

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



2010/2011 年報 ANNUAL REPORT



目錄 Contents

公司資料 Corporate Information	2
摘要及財務日誌 Highlights and Financial Calendar	4
主席報告 Chairman's Statement	6
財務回顧 Financial Review	12
董事個人資料 Profile of Directors	16
董事會報告 Report of the Directors	19
企業管治報告 Corporate Governance Report	33
獨立核數師報告 Independent Auditor's Report	41
綜合收益表 Consolidated Income Statement	43
綜合全面收益表 Consolidated Statement of Comprehensive Income	44
綜合財務狀況表 Consolidated Statement of Financial Position	45
財務狀況表 Statement of Financial Position	47
綜合權益變動表 Consolidated Statement of Changes in Equity	48
綜合現金流量表 Consolidated Cash Flow Statement	49
財務報表附註 Notes to the Financial Statements	51
主要附屬公司 Principal Subsidiaries	135
本集團五年財務概要 Five-Year Group Financial Summary	138
本集團所持的投資物業 Investment Properties Held by the Group	140

公司資料

Corporate Information

董事會

執行董事

羅開揚(執行主席)
陳志成(行政總裁)
麥綺薇

非執行董事

吳志強

獨立非執行董事

陳榮年
劉國權
蔡東豪
尹錦滔

審核委員會

尹錦滔(主席)
吳志強
陳榮年
蔡東豪

薪酬委員會

陳榮年(主席)
吳志強
劉國權

註冊辦事處

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

公司秘書

麥綺薇

主要銀行

渣打銀行(香港)有限公司
東亞銀行有限公司
星展銀行(香港)有限公司
香港上海匯豐銀行有限公司
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
創興銀行有限公司
中國銀行(香港)有限公司
UBS AG

BOARD OF DIRECTORS

Executive Directors

Dennis Lo Hoi Yeung (Executive Chairman)
Chan Chee Shing (Chief Executive Officer)
Mak Yee Mei

Non-executive Director

Ng Chi Keung

Independent Non-executive Directors

Joseph Chan Kai Nin
Peter Lau Kwok Kuen
Tony Tsoi Tong Hoo
Peter Wan Kam To

AUDIT COMMITTEE

Peter Wan Kam To (Chairman)
Ng Chi Keung
Joseph Chan Kai Nin
Tony Tsoi Tong Hoo

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

Mak Yee Mei

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia, Limited
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited
Hang Seng Bank Limited
Nanyang Commercial Bank, Limited
Chong Hing Bank Limited
Bank of China (Hong Kong) Limited
UBS AG



核數師

畢馬威會計師事務所

律師

孖士打律師行
禮德齊伯禮律師行

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

HSBC Securities Services (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
合和中心十七樓一七一二至六室

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
海富中心第一期二十九樓A室

網址

www.fairwood.com.hk

股票編號

52

AUDITORS

KPMG

SOLICITORS

Mayer Brown JSM
Reed Smith 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

HSBC Securities Services (Bermuda) Limited
6 Front Street, Hamilton HM11
Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-6, 17/F, Hopewell Centre
183 Queen's Road East, Hong Kong

PUBLIC RELATIONS CONSULTANT

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

WEBSITE

www.fairwood.com.hk

STOCK CODE

52

摘要及財務日誌

Highlights and Financial Calendar

摘要	HIGHLIGHTS
溢利創新高至港幣1.238億元(二零一零年:港幣9,330萬元),增幅達32.8%	Record high profit to HK\$123.8 million (2010: HK\$93.3 million), an increase by 32.8%
全年溢利,如扣除因出售持有待售的非流動資產收益港幣1,560萬元,為港幣1.082億元	Profit for the year, if excluding the gain on disposal of non-current assets held for sale of HK\$15.6 million, was HK\$108.2 million
全年每股股息增加56.5%至72.0港仙(二零一零年:46.0港仙)。每股末期股息為32.0港仙及為慶祝上市二十周年的每股特別末期股息12.0港仙	Total dividend per share for the year increased by 56.5% to HK72.0 cents (2010: HK46.0 cents). Final dividend of HK32.0 cents per share and a special final dividend of HK12.0 cents per share to commemorate 20th anniversary of public listing
毛利率提升至14.5%(二零一零年:13.9%)	Gross profit margin went up to 14.5% (2010: 13.9%)
平均股東權益回報率 ¹ 增加至24.6%(二零一零年:23.7%)	Return on average equity ¹ increased to 24.6% (2010: 23.7%)
每股基本盈利為98.55港仙(二零一零年:74.21港仙)	Basic earnings per share were HK98.55 cents (2010: HK74.21 cents)

附註1:

平均股東權益回報率為本公司權益股東應佔本年度溢利,扣除出售持有待售的非流動資產收益,除以年初及年末本公司權益股東應佔權益總額的平均值

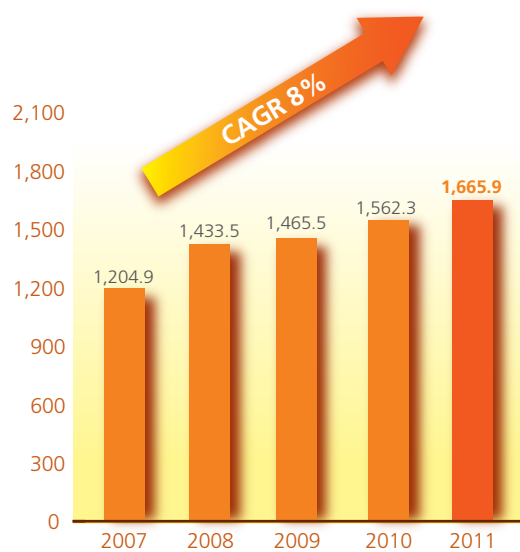
note 1:

