三十一日，本集團之總資產為港幣6.253億元(二零零七年：港幣5.778億元)，營運資金為港幣1,660萬元(二零零七年：港幣810萬元)，此乃根據總流動資產港幣2.487億元(二零零七年：港幣2.265億元)減以總流動負債港幣2.321億元(二零零七年：港幣2.184億元)而計算。流動比率為1.1(二零零七年：1.0)，此乃根據總流動資產除以總流動負債而計算。屬於本公司權益股東之權益為港幣3.700億元(二零零七年：港幣3.338億元)。

本集團維持穩健財務狀況。於二零零八年三月三十一日，本集團的淨現金及現金等價物為港幣1.781億元(二零零七年：港幣1.152億元)。

本集團以內部產生之流動現金及銀行信貸為其業務提供營運所須資金。於二零零八年三月三十一日，本集團之銀行貸款總額為港幣340萬元(二零零七年：港幣640萬元)，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2.743億元(二零零七年：港幣2.609億元)。本集團之資本負債率為0.1%(二零零七年：1.0%)，此乃根據非流動銀行貸款除以本公司權益股東應佔權益總額而計算。

本集團之收入及支出主要是港幣，滙率之變動不會對本集團有重大影響。

抵押之集團物業

於二零零八年三月三十一日，作為負債抵押的物業的賬面淨值為港幣5,980萬元(二零零七年：港幣5,850萬元)。

Financial Review

Liquidity and Financial Resources

At 31 March 2008, the Group had total assets of HK\$625.3 million (2007: HK\$577.8 million). The Group's working capital was HK\$16.6 million (2007: HK\$8.1 million), represented by total current assets of HK\$248.7 million (2007: HK\$226.5 million) against total current liabilities of HK\$232.1 (2007: HK\$218.4 million). The current ratio, being the proportion of total current assets against total current liabilities, was 1.1 (2007: 1.0). The total equity attributable to equity shareholders of the Company was HK\$370.0 million (2007: HK\$333.8 million).

The Group continued to maintain a strong financial position. At 31 March 2008, the Group had net cash and cash equivalents amounted to HK\$178.1 million (2007: HK\$115.2 million).

The Group finances its business with internally generated cash flows and available banking facilities. At 31 March 2008, the Group had total bank loans of HK\$3.4 million (2007: HK\$6.4 million) which was denominated in Hong Kong dollars and repayable within 5 years. The unutilised banking facilities were HK\$274.3 million (2007: HK\$260.9 million). The gearing ratio of the Group was 0.1% (2007: 1.0%), which was calculated based on the non-current bank loans over total equity attributable to equity shareholders of the Company.

The Group's receipts and expenditures were mainly denominated in Hong Kong dollars. The impact of the fluctuation in exchange rate is immaterial to the Group's financial position.

Charges on Group's Assets

At 31 March 2008, the net book value of properties pledged as security for liabilities amounted to HK\$59.8 million (2007: HK\$58.5 million).

承擔

於二零零八年三月三十一日，本集團之資本承擔為港幣240萬元(二零零七年：港幣1,000萬元)。主要原因為翻新現有店舖。本集團其他為經營快餐業務之合約費用作出承擔為港幣60萬元(二零零七年：港幣140萬元)。

或有負債

於二零零八年三月三十一日，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3,190萬元(二零零七年：港幣3,320萬元)，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。

僱員資料

於二零零八年三月三十一日，本集團於香港及中國國內僱員總人數約為4,520人(二零零七年：4,250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。

Commitments

The Group's capital commitments outstanding at 31 March 2008 of HK\$2.4 million (2007: HK\$10.0 million) were mainly related to store renovations. The Group also had other outstanding commitments of HK\$0.6 million (2007: HK\$1.4 million) in respect of the contracting fee for operation of a fast food restaurant.

Contingent Liabilities

At 31 March 2008, 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\$31.9 million (2007: HK\$33.2 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.

Employee Information

At 31 March 2008, the total number of employees of the Group was approximately 4,520 (2007: 4,250) in Hong Kong and the Mainland China. Employees' remunerations are commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually basing on performance appraisals and other relevant factors.

The Group continues to offer competitive remuneration packages, share options and bonuses 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，現年五十六歲，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部之規定須予披露於本公司股份之權益。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[#]，現年五十九歲，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，亦為英格蘭及威爾斯特許會計師公會會員及香港會計師公會會員。彼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，現年五十四歲，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二十八年經驗。在加入本集團之前，陳先生曾在一間於香港聯合交易所有限公司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 56, 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 of the Company 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 59, is an Executive Director of the Company. He joined the Group in 1994. Mr Ng holds a Master Degree in Business Administration and is an Associate Member of the Institute of Chartered Accountants in England and Wales and an Associate Member of the Hong Kong Institute of Certified Public Accountants. He has 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 54, 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 28 years' experience in marketing. Before joining the Group, Mr Chan worked as a senior executive for a restaurant group which is listed on The Stock Exchange of Hong Kong Limited. He was appointed a Director of the Company in January 1998.

獨立非執行董事

劉菱輝先生*，現年六十七歲，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。

陳樂年先生*，現年六十歲，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*，現年五十四歲，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，並於公司財務及投資銀行方面具有廣泛經驗。

劉國權博士#，現年五十五歲，於二零零零年九月獲委任為獨立非執行董事。於一九八七年返港前，劉博士在加拿大之私營及公營機構有超過十二年的財務相關工作。劉博士持有香港理工大學工商管理博士學位及加拿大卡加里大學工商管理碩士學位。彼為加拿大特許會計師公會及加拿大註冊管理會計師協會會員。劉博士由一九九四年起擔任佐丹奴國際有限公司之主席兼行政總裁。

* 審核委員會成員

薪酬委員會成員

Independent Non-executive Directors

Mr Herald Lau Ling Fai*, aged 67, 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 60, 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 54, was appointed an Independent Non-executive Director in November 1995. Mr Lee holds a Master of Business Administration Degree and has extensive experience in corporate finance and investment banking.

Dr Peter Lau Kwok Kuen#, aged 55, was appointed an Independent Non-executive Director in September 2000. Dr Lau had spent over 12 years in finance related work in the private and public sectors in Canada prior to returning to Hong Kong in 1987. Dr Lau holds a Doctorate degree in Business Administration from The Hong Kong Polytechnic University and a MBA degree from the University of Calgary in Canada. He is a member of The Canadian Institute of Chartered Accountants and the Society of Certified Management Accountants of Canada. Dr Lau has been the Chairman and Chief Executive of Giordano International Limited since 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二零零八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」)在百慕達註冊成立，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

本公司的主營業務是投資控股。各主要附屬公司的重要業務和其他詳情載列於本年報第128至第130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

截至二零零八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額和採購總額的30%。

財務報表

本集團截至二零零八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38至第130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101,027,000元(二零零七年：港幣84,669,000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。

本公司已於二零零七年十二月二十一日派發中期股息每股19.0港仙(二零零七年：16.0港仙)。董事會現建議派發截至二零零八年三月三十一日止年度的末期股息每股29.0港仙(二零零七年：24.0港仙)及特別股息每股12.0港仙(二零零七年：無)。

The Board has pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2008.

Principal Place of Business

Fairwood Holdings Limited (the "Company") is a company incorporated in Bermuda. Its registered office is situated at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and principal place of business is situated 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 128 to 130 of this Report.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (collectively referred to as 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 2008, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers represent 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 2008 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 38 to 130.

Transfer to Reserves

Profit attributable to equity shareholders, before dividends, of HK\$101,027,000 (2007: HK\$84,669,000) have been transferred to reserves. Other movements in reserves are set out in note 27 to the financial statements.

An interim dividend of HK19.0 cents (2007: HK16.0 cents) per share was paid on 21 December 2007. The Board now recommends the payment of a final dividend of HK29.0 cents (2007: HK24.0 cents) per share and a special dividend of HK12.0 cents (2007: nil) per share in respect of the year ended 31 March 2008.

慈善捐款

本集團於年內的慈善捐款額為港幣20,000元(二零零七年：港幣10,000元)。

固定資產

年內固定資產的變動詳情載於財務報表附註13。

股本

年內，本公司於香港聯合交易所有限公司(「聯交所」)購入本公司股份，所有回購的股份已經註銷。本公司於年內亦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，陳榮年先生及李相音先生將於即將召開的股東周年大會上輪值告退。李相音先生無意膺選連任，而陳榮年先生符合資格並願意在即將召開的股東周年大會上膺選連任。

獨立非執行董事的指定委任年期由二零零六年四月一日起計，為期三年。根據本公司的章程細則，他們須於本公司的股東周年大會上輪值告退，並可重選連任。

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$20,000 (2007: HK\$10,000).

Fixed Assets

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

Share Capital

During the year, the Company purchased shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). All the shares purchased were cancelled. Shares were also issued during the year on exercise of share options. Details of movements in the share capital of the Company during the year are set out in note 27 to the financial statements.

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 Joseph Chan Kai Nin and Mr Peter Lee Sheung Yam shall retire by rotation at the forthcoming annual general meeting. Mr Peter Lee Sheung Yam will not offer himself for re-election whereas Mr Joseph Chan Kai Nin, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

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.

董事會報告

Report of the Directors

擬於即將召開的股東周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有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。

董事及最高行政人員擁有的股份、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聯交所具報，本公司的董事及最高行政人員和他們的聯繫人士於二零零八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

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.

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

As at 31 March 2008, 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 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

		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	總數 Total	佔已發行 股份總數 百分比 Percentage of total issued shares
羅開揚	Dennis Lo Hoi Yeung	3,451,105	-	-	51,984,279 (附註1) (Note 1)	55,435,384	43.61%
吳志強	Ng Chi Keung	1,254,000	-	-	-	1,254,000	0.99%
陳志成	Chan Chee Shing	165,000	-	-	-	165,000	0.13%

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。

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.

(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
Non-voting deferred shares of HK\$10 each

		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	總數 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.

除上述者及下文「購股權計劃」一節所披露者外，據本公司按照證券條例第352條規定備存的登記冊顯示，或按照標準守則以其他方式向本公司及聯交所具報，於二零零八年三月三十一日，本公司董事及最高行政人員或任何他們的配偶或未滿十八歲的子女，均沒有擁有本公司或其相聯法團(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任何其他權益或淡倉。

Apart from the foregoing and those disclosed under the section “Share Option Scheme” below, as at 31 March 2008, 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.

董事及最高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.

董事會報告

Report of the Directors

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、商業盟友和合營夥伴接受購股權，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。於二零零八年三月三十一日，根據購股權計劃可授予的購股權涉及的股份數目上限為12,660,828股，相當於本公司在二零零六年八月二十三日（即本公司股東批准更新按購股權計劃所定的授權限額當日）已發行股本的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%。

截至二零零八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（於二零零八年三月三十一日的每股市值為港幣8.80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 2008, the maximum number of shares in respect of which options may be granted under the share option scheme is 12,660,828 shares 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 months period up to the date of grant exceed one per cent of the shares in issue.

During the year ended 31 March 2008, 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 2008 was HK\$8.80) 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.

	於二零零七年 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	於二零零八年 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 前的每股加權 平均收市價 Weighted average price of closing price per share immediately before date of grant of options	購股權行使日 前的每股加權 平均收市價 Weighted average price of closing price per share immediately before date of exercise of options
	Number of options outstanding at 1 April 2007	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 2008	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)	-	400,000	二零零七年 十二月三日 3 December 2007	可於二零零八年十二月一日 至二零一四年十一月三十日 期間分5份行使 Exercisable in five batches during the period from 1 December 2008 to 30 November 2014	-	-	400,000	港幣9.97元 HK\$9.97	港幣9.72元 HK\$9.72	-	
陳志成 (董事) Chan Chee Shing (Director)	250,000	-	二零零三年 二月七日 7 February 2003	可於二零零四年一月一日 至二零零八年十二月三十一日 期間分4份行使 Exercisable in four batches during the period from 1 January 2004 to 31 December 2008	-	(250,000)	-	港幣1.00元 HK\$1.00	港幣0.75元 HK\$0.75	港幣10.80元 HK\$10.80	
陳志成 (董事) Chan Chee Shing (Director)	-	400,000	二零零七年 十二月三日 3 December 2007	可於二零零八年十二月一日 至二零一四年十一月三十日 期間分5份行使 Exercisable in five batches during the period from 1 December 2008 to 30 November 2014	-	-	400,000	港幣9.97元 HK\$9.97	港幣9.72元 HK\$9.72	-	
僱員 Employees	164,500	-	二零零三年 二月七日 7 February 2003	可於二零零四年一月一日 至二零零八年十二月三十一日 期間分4份行使 Exercisable in four batches during the period from 1 January 2004 to 31 December 2008	(10,000)	(133,500)	21,000	港幣1.00元 HK\$1.00	港幣0.75元 HK\$0.75	港幣10.97元 HK\$10.97	
僱員 Employee	700,000	-	二零零四年 八月二日 2 August 2004	可於二零零六年一月一日 至二零零八年十二月三十一日 期間分3份行使 Exercisable in three batches during the period from 1 January 2006 to 31 December 2008	-	(700,000)	-	港幣2.075元 HK\$2.075	港幣2.10元 HK\$2.10	港幣10.70元 HK\$10.70	

董事會報告 Report of the Directors

	於二零零七年 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	於二零零八年 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 前的每股加權 平均收市價 Weighted average price of closing price per share immediately before date of grant of options
	Number of options outstanding at 1 April 2007	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 2008	Exercise price per share	Closing price per share immediately before date of grant of options	Weighted average price of closing price per share immediately before date of exercise of options
僱員 Employee	400,000	-	二零零四年 九月一日 1 September 2004	可於二零零五年九月二十三日 至二零零九年九月二十二日 期間分4份行使 Exercisable in four batches during the period from 23 September 2005 to 22 September 2009	-	(100,000)	300,000	港幣2.325元 HK\$2.325	港幣2.35元 HK\$2.35	港幣9.79元 HK\$9.79
僱員 Employee	480,000	-	二零零五年 四月二十五日 25 April 2005	可於二零零六年六月十四日 至二零一三年六月十三日 期間分5份行使 Exercisable in five batches during the period from 14 June 2006 to 13 June 2013	-	(120,000)	360,000	港幣3.50元 HK\$3.50	港幣3.50元 HK\$3.50	港幣10.46元 HK\$10.46
僱員 Employees	-	3,390,000	二零零七年 十二月三日 3 December 2007	可於二零零八年十二月一日 至二零一四年十一月三十日 期間分5份行使 Exercisable in five batches during the period from 1 December 2008 to 30 November 2014	(90,000)	-	3,300,000	港幣9.97元 HK\$9.97	港幣9.72元 HK\$9.72	-

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，本公司或其任何附屬公司均沒有參與任何安排，致使本公司董事或最高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，除本公司董事及最高行政人員外，其他人士於二零零八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 2008, 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	40.90%
(ii)	金偉順有限公司 Jumbo Easy Limited	(1)	51,984,279	40.90%
(iii)	Winning Spirit International Corp	(1)	51,984,279	40.90%
(iv)	HSBC International Trustee Limited	(1)	51,984,279	40.90%
(v)	Veer Palthe Voute NV	(2)	10,124,000	7.97%
(vi)	Dresdner Bank Aktiengesellschaft	(2)	10,124,000	7.97%
(vii)	Allianz SE	(2)	10,124,000	7.97%
(viii)	Lloyd George Investment Management (Bermuda) Limited		9,749,000	7.67%
(ix)	Allard Partners Limited		9,087,000	7.15%
(x)	Deutsche Bank Aktiengesellschaft		7,792,000	6.13%

附註：

Notes:

(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。

(1) These interests represented 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.