Return on average equity is defined as profit for the year attributable to equity shareholders of the Company excluding a gain on disposal of non-current assets held for sale against the average total equity at the beginning and the end of the year

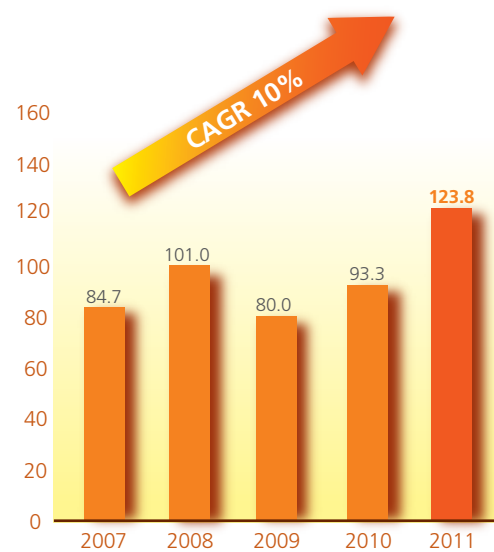
財務日誌 Financial Calendar	
中期業績公布 Interim results announcement	二零一零年十一月二十五日 25 November 2010
中期及特別中期股息派付日期 Paid date of the interim and special interim dividends	二零一零年十二月二十四日 24 December 2010
全年業績公布 Annual results announcement	二零一一年六月二十九日 29 June 2011
暫停辦理股份過戶登記 — 股東周年大會 — 建議末期及特別末期股息	二零一一年九月五日至二零一一年九月七日 (首尾兩天包括在內) 二零一一年九月十四日至二零一一年九月十六日 (首尾兩天包括在內)
Closure of register of members — Annual general meeting — Proposed final and special final dividends	5 September 2011 to 7 September 2011 (both days inclusive) 14 September 2011 to 16 September 2011 (both days inclusive)
股東周年大會 Annual general meeting	二零一一年九月七日 7 September 2011
末期及特別末期股息派發日期 Payable date of the final and special final dividends	二零一一年九月二十六日或之前 On or before 26 September 2011



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)

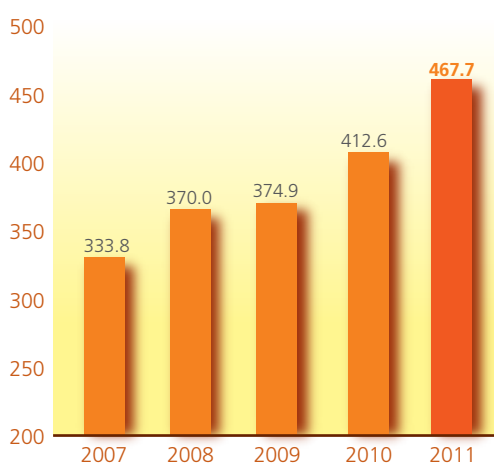


CAGR : Compound Annual Growth Rate 複合年增長率

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」)截至二零一一年三月三十一日止年度之全年業績報告。

財務業績

回顧年內，本集團營業額由上年度港幣15.623億元上升6.6%至港幣16.659億元。毛利率提升至14.5% (二零一零年：13.9%)。權益股東應佔溢利為港幣1.238億元，較去年港幣9,330萬元上升32.8%。扣除因出售作持有待售的非流動資產收益港幣1,560萬元，本年度溢利為港幣1.082億元。每股基本溢利為98.55港仙(二零一零年：74.21港仙)。

股息

董事會建議派發截至二零一一年三月三十一日止年度之末期股息每股32.0港仙(二零一零年：28.0港仙)及為慶祝上市二十周年之特別末期股息每股12.0港仙(二零一零年：無)。加上年度內已派付之中期股息每股20.0港仙(二零一零年：18.0港仙)及特別中期股息每股8.0港仙(二零一零年：無)，本集團派發截至二零一一年三月三十一日止年度的全年股息為每股72.0港仙(二零一零年：46.0港仙)，佔本集團年度溢利約73%。建議派發的末期股息及特別末期股息將於二零一一年九月二十六日(星期一)或之前派付予於二零一一年九月十六日(星期五)營業時間結束時名列本公司股東名冊的股東。

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 2011.

FINANCIAL RESULTS

During the year under review, the Group recorded turnover of HK\$1,665.9 million, up 6.6% against HK\$1,562.3 million of last year. Gross profit margin increased to 14.5% (2010: 13.9%). Profit attributable to equity shareholders was HK\$123.8 million compared with HK\$93.3 million of last year, representing a rise of 32.8%. Excluding a gain on disposal of non-current assets held for sale of HK\$15.6 million, profit for the year amounted to HK\$108.2 million. Basic earnings per share were HK98.55 cents (2010: HK74.21 cents).

DIVIDENDS

The Board recommends to pay a final dividend of HK32.0 cents (2010: HK28.0 cents) per share and a special final dividend of HK12.0 cents (2010: nil) per share to commemorate 20th anniversary of public listing for the year ended 31 March 2011. Together with the interim dividend of HK20.0 cents (2010: HK18.0 cents) per share and special interim dividend of HK8.0 cents (2010: nil) per share paid during the year, the total dividend for the year ended 31 March 2011 amounts to HK72.0 cents (2010: HK46.0 cents) per share, representing a total distribution of approximately 73% of the Group's profit for the year. The proposed final and special final dividends will be paid on or before Monday, 26 September 2011 to shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 16 September 2011.





業務回顧

香港

儘管面對食物及租金成本急漲，本集團很高興於年內的營業額及溢利仍錄得增長。

為維持增長，我們會繼續專心致力為顧客提供更多元化及更優質食品。本集團一直專注產品創新及優化餐單範疇，此等因素使本集團得以吸引更多高消費客群，從而推升平均消費。

在提升品牌價值方面，我們繼續推行創新策略及廣告活動，以吸引公眾注意。本集團的最新產品深受年青及富裕的顧客群歡迎。此外，隨著更多店舖以第二代「橙色概念」翻新，更名為顧客營造出活力及賓至如歸的感覺。

本集團位於大埔工業邨的中央食品加工中心之運作暢順，於回顧年內為約一百間店舖供應食品，大大提升本集團的整體效率。中央食品加工中心為本集團提供多項優勢，包括推動本集團精簡生產流程及大幅節省成本。此外，中心之自動化系統，促使我們員工在本年內集中加強其他重要範疇，如品質控制。

BUSINESS REVIEW

Hong Kong

The Group is delighted to have achieved growth in both turnover and profit during the year despite sharp rise in food cost and rent.

To sustain growth, we maintained our dedication to providing more variety and better value products to our customers. Product innovation and menu modification are areas that the Group has always focused on. These factors have attracted customers who were willing to pay higher prices and thus resulting in higher average spending.

In terms of bolstering brand value, we continued to employ creative strategies and advertising campaigns to capture the public's interest. The Group's latest offerings were especially well received among the young and affluent segments of the public. More stores were refurbished based on the second generation of the "Orange Concept", creating a vibrant and welcoming atmosphere for customers.

The Group's central food processing plant located at Tai Po Industrial Estate operated seamlessly. It has been supplying food to over 100 stores during the year, bringing great leaps forward to the Group's overall efficiency. The central food processing plant delivers various benefits, including the streamlining of production processes and significant cost savings. The plant's level of automation also enables our personnel to focus on other important areas, such as quality control, which has been strengthened during the year.

在中央食品加工中心之支援下，店鋪得以精簡流程，有助提升生產力。引進靈活上班時間亦有利進一步控制人力成本。此外，本集團亦推出一個針對家庭主婦的社區招聘活動，因能提供靈活工作時間及在職培訓，該等新聘員工已成為本集團之穩定的人力資源。

隨著引進SAP企業資源規劃(ERP)系統三期，本集團將得以加強貨倉及物流管理、物料採購、產品成本及存貨控制。有關系統亦促進提升本集團的競爭優勢及提供更高的供應鏈效率、優化流程整合，從而改進成本控制。

中國內地

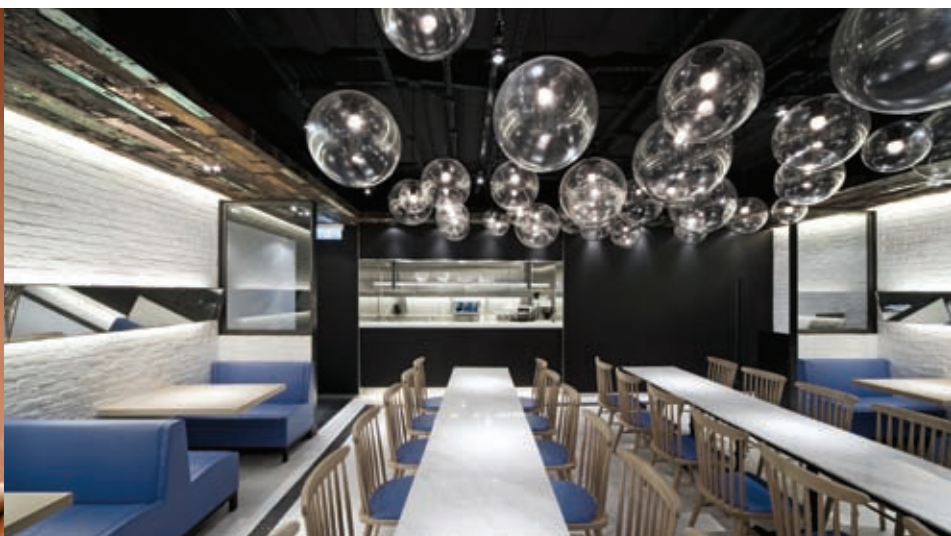
中國內地繼續穩步發展，於年內銷售增加10.1%。本集團特別設計的餐單、行之有效的定價策略及地點理想的店鋪促成了穩固的顧客群基礎。管理層將投入更多資源和努力以進一步開發這個市場。

With the support of our central food processing plant, process streamlining at store level was carried out which helped to improve productivity. Flexible scheduling shift was implemented to further contain labour costs. The Group initiated a community recruitment campaign specifically targeted on housewives. By providing flexible working hours and on-the-job training, these new recruits have become our reliable source of manpower.

With the introduction of the third phase of SAP Enterprise Resources Planning (ERP) system, activities such as warehouse and logistics management, material sourcing, product costing and inventory control will be strengthened. The ERP system enhances the Group's competitive edge, delivers higher supply chain efficiency, improves process integration and thus resulting in better cost control.

Mainland China

The Mainland China operations continued to progress in a stable manner with sales rising by 10.1% for the year. The Group's specially tailored menus, effective pricing policy and well located stores contributed to a solid customer base. The management will direct more resources and efforts towards making further inroads in this market.





網絡

於回顧年內，本集團開設九間新快餐店，包括七間在香港及兩間在中國內地。於二零一一年三月三十一日，本集團在香港共經營一百零三間店舖，包括九十七間快餐店、兩間友天地及四間特色餐廳；在國內則設有十六間快餐店。

Network

During the year under review, the Group opened 9 new fast food stores including 7 in Hong Kong and 2 in Mainland China. As at 31 March 2011, the Group has a total of 103 stores in operation in Hong Kong, including 97 fast food stores, 2 Buddies Cafes and 4 specialty restaurants. In Mainland China, the Group operates 16 fast food stores.