(2) 此等權益均屬同一批股份，並為 Veer Palthe Voute NV 作為投資經理所持的股份。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。

(2) These interests represented 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.

上述所有權益均為好倉。

All the interests stated above represent long positions.

董事會報告

Report of the Directors

除上述所披露者外，於二零零八年三月三十一日，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。

足夠公眾持股量

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，本公司仍維持《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。

持續關連交易

下文載列了本集團遵照上市規則第14A章的匯報要求的持續關連交易詳情：

(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，於出售一項物業予 Front Land 的交易完成時，按每月租金港幣163,800元租回該項物業，由二零零五年八月一日起計，為期兩年半。Front Land 的最終實益擁有人為羅開揚先生的堂兄羅開親先生和其聯繫人士。根據租賃協議，大快活快餐有限公司獲提供兩項續約權，可以在初步期限屆滿後續期合共三年半。年內，大快活快餐有限公司已向 Front Land 行使首項續約權續租該物業，由二零零八年二月一日起計，為期一年半。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：

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 2008.

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").

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. During the year, Fairwood Fast Food Limited has exercised the first option to renew the tenancy with Front Land for a term of one year and six months commencing from 1 February 2008. Details of the rent and deposits paid by Fairwood Fast Food Limited relating to the property are as follows:

	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
本年度租金	1,966	1,966
於三月三十一日的租金按金	491	491

(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 則是由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:

	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
本年度租金	1,247	1,247
於三月三十一日的租金按金	330	330

為遵循聯交所的有條件豁免本公司嚴格遵守上市規則第14A章有關與 Front Land 的持續關連交易的披露規定，以及遵照上市規則第14A章有關與新捷的持續關連交易的披露規定，獨立非執行董事已審閱及確定與 Front Land 及新捷所進行的交易(「有關交易」)如下：

- (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

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 Front Land and in compliance with Chapter 14A of the Listing Rules in connection with the continuing connected transaction with New Champion, the Independent Non-executive Directors have reviewed and confirmed that both transactions with Front Land and New Champion (the “Transactions”) are:

- (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

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- (iv) 有關交易於截至二零零八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」)及最高總值(「上限」)。(附註)

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) 有關交易已在訂立規管各有關交易的協議當時獲本公司董事會核准；
- (ii) 存在規管每項有關交易的協議；
- (iii) 租金支出已按照規管有關交易的相關協議內所列的條款進行；及
- (iv) 有關交易的總金額不超過相關的年度上限及上限。(附註)

附註：與新捷的持續關連交易的上限為港幣10,000,000元或本集團於二零零八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，而於截至二零零八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。

- (iv) the aggregate value of the Transactions for the year ended 31 March 2008 did not exceed the respective maximum aggregate annual value ("annual cap") and the maximum aggregate value ("cap"). (Note)

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) there was an agreement in place governing each of the Transactions;
- (iii) the rentals charged were in accordance with the terms set out in the relevant agreements governing such transactions; and
- (iv) the aggregate dollar amounts of the Transactions did not exceed the respective annual cap and cap. (Note)

Note: The cap for the continuing connected transaction with New Champion is the lower of HK\$10 million or 3 per cent of the book value of the net tangible assets of the Group as at 31 March 2008 while the annual cap for the continuing connected transaction with Front Land for the year ended 31 March 2008 is HK\$1,965,600.

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 the licence fee and deposits paid by Fairwood Fast Food Limited relating to the storeroom are as follows:

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 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

除上文一節所述者外，本公司或其任何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任何重要合約。

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

除財務報表附註27(c)(ii)所述者外，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。年內亦有回購股份以減低授予購股權所產生的攤薄影響。

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。

銀行貸款及其他借貸

本集團於二零零八年三月三十一日的銀行貸款及其他借貸詳情分別載於財務報表附註21及22。

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於本年報第131和第132頁。

投資物業

本集團各項投資物業的詳情載於本年報第133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於財務報表附註23。

Apart from the foregoing, no contract of significance to which the Company or any of its 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

Save as set out in note 27(c)(ii) to the financial statements, 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. Shares were repurchased during the year to reduce the dilutive effect of granting share options.

Pre-emptive Rights

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

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group at 31 March 2008 are set out in notes 21 and 22 respectively 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 pages 131 and 132 of the annual report.

Investment Properties

Particulars of the investment properties of the Group are shown on page 133 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.

董事會報告

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核數師

畢馬威會計師事務所任滿告退，並願膺選連任。本董事會將於即將召開的股東周年大會上，提呈由畢馬威會計師事務所連任本公司核數師的決議。

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，二零零八年七月九日

Hong Kong, 9 July 2008

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.

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，本公司於截至二零零八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 2008 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.

企業管治報告

Corporate Governance Report

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

陳樂年

李相音

劉國權

截至二零零八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14及第15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 2008, 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 14 and 15 of this annual report.

Save that Mr Dennis Lo Hoi Yeung and Mr Herald Lau Ning 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 Ning 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.

截至二零零八年三月三十一日止年度內，共舉行了四次全體董事會會議，每位董事的出席率如下：

Four full Board meetings were held during the year ended 31 March 2008 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	Executive Directors	
羅開揚(主席兼行政總裁)	Dennis Lo Hoi Yeung (Chairman and Chief Executive)	4/4
吳志強	Ng Chi Keung	4/4
陳志成	Chan Chee Shing	4/4
獨立非執行董事	Independent Non-executive Directors	
劉菱輝	Herald Lau Ling Fai	3/4
陳榮年	Joseph Chan Kai Nin	3/4
李相音	Peter Lee Sheung Yam	4/4
劉國權	Peter Lau Kwok Kuen	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36及第37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 36 and page 37 in the independent auditor's report. The Directors, having made appropriate enquiries, 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。

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.

根據章程細則，(i)於年內獲董事會委任的新董事須在接受委任後的首次股東周年大會上退任，惟可膺選連任，及(ii)於每屆之股東周年大會上，當時三分之一之董事(董事擔任主席或董事總經理除外)，或倘若其數目並不是三或三的倍數，則以最接近但不得少於三分之一之董事須輪值退任，惟每位董事(董事擔任主席或董事總經理除外)，包括有指定任期之董事，須至少每三年輪值退任一次。

現時，全體獨立非執行董事均已獲委任為期三年，並須遵守章程細則有關輪值退任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。

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。

Accordingly to the Bye-Laws, (i) new Directors appointed by the Board during the year shall hold office until the first annual general meeting after their appointment and shall then be eligible for re-election; and (ii) 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 number 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.

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.

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)須輪值退任，至少每三年一次。

根據章程細則，本公司主席及董事總經理無須輪值退任。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博士，以及一名執行董事吳志強先生。陳榮年先生為薪酬委員會的主席。

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。薪酬委員會於年內舉行了一次會議。

每位成員出席薪酬委員會會議的出席率如下：

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 Dr 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.

The attendance of individual members at the Remuneration Committee meeting is set out below:

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

獨立非執行董事		Independent Non-executive Directors	
陳榮年(主席)	Joseph Chan Kai Nin (Chairman)		1/1
劉國權	Peter Lau Kwok Kuen		0/1
執行董事		Executive Director	
吳志強	Ng Chi Keung		1/1

企業管治報告

Corporate Governance Report

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。審核委員會由劉菱輝先生擔任主席，每年須至少舉行兩次會議。

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。

於二零零八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。

每位成員出席審核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 2008, 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

1/2

2/2

核數師酬金

截至二零零八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 2008, 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 Nature of services	金額 Amount 港幣千元 (HK\$'000)	
二零零七年／二零零八年中中期業績審閱費	Review fee for 2007/08 interim results	410
二零零七年／二零零八年全年業績審核費	Audit fee for 2007/08 final results	2,340
包括提供稅務服務的非審核服務	Non-audit services which covered provision of tax compliance services	440
總額	Total	3,190

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成效。

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 relation 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股東
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第38至第130頁大快活集團有限公司(「貴公司」)的財務報表，此財務報表包括於二零零八年三月三十一日的綜合資產負債表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》及香港《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《香港審計準則》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 financial statements of Fairwood Holdings Limited (the "Company") set out on pages 38 to 130, which comprise the consolidated and Company balance sheets as at 31 March 2008, 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.

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二零零八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，二零零八年七月九日

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 2008 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, 9 July 2008

綜合損益表

Consolidated Income Statement

截至二零零八年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2008 (Expressed in Hong Kong dollars)

		附註 Note	二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
營業額	Turnover	3 & 12	1,435,993	1,204,863
銷售成本	Cost of sales		(1,265,648)	(1,057,825)
毛利	Gross profit		170,345	147,038
其他收入	Other revenue	4	15,703	4,997
其他所得淨額	Other net income	4	1,255	5,245
行政費用	Administrative expenses		(70,218)	(55,904)
固定資產減值 損失淨額	Net impairment losses on fixed assets	13(d)	(1,968)	(7,047)
投資物業估值收益	Valuation gains on investment properties	13(b)	6,052	1,489
經營溢利	Profit from operations		121,169	95,818
融資成本	Finance costs	5(a)	(1,361)	(2,829)
除稅前溢利	Profit before taxation	5	119,808	92,989
所得稅	Income tax	6(a)	(18,781)	(8,320)
本公司權益股東 應佔溢利	Profit attributable to equity shareholders of the Company	27(a)	101,027	84,669
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		24,246	20,290
結算日後建議分派 末期股息	Final dividend proposed after the balance sheet date		36,861	30,780
結算日後建議分派 特別股息	Special dividend proposed after the balance sheet date		15,253	—
			76,360	51,070
每股盈利	Earnings per share	11		
基本	Basic		79.02仙 cents	66.85仙 cents
攤薄(二零零七年：重報)	Diluted (2007: restated)		78.52仙 cents	65.77仙 cents

第45至第130頁的附註屬本財務報表的一部分。

The notes on pages 45 to 130 form part of these financial statements.

綜合資產負債表

Consolidated Balance Sheet

於二零零八年三月三十一日(以港幣列示)

At 31 March 2008 (Expressed in Hong Kong dollars)

		附註 Note	二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
非流動資產	Non-current assets			
固定資產	Fixed assets	13(a)		
— 投資物業	— Investment properties		45,374	39,322
— 其他物業、機器 和設備	— Other property, plant and equipment		261,578	238,085
			306,952	277,407
商譽	Goodwill	14	1,001	1,001
已付租金按金	Rental deposits paid		29,261	31,897
其他金融資產	Other financial assets	16	39,345	40,439
遞延稅項資產	Deferred tax assets	25(b)	25	488
			376,584	351,232
流動資產	Current assets			
存貨	Inventories	17(a)	28,414	18,023
應收賬款和其他應收款	Trade and other receivables	18	41,933	34,248
可收回本期稅款	Current tax recoverable	25(a)	294	118
其他金融資產	Other financial assets	16	—	58,960
現金和現金等價物	Cash and cash equivalents	19	178,052	115,197
			248,693	226,546
流動負債	Current liabilities			
應付賬款和其他應付款	Trade and other payables	20	219,758	199,907
有抵押銀行貸款 的即期部分	Current portion of secured bank loans	21	3,000	3,000
其他貸款	Other loans	22	—	8,711
應付本期稅項	Current tax payable	25(a)	4,612	4,797
準備	Provisions	26	4,691	2,053
			232,061	218,468
流動資產淨值	Net current assets		16,632	8,078
資產總值減流動負債	Total assets less current liabilities		393,216	359,310

綜合資產負債表

Consolidated Balance Sheet

於二零零八年三月三十一日(以港幣列示)

At 31 March 2008 (Expressed in Hong Kong dollars)

			二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
非流動負債	Non-current liabilities			
有抵押銀行貸款	Secured bank loans	21	350	3,350
遞延稅項負債	Deferred tax liabilities	25(b)	1,079	30
已收租金按金	Rental deposits received		1,338	2,961
準備	Provisions	26	20,496	19,137
			23,263	25,478
資產淨值	Net assets		369,953	333,832
資本和儲備	Capital and reserves	27(a)		
股本	Share capital		127,106	127,522
儲備	Reserves		242,847	206,310
本公司權益股東 應佔權益總額	Total equity attributable to equity shareholders of the Company		369,953	333,832

董事會於二零零八年七月九日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 9 July 2008

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45至第130頁的附註屬本財務報表的一部分。

The notes on pages 45 to 130 form part of these financial statements.