企業社會責任

作為香港其中一間具領導地位的快餐店經營集團，本集團已與社區及市民建立緊密關係。這種人與人之間的聯繫激發本集團確立其使命為顧客提供一個愉快的用餐體驗，以實踐「食得開心，活得精彩！」的格言。

Corporate Social Responsibility

Being one of the leading and largest fast food operators in Hong Kong, the Group has formed a close relationship with the people it serves. This personal bond inspired the Group to establish its mission of providing a pleasant dining experience and positive image to its customers, as well as the motto: "Eat Happily, Live Colourfully" (食得開心，活得精彩!).

為了實踐使命，我們積極參與了多項社區活動，其中與提供多元化服務（包括專門在假日及傳統節日服務長者）的非政府機構—聖雅各福群會合辦盤菜宴。此外，管理層及員工亦參與公益金舉辦的「二零一一年國金二期慈善跑」。作為合作夥伴支持「香港精神」計劃，本集團旗下所有店舖均協助宣傳有關活動，並作為派發計劃宣傳冊子的渠道。

Staying true to this mission, we have been actively involved in a number of community events. The Group co-organised "Poon Choi Night" (盤菜宴) with St James' Settlement, which is a non-governmental organisation that provides diversified services including serving the elderly during holidays and traditional festive seasons. The Group also took part in the "Run-up Two ifc Charity Race 2011", organised by The Community Chest, which attracted the involvement of both management and staff. As a supporting partner to the "Hong Kong Spirit" program, all our stores served to promote the event and as a channel for distributing the program's leaflet.



為表揚本集團出色的業務表現以及優質的管理及服務水平，執行主席羅開揚先生於年內獲頒授「安永企業家獎2010中國 - 服務企業家獎」榮銜。「安永企業家獎」為一項享譽全球的企業家獎項，旨在對在行業中別樹一幟的成功企業家之成就作出肯定。

In recognition of the Group's outstanding business performance as well as excellent management and service qualities, Executive Chairman Mr Dennis Lo was awarded "The Ernst & Young Entrepreneur of the Year China 2010" under the "Services Category" during the year. The award is considered one of the world's most prestigious business awards, recognising entrepreneurs that have created some of the most dynamic and successful companies in the world.



本集團已翻新店鋪以便傷健人士更容易使用店鋪內的設施，包括增設可移動的座椅及安裝斜道，並訓練員工如何服務有特別需要的顧客。至今我們已完成十間店鋪翻新，並目標於二零一三年把全港約八成的店鋪裝置更適合傷健人士所需設備。

To better serve the physically disadvantaged, the Group has been renovating stores to make them more accessible. This has included the addition of movable seats and installation of ramps, as well as training staff on how to best serve special-needs customers. So far, we have completed the renovation of more than 10 stores and target to have approximately 80% of our stores in Hong Kong to become 'physically disadvantaged friendly' by 2013.

展望

於二零一一年五月生效的最低工資條例無疑為我們帶來人力成本壓力。然而，本集團相信，引進靈活上班時間將有效提高生產力，並有利逐步緩和人力成本上漲對邊際利潤的影響。

PROSPECTS

The enforcement of the statutory minimum wage in May 2011 undoubtedly put pressure on labour cost, however, we believe that the introduction of flexible scheduling shift will definitely help to improve labour productivity and gradually mitigate the margin erosion.

儘管快餐業挑戰重重，但我們的目標仍會是謹慎地擴展及爭取達至可持續的同店增長。雖然營運開支及食物成本上漲會影響本集團的邊際利潤，但在香港及國內的優秀團隊支持下，我們仍很樂觀有能力將其影響減輕。

Mindful of the ongoing challenges that the fast food industry faces, our objective will be to prudently manage expansion and to achieve sustainable same store sales growth. Though rises in operating expenses and food costs will affect the Group's margin, we are optimistic on our ability to alleviate such pressure through the support of our dedicated workforce in Hong Kong and Mainland China.

本集團將繼續倚重其位於大埔的中央食品加工中心，更有效地管控成本，在預期食物價格將持續上升的情況下，此舉實在舉足輕重。因進一步自動化、精簡流程及生產過程標準化，中央食品加工中心所帶來的規模效益亦會有助改進本集團之整體效率及效能。

We will further capitalise on our central food processing plant in Tai Po to better manage costs, which will be crucial as food prices are expected to continue rising. The greater economies of scale that the central food processing plant bring in will translate into better overall efficiency and effectiveness with further automation, streamlining of processes and standardisation of production.





除生產以外，本集團將繼續推出創新且吸引的菜式，以吸納各階層的顧客。本集團將鞏固其「點都唔落味精」系列，以招徠注重健康的顧客，並繼續於旗下店鋪推行第二代「橙色概念」之翻新工程。

中國經濟預期將進一步增長，為抓緊此湧現的商機，本集團將擴大店鋪網絡，並深信此等新店將進一步鞏固已建立的增長勢頭。本集團的目標是於下一財政年度年完結前把店鋪總數增至二十一間，包括於廣州、北京及深圳等主要城市開設新店。除建立據點以外，我們會豐富產品組合及調整餐單以迎合當地顧客口味及喜好，刺激消費及擴大國內的顧客基礎。

儘管租金、食物及人工成本上漲，不斷為本集團帶來壓力，但我們相信本集團仍處於有利位置維持增長。本集團的競爭優勢包括創新產品、有效營運、對品質的承諾、專業的管理層，以及專心致志的團隊，將令本集團繼續創建新里程碑。

致謝

本人謹藉此機會感謝全體員工的不斷努力及付出，及對本集團各董事於過去一年的貢獻表示衷心的感激，亦藉此機會對所有顧客、業務夥伴及股東的不懈支持致以謝意。

Aside from production, the Group will continue to introduce innovative yet appealing menus that appeal to customers from all walks of life. The "No MSG" series will be reinforced to capture the health conscious customers. We will continue to introduce the second generation of "Orange Concept" to our stores.