資產負債表

Balance Sheet

於二零零八年三月三十一日(以港幣列示)

At 31 March 2008 (Expressed in Hong Kong dollars)

			二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
		附註 Note		
非流動資產	Non-current assets			
於附屬公司的權益	Interest in subsidiaries	15	349,745	345,680
流動資產	Current assets			
應收賬款和其他應收款	Trade and other receivables	18	88,350	61,528
可收回本期稅款	Current tax recoverable	25(a)	—	110
現金和現金等價物	Cash and cash equivalents	19	112	96
			88,462	61,734
流動負債	Current liabilities			
應付賬款和其他應付款	Trade and other payables	20	29,266	29,366
流動資產淨值	Net current assets		59,196	32,368
資產淨值	Net assets		408,941	378,048
資本和儲備	Capital and reserves	27(b)		
股本	Share capital		127,106	127,522
儲備	Reserves		281,835	250,526
權益總額	Total equity		408,941	378,048

董事會於二零零八年七月九日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 9 July 2008

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45至第130頁的附註屬本財務報表的一部分。

The notes on pages 45 to 130 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零八年三月三十一日止年度(以港幣列示)

for the year ended 31 March 2008 (Expressed in Hong Kong dollars)

	附註 Note	二零零八年 2008		二零零七年 2007	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於四月一日的權益總額	Total equity at 1 April		333,832		289,141
直接在權益確認 的所得淨額：	Net income recognised directly in equity:				
換算中國附屬公司 財務報表的匯兌差額	Exchange differences on translation of financial statements of the PRC subsidiaries	27(a)	1,410		284
轉自權益：	Transfer from equity:				
解散中國一家附屬公司 時解除匯兌儲備	Release of exchange reserve upon dissolution of a PRC subsidiary	27(a)	1,351		–
年度淨溢利	Net profit for the year	27(a)	101,027		84,669
本公司權益股東應佔 年度已確認收支總額	Total recognised income and expense for the year attributable to equity shareholders of the Company		103,788		84,953
上年度已核准的股息	Dividends approved in respect of the previous year	10(b), 27(a)	(30,758)	(22,790)	
年度內已宣派及 支付的股息	Dividends declared and paid during the year	10(a), 27(a)	(24,246)	(20,290)	(43,080)
			(55,004)		
資本交易所產生的 權益變動：	Movements in equity arising from capital transactions:				
根據購股權計劃 發行的股份	Shares issued under share option scheme	27(a)	2,489	2,196	
發行費用	Issue expenses	27(a)	(21)	(15)	
以權益結算的以股份 為基礎的交易	Equity-settled share-based transactions	27(a)	1,047	637	
回購本身股份	Repurchase of own shares				
– 已付面值	– par value	27(a)	(1,720)	–	
– 已付溢價和經紀費用	– premium and brokerage expenses paid	27(a)	(14,458)	–	
			(12,663)		2,818
於三月三十一日的權益總額	Total equity at 31 March		369,953		333,832

第45至第130頁的附註屬本財務報表的一部分。

The notes on pages 45 to 130 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零八年三月三十一日止年度(以港幣列示)

for the year ended 31 March 2008 (Expressed in Hong Kong dollars)

	附註 Note	二零零八年 2008		二零零七年 2007	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
經營活動		Operating activities			
除稅前溢利		119,808		92,989	
調整項目：		Adjustments for:			
— 固定資產折舊		45,823		43,493	
— 固定資產減值損失淨額		1,968		7,047	
— 解散中國一家附屬公司時 解除匯兌儲備		1,351		—	
— 以公允價值計入損益的 金融資產的公允價值變動		1,094		2,295	
— 利息費用		267		534	
— 利息收入		(6,992)		(4,997)	
— 撥回非全資附屬公司的 少數股東之貸款		(8,711)		—	
— 出售固定資產虧損淨額		2,524		236	
— 投資物業估值收益		(6,052)		(1,489)	
— 以權益結算的以股份為 基礎的支出		1,047		637	
營運資金變動前經營溢利		152,127		140,745	
存貨增加		(10,391)		(6,838)	
已付租金按金增加		(5,077)		(6,760)	
應收賬款和其他應收款 減少／(增加)		38		(1,912)	
應付賬款和其他應付款增加		26,510		59,089	
已收租金按金(減少)／增加		(862)		13	
長期服務金準備增加		1,568		256	
修復成本準備減少		(557)		(158)	
經營業務產生的現金		163,356		184,435	
已收利息		6,982		5,084	
已付利息		(282)		(534)	
已付稅項					
— 已付香港利得稅		(17,827)		(585)	
— 退還香港利得稅		190		31	
— 已付中國稅項		(48)		(749)	
經營活動所得的 現金淨額結轉		152,371		187,682	

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零八年三月三十一日止年度(以港幣列示)

for the year ended 31 March 2008 (Expressed in Hong Kong dollars)

	附註 Note	二零零八年 2008		二零零七年 2007	
		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			152,371		187,682
投資活動					
存入結構性銀行存款			–		(54,390)
結構性銀行存款到期			58,960		23,356
購入固定資產付款			(77,579)		(70,709)
出售固定資產所得款項淨額			23		508
投資活動所用的現金淨額			(18,596)		(101,235)
融資活動					
根據購股權計劃發行股份 所得款項			2,489		2,196
發行股份所產生的支出			(21)		(15)
回購股份付款			(16,178)		–
已付股息			(55,004)		(43,080)
償還銀行貸款			(3,000)		(19,250)
新增銀行貸款所得款項			–		15,000
融資活動所用的現金淨額			(71,714)		(45,149)
現金和現金等價物增加淨額			62,061		41,298
於四月一日的現金和現金等價物			115,197		74,056
外幣匯率變動的影響			794		(157)
於三月三十一日的現金和 現金等價物	19		178,052		115,197

第45至第130頁的附註屬本財務報表的一部分。

The notes on pages 45 to 130 form part of these financial statements.

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策

(a) 合規聲明

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

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。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。

1 Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued 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. Note 2 provides information on any 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.

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(b) 財務報表的編製基準

截至二零零八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))。

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，其結果構成當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。

1 Significant Accounting Policies (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2008 comprise the Company and its subsidiaries (collectively 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 as their fair value 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)).

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.

1 主要會計政策(續)

(b) 財務報表的編製基準(續)

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32。

(c) 附屬公司

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綜合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。

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。少數股東權益在綜合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，並在綜合損益表中列示。

1 Significant Accounting Policies (Continued)

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

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 32.

(c) Subsidiaries

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.

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.

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(c) 附屬公司 (續)

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)在綜合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(j))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(j))。

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 (Continued)

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(j)).

(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(j)).

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金融資產或貸款和應收款的結構性銀行存款。購入和出售金融資產於交易日確認。

(i) 以公允價值計入損益的金融資產

劃歸為這個類別的結構性銀行存款包括附有嵌入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計入損益，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，包括屬於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資產的銀行存款。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(j))。

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。

1 Significant Accounting Policies (Continued)

(e) Structured bank deposits

The Group's other financial assets represent structured bank deposits which are classified as financial assets at fair value through profit or loss or loans and receivables. Purchases and sales of 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(j)).

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.

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

1 主要會計政策 (續)

(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，或報廢或處置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。

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、機器和設備

以下為以成本減去任何累計折舊和減值損失（參閱附註1(j)）後所得的金額記入資產負債表內的物業、機器和設備項目：

- 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）；及
- 其他機器和設備項目（不包括刀叉餐具及器皿（參閱下文））。

1 Significant Accounting Policies (Continued)

(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).

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 property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(j)):

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

1 主要會計政策(續)

(g) 其他物業、機器和設備(續)

報廢或處置物業、機器和設備項目所產生的損益為處置所得款項淨額與項目賬面金額之間的差額，並於報廢或處置日在損益中確認。

物業、機器和設備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：

租賃土地和建築物	–	30至50年
租賃物業改良工程	–	尚餘租賃期
冷氣機	–	尚餘租賃期
傢俬及設備	–	每年10%–20%
汽車	–	每年15%
電腦系統	–	每年25%
其他	–	每年10%

初次購買的刀叉餐具及器皿開支會予以資本化，而不會提撥折舊準備。其後更新刀叉餐具及器皿的費用在產生的年度內在損益表中列支。

(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)會在約定期間內通過支付一筆或多筆款項，從而獲得一項或一些特定資產的使用權，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)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

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

Leasehold land and buildings situated thereon	–	30 – 50 years
Leasehold improvements	–	the remaining term of the tenancy leases
Air-conditioning plant	–	the remaining term of the tenancy leases
Furniture and equipment	–	10% – 20% per annum
Motor vehicles	–	15% per annum
Computer system	–	25% per annum
Others	–	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 when 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)

(Expressed in Hong Kong dollars)

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。

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.

1 主要會計政策(續)

(h) 租賃資產(續)

(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。

(i) 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(j))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準備後所得的金額入賬。

1 Significant Accounting Policies (Continued)

(h) Leased assets (Continued)

(ii) Operating lease charges

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

(i) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 1(j)), 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 allowance for impairment of doubtful debts.

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1 主要會計政策 (續)

(j) 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

本集團在每個結算日審閱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，以確定是否出現客觀的減值跡象。減值的客觀跡象包括本集團注意到有關以下一宗或多宗損失事件的可觀察數據：

- 債務人出現重大的財務困難；
- 違反合約，如拖欠利息或本金付款；
- 債務人很可能面臨破產或其他財務重組；及
- 技術、市場、經濟或法律環境出現對債務人構成負面影響的重大變動。

如果出現任何這類跡象，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，是以資產的賬面金額與按照金融資產的原定實際利率（即初始確認這些資產時計算的實際利率）折現（如果折現會造成重大影響）的預計未來現金流量現值之間的差額計量。如按攤銷成本列賬的金融資產具備類似的風險特徵，例如類似的逾期情況及並未個別地被評估為減值，則有關的評估會同時進行。共同評估減值的金融資產的未來現金流量是根據與該共同組別具有類似信貸風險特徵的資產的過往虧損情況計算。

1 Significant Accounting Policies (Continued)

(j) Impairment of assets

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

Trade and other receivables and other financial assets carried at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, impairment of trade and other receivables and other financial assets carried at amortised cost is 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 initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

1 主要會計政策(續)

(j) 資產減值(續)

- (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(續)
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，則應通過收益表轉回減值損失。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。

減值損失會直接沖銷相應的資產，但就以計入應收賬款和其他應收款的應收賬款確認的減值損失而言，其可收回性被視為可疑，但不是可能性極低則除外。在這種情況下，呆賬減值損失會採用準備賬來記錄。當本集團認為收回的可能性極低時，被視為不可收回的數額便會直接沖銷應收賬款，與該債項有關而在準備賬內持有的任何數額也會轉回。其後收回早前計入準備賬的數額會在準備賬轉回。準備賬的其他變動和其後收回早前直接沖銷的數額均在收益表內確認。

1 Significant Accounting Policies (Continued)

(j) Impairment of assets (Continued)

- (i) *Impairment of trade and other receivables and other financial assets carried at amortised cost (Continued)*
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.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

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1 主要會計政策 (續)

(j) 資產減值 (續)

(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：

- 物業、機器和設備；
- 於附屬公司的投資；及
- 商譽。

如果出現任何這類跡象，便會估計資產的可收回金額。此外，就商譽而言，不論是否存在任何減值跡象存在，本集團也會每年估計其可收回金額。

- 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。

1 Significant Accounting Policies (Continued)

(j) Impairment of assets (Continued)

(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:

- property, plant and equipment;
- 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.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 主要會計政策(續)

(j) 資產減值(續)

(ii) 其他資產的減值(續)

– 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。

1 Significant Accounting Policies (Continued)

(j) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– 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.

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1 主要會計政策 (續)

(j) 資產減值 (續)

(ii) 其他資產的減值 (續)

– 轉回減值損失 (續)

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。

(k) 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。存貨撇減至可變現淨值的金額和存貨的所有損失，都應在撇減或損失發生的年度內確認為費用。存貨的任何撇減轉回應在轉回的期間內沖減確認為費用的存貨金額。

1 Significant Accounting Policies (Continued)

(j) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Reversals of impairment losses (Continued)

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.

(k) 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.

1 主要會計政策 (續)

(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

應付賬款及其他應付款最初按公允價值確認。除財務擔保負債按附註1(q)(i)所述計算外，應付賬款及其他應付款其後按攤銷成本列賬。如應付賬款是來自關連方的免息及無固定還款期的貸款，或折現的影響並不重大則除外。在此等情況下，應付賬款則按成本列賬。

(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。

(o) 僱員福利

(i) 短期僱員福利和界定供款退休計劃的供款

薪金、年度獎金、有薪年假、界定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。

1 Significant Accounting Policies (Continued)

(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. Except for financial guarantee liabilities measured in accordance with note 1(q)(i), trade and other payables are subsequently stated at amortised cost except where the payables are interest-free loans from related parties without any fixed repayments terms or the effect of discounting would be immaterial, in which case they are stated at cost.

(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.

(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.

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1 主要會計政策 (續)

(o) 僱員福利 (續)

(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總額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（直接轉入留存收益）時為止。

1 Significant Accounting Policies (Continued)

(o) Employee benefits (Continued)

(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。

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.

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1 主要會計政策 (續)

(p) 所得稅 (續)

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。

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)。

1 Significant Accounting Policies (Continued)

(p) Income tax (Continued)

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

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, 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.

1 主要會計政策(續)

(p) 所得稅(續)

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。當期和遞延稅項資產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和遞延稅項負債：

- 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

1 Significant Accounting Policies (Continued)

(p) Income tax (Continued)

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

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1 主要會計政策 (續)

(p) 所得稅 (續)

- 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。

(q) 已作出財務擔保、準備和或有負債

(i) 已作出財務擔保

財務擔保合約需要那些規定發行人（即擔保人）支付指定款項，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。

如果本集團或本公司作出財務擔保，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。

1 Significant Accounting Policies (Continued)

(p) Income tax (Continued)

- 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.

(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 specific payments to reimburse the beneficiary to the guarantee (the "holder") for a loss the holder incurs because a specific debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group or Company 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.

1 主要會計政策(續)

(q) 已作出財務擔保、準備和或有負債(續)

(i) 已作出財務擔保(續)

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)擔保的持有人可能根據這項擔保向本集團提出申索，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 (Continued)

(i) Financial guarantees issued (Continued)

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 amortisation.

(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中確認。
- (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按實際利息法累計確認。
- (iv) 其他收入以權責發生制在損益表中確認。

(s) 外幣換算

年內的外幣交易按交易日的外幣匯率換算為港幣。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 recognised as it accrues using the effective interest method.
- (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 into Hong Kong dollars 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外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於合併計算時產生的商譽)，則按結算日的外幣匯率換算為港幣。所產生的匯兌差額直接確認在權益中並單獨列示。二零零五年一月一日之前收購的中國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外幣匯率換算。

處置中國或境外業務時，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；

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 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;

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1 主要會計政策 (續)

(u) 關聯方 (續)

- (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
- (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，並且負責提供單項或一組相關的產品或服務(業務分部)，或在一個特定的經濟環境中提供產品或服務(地區分部)。分部之間的風險和報酬水平也不一樣。

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。

1 Significant Accounting Policies (Continued)

(u) Related parties (Continued)

- (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
- (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.

1 主要會計政策(續)

(v) 分部報告(續)

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、機器和設備。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、付息貸款和企業與融資費用。

2 會計政策的修訂

香港會計師公會頒布了多項新訂和經修訂的《香港財務報告準則》和詮釋。這些準則和詮釋在本集團和本公司的當前會計期間首次生效或可供提早採用。本財務報表所示在當前及以往會計期間的會計政策出現重大修訂的資料載述如下。

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33)。

1 Significant Accounting Policies (Continued)

(v) Segment reporting (Continued)

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidated process, except to the extent that such intra-group balances and transactions are between Group 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 Changes in Accounting Policies

The HKICPA has issued a number of new and revised HKFRSs and Interpretations that are first effective or available for early adoption for the current accounting period of the Group and the Company. The following sets out information on the significant changes in accounting policies for the current and prior accounting periods reflect in these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 33).