Across the border, the Chinese economy is expected to further expand. To seize the opportunities that arise, we will expand our network of stores and are confident that these new stores will reinforce the growth momentum already achieved. Specifically, the Group aims to increase the total number of stores to 21 by the end of next financial year, which will witness new openings in major cities, including Guangzhou, Beijing and Shenzhen. Along with building our physical presence, we will enrich product mix and fine-tune menus to meet local tastes and to stimulate consumption and broaden our customer base in Mainland China.

Despite mounting pressure of cost in rent, food and labour, we believe that the Group is still in a strong position to maintain growth. Our competitive edges, including innovative products, efficient operations, commitment to quality, responsive management and dedicated workforce will enable the Group to achieve new milestones in the coming years.

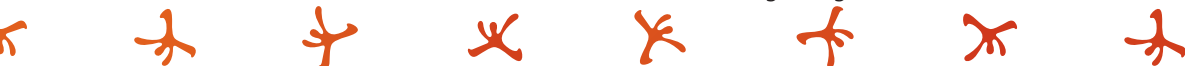
APPRECIATION

I would like to take this opportunity to thank the staff for their hard work and perseverance, and wish to also express my appreciation to fellow directors for their valuable contributions during the year. My gratitude extends to all of our customers, business partners and shareholders for their unwavering support.

承董事會命
By Order of the Board

羅開揚
Dennis Lo Hoi Yeung

執行主席
Executive Chairman
香港，二零一一年六月二十九日
Hong Kong, 29 June 2011



財務回顧

Financial Review

流動資金及財務資源

於二零一一年三月三十一日，本集團之總資產為港幣7.809億元(二零一零年：港幣7.217億元)。本集團之營運資金為港幣8,400萬元(二零一零年：港幣3,830萬元)，此乃根據總流動資產港幣3.346億元(二零一零年：港幣2.786億元)減以總流動負債港幣2.506億元(二零一零年：港幣2.403億元)而計算。流動比率為1.3(二零一零年：1.2)，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應佔權益總額為港幣4.677億元(二零一零年：港幣4.126億元)。

平均股東權益回報率為24.6%(二零一零年：23.7%)，此乃根據本公司權益股東應佔溢利，扣除出售持有待售非流動資產收益，除以年初及年末本公司權益股東應佔權益總額的平均值而計算。

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需資金。於二零一一年三月三十一日，本集團的銀行存款和現金為港幣2.537億元(二零一零年：港幣2.100億元)，較二零一零年上升20.8%。大部分銀行存款和現金為港幣、美元及人民幣。

於二零一一年三月三十一日，本集團之銀行貸款總額為港幣4,190萬元(二零一零年：港幣4,530萬元)，全部貸款為港幣和人民幣。本集團的所有銀行貸款均以浮動利率計算，貸款到期日直至二零一九年，其中約26.0%還款期少於一年，57.7%還款期多於一年但少於五年及16.3%還款期超過五年。尚未使用之銀行貸款額為港幣2.706億元(二零一零年：港幣2.910億元)。本集團之資本負債率為9.0%(二零一零年：11.0%)，此乃根據總銀行貸款額除以本公司權益股東應佔權益總額而計算。

Liquidity and Financial Resources

At 31 March 2011, the Group had total assets of HK\$780.9 million (2010: HK\$721.7 million). The Group's working capital was HK\$84.0 million (2010: HK\$38.3 million), represented by total current assets of HK\$334.6 million (2010: HK\$278.6 million) against total current liabilities of HK\$250.6 million (2010: HK\$240.3 million). Current ratio, being the proportion of total current assets against total current liabilities, was 1.3 (2010: 1.2). Total equity attributable to equity shareholders of the Company was HK\$467.7 million (2010: HK\$412.6 million).

Return on average equity was 24.6% (2010: 23.7%), being profits attributable to equity shareholders of the Company excluding a gain on disposal of non-current assets held for sale against the average total equity at the beginning and the end of the year.

The Group finances its business with internally generated cash flows and available banking facilities. At 31 March 2011, the Group had bank deposits and cash amounting to HK\$253.7 million (2010: HK\$210.0 million), representing an increase of 20.8% from 2010. Most bank deposits and cash were denominated in Hong Kong dollars, United States dollars and Renminbi.

At 31 March 2011, the Group had total bank loans of HK\$41.9 million (2010: HK\$45.3 million) which were denominated in Hong Kong dollars and Renminbi. All of the Group's bank borrowings were subject to the floating rate basis. The maturity of borrowings are up to 2019 with approximately 26.0% repayable within 1 year, 57.7% repayable over 1 year but less than 5 years and 16.3% repayable after 5 years. The unutilised banking facilities were HK\$270.6 million (2010: HK\$291.0 million). The gearing ratio of the Group was 9.0% (2010: 11.0%), which was calculated based on the total bank loans over total equity attributable to equity shareholders of the Company.



資本支出

年內，資本支出約為港幣6,650萬元(二零一零年：港幣1.599億元)，款項主要用於新店及現有店鋪之裝修工程。減少原因大部份是由於上年度用於大埔工業邨的中央食品加工中心的首次建設費用所致。

財務風險管理

本集團之收入及支出主要為港幣和人民幣，匯率之變動對本集團並無重大影響。

本集團所面對的外幣風險主要源自以本集團經營業務的相關功能貨幣以外的貨幣為單位的結構性票據及銀行存款。引致這個風險的貨幣主要是美元及人民幣。如果出現短期的失衡情況，本集團會在必要時按現貨匯率買賣外幣，以確保將淨風險額度維持在可接受的水平。

為抵消利率波動所帶來的風險，本集團已與金融機構訂立若干遠期利率掉期合約。該等掉期合約與部份銀行貸款還款期一致，合約期直至到5.5年後，固定掉期利率由2.63%至2.74%。

持有待售的非流動資產

於本集團管理層決定出售若干租賃土地和建築物及投資物業後，該等物業在二零一零年三月三十一日已列作持有待售的非流動資產。二零一零年四月二十二日，本集團與第三方訂立了一項買賣協議。有關買賣交易於二零一零年六月三十日已完成，而相關出售收益為港幣1,560萬元。

Capital Expenditure

During the year, the capital expenditure was approximately HK\$66.5 million (2010: HK\$159.9 million) and these amounts were mainly used for new and existing shops renovation. The decrease of the expenditure was mainly due to the initial set up fee of our central food processing plant situated at Tai Po Industrial Estate last year.