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2 會計政策的修訂(續)

- (a) 《香港財務報告準則》第7號－「金融工具：披露」和《香港會計準則》第1號－「財務報表的列報：資本披露」

由於採納了《香港財務報告準則》第7號，與早前根據《香港會計準則》第32號－「金融工具：披露和列報」須予披露的資料相比，本財務報表所包含有關金融工具的重要性和這些工具所產生風險的性質及程度的披露內容更加詳盡。這些披露內容載列於本財務報表的各個部分，特別是附註28。

《香港會計準則》第1號修訂引入了額外的披露要求，以便就資本水平和本公司管理資本的目標、政策及流程提供資料。這些新的披露內容載列於附註27(e)。

《香港財務報告準則》第7號和《香港會計準則》第1號修訂均沒有對在財務報表中所確認數額的分類、確認和計量構成任何重大的影響。

- (b) 《香港會計準則》第33號－「每股盈利」

為遵循香港會計準則第33號修訂的規定，本集團改變了有關計算每股攤薄盈利的會計政策。根據新政策，當計算每股攤薄盈利時，日後基於購股權安排擬向本集團提供的食物或服務的公允價值，須計入購股權的行使價中。是項會計政策修訂已經追溯應用，而比較數字亦已重報(見附註11(b))。

2 Changes in Accounting Policies (Continued)

- (a) HKFRS 7, Financial instruments: Disclosures and HKAS 1, Presentation of financial statements: Capital disclosure

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32, Financial instruments: Disclosure and presentation. These disclosures are provided throughout these financial statements, in particular in note 28.

The amendment to HKAS 1 introduces additional disclosure requirements to provide information about the level of capital and the Company's objectives, policies and processes for managing capital. These new disclosures are set out in note 27(e).

Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurement of the amounts recognised in the financial statements.

- (b) HKAS 33, Earnings per share

In order to comply with the amendment to HKAS 33, the Group has changed its accounting policy relating to the calculation of diluted earnings per share. Under the new policy, the fair value of any goods or services to be supplied to the Group in the future under the share option arrangement shall be included in the exercise price of the share options when calculating the diluted earnings per share. This change in accounting policy has been applied retrospectively with comparatives restated as shown in note 11(b).

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：

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:

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
食品及飲品銷售	Sale of food and beverages	1,422,308	1,188,824
物業租金	Property rental	13,685	16,039
		1,435,993	1,204,863

4 其他收入及所得淨額

4 Other Revenue and Net Income

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
其他收入	Other revenue		
利息收入	Interest income	6,992	4,997
撥回非全資附屬公司 的少數股東之貸款 公司貸款（附註22）	Write back of loans from minority shareholders of non-wholly owned subsidiaries (note 22)	8,711	–
		15,703	4,997
其他所得淨額	Other net income		
處置固定資產虧損淨額	Net loss on disposal of fixed assets	(2,524)	(236)
解散中國一家附屬公司 時解除匯兌儲備	Release of exchange reserve upon dissolution of a PRC subsidiary	(1,351)	–
出售換購禮品溢利	Profit on sale of redemption gifts	1,026	1,909
飯堂業務管理費	Management fee from canteen operation	658	1,125
電爐及氣體爐優惠	Electric and gas range incentives	1,661	961
其他	Others	1,785	1,486
		1,255	5,245

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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):

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
(a) 融資成本：	(a) Finance costs:		
以公允價值計入損益 的金融資產的 公允價值變動 須於五年內全數償還的 銀行貸款及透支利息	Change in fair value of financial assets at fair value through profit or loss Interest on bank loans and overdrafts wholly repayable within five years	1,094 267	2,295 534
		1,361	2,829
(b) 員工成本：	(b) Staff costs:		
界定供款退休 計劃供款 以權益結算的以股份 為基礎的支出 薪金、工資及其他福利	Contributions to defined contribution retirement plan Equity-settled share-based payment expenses Salaries, wages and other benefits	15,404 1,047 392,414	13,127 637 319,075
		408,865	332,839
(c) 其他項目：	(c) Other items:		
存貨成本(註)	Cost of inventories (note)	413,493	323,042
固定資產折舊	Depreciation of fixed assets	45,823	43,493
核數師酬金(審計服務)	Auditor's remuneration – audit services	2,750	2,409
物業的經營租賃費用	Operating lease charges on properties		
– 最低租賃付款額	– Minimum lease payments	183,328	156,101
– 或有租金	– Contingent rentals	19,238	13,413
應收租金	Rental receivable		
– 投資物業減直接支出 287,000元 (二零零七年： 270,000元)	– Investment properties, less direct outgoings of \$287,000 (2007: \$270,000)	(3,699)	(3,511)
– 其他附屬經營租賃	– Other operating sub-leases	(9,699)	(12,258)
其後更新刀叉餐具及 器皿的費用	Cost of subsequent replacement of cutlery and utensils	7,699	7,574

註：這項是指食品成本。

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:

		二零零八年 2008 千元 \$'000	二零零七年 2007 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	17,030	4,395
以往年度準備不足	Under-provision in respect of prior years	139	75
		17,169	4,470
本期稅項 – 中國	Current tax – PRC		
本年度準備	Provision for the year	155	982
以往年度超額準備	Over-provision in respect of prior years	(55)	–
		100	982
遞延稅項	Deferred tax		
暫時差異的產生 和轉回	Origination and reversal of temporary differences	1,486	2,868
稅率變動的影響	Effect of change in tax rate	26	–
		1,512	2,868
		18,781	8,320

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6 綜合損益表所示的所得稅(續)

(a) 綜合損益表所示的稅項為：(續)

二零零八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% (二零零七年：17.5%)的稅率計算。中國稅項是指年內的中國外資企業所得稅，以中國相關稅務司法管轄區適用的現行稅率計算。

二零零八年二月二十七日，香港特別行政區政府財政司司長發表了二零零八年至二零零九年度預算案。預算案建議由二零零八年至二零零九年評稅年度起，將公司利得稅稅率由17.5% 降至 16.5% ，以及一次過寬減各公司二零零七年至二零零八年評稅年度75% 的最終稅款，上限為25,000元。退稅合共50,000元已計入二零零八年度的綜合損益表內。

6 Income Tax in the Consolidated Income Statement (Continued)

(a) Taxation in the consolidated income statement represents: (Continued)

The provision of Hong Kong Profits Tax for 2008 is calculated at 17.5% (2007:17.5%) of the estimated assessable profits for the year. PRC taxation represents PRC foreign enterprises income tax for the year and is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions in the PRC.

On 27 February 2008, the Financial Secretary of the Government of Hong Kong Special Administrative Region announced the 2008-09 Budget which proposes the corporation profits tax rate will be lowered from 17.5% to 16.5% with effect from the year assessment 2008-09 and a one-off reduction of 75% of the final tax for the year of assessment 2007-08 subject to a ceiling of \$25,000 for each company. A total refund of \$50,000 has been credited to the consolidated income statement in 2008.

6 綜合損益表所示的所得稅(續)

(b) 所得稅支出和會計溢利按適用稅率計算的對賬：

6 Income Tax in the Consolidated Income Statement (Continued)

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

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
除稅前溢利	Profit before taxation	119,808	92,989
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	21,134	15,845
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	1,446	3,216
毋須計稅收入的稅項影響	Tax effect of non-taxable income	(4,867)	(2,394)
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)
本年度未確認的可抵扣虧損的稅項影響	Tax effect of current year's tax losses not recognised	563	242
未確認的其他暫時差異的稅項影響	Tax effect of other temporary differences not recognised	213	83
稅率變動的影響	Effect of change in tax rate	26	–
可退回香港利得稅	Hong Kong Profits Tax refundable	(50)	–
以往年度準備不足	Under-provision in prior years	84	75
其他	Others	232	169
實際稅項支出	Actual tax expense	18,781	8,320

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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:

		董事袍金	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	退休計劃 供款 Retirement scheme contributions	二零零八年 總額 2008 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000 (附註) (note)	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	3,649	3,700	–	12	7,481
吳志強先生	Mr Ng Chi Keung	130	1,073	600	74	12	1,889
陳志成先生	Mr Chan Chee Shing	120	1,059	600	74	12	1,865
獨立非執行董事 <i>Independent Non- executive Directors</i>							
劉菱輝先生	Mr Herald Lau Ling Fai	160	–	–	–	–	160
陳榮年先生	Mr Joseph Chan Kai Nin	160	–	–	–	–	160
李相音先生	Mr Peter Lee Sheung Yam	140	–	–	–	–	140
劉國權博士	Dr Peter Lau Kwok Kuen	130	–	–	–	–	130
		960	5,781	4,900	148	36	11,825

7 董事酬金(續)

7 Directors' Remuneration (Continued)

		董事袍金	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	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 (附註) (note)	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
劉國權博士	Dr Peter Lau Kwok Kuen	130	–	–	–	–	130
		950	5,686	3,900	20	36	10,592

附註：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，載於董事會報告中「購股權計劃」一節和附註24內。

Note: 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 schemes" in the Directors' report and note 24.

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8 最高酬金人士

在五位酬金最高的人士中，三位(二零零七年：三位)為董事，有關的酬金詳情載於附註7。其餘兩位(二零零七年：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 (2007: three) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2007: two) individuals are as follows:

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	2,037	2,047
以股份為基礎的支出	Share-based payments	112	405
退休計劃供款	Retirement scheme contributions	24	24
		2,173	2,476

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:

		二零零八年 2008 Number of individuals 人數	二零零七年 2007 Number of individuals 人數
零元至1,000,000元	\$0 – \$1,000,000	1	–
1,000,001元至1,500,000元	\$1,000,001 – \$1,500,000	1	2
		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 930,000元 (二零零七年：1,384,000元)虧損。

9 Profit Attributable to Equity Shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a loss of \$930,000 (2007: \$1,384,000) which has been dealt with in the financial statements of the Company.

9 本公司權益股東應佔溢利(續)

本公司上述本年度溢利金額對賬：

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
計入本公司財務報表的權益股東應佔綜合溢利金額	Amount of consolidated profit attributable to equity shareholders dealt with in the Company's financial statements	(930)	(1,384)
撥回所佔附屬公司權益的減值損失	Write back of impairment losses on interest in subsidiaries	99,490	92,307
本公司本年度溢利(附註27(b))	Company's profit for the year (note 27(b))	98,560	90,923

9 Profit Attributable to Equity Shareholders of the Company (Continued)

Reconciliation of the above amount of the Company's profit for the year:

10 股息

(a) 屬於本年度應付本公司權益股東的股息

10 Dividends

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

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
已宣派及支付中期股息每股19.0仙 (二零零七年：16.0仙)	Interim dividend declared and paid of 19.0 cents (2007: 16.0 cents) per share	24,246	20,290
於結算日後建議分派末期股息每股29.0仙 (二零零七年：24.0仙)	Final dividend proposed after the balance sheet date of 29.0 cents (2007: 24.0 cents) per share	36,861	30,780
於結算日後建議分派特別股息每股12.0仙 (二零零七年：無)	Special dividend proposed after the balance sheet date of 12.0 cents (2007: nil) per share	15,253	–
		76,360	51,070

於結算日後建議分派的末期股息及特別股息尚未在結算日確認為負債。

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

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10 股息 (續)

(b) 屬於上一財政年度，並於本年度核准及支付的應付本公司權益股東的股息

10 Dividends (Continued)

(b) Dividends payable to equity shareholder of the Company attributable to the previous financial year, approved and paid during the year

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
屬於上一財政年度， 並於本年度核准及 支付的末期股息 每股24.0仙 (二零零七年：18.0仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 24.0 cents (2007: 18.0 cents) per share	30,758	22,790

就截至二零零七年三月三十一日止年度核准及支付的末期股息而言，於二零零七年度報告中建議分派的末期股息與本年度核准及支付的數額之間出現22,000元的差額；此差額相當於(i)在暫停辦理股份過戶登記手續前所回購的股份及(ii)在暫停辦理股份過戶登記手續前因行使購股權而獲發的新股等應佔的股息。

In respect of the final dividend approved and paid for the year ended 31 March 2007, a difference of \$22,000 between the final dividend proposed in the 2007 annual report and amount approved and paid during the year represents dividends attributable to (i) shares repurchased before the closing date of the register of members and (ii) new shares 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101,027,000元(二零零七年：84,669,000元)，以及已發行普通股的加權平均數127,844,000股(二零零七年：126,656,000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 \$101,027,000 (2007: \$84,669,000) and the weighted average of 127,844,000 ordinary shares (2007: 126,656,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

		二零零八年 2008 股份數目 Number of shares 千股 '000	二零零七年 2007 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	127,522	125,891
行使購股權的影響	Effect of share options exercised	874	765
回購股份的影響	Effect of shares repurchased	(552)	–
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	127,844	126,656

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(Expressed in Hong Kong dollars)

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101,027,000元(二零零七年：84,669,000元)，以及就普通股的加權平均數128,670,000股(二零零七年(重報)：128,737,000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 \$101,027,000 (2007: \$84,669,000) and the weighted average number of ordinary shares of 128,670,000 shares (2007 (restated): 128,737,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted):

		二零零八年 2008 股份數目 Number of shares 千股 '000	二零零七年 2007 股份數目 Number of shares 千股 '000 (重報) (restated)
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	127,844	126,656
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	826	2,081
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)	128,670	128,737

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	
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007	2008	2007	2008	2007
		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	1,422,308	1,188,824	13,685	16,039	-	-	1,435,993	1,204,863
來自其他分部間的收入	Inter-segment revenue	-	-	6,242	6,215	(6,242)	(6,215)	-	-
總額	Total	1,422,308	1,188,824	19,927	22,254	(6,242)	(6,215)	1,435,993	1,204,863
分部經營成果未分配經營收益及費用	Segment result Unallocated operating income and expenses	89,746	76,966	18,035	15,392			107,781	92,358
								13,388	3,460
經營溢利	Profit from operations							121,169	95,818
融資成本	Finance costs							(1,361)	(2,829)
所得稅	Income tax							(18,781)	(8,320)
年度溢利	Profit for the year							101,027	84,669
年度折舊	Depreciation for the year	45,041	42,711	782	782				
減值損失	Impairment losses	3,678	7,047	-	-				
減值損失轉回	Reversal of impairment losses	(1,710)	-	-	-				

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(以港幣列示)

(Expressed in Hong Kong dollars)

12 分部報告 (續)

業務分部 (續)

12 Segment Reporting (Continued)

Business segments (Continued)

		餐廳業務		物業租賃		分部間抵銷		綜合數額	
		Restaurant operation		Property leasing		Inter-segment elimination		Consolidated	
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007	2008	2007	2008	2007
		千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
分部資產	Segment assets	536,302	418,915	61,622	76,768	(14,744)	(20,088)	583,180	475,595
未分配資產	Unallocated assets							42,097	102,183
資產總值	Total assets							625,277	577,778
分部負債	Segment liabilities	244,709	220,882	15,254	21,190	(14,744)	(20,088)	245,219	221,984
帶息借款	Interest-bearing borrowings							3,350	6,350
未分配負債	Unallocated liabilities							6,755	15,612
負債總額	Total liabilities							255,324	243,946
年度內產生的資本開支	Capital expenditure incurred during the year	71,927	81,527	-	-				

地區分部

香港是本集團所有業務的主要市場。

在呈述地區分部信息時，分部收入是以客戶的所在地為計算基準。分部資產及資本開支則以資產的所在地為計算基準。

Geographical segments

Hong Kong is a major market for all of the Group's businesses.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

12 分部報告 (續)
地區分部 (續)

12 Segment Reporting (Continued)
Geographical segments (Continued)

		香港		中國 (不包括香港)	
		Hong Kong		The PRC (other than Hong Kong)	
		二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
來自外界客戶 的收入	Revenue from external customers	1,326,781	1,119,414	109,212	85,449
分部資產	Segment assets	522,057	432,172	94,630	75,599
年度內產生 的資本開支	Capital expenditure incurred during the year	56,230	76,395	15,697	5,132

13 固定資產

13 Fixed Assets

(a) 本集團

(a) The Group

		租賃土地和 建築物	租賃物業 改良工程	其他資產	小計	投資物業	總額
		Leasehold land and buildings	Leasehold improvements	Other assets	Sub-total	Investment properties	Total
		千元	千元	千元	千元	千元	千元
		\$'000	\$'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	87,640	221,196	245,981	554,817	42,833	597,650
匯兌調整	Exchange adjustments	216	411	475	1,102	-	1,102
增置	Additions	-	30,724	50,803	81,527	-	81,527
出售	Disposals	-	(14,105)	(2,560)	(16,665)	-	(16,665)
轉撥	Transfer	5,000	-	-	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	92,856	238,226	294,699	625,781	39,322	665,103
代表:		Representing:					
成本	Cost	92,856	238,226	294,699	625,781	-	625,781
估值—二零零七年	Valuation – 2007	-	-	-	-	39,322	39,322
		92,856	238,226	294,699	625,781	39,322	665,103

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(以港幣列示)

(Expressed in Hong Kong dollars)

13 固定資產 (續)

(a) 本集團 (續)

13 Fixed Assets (Continued)

(a) The Group (Continued)

		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	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總額 Total 千元 \$'000
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	-	352,416
匯兌調整	Exchange adjustments	84	318	259	661	-	661
年度折舊	Charge for the year	2,173	16,298	25,022	43,493	-	43,493
出售時回撥	Written back on disposal	-	(14,105)	(1,816)	(15,921)	-	(15,921)
減值損失	Impairment losses	-	1,738	5,309	7,047	-	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	-	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	65,240	56,883	115,962	238,085	39,322	277,407

13 固定資產 (續)

(a) 本集團 (續)

13 Fixed Assets (Continued)

(a) The Group (Continued)

		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	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總額 Total 千元 \$'000
成本或估值：		Cost or valuation:					
於二零零七年四月一日	At 1 April 2007	92,856	238,226	294,699	625,781	39,322	665,103
匯兌調整	Exchange adjustments	541	1,601	2,082	4,224	-	4,224
增置	Additions	-	27,198	44,729	71,927	-	71,927
出售	Disposals	-	(15,203)	(13,130)	(28,333)	-	(28,333)
重估盈餘	Surplus on revaluation	-	-	-	-	6,052	6,052
於二零零八年三月三十一日	At 31 March 2008	93,397	251,822	328,380	673,599	45,374	718,973
代表：		Representing:					
成本	Cost	93,397	251,822	328,380	673,599	-	673,599
估值 - 二零零八年	Valuation - 2008	-	-	-	-	45,374	45,374
		93,397	251,822	328,380	673,599	45,374	718,973
累計折舊及減值：		Accumulated depreciation and impairment:					
於二零零七年四月一日	At 1 April 2007	27,616	181,343	178,737	387,696	-	387,696
匯兌調整	Exchange adjustments	238	1,076	1,006	2,320	-	2,320
年度折舊	Charge for the year	2,280	22,423	21,120	45,823	-	45,823
出售時回撥	Written back on disposal	-	(14,670)	(11,116)	(25,786)	-	(25,786)
減值損失	Impairment losses	-	1,171	2,507	3,678	-	3,678
減值損失轉回	Reversal of impairment losses	-	(308)	(1,402)	(1,710)	-	(1,710)
於二零零八年三月三十一日	At 31 March 2008	30,134	191,035	190,852	412,021	-	412,021
賬面淨值：		Net book value:					
於二零零八年三月三十一日	At 31 March 2008	63,263	60,787	137,528	261,578	45,374	306,952

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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：

13 Fixed Assets (Continued)

(a) The Group (Continued)

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

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
租賃土地和建築物(按成本)			
Leasehold land and buildings, at cost			
在香港的長期租賃	Long-term leasehold in Hong Kong	66,409	66,409
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	26,988	26,447
		93,397	92,856
投資物業(按估值)			
Investment properties, at valuation			
在香港的中期租賃	Medium-term leasehold in Hong Kong	11,215	8,812
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	34,159	30,510
		45,374	39,322

(b) 本集團的投資物業已於二零零八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—資產評值顧問有限公司進行，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6,052,000元(二零零七年：1,489,000元)已計入綜合損益表內。

(b) The investment properties of the Group were revalued as at 31 March 2008 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, Asset 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 revaluation surplus of \$6,052,000 (2007: \$1,489,000) for the year has been credited to the consolidated income statement.

(c) 其他資產包括傢俬、設備、冷氣機、汽車、電腦系統及初次購買的刀叉餐具及器皿。

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

13 固定資產 (續)

(d) 在本年度內，本集團管理層確定若干分店業績持續欠佳，並估算這些分店固定資產的可收回數額。根據估算，年內這些固定資產的賬面金額已減值3,678,000元(二零零七年：7,047,000元)。此外，本集團管理層年內重新估計部分分店在以往年度曾減值的固定資產可收回數額，並撥回減值損失1,710,000元(二零零七年：無)。結果，本年度確定的固定資產的減值損失淨額為1,968,000元(二零零七年：7,047,000元)。

可收回數額的估計是以按照貼現率10%(二零零七年：10%)所釐定的固定資產使用價值為基礎。

(e) 於二零零八年三月三十一日，作為本集團部分附屬公司所獲銀行信貸抵押的物業賬面淨值為59,818,000元(二零零七年：58,511,000元)。

(f) 本集團以經營租賃租出投資物業。這些租賃初步為期一年至三年。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：

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
一年內	Within 1 year	4,075	3,640
一年後但五年內	After 1 year but within 5 years	3,500	3,375
		7,575	7,015

(g) 為應付長遠的業務發展，本集團正積極地在香港尋找合適地點，設立一個全新的中央食品生產中心，以取代現有的設施。預計總投資額約為1億元。

13 Fixed Assets (Continued)

(d) During the year, the Group's management identified several branches which were continuously underperformed and estimated the recoverable amounts of the fixed assets of those branches. Based on these estimates, the carrying amount of the fixed assets was written down by \$3,678,000 (2007: \$7,047,000) during the year. In addition, the Group's management re-estimated the recoverable amounts of the fixed assets of certain branches which had been impaired in prior years and wrote back impairment losses of \$1,710,000 (2007: nil) during the year. As a result, the net impairment losses on fixed assets amount to \$1,968,000 (2007: \$7,047,000) were recognised for the year.

The estimates of recoverable amount were based on the fixed assets' value in use, determined using a discount rate of 10% (2007: 10%).

(e) At 31 March 2008, the net book value of properties pledged as security for banking facilities granted to certain subsidiaries of the Group amounted to \$59,818,000 (2007: \$58,511,000).

(f) 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:

(g) To cope with the long-term business growth, the Group is actively searching for a new site in Hong Kong to set up a new central food processing plant to replace the existing one in operation. Total investment is expected in the region of \$100 million.

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14 商譽

14 Goodwill

		二零零八年 2008 千元 \$'000	二零零七年 2007 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 tests 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:

		二零零八年 2008 千元 \$'000	二零零七年 2007 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:

		二零零八年 2008	二零零七年 2007
毛利率	Gross margin	12%	12%
增長率	Growth rate	5%	5%
折現率	Discount rate	10%	10%

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

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

15 於附屬公司的權益

15 Interest in Subsidiaries

		本公司 The Company	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
非上市股份(按成本)	Unlisted shares, at cost	76,053	74,996
應收附屬公司款項	Amounts due from subsidiaries	412,741	509,223
		488,794	584,219
減：減值損失	Less: impairment losses	(139,049)	(238,539)
		349,745	345,680

(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) 於二零零八年三月三十一日的附屬公司詳情載列於財務報表第128至130頁。

(b) Details of the subsidiaries at 31 March 2008 are set out on pages 128 to 130 of the financial statements.

16 其他金融資產

16 Other Financial Assets

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
以公允價值計入損益 的其他金融資產	Other financial assets at fair value through profit or loss	19,952	34,947
以攤銷成本計量 的其他金融資產	Other financial assets at amortised cost	19,393	64,452
		39,345	99,399
減：包括在「流動資產」 項內的款項	Less: amount included under "current assets"	–	(58,960)
		39,345	40,439

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16 其他金融資產(續)

其他金融資產是指存於財務機構的保本結構存款，受財務機構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其相關實體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 financial institutions which are subject to call option at the discretion of the financial institutions 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 functional currency of the entity to which it relates:

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
美元	United States Dollars	美元USD 5,063	美元USD 5,706

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	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
食品及飲品	Food and beverages	23,138	13,904
消耗品、包裝材料 及其他雜項	Consumables, packing materials and other sundry items	5,276	4,119
		28,414	18,023

17 存貨(續)

(b) 確認為支出的存貨數額分析如下：

17 Inventories (Continued)

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

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
已售存貨的賬面金額	Carrying amount of inventories sold	412,743	322,675
存貨撇減	Write down of inventories	750	367
		413,493	323,042

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	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000	二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
應收賬款和 其他應收款	Trade and other debtors	5,719	8,454	-	-
已付租金按金	Rental deposits paid	15,511	7,798	-	-
按金和預付款	Deposits and prepayments	20,703	17,996	201	184
應收附屬公司 款項	Amounts due from subsidiaries	-	-	88,149	61,344
		41,933	34,248	88,350	61,528

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18 應收賬款和其他應收款(續)

(a) 賬齡分析

於結算日的應收賬款和其他應收款包括應收賬款(已扣除呆賬準備)，其按發票日期計算的賬齡分析如下：

		本集團	
		The Group	
		二零零八年	二零零七年
		2008	2007
		千元	千元
		\$'000	\$'000
一至三十日	1 to 30 days	2,817	5,425
三十一至九十日	31 to 90 days	117	327
九十一至一百八十日	91 to 180 days	9	15
		2,943	5,767

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三十日至九十日的信貸期。

18 Trade and Other Receivables (Continued)

(a) Ageing analysis

Included in trade and other receivables are trade debtors (net of allowance for doubtful debts), based on the invoice date, with the following ageing analysis as of the balance sheet date:

The Group's sales to customers are mainly on a cash basis. The Group also grants credit terms of 30 to 90 days to certain customers to which the Group provides catering services.

(b) 應收賬款減值

應收賬款的減值損失會採用準備賬來記錄。當本集團信納收回有關金額的可能性極低時，有關減值損失便會直接沖銷應收賬款(見附註1(i))。於截至二零零八年及二零零七年三月三十一日止各年度，本集團並無錄得相關應收賬款的重大減值損失。

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivable directly (see note 1(i)). During the years ended 31 March 2008 and 2007, the Group did not record any material impairment losses in respect of trade related receivables.

18 應收賬款和其他應收款(續)

(c) 非減值的應收賬款

非個別或綜合地視為減值的應收賬款賬齡分析如下：

		本集團 The Group	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
非逾期也非減值	Neither past due nor impaired	2,638	5,064
逾期少於一個月	Less than 1 month past due	179	477
逾期一至三個月	1 to 3 months past due	117	217
逾期三至六個月	3 to 6 months past due	9	9
		305	703
		2,943	5,767

非逾期也非減值的應收賬款關乎近期沒有拖欠紀錄的廣範客戶。

已逾期但非減值的應收賬款關乎素來與本集團有良好業務往來的一眾獨立客戶。管理層認為，根據以往經驗，由於信貸質素並無劇變，而有關結欠仍被視為可全數收回，所以無須就此計提減值準備。本集團並無就這些結欠而持有抵押品。

(d) 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及免息。

18 Trade and Other Receivables (Continued)

(c) Trade receivable that are not impaired

The ageing analysis of trade receivable that are neither individually nor collectively considered to be impaired are as follows:

		本集團 The Group	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
非逾期也非減值	Neither past due nor impaired	2,638	5,064
逾期少於一個月	Less than 1 month past due	179	477
逾期一至三個月	1 to 3 months past due	117	217
逾期三至六個月	3 to 6 months past due	9	9
		305	703
		2,943	5,767

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

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

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19 現金和現金等價物

19 Cash and Cash Equivalents

		本集團 The Group		本公司 The Company	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000	二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
銀行存款	Deposits with banks	124,018	85,308	-	-
銀行存款及現金	Cash at bank and in hand	54,034	29,889	112	96
資產負債表所示的 現金和 現金等價物	Cash and cash equivalents in the balance sheet	178,052	115,197	112	96

資產負債表所示的現金和現金等價物包括下列以其相關實體功能貨幣以外貨幣為單位的數額：

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	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
美元	United States Dollars	美元USD 1,141	美元USD 524

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	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000	二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
已收租金按金	Rental deposits received	2,050	1,289	–	–
應付賬款和 應計費用	Creditors and accrued expenses	217,708	198,618	1,391	1,491
應付附屬公司款項	Amounts due to subsidiaries	–	–	27,875	27,875
		219,758	199,907	29,266	29,366

於結算日的應付賬款和其他應付款包括應付賬款，其按發票日期計算的賬齡分析如下：

Included in trade and other payables are trade creditors, based on the invoice date, with the following ageing analysis as of the balance sheet date:

		本集團 The Group	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
一至三十日	1 to 30 days	63,897	61,002
三十一至九十日	31 to 90 days	3,380	3,208
九十一至一百八十日	91 to 180 days	406	2,202
一百八十一至三百六十五日	181 to 365 days	79	71
一年以上	Over one year	568	490
		68,330	66,973

本公司所有應付附屬公司款項均無抵押、免息，並須在接獲通知時償還。

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

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21 有抵押銀行貸款

於二零零八年三月三十一日，銀行貸款的還款期如下：

21 Secured Bank Loans

At 31 March 2008, the bank loans were repayable as follows:

		本集團 The Group	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
一年內	Within 1 year	3,000	3,000
一年後但兩年內	After 1 year but within 2 years	350	3,000
兩年後但五年內	After 2 years but within 5 years	–	350
		350	3,350
銀行貸款總額	Total bank loans	3,350	6,350

於二零零八年三月三十一日，上述所有銀行貸款和銀行透支均以本集團的部分物業作為抵押(參閱附註13(e))。

本集團的部分銀行貸款須待本集團履行有關部分資產負債表比率的契約後，方始作實。此等契約常見於與財務機構訂立的借款安排中。倘本集團違反契約，已動用的融資將須按要求償還。本集團會定期監察有否遵守該等契約。

本集團管理流動資金風險的詳情載於附註28(a)(ii)。於二零零八年三月三十一日，概無違反有關已動用信貸融資的契約(二零零七年：無)。

At 31 March 2008, all the above bank loans and bank overdrafts were secured by charges on certain properties of the Group (note 13(e)).