Financial Risk Management

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

The Group is exposed to foreign currency risk primarily through structured note and cash at bank that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars and Renminbi. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short term imbalances.

For the purpose of offsetting the exposure of the interest rate fluctuation, the Group had entered certain forward interest rate swaps with financial institutions. The swaps were arranged to match the maturity of the repayment schedule of certain bank loans with the maturity over the next 5.5 years and had the fixed swap rates ranging from 2.63% to 2.74%.

Non-current Assets Held for Sale

At 31 March 2010, certain leasehold land and buildings and investment properties were presented as non-current assets held for sale following the decision of the Group's management to dispose of these properties. A sale and purchase agreement was entered into with a third party on 22 April 2010. The sale and purchase was completed on 30 June 2010 with a gain on disposal of HK\$15.6 million.



抵押之本集團資產

於二零一一年三月三十一日，作為授予本集團部份附屬公司的銀行備用信貸抵押物業的賬面淨值為港幣4,830萬元(二零一零年：港幣6,880萬元)。

另外，本集團有抵押銀行存款為港幣270萬元(二零一零年：港幣260萬元)，以作為一筆港幣30萬元(二零一零年：港幣140萬元)予一位獨立第三方食品處理承辦商的銀行貸款抵押。

承擔

於二零一一年三月三十一日，本集團未償付的資本承擔為港幣4,140萬元(二零一零年：港幣3,280萬元)。於二零一一年三月三十一日未償付的資本承擔包括一筆港幣2,370萬元(二零一零年：港幣2,990萬元)是用作應付本集團的長遠業務增長而設立的中央食品加工中心。此外，於二零一一年三月三十一日本集團為有關經營快餐業務運作的合約費用中未償付而又未在財務報表內提撥準備的其他承擔為港幣860萬元(二零一零年：港幣1,040萬元)。

或有負債

於二零一一年三月三十一日，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。

於報告期末，董事認為根據擔保安排本公司被索償的可能性不大。於報告期末，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8,400萬元(二零一零年：港幣7,960萬元)，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。

Charges on Group's Assets

At 31 March 2011, the net book value of properties pledged as security for banking facilities granted to certain subsidiaries of the Group amounted to HK\$48.3 million (2010: HK\$68.8 million).

Further, the Group had pledged bank deposits of HK\$2.7 million (2010: HK\$2.6 million) to secure a bank loan of HK\$0.3 million (2010: HK\$1.4 million) borrowed by an independent third party food processing contractor.

Commitments

The Group's capital commitments outstanding at 31 March 2011 were HK\$41.4 million (2010: HK\$32.8 million). Included in capital commitment outstanding at 31 March 2011 was an amount of HK\$23.7 million (2010: HK\$29.9 million) for the future development of the central food processing plant. In addition, the Group had outstanding other commitments of HK\$8.6 million at 31 March 2011 (2010: HK\$10.4 million) in respect of the contracting fee for operation of a fast food restaurant not provided for in the financial statements.

Contingent Liabilities

At 31 March 2011, 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 end of the reporting period, 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 end of the reporting period under the guarantee is the amount of the facilities drawn down by all the subsidiaries that are covered by the guarantees, being HK\$84.0 million (2010: HK\$79.6 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.



僱員資料

於二零一一年三月三十一日，本集團僱員總人數約為4,600人(二零一零年：4,400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。

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

Employee Information

At 31 March 2011, the total number of employees of the Group was approximately 4,600 (2010: 4,400). Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

The Group continues to offer competitive remuneration packages, share options and bonus to eligible staff, based 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，現年五十九歲，為本公司執行主席。彼畢業於美國巴松美術設計學院，獲美術學士學位，並曾於紐約大學修讀餐飲業管理課程。羅先生於一九七七年從美國學成返港後，考取工商管理碩士學位。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出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，於二零零九年一月一日，羅先生辭任行政總裁一職，但留任為本公司執行主席。彼亦為本公司多間附屬公司之董事。羅先生為Neblett Investments Limited之董事，該公司根據《證券及期貨條例》第XV部之規定擁有須予披露於本公司股份之權益。

陳志成先生，現年五十七歲，為本公司行政總裁。彼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。陳先生擁有逾三十年市場推廣工作經驗。加入本集團之前，他曾出任一間於香港聯合交易所有限公司（「聯交所」）上市之餐飲集團高級行政人員職位。陳先生於一九九五年加入本集團。彼於一九九八年一月獲委任為本公司董事及於二零零九年一月一日獲委任為本公司行政總裁。陳先生亦為本公司多間附屬公司之董事。

麥綺薇小姐，現年四十四歲，為本公司執行董事。彼持有經濟學學士學位、財務學碩士學位及工商管理學碩士學位。彼為英格蘭及威爾斯特許會計師公會及特許管理會計師公會會員，亦為特許公認會計師公會及香港會計師公會資深會員。麥小姐於審計、會計及財務管理工作方面擁有廣泛經驗。加入本公司前，彼曾於數間聯交所上市之公司執掌高級管理階層職位。麥小姐於二零零四年加入本公司，於二零一零年一月一日獲委任為本公司執行董事、公司秘書及授權代表，彼亦為本公司多間附屬公司之董事。

Executive Directors

Mr Dennis Lo Hoi Yeung, aged 59, is the Executive Chairman of the Company. 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 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. On 1 January 2009, Mr Lo relinquished his role as Chief Executive but remained as the Executive Chairman of the Company. He is also a director of various subsidiaries of the Company. Mr Lo is 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.