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

Further details of the Group's management of liquidity risk are set out in 28(a)(ii). As at 31 March 2008, none of the covenants relating to drawn down facilities had been breached (2007: None).

22 其他貸款

於二零零七年三月三十一日，本集團其中三間非全資附屬公司（「該非全資附屬公司」）有到期應付各自少數股東的貸款（「該貸款」）。該貸款曾由本集團及少數股東按各自的股權比例借出，以向該非全資附屬公司提供營運資金。該貸款屬無抵押、免息及無固定還款期。該非全資附屬公司早於一九九九年已停止營運。鑑於此不營運情況，該非全資附屬公司其中兩間已於二零零八年六月二十日被解散，而餘下一間亦將在適當時候進行解散。就該貸款的還款責任而言，本公司既其任何附屬公司並無為該貸款作出任何擔保。

綜合上述原因，該貸款已撥回本集團截至二零零八年三月三十一日的年度綜合損益表。

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聘用的僱員受到當地適用的安排保障。

22 Other Loans

The loans as at 31 March 2007 were due by three of the Group's non-wholly owned subsidiaries ("non-wholly owned subsidiaries") to their respective minority shareholders ("the loans"). The loans were made by the Group and the minority shareholders to finance the non-wholly owned subsidiaries' operations in proportion of their respective shareholdings. The loans were unsecured, interest-free and had no fixed repayment terms. The non-wholly owned subsidiaries had ceased their operations in 1999. In view of their inactive status, two of the non-wholly owned subsidiaries have been dissolved on 20 June 2008 with the remaining one to be dissolved in due course. Insofar as the liability for repayment of the loans is concerned, neither the Company nor any of its subsidiaries has given any guarantee in respect of the loans.

Having considered all the above factors, the loans have been written back to the consolidated income statement of the Group during the year ended 31 March 2008.

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 contributions 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.

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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、商業盟友和合營夥伴接受購股權，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。

(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

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.

(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 Number of instruments	行使條款 Vesting conditions	購股權合約期限 Contractual life of options
授予董事的購股權： Options granted to Directors:			
— 二零零三年二月七日 — on 7 February 2003	250,000	可於二零零四年一月一日至 二零零八年十二月三十一日 期間分4份行使 Exercisable in four batches during the period from 1 January 2004 to 31 December 2008	5.9年 5.9 years
— 二零零七年十二月三日 — on 3 December 2007	800,000	可於二零零八年十二月一日至 二零一四年十一月三十日 期間分5份行使 Exercisable in five batches during the period from 1 December 2008 to 30 November 2014	7年 7 years

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)

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 Number of instruments	行使條款 Vesting conditions	購股權合約期限 Contractual life of options
授予僱員的購股權： Options granted to employees:			
— 二零零三年二月七日 – on 7 February 2003	164,500	可於二零零四年一月一日至 二零零八年十二月三十一日 期間分4份行使 Exercisable in four batches during the period from 1 January 2004 to 31 December 2008	5.9年 5.9 years
— 二零零四年八月二日 – on 2 August 2004	700,000	可於二零零六年一月一日至 二零零八年十二月三十一日 期間分3份行使 Exercisable in three batches during the period from 1 January 2006 to 31 December 2008	4.4年 4.4 years
— 二零零四年九月一日 – on 1 September 2004	400,000	可於二零零五年九月二十三日至 二零零九年九月二十二日 期間分4份行使 Exercisable in four batches during the period from 23 September 2005 to 22 September 2009	4.6年 4.6 year
— 二零零五年四月二十五日 – on 25 April 2005	480,000	可於二零零六年六月十四日至 二零一三年六月十三日 期間分5份行使 Exercisable in five batches during the period from 14 June 2006 to 13 June 2013	6.6年 6.6 years
— 二零零七年十二月三日 – on 3 December 2007	3,390,000	可於二零零八年十二月一日至 二零一四年十一月三十日 期間分5份行使 Exercisable in five batches during the period from 1 December 2008 to 30 November 2014	7年 7 years

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24 以權益結算的以股份為基礎的交易 (續)

(b) 購股權的數目和加權平均行使價如下：

24 Equity-settled share-based transactions (Continued)

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

		二零零八年 2008		二零零七年 2007	
		加權平均 行使價 Weighted average exercise price	購股權 數目 Number of options	加權平均 行使價 Weighted average exercise price	購股權 數目 Number of options
年初未行使	Outstanding at the beginning of the year	\$2.24	1,994,500	\$1.84	3,637,500
年內已授予	Granted during the year	\$9.97	4,190,000	N/A	–
年內已行使	Exercised during the year	\$1.91	(1,303,500)	\$1.35	(1,630,500)
年內已失效	Lapsed during the year	\$9.07	(100,000)	\$1.00	(12,500)
年末未行使	Outstanding at the end of the year	\$8.96	4,781,000	\$2.24	1,994,500
年末可行使	Exercisable at the end of the year	\$2.10	121,000	\$1.59	914,500

本年度內已行使購股權於行使日的加權平均收市股價為10.65元(二零零七年：8.11元)。

The weighted average closing share price at the date of exercise for shares options exercised during the year was \$10.65 (2007: \$8.11).

於二零零八年三月三十一日未行使購股權的行使價為1元、2.325元、3.5元和9.97元(二零零七年：1元、2.075元、2.325元及3.5元)，而加權平均剩餘合約期限為6.11年(二零零七年：2.51年)。

The options outstanding at 31 March 2008 had exercise price of \$1, \$2.325, \$3.5 and \$9.97 (2007: \$1, \$2.075, \$2.325 and \$3.5) and a weighted average remaining contractual life of 6.11 years (2007: 2.51 years).

(c) 購股權的公允價值和假設

透過授予購股權提供服務的公允價值是參考所授予購股權的公允價值計量。所授予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。

(c) Fair value of share options and assumptions

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

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(續)

24 Equity-settled Share-based Transactions (Continued)

(c) Fair value of share options and assumptions (Continued)

購股權的公允價值和假設 Fair value of share options and assumptions	二零零八年 2008
於計量日的公允價值 Fair value at measurement date	\$1.48
股份價格 Share price	\$9.97
行使價 Exercise price	\$9.97
預期波動率 Expected volatility	26.39% – 43.10%
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)	3.47 years
預期股息率 Expected dividend yield	4.31%
無風險利率 (以外匯基金票據為基礎) Risk-free interest rate (based on Exchange Fund Notes)	1.16% – 2.94%

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

購股權是根據一項服務條件授予。計量所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。

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

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

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

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	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000	二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
本年度 香港 利得稅準備	Provision for Hong Kong Profits Tax for the year	17,030	4,395	-	-
已付暫繳 利得稅	Provisional Profits Tax paid	(13,161)	(234)	-	-
		3,869	4,161	-	-
以往年度 利得稅 準備結餘	Balance of Profits Tax provision relating to prior years	(294)	(118)	-	(110)
		3,575	4,043	-	(110)
中國稅項	PRC taxation	743	636	-	-
預期將 於一年內 繳納 的稅項	Amount of taxation expected to be settled within one year	4,318	4,679	-	(110)
代表：	Representing:				
可收回本期稅項	Current tax recoverable	(294)	(118)	-	(110)
應付本期稅項	Current tax payable	4,612	4,797	-	-
		4,318	4,679	-	(110)

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:

		本集團 The Group		
		投資物業重估 Revaluation of investment properties 千元 \$'000	超過相關 折舊免稅額 的折舊/ 可抵扣虧損 Depreciation in excess of related depreciation allowances/ tax losses 千元 \$'000	總額 Total 千元 \$'000
來自下列各項 的遞延稅項：	Deferred tax arising from:			
於二零零六年四月一日	At 1 April 2006	105	(3,431)	(3,326)
從綜合損益表 中扣除	Debited to the consolidated income statement	-	2,868	2,868
於二零零七年三月三十一日	At 31 March 2007	105	(563)	(458)
於二零零七年四月一日	At 1 April 2007	105	(563)	(458)
從綜合損益表 中扣除	Debited to the consolidated Income statement	48	1,464	1,512
於二零零八年三月三十一日	At 31 March 2008	153	901	1,054

		本集團 The Group	
		二零零八年 2008 千元 \$'000	二零零七年 2007 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	(25)	(488)
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	1,079	30
		1,054	(458)

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

25 資產負債表所示的所得稅(續)

(c) 未確認的遞延稅項資產：

以下可扣減暫時差異及累計未被使用的可抵扣虧損的遞延稅項資產並未獲確認：

		本集團 The Group	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
可扣減暫時差異	Deductible temporary differences	1,927	2,131
累計未被使用的可抵扣虧損	Accumulated unused tax losses	39,318	37,425
		41,245	39,556

本集團尚未就上述可抵扣虧損及若干附屬公司的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二零零八年三月三十一日，在有關的稅務司法權區及就有關實體而言有可供動用的虧損以抵銷未來應課稅溢利的可能性不大。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:

Deferred tax assets have not been recognised in respect of the following accumulated unused tax losses and deductible temporary differences:

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 2008 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

26 Provisions

		本集團 The Group	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
長期服務金準備	Provision for long service payments	11,530	9,962
修復成本準備	Provision for reinstatement costs	13,657	11,228
		25,187	21,190
減：包括在「流動負債」項內的款項	Less: amount included under "current liabilities"	(4,691)	(2,053)
		20,496	19,137

26 準備(續)

(a) 長期服務金準備

於四月一日	At 1 April
所作出的額外準備	Additional provisions made
所動用的準備	Provision utilised
於三月三十一日	At 31 March

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付一筆款項。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算而來自本集團供款的權益。本集團並無為上述承擔注資而預留任何資產。

26 Provisions (Continued)

(a) Provision for long service payments

		本集團 The Group	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
於四月一日	At 1 April	9,962	9,706
所作出的額外準備	Additional provisions made	2,037	630
所動用的準備	Provision utilised	(469)	(374)
於三月三十一日	At 31 March	11,530	9,962

Under the Hong Kong Employment Ordinance, the Group is obligated to make lump sum payments on 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.

(b) 修復成本準備

於四月一日	At 1 April
所作出的額外準備	Additional provisions made
所動用的準備	Provision utilised
於三月三十一日	At 31 March

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。

(b) Provision for reinstatement costs

		本集團 The Group	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
於四月一日	At 1 April	11,228	9,563
所作出的額外準備	Additional provisions made	2,986	1,895
所動用的準備	Provision utilised	(557)	(230)
於三月三十一日	At 31 March	13,657	11,228

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 the rental agreements. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred.

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

27 資本和儲備

(a) 本集團

27 Capital and Reserves

(a) The Group

	附註 Note	股本 Share capital 千元 \$'000	股份溢價 Share premium 千元 \$'000	繳入盈餘 Contributed surplus 千元 \$'000	資本儲備 Capital reserve 千元 \$'000	匯兌儲備 Exchange reserve 千元 \$'000	保留溢利 Retained profits 千元 \$'000	總額 Total 千元 \$'000
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	Dividends 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 difference on translation of financial statements of the 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	Dividends 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
於二零零七年四月一日	At 1 April 2007	127,522	3,272	886	1,384	(7,245)	208,013	333,832
上年度核准 的股息	Dividends approved in respect of the previous year							
	10(b)	-	-	-	-	-	(30,758)	(30,758)
換算中國附屬公司 財務報表所 產生的匯兌差額	Exchange difference on translation of financial statements of the PRC subsidiaries					1,410	-	1,410
		-	-	-	-	-	-	-
解散中國一家附屬公司 時解除匯兌儲備	Release of exchange reserve upon dissolution of a PRC subsidiary					1,351	-	1,351
	4	-	-	-	-	-	-	-
年度溢利	Profit for the year						101,027	101,027
根據購股權計劃 發行股份	Shares issued under share option scheme							
	27(c)(i)	1,304	1,185	-	-	-	-	2,489
發行費用	Issue expenses							
		-	(21)	-	-	-	-	(21)
以權益結算的以股份 為基礎的交易	Equity-settled share-based transactions							
		-	968	-	79	-	-	1,047
回購本身股份 — 已付面值	Repurchase of own shares – par value paid							
	27(c)(ii)	(1,720)	-	-	-	-	-	(1,720)
— 已付溢價 和經紀費用	– premium and brokerage expenses paid							
	27(c)(ii)	-	(5,404)	(886)	-	-	(8,168)	(14,458)
本年度 已宣派股息	Dividends declared in respect of the current year							
	10(a)	-	-	-	-	-	(24,246)	(24,246)
於二零零八年三月三十一日	At 31 March 2008	127,106	-	-	1,463	(4,484)	245,868	369,953

27 資本和儲備(續)

(b) 本公司

27 Capital and Reserves (Continued)

(b) The Company

	附註 Note	股本 Share capital 千元 \$'000	股份溢價 Share premium 千元 \$'000	繳入盈餘 Contributed surplus 千元 \$'000	資本儲備 Capital reserve 千元 \$'000	保留溢利 Retained profits 千元 \$'000	總額 Total 千元 \$'000
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	Dividends 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	Dividends 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
於二零零七年四月一日	At 1 April 2007	127,522	3,272	65,664	1,384	180,206	378,048
上年度 核准的股息	Dividends approved in respect of the previous year	10(b)	-	-	-	(30,758)	(30,758)
年度溢利	Profit for the year	-	-	-	-	98,560	98,560
根據購股權計劃 發行股份	Shares issued under share option scheme	27(c)(i)	1,304	1,185	-	-	2,489
發行費用	Issue expenses	-	(21)	-	-	-	(21)
以權益結算的以股份 為基礎的交易	Equity-settled share-based transactions	-	968	-	79	-	1,047
回購本身股份 — 已付面值	Repurchase of own shares — par value paid	27(c)(ii)	(1,720)	-	-	-	(1,720)
— 已付溢價和經紀費用	— premium and brokerage expenses paid	27(c)(ii)	-	(5,404)	(9,054)	-	(14,458)
本年度 已宣派股息	Dividends declared in respect of the current year	10(a)	-	-	-	(24,246)	(24,246)
於二零零八年三月三十一日	At 31 March 2008	127,106	-	56,610	1,463	223,762	408,941

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27 資本和儲備(續)

(c) 股本

27 Capital and Reserves (Continued)

(c) Share capital

		二零零八年 2008		二零零七年 2007	
		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	127,522	127,522	125,891	125,891
根據購股權計劃發行的股份(附註i)	Shares issued under share option scheme (note i)	1,304	1,304	1,631	1,631
回購股份(附註ii)	Shares repurchased (note ii)	(1,720)	(1,720)	–	–
於三月三十一日	At 31 March	127,106	127,106	127,522	127,522

附註：

Notes:

(i) 根據購股權計劃發行股份

(i) Share issued under share option scheme

本年度內購股權持有人認購本公司普通股合共1,304,000股(二零零七年：1,631,000股)，價款為2,489,000元(二零零七年：2,196,000元)，其中1,304,000元(二零零七年：1,631,000元)記入股本賬，而餘下的1,185,000元(二零零七年：565,000元)則記入股本溢價賬。968,000元(二零零七年：695,000元)已根據附註1(o)(ii)所列的政策由資本儲備轉入股本溢價賬。

During the year, options were exercised to subscribe for 1,304,000 (2007: 1,631,000) ordinary shares in the Company at a consideration of \$2,489,000 (2007: \$2,196,000), of which \$1,304,000 (2007: \$1,631,000) was credited to share capital and the balance of \$1,185,000 (2007: \$565,000) was credited to the share premium account. \$968,000 (2007: \$695,000) has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(o)(ii).

27 資本和儲備(續)

(c) 股本(續)

附註:(續)

(ii) 購入本身股份

於截至二零零八年三月三十一日止年度，本公司在聯交所購回本身股份如下：

回購日期		回購股份數目	每股所付最高價	每股所付最低價	所付總價
Date of repurchase		Number of shares repurchased	Highest price paid per share 元 \$	Lowest price paid per share 元 \$	Aggregate price paid 千元 \$'000
二零零七年八月十七日	17 August 2007	363,500	9.49	9.22	3,402
二零零七年九月四日	4 September 2007	3,000	9.81	9.81	29
二零零七年九月七日	7 September 2007	26,000	9.92	9.92	258
二零零七年九月十日	10 September 2007	84,000	9.85	9.80	826
二零零七年九月十一日	11 September 2007	60,000	9.85	9.81	590
二零零七年九月十八日	18 September 2007	60,000	9.70	9.70	582
二零零七年十月三日	3 October 2007	38,500	9.75	9.75	375
二零零七年十月四日	4 October 2007	27,500	9.76	9.76	269
二零零七年十月十五日	15 October 2007	117,000	9.73	9.72	1,138
二零零七年十月十七日	17 October 2007	53,500	9.62	9.62	515
二零零七年十月十八日	18 October 2007	29,500	9.64	9.64	284
二零零七年十月二十三日	23 October 2007	40,000	9.75	9.75	390
二零零八年三月五日	5 March 2008	90,500	9.20	9.16	832
二零零八年三月六日	6 March 2008	126,500	9.20	9.20	1,164
二零零八年三月七日	7 March 2008	600,000	9.10	9.08	5,460
		1,719,500			16,114

有關股份在回購後隨即被註銷，因此本公司的已發行股本已相應減去該等回購股份的面值。就回購股份所支付的溢價和經紀費用已在本公司及本集團的儲備中扣除。

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium and brokerage expenses paid on the repurchase of the shares were charged to the Company's and the Group's reserves.

27 Capital and Reserves (Continued)

(c) Share capital (Continued)

Notes: (continued)

(ii) Purchase of own shares

During the year ended 31 March 2008, the Company repurchased its own shares on the Stock Exchange as follows:

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27 資本和儲備(續)

(c) 股本(續)

附註:(續)

(iii) 於結算日尚未屆滿和尚未行使的購股權條款

27 Capital and Reserves (Continued)

(c) Share capital (Continued)

Notes: (continued)

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

授予日期	行使期間	行使價	二零零八年	二零零七年
Date granted	Exercise period	Exercise price 元 \$	2008 數目 Number	2007 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	5,000	10,500
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	5,500	13,000
二零零三年二月七日 7 February 2003	二零零六年一月一日至二零零八年十二月三十一日 1 January 2006 to 31 December 2008	1	4,500	15,750
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	6,000	375,250
二零零四年八月二日 2 August 2004	二零零七年一月一日至二零零八年十二月三十一日 1 January 2007 to 31 December 2008	2.075	–	500,000
二零零四年八月二日 2 August 2004	二零零八年一月一日至二零零八年十二月三十一日 1 January 2008 to 31 December 2008	2.075	–	200,000
二零零四年九月一日 1 September 2004	二零零七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	100,000	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	二零零七年六月十四日至二零一零年六月十三日 14 June 2007 to 13 June 2010	3.50	–	120,000
二零零五年四月二十五日 25 April 2005	二零零八年六月十四日至二零一一年六月十三日 14 June 2008 to 13 June 2011	3.50	120,000	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

27 資本和儲備(續)

(c) 股本(續)

附註:(續)

(iii) 於結算日尚未屆滿和尚未行使的購股權條款(續)

27 Capital and Reserves (Continued)

(c) Share capital (Continued)

Notes: (continued)

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

授予日期	行使期間	行使價	二零零八年	二零零七年
Date granted	Exercise period	Exercise price 元 \$	2008 數目 Number	2007 數目 Number
二零零七年十二月三日 3 December 2007	二零零八年十二月一日至二零一四年十一月三十日 1 December 2008 to 30 November 2014	9.97	820,000	-
二零零七年十二月三日 3 December 2007	二零零九年十二月一日至二零一四年十一月三十日 1 December 2009 to 30 November 2014	9.97	820,000	-
二零零七年十二月三日 3 December 2007	二零一零年十二月一日至二零一四年十一月三十日 1 December 2010 to 30 November 2014	9.97	820,000	-
二零零七年十二月三日 3 December 2007	二零一一年十二月一日至二零一四年十一月三十日 1 December 2011 to 30 November 2014	9.97	820,000	-
二零零七年十二月三日 3 December 2007	二零一二年十二月一日至二零一四年十一月三十日 1 December 2012 to 30 November 2014	9.97	820,000	-
			4,781,000	1,994,500

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。

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.

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

27 資本和儲備(續)

(d) 儲備的性質和用途

(i) 股份溢價

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

(ii) 匯兌儲備

匯兌儲備包括換算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合併資產淨值超逾本公司已發行股份面值的數額已列入本公司的繳入盈餘。本集團的繳入盈餘是指前控股公司的股本面值及股份溢價總額超過本公司根據集團重組發行股份的面值的數額。

本公司的繳入盈餘受百慕達1981年《公司法案》所規管。根據百慕達1981年《公司法案》，本公司的繳入盈餘賬可用以分派。

27 Capital and Reserves (Continued)

(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 Bermuda Companies Act 1981.

(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 policies 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.

27 資本和儲備(續)

(d) 儲備的性質和用途(續)

(iii) 繳入盈餘(續)

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。

(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

於二零零八年三月三十一日，可供分發予本公司權益股東的儲備總額為280,372,000元(二零零七年：245,870,000元)。董事於結算日後建議分派末期股息每股29.0仙(二零零七年：24.0仙)合共36,861,000元(二零零七年：30,780,000元)及特別股息每股12.0仙(二零零七年：無)合共15,253,000元(二零零七年：無)。這些股息於結算日尚未確認為負債。

27 Capital and Reserves (Continued)

(d) Nature and purpose of reserves (Continued)

(iii) Contributed surplus (continued)

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.

(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 2008, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$280,372,000 (2007: \$245,870,000). After the balance sheet date the Directors proposed a final dividend of 29.0 cents (2007: \$24.0 cents) per share amounting to \$36,861,000 (2007: \$30,780,000) and a special dividend of 12.0 cents (2007: nil) per share amounting to \$15,253,000 (2007: nil). These dividends have not been recognised as a liability at the balance sheet date.

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

27 資本和儲備(續)

(e) 資本管理

本集團管理資本的主要目的是維護其持續經營的能力，從而使其能夠透過按風險水平為產品定價以及憑藉以合理成本取得融資，繼續為股東提供回報。

於二零零八年三月三十一日，本集團總借款達3,350,000元(二零零七年：15,061,000元)。另於二零零八年三月三十一日，負債比率(即本集團總借款與總股本和儲備的比率)為0.9%(二零零七年：4.5%)。於二零零八年三月三十一日，本集團的結構存款、定期存款及現金結餘合共217,397,000元(二零零七年：214,596,000元)。

本集團積極及定期檢討和管理其資本架構，以在維持較高槓桿比率可能帶來的高股東回報與穩健資本狀況的優點和保證之間取得平衡，並因應不同的經濟狀況為資本架構作出調整。

27 Capital and Reserves (Continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

As 31 March 2008, the Group has total borrowings amounting to \$3,350,000 (2007: \$15,061,000). The gearing ratio, representing the ratio of total borrowings to the total share capital and reserves of the Group was 0.9% at 31 March 2008 (2007: 4.5%). The Group had structured deposits, time deposits and cash balances as at 31 March 2008 amounting to \$217,397,000 (2007: \$214,596,000).

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

28 財務風險管理

(a) 管理財務風險

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。

(i) 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。

本集團的結構存款、定期存款和現金結餘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。

(ii) 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。

28 Financial Risk Management

(a) Management of financial risk

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.

(i) 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 deposits, time deposits and cash balances are normally placed with financial institutions of high credit quality.

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.

(ii) 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.

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

28 財務風險管理(續)

(a) 管理財務風險(續)

(ii) 流動資金風險(續)

下表詳列本集團及本公司的金融負債於結算日的尚餘約定到期款項。該等金融負債按約定未折現現金流量(包括以約定利率或(如屬浮息)按於結算日的當時利率計算的利息付款)及本集團和本公司須最早支付日期而列報：

28 Financial Risk Management (Continued)

(a) Management of financial risk (Continued)

(ii) Liquidity risk (continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

		本集團 The Group 二零零八年 2008			
		賬面值	合約上未 折現現金 流量總額	一年內	逾一年但 少於兩年 More than 1 year but less than 2 years
		Carrying amount 千元 \$'000	Total contractual undiscounted cash flow 千元 \$'000	Within 1 year 千元 \$'000	千元 \$'000
有抵押銀行貸款	Secured bank loans	3,350	(3,409)	(3,058)	(351)
應付賬款 和應計費用	Creditors and accrued expenses	219,758	(219,758)	(219,758)	-
		223,108	(223,167)	(222,816)	(351)

28 財務風險管理(續)

(a) 管理財務風險(續)

(ii) 流動資金風險(續)

28 Financial Risk Management (Continued)

(a) Management of financial risk (Continued)

(ii) Liquidity risk (continued)

		本集團 The Group 二零零七年 2007				
		賬面值	合約上未 折現現金 流量總額	一年內	逾一年但 少於兩年 More than 1 year but less than 2 years	逾兩年但 少於五年 More than 2 years but less than 5 years
		Carrying amount 千元 \$'000	Total contractual undiscounted cash flow 千元 \$'000	Within 1 year 千元 \$'000	千元 \$'000	千元 \$'000
有抵押銀行貸款	Secured bank loans	6,350	(6,707)	(3,259)	(3,097)	(351)
其他貸款	Other loans	8,711	(8,711)	(8,711)	-	-
應付賬款 和應計費用	Creditors and accrued expenses	199,907	(199,907)	(199,907)	-	-
		214,968	(215,325)	(211,877)	(3,097)	(351)

		本公司 The Company 二零零八年 2008		
		賬面值	合約上未 折現現金 流量總額	一年內
		Carrying amount 千元 \$'000	Total contractual undiscounted cash flow 千元 \$'000	Within 1 year 千元 \$'000
應付賬款 和應計費用	Creditors and accrued expenses	1,391	(1,391)	(1,391)
應付附屬公司款項	Amount due to subsidiaries	27,875	(27,875)	(27,875)
		29,266	(29,266)	(29,266)

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

28 財務風險管理(續)

(a) 管理財務風險(續)

(ii) 流動資金風險(續)

28 Financial Risk Management (Continued)

(a) Management of financial risk (Continued)

(ii) Liquidity risk (continued)

		本公司 The Company 二零零七年 2007		
		賬面值	合約上未 折現現金 流量總額 Total contractual	一年內
		Carrying amount 千元 \$'000	undiscounted cash flow 千元 \$'000	Within 1 year 千元 \$'000
應付賬款 和應計費用	Creditors and accrued expenses	1,491	(1,491)	(1,491)
應付附屬公司款項	Amount due to subsidiaries	27,875	(27,875)	(27,875)
		29,366	(29,366)	(29,366)

(iii) 利率風險

本集團的利率風險主要源自結構存款、定期存款和浮息借款。

二零零八年三月三十一日，估計當利率普遍上升／下降50基點，加上所有其他變數保持不變，本集團除稅後溢利將因此減少／增加約7,000元(二零零七年：288,000元)。

釐定上述敏感性分析已假設利率於結算日有所改變，並用作處理金融工具於該日所面對的利率風險承擔。50基點的上升／下降代表管理層對於有關期間直至下個年度結算日止利率有相當可能轉變的評估。二零零七年之分析乃按照相同基準進行。

(iii) Interest rate risk

The Group's interest rate risk arises primarily from structured deposits, time deposits and floating rate borrowings.

At 31 March 2008, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax by approximately \$7,000 (2007: \$288,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

28 財務風險管理(續)

(a) 管理財務風險(續)

(iv) 貨幣風險

本集團於結算日所承受的貨幣風險源自以美元計值的結構存款及銀行存款(參閱附註16及19)。由於美元與港幣掛鈎，本集團預期美元/港幣的兌換匯率不會出現重大變動。

(v) 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二零零八年及二零零七年三月三十一日的公允價值相差不大：

28 Financial Risk Management (Continued)

(a) Management of financial risk (Continued)

(iv) Currency risk

The Group's exposure to currency risk at the balance sheet date arose from structured deposits and cash at banks denominated in United State Dollars ("USD") (see notes 16 and 19). As USD is pegged to HKD, the Group does not expect any significant movements in the USD/HKD exchange rate.

(v) Fair values

All financial instruments are carried at amounts not materially different from their fair values at 31 March 2008 and 2007 except as follows:

		本集團 The Group			
		二零零八年 2008		二零零七年 2007	
		賬面金額 Carrying amount	公允價值 Fair value	賬面金額 Carrying amount	公允價值 Fair value
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
按攤銷成本計量的 其他金融資產	Other financial assets at amortised cost	19,393	19,501	64,452	63,100

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。除這些條款外，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.

(vi) 公允價值的估計

結構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。

(vi) Estimation of fair values

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

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

28 金融工具(續)

(a) 管理財務風險(續)

(vi) 公允價值的估計(續)

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。

(b) 金融工具分類

28 Financial Risk Management (Continued)

(a) Financial risk management (Continued)

(vi) Estimation of fair values (Continued)

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.