Mr Chan Chee Shing, aged 57, is the Chief Executive Officer of the Company. He 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. Mr Chan has over 30 years' experience in marketing. Prior to joining the Group, he worked as a senior executive for a restaurant group which is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr Chan joined the Group in 1995. He was appointed a Director of the Company in January 1998 and was appointed Chief Executive Officer of the Company on 1 January 2009. Mr Chan is also a director of various subsidiaries of the Company.

Ms Mak Yee Mei, aged 44, is the Executive Director of the Company. She holds a Bachelor of Science Degree in Economics, a Master of Science Degree in Finance and a Master Degree in Business Administration. She is an Associate Member of the Institute of Chartered Accountants in England and Wales and the Chartered Institute of Management Accountants as well as a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms Mak has extensive experience in auditing, accounting and financial management. Prior to joining the Company, she had held senior management positions in several companies the securities of which are listed on the Stock Exchange. Ms Mak joined the Company in 2004 and was appointed Executive Director, Company Secretary and Authorized Representative of the Company on 1 January 2010. She is also a director of various subsidiaries of the Company.



非執行董事

吳志強先生**，現年六十二歲，為本公司非執行董事。彼持有工商管理碩士學位。彼為香港會計師公會、英格蘭及威爾斯特許會計師公會及特許管理會計師公會會員。吳先生擁有逾三十年財務及管理工作經驗。加入本集團前，彼曾於本地及海外多間著名跨國公司執掌高級管理階層職位。吳先生於一九九四年加入本集團，於一九九五年十一月獲委任為本公司之董事。隨吳先生於本集團退休後，彼於二零一零年一月一日起調任為本公司之非執行董事；並同時獲委任為本公司審核委員會成員，及留任為本公司薪酬委員會成員。吳先生亦為於聯交所主板上市之金朝陽集團有限公司之獨立非執行董事。

獨立非執行董事

陳榮年先生**，現年六十三歲，於一九九一年獲委任為獨立非執行董事。彼畢業於香港大學、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。彼為香港人力資源管理學會資深會員。陳先生於政府、工商及教育界之人力資源發展方面累積逾三十年經驗。彼現為香港城市大學學生發展處處長。

劉國權博士#，現年五十八歲，於二零零零年九月獲委任為獨立非執行董事。彼持有香港理工大學工商管理博士學位、加拿大卡加里大學工商管理碩士學位及香港大學佛學碩士學位。彼為加拿大特許會計師公會及加拿大公認管理會計師公會會員。於一九八七年返港前，劉博士於加拿大之私營及公營機構有超過十二年的管理及會計經驗。劉博士現任佐丹奴國際有限公司主席兼行政總裁，一

Non-executive Director

Mr Ng Chi Keung**，aged 62, is the Non-executive Director of the Company. He holds a Master Degree in Business Administration. He is an Associate Member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and the Chartered Institute of Management Accountants. Mr Ng has over 30 years' experience in finance and management. Prior to joining the Group, he held senior management positions with a number of well-known local and overseas multinational companies. Mr Ng joined the Group in 1994 and was appointed a Director of the Company in November 1995. He was re-designated as a Non-executive Director of the Company from 1 January 2010 following his retirement from the Group. At the same time, Mr Ng was also appointed as a member of the Audit Committee and remains as a member of the Remuneration Committee of the Company. Mr Ng is an Independent Non-executive Director of Soundwill Holdings Limited which is listed on the main board of the Stock Exchange.

Independent Non-executive Directors

Mr Joseph Chan Kai Nin**，aged 63, was appointed an Independent Non-executive Director in 1991. He 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. He is a Fellow Member of the Institute of Human Resources Management. Mr Chan has over 30 years' experience in human resources development in public, commercial and educational sectors. He is currently Director of the Student Development Services, City University of Hong Kong.

Dr Peter Lau Kwok Kuen#，aged 58, was appointed an Independent Non-executive Director in September 2000. He holds a Doctorate Degree in Business Administration from The Hong Kong Polytechnic University, an MBA Degree from the University of Calgary in Canada and a Master of Buddhist Studies from The University of Hong Kong. He is a member of The Canadian Institute of Chartered Accountants and the Society of Certified Management Accountants of Canada. Dr Lau had over 12 years of management and accounting experience



董事個人資料 Profile of Directors

間於聯交所主版上市之公司。劉博士亦曾出任於聯交所主板上市之新昌營造集團有限公司的獨立非執行董事職位七年直至其於二零一零年六月二十八日退任。

蔡東豪先生*，現年四十六歲，於二零零八年十一月獲委任為獨立非執行董事。彼於一九八六年畢業於加拿大西安大略大學，獲工商管理榮譽學士學位。蔡先生為精電國際有限公司之執行董事兼行政總裁及為中國風電集團有限公司之非執行董事，該兩間公司於聯交所主板上市。

尹錦滔先生*，現年五十八歲，於二零零九年九月獲委任為本公司獨立非執行董事及本公司審核委員會主席。彼為香港會計師公會及英國特許公認會計師公會資深會員。尹先生為普華永道會計師事務所香港所及中國所之前合夥人。彼為香港執業會計師逾三十年，於審計、金融、諮詢及管理等领域擁有豐富經驗。尹先生現為於美國紐約交易所上市之邁瑞醫療國際有限公司及於美國納斯達克上市之銳迪科微電子有限公司之獨立董事；亦為下列於聯交所上市公司之獨立非執行董事—華潤置地有限公司、大連港股份有限公司、漢華專業服務有限公司及華能新能源股份有限公司。

* 審核委員會成員

薪酬委員會成員

in the private and public sectors in Canada prior to returning to Hong Kong in 1987. Dr Lau is currently the Chairman and Chief Executive of Giordano International Limited, a company listed on the main board of the Stock Exchange. Dr Lau was an Independent Non-executive Director of Hsin Chong Construction Group Limited which is listed on the main board of the Stock Exchange for seven years until he retired from office with effect from 28 June 2010.