(b) Categories of financial instruments

		本集團		本公司	
		二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
金融資產	Financial assets				
以公允價值計入損益 的其他金融資產	Other financial assets at fair value through profit or loss	19,952	34,947	–	–
貸款及應收款	Loans and receivables				
– 應收賬款、按金 及預付款	– Debtors, deposits and prepayments	71,194	66,145	201	184
– 應收附屬公司款項	– Amount due from subsidiaries	–	–	88,149	61,344
– 以攤銷成本計量的 其他金融資產	– Other financial assets at amortised cost	19,393	64,452	–	–
– 現金和現金等價物	– Cash and cash equivalents	178,052	115,197	112	96
		268,639	245,794	88,462	61,624
		288,591	280,741	88,462	61,624
金融負債	Financial liabilities				
攤銷成本	Amortised cost				
– 應付賬款 及應計費用	– Creditors and accrued expenses	219,758	199,907	1,391	1,491
– 應付附屬公司款項	– Amounts due to subsidiaries	–	–	27,875	27,875
– 有抵押銀行貸款	– Secured bank loans	3,350	6,350	–	–
– 其他貸款	– Other loans	–	8,711	–	–
		223,108	214,968	29,266	29,366

29 承擔

- (a) 於二零零八年三月三十一日未償付而又未在財務報表內提撥準備的資本承擔如下：

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
已訂約	Contracted for	48	4,414
已授權但未訂約	Authorised but not contracted for	2,373	5,622
		2,421	10,036

此外，於二零零八年三月三十一日，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573,000元(二零零七年：1,358,000元)。

- (b) 於二零零八年三月三十一日，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：

		本集團 The Group	
		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
一年內	Within 1 year	166,014	152,956
一年後但五年內	After 1 year but within 5 years	195,584	171,838
五年後	After 5 years	23,325	2,300
		384,923	327,094

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9%至20% (二零零七年：2%至20%) 高於基本租金的數額來釐定。

29 Commitments

- (a) Capital commitments outstanding at 31 March 2008 not provided for in the financial statements were as follows:

In addition, the Group had outstanding other commitments of \$573,000 at 31 March 2008 (2007: \$1,358,000) in respect of the contracting fee for operation of a fast food restaurant not provided for in the financial statements.

- (b) At 31 March 2008, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

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 9% to 20% (2007: 2% to 20%) of the turnover over the base rents.

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

29 承擔(續)

本集團已分租部分租賃物業。於二零零八年三月三十一日，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4,271,000元(二零零七年：13,053,000元)。

30 或有負債

於二零零八年三月三十一日，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31,919,000元(二零零七年：33,162,000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))。

29 Commitments (continued)

Part of the leased properties has been sublet by the Group. The total future minimum sublease payments expected to be received under non-cancellable subleases at 31 March 2008 are \$4,271,000 (2007: \$13,053,000).

30 Contingent Liabilities

At 31 March 2008, 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 \$31,919,000 (2007: \$33,162,000).

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 transaction

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 cost" (see note 5(b)).

31 重大關聯方交易(續)

- (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則由一項以羅開揚先生為酌情權益對象的信託實益擁有。此外，羅開揚先生與其夫人劉淑貞女士均為新捷的董事。年內產生的租金支出為1,247,000元(二零零七年：1,247,000元)。
- (c) 在本年度內，新捷同意授予本公司一家附屬公司許可證，以使用其位於香港的一所貯物室。年內所支付的許可證費為180,000元(二零零七年：180,000元)。
- (d) 在本年度內，本公司一家附屬公司向Front Land租入一項物業。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。年內所產生的租金費用為1,966,000元(二零零七年：1,966,000元)。

32 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。

31 Material Related Party Transaction (continued)

- (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 (2007: \$1,247,000).
- (c) During the year, New Champion agreed to grant a licence to a subsidiary of the Company to use a storeroom in Hong Kong. Licence fee paid during the year amounted to \$180,000 (2007: \$180,000).
- (d) During the year, a subsidiary of the Company leased a property from Front Land. 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. Rental expenses incurred during the year amounted to \$1,966,000 (2007: \$1,966,000).

32 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.

財務報表附註

Notes to the Financial Statements

(以港幣列示)

(Expressed in Hong Kong dollars)

32 會計估計和判斷(續)

(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。

(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行所進行的估值，並考慮到租金收入淨額以及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) 所得稅

本集團須於多個司法權區內繳納所得稅。在釐定所得稅撥備時須作出判斷。於日常業務過程中，就諸多交易所計算的最終稅項無法確定。倘最終須繳納的稅款有別於最初記錄金額，該等差異將會對作出該決定的年度的所得稅及遞延稅項撥備構成影響。

遞延稅項資產的確認主要與稅項虧損有關，取決於管理層對可用作抵銷稅項虧損的未來應課稅溢利的估計。稅項虧損的實際動用情況或會與估計者不同。

(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作出估算，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。

32 Accounting Estimates and Judgements (continued)

(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 periods is adjusted if there are material changes from previous estimates.

(c) Valuation of investment properties

As described in note 13(b), the investment properties 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) Income tax

The Group is subject to income taxes in various jurisdictions. Judgement is required in determining the provision for income tax. There are transactions during the ordinary course of business, for which calculation of the ultimate tax determination is uncertain. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Recognition of deferred tax assets depends on the management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

(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.

32 會計估計和判斷(續)

(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。

33 已頒布但尚未在截至二零零八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二零零八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務狀況。

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：

32 Accounting Estimates and Judgements (continued)

(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.

33 Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the Year Ended 31 March 2008

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 2008 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
periods beginning
on or after

《香港財務報告準則》第8號「經營分部」
HKFRS 8, Operating segments

二零零九年一月一日
1 January 2009

《香港財務報告準則》第2號修訂「以股份為基礎的支出
— 歸屬條件及註銷」
Amendments to HKFRS 2, Share-based payment –
Vesting conditions and cancellations

二零零九年一月一日
1 January 2009

主要附屬公司

Principal Subsidiaries

(以港幣列示)

(Expressed in Hong Kong dollars)

公司名稱 Name of company	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(廣州)發展有限公司 Fairwood (Guangzhou) Development Limited	香港 Hong Kong	1,000,000股每股面值1元 1,000,000 shares of \$1 each	-	68%	將予清盤 To be dissolved
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%	將予清盤 To be dissolved
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
Fairwood B.V.I. Limited* Fairwood B.V.I. Limited*	英屬維爾京群島／香港 The British Virgin Islands/Hong Kong	579,437股 每股面值0.01美元 579,437 shares of US\$0.01 each	100%	-	投資控股 Investment holding
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
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%	暫無營業 Dormant
Fairwood Trademark B.V.I. Limited* 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

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	
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
馬里奧(深圳)發展有限公司 Mario (Shenzhen) Development Limited	香港 Hong Kong	1,000,000 股每股面值1元 1,000,000 shares of \$1 each	–	85%	將予清盤 To be dissolved
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
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

主要附屬公司 Principal Subsidiaries

(以港幣列示)

(Expressed in Hong Kong dollars)

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	
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) 於二零零八年三月三十一日，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合併總額的總營業額及總資產淨額約5% (二零零七年：4%) 及6% (二零零七年：4%)。

(a) At 31 March 2008, the financial statements of the subsidiaries not audited by KPMG reflect total turnover and total net assets constituting approximately 5% (2007: 4%) and 6% (2007: 4%) 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

		二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000	二零零四年 2004 千元 \$'000
業績：	Results:					
營業額	Turnover	1,435,993	1,204,863	986,700	838,880	745,254
經營溢利	Profit from operations	121,169	95,818	73,998	38,683	6,483
融資成本	Finance costs	(1,361)	(2,829)	(721)	(600)	(1,845)
除稅前溢利	Profit before taxation	119,808	92,989	73,277	38,083	4,638
所得稅	Income tax	(18,781)	(8,320)	1,806	(617)	(947)
年度溢利	Profit for the year	101,027	84,669	75,083	37,466	3,691
以下各方應佔部分：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	101,027	84,669	75,083	37,466	3,704
少數股東權益	Minority interests	–	–	–	–	(13)
年度溢利	Profit for the year	101,027	84,669	75,083	37,466	3,691
資產及負債：	Assets and liabilities:					
固定資產	Fixed assets	306,952	277,407	245,234	226,976	258,135
商譽	Goodwill	1,001	1,001	1,001	(1,048)	(1,284)
遞延稅項資產	Deferred tax assets	25	488	3,326	210	–
已付租金按金	Rental deposits paid	29,261	31,897	22,619	–	–
其他金融資產	Other financial assets	39,345	40,439	–	–	–
流動資產	Current assets	248,693	226,546	190,964	154,678	126,925
資產總值	Total assets	625,277	577,778	463,144	380,816	383,776
流動負債	Current liabilities	(232,061)	(218,468)	(147,167)	(128,448)	(121,801)
非流動負債	Non-current liabilities	(23,263)	(25,478)	(26,836)	(10,722)	(47,020)
資產淨值	Net assets	369,953	333,832	289,141	241,646	214,955

五年集團財務概要

Five Year Group Financial Summary

(以港幣列示)

(Expressed in Hong Kong dollars)

附註：

(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，以符合於截至二零零七年三月三十一日止年度所採用的列報方式。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，將過往年度的結餘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》。在以上的分析中，二零零五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 presentation adopted for the year ended 31 March 2007. The revised presentation reflects better the nature and the terms of the balances.

However, it is not practicable to reclassify the balances of 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. In the above analysis, the figures for 2005 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

於二零零八年三月三十一日
as at 31 March 2008

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單位及 B座7樓B1、B2、B5及B6單位 Units A1, A2, A5 and A6 on 14th Floor and Units B1, B2, B5 and B6 on 7th Floor of Block B, 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

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	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
炮台山電氣道148號地下1號舖	Shop No. 1 on the Ground Floor of No. 148 Electric Road at No. 148 Electric Road	2856 8679
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
西灣河鯉景灣太安街25號地下D 23-26號舖	Shop Nos. D 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
香港仔田灣邨商場第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
鴨利洲邨停車場5號舖	Shop 5, Multi-storey Carpark, Ap Lei Chau Estate, Ap Lei Chau	2856 8623

香港 (續)
Hong Kong (Continued)

地址 Address		電話 Phone no.
鴨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 Commercial Centre, Lei Tung Estate 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
柴灣興華邨興華商場1樓113號舖	Shop No. 113, Level 1, Hing Wah Shopping Centre, Hing Wah Estate, 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
尖沙咀亞士厘道7號, 九龍公園徑1號, 裕華國際大廈LG/F	Lower Ground Floor, Yue Hwa International Building, No. 1 Kowloon Park Drive, No. 7 Ashley Road, Tsim Sha Tsui	2856 8628
柯士甸道西一號港鐵九龍站 市區預辦登機大堂商店KOW 57	Concession KOW 57, In-Town Check-In Hall, MTR Kowloon Station, 1 Austin Road West	2856 8646
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
何文田愛民邨愛民商場二樓F25號舖	Shop No. F25, 2/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
土瓜灣道331-361號偉恆昌新邨昌景閣 地下2號及25-26號舖	Shop2 and Shop 25-26, G/F., Chong Chien Court, No. 331-361 To Kwa Wan Road	2856 8678
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
深水埗海麗邨海麗商場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312-313號舖	Shop 312-313, 3/F, Dragon Centre, 37K Yen Chow Street, Sham Shui Po	2856 8637

分店地址 Store Address

九龍 (續) Kowloon (Continued)

地址 Address		電話 Phone no.
深水埗深旺道富昌邨富昌商場一樓125B-127號舖	Shop Nos. 125B-127, First Floor, Fu Cheong Shopping Centre, Sham Mong Road, Sham Shui Po, Kowloon	2856 8638
石硤尾邨第42座地下9-13號	Shops 9-13, G/F, Block 42, Shek Kip Mei Estate	2856 8607
樂富橫頭磡邨宏輝中心第二層	Level 2, Wang Fai Centre, Wang Tau Hom Estate	2856 8627
慈雲山慈民邨慈雲山中心3樓317號舖	Shop 317, Tsz Wan Shan Shopping Centre, Tsz Wan Shan	2350 4863
彩虹坪石硤街市平台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號舖	Shops 2, G/F, Mido Mansion, 51-63 Yue Man Square, Kwun Tong	2856 8605
觀塘開源道68號觀塘廣場一樓116號舖	Shop 116, 1/F, Kwun Tong Plaza, 68 Hoi Yuen Road, Kwun Tong	2856 8694
觀塘秀茂坪邨秀茂坪商場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, Commercial Complex, 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
鯉魚門廣場二樓206號舖	Shop No. 206, 2/F., Lei Yue Mun Plaza	2856 8671

新界 New Territories

地址 Address		電話 Phone no.
將軍澳寶林邨寶林商場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
將軍澳景林邨景林商場地下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

新界 (續)
New Territories (Continued)

地址 Address		電話 Phone no.
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	2856 8696
沙田廣源邨廣源商場1座1字樓3號舖	Shop 3, Commercial Block 1, Kwong Yuen Estate, Shatin	2856 8613
沙田大圍車站餐廳B35	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, Ma On Shan	2856 8664
沙田馬鞍山西沙路608號馬鞍山廣場三樓364A舖	Shop No. 364A, Level 3, Ma On Shan Plaza, Ma On Shan	2856 8634
大埔運頭塘邨運頭塘商場5號舖	Shop 5, Wan Tau Tong Shopping Centre, Wan Tau Tong Estate, Tai Po	2856 8624
大埔富善邨富善商場二樓202號舖	Shop 202, 2/F. Fu Shin Shopping Centre, Fu Shin Estate, Tai Po	2856 8699
粉嶺華明邨華明商場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
上水天平邨熟食中心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
青衣長亨邨長亨商場地下一層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

新界 (續)

New Territories (Continued)

地址 Address		電話 Phone no.
葵涌安蔭邨安蔭商場地下2號	Shop No.2, On Yam Shopping Centre, On Yam Estate, Kwai Chung	2481 5017
荃灣大窩口邨富碧樓1字樓209-211號舖	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
荃灣眾安街68號荃灣城市中心一期3樓3A1號舖	Shop 3A1,3/F., City Landmark I, 68 Chung On Street, Tsuen Wan	2856 8626
屯門良景商場二樓213室	Shop 213, Leung King Shopping Centre, Leung King Estate, Tuen Mun	2856 8612
屯門建生邨建生商場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, Tuen Mun	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	G/F & 1/F, Winland Building, Shui Che Kwun Street, Yuen Long	2856 8609
元朗朗屏邨商場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
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
大嶼山暢航路1號香港國際機場客運大樓 離港層7T090	Unit No. 7T090, Departures Check-in Hall, Passenger Terminal Building, Hong Kong International Airport, No. 1 Cheong Hong Road, Lantau	2856 8698

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
廣州市廣州火車東站首層大廳	Shop No. GA-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
廣州市越秀區中山六路234號新都會負一層	Basement 1, Xin Du Hui, 234 Zhong Shan Liu Road, Yuexiu District, Guangzhou	020-8130 7658
廣州市天河區天河路518號二樓東北側及首層A01	Shop A01, Ground Floor and North East Wing, First Floor, 518 Tianhe Road, Tianhe District, Guangzhou	020-3878 8803
廣州市越秀區吉祥路1號廣州動漫星城廣場負一層 1WS059號商舖	Shop 1WS059, Basement 1, Guangzhou Dongman Xincheng Plaza, 1 Jixiang Road, Yuexiu District, Guangzhou	020-8333 8821
北京市海澱區知春路甲48號 4號樓首層	G/F, 4th Mansion, 48A Zhichun Road Haidian District, Beijing	010-5873 1592
中國北京市西城區西單大悅城6F-02號商舖	Shop 6F-02, Joy City, Xidang, Xicheng District, Beijing	010-5971 6101

分店地址 Store Address

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

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