Mr Tony Tsoi Tong Hoo*, aged 46, was appointed an Independent Non-executive Director in November 2008. He graduated from the University of Western Ontario, Canada with an Honours Degree in Business Administration in 1986. Mr Tsoi is an Executive Director and the Chief Executive Officer of Varitronix International Limited and is also a Non-executive Director of China WindPower Group Limited, both of which are listed on the main board of the Stock Exchange.

Mr Peter Wan Kam To*, aged 58, was appointed an Independent Non-executive Director of the Company and the Chairman of the Company's Audit Committee in September 2009. He is a Fellow Member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr Wan was a former partner of PricewaterhouseCoopers Hong Kong and China firm. He has been a practicing accountant in Hong Kong for over 30 years and has extensive experience in auditing, finance, advisory and management. Mr Wan is currently an Independent Director of Mindray Medical International Limited (a company listed on the New York Stock Exchange, USA) and RDA Microelectronics, Inc. (a company listed on the NASDAQ). Mr Wan is also an Independent Non-executive Director of several companies listed on the Stock Exchange, namely, China Resources Land Limited, Dalian Port (PDA) Company Limited, GreaterChina Professional Services Limited and Huaneng Renewables Corporation Limited.

* Member of the Audit Committee

Member of the Remuneration Committee



大快活集團有限公司(「本公司」)董事會(「董事會」)全人謹將本公司及其附屬公司(統稱「本集團」)截至二零一一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

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十八號愛群商業中心二樓。

主要業務

本公司的主要業務是投資控股。本集團主要經營快餐店業務及物業投資。各主要附屬公司的主要業務和其他詳情載列於財務報表第135至第137頁。

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

截至二零一一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

本集團截至二零一一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43至第137頁的財務報表內。

The Board of Directors (the "Board") of Fairwood Holdings Limited (the "Company") has pleasure in submitting their annual report together with the audited financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2011.

Principal Place of Business

The Company is 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 Group is principally engaged in the operation of fast food restaurants and property investments. The principal activities and other particulars of the principal subsidiaries are set out on pages 135 to 137 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of 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 2011, 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 2011 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 43 to 137.



轉入儲備的數額

權益股東應佔溢利(未扣除股息)港幣123,842,000元(二零一零年:港幣93,269,000元)已轉入儲備。儲備的其他變動情況載列於綜合權益變動表。

本公司已於二零一零年十二月二十四日派發中期股息每股港幣20.0仙(二零一零年:港幣18.0仙)及特別中期股息每股港幣8.0仙(二零一零年:零)。董事會現建議派發截至二零一一年三月三十一日止年度的末期股息每股港幣32.0仙(二零一零年:每股港幣28仙)及特別末期股息每股港幣12.0仙(二零一零年:零)。

慈善捐款

本集團於年內的慈善捐款額為港幣66,000元(二零一零年:港幣58,000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

於年內,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本公司的董事(「董事」)如下:

執行董事

羅開揚(執行主席)
陳志成(行政總裁)
麥綺薇

Transfer to Reserves

Profits attributable to equity shareholders, before dividends, of HK\$123,842,000 (2010: HK\$93,269,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK20.0 cents (2010: HK18.0 cents) per share together with a special interim dividend of HK8.0 cents (2010: nil) per share were paid on 24 December 2010 by the Company. The Board now recommends the payment of a final dividend of HK32.0 cents (2010: HK28.0 cents) per share and a special final dividend of HK12.0 cents (2010: nil) per share in respect of the year ended 31 March 2011.

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$66,000 (2010: HK\$58,000).

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 share capital of the Company during the year are set out in note 27 to the financial statements.

Directors

The Directors of the Company (the "Directors") during the financial year and up to the date of this report were:

Executive Directors

Dennis Lo Hoi Yeung (Executive Chairman)
Chan Chee Shing (Chief Executive Officer)
Mak Yee Mei



董事 (續)

非執行董事

吳志強

獨立非執行董事

陳焯年

劉國權

蔡東豪

尹錦滔

根據本公司的章程細則第109及第189(viii)條，陳焯年先生及劉國權博士將於即將召開的股東周年大會上輪值退任。陳焯年先生及劉國權博士符合資格，並願意在即將召開的股東周年大會上膺選連任。

獨立非執行董事的固定委任年期為三年。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退任，惟可膺選連任。

Directors (continued)

Non-executive Director

Ng Chi Keung

Independent Non-executive Directors

Joseph Chan Kai Nin

Peter Lau Kwok Kuen

Tony Tsoi Tong Hoo

Peter Wan Kam To

In accordance with Bye-Laws 109 and 189(viii) of the Company, Mr Joseph Chan Kai Nin and Dr Peter Lau Kwok Kuen shall retire by rotation at the forthcoming annual general meeting and Mr Joseph Chan Kai Nin and Dr Peter Lau Kwok Kuen, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Independent Non-executive Directors are appointed for a fixed term of three years 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.



董事和最高行政人員擁有股份、相關股份及債權證的權益和淡倉

據本公司按照《證券及期貨條例》(「證券條例」)第352條規定備存的登記冊顯示，或按照《上市發行人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有聯繫者於二零一一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)的股份、相關股份及債權證的權益或淡倉如下：

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

As at 31 March 2011, the interests or short positions of the Directors and chief executives of the Company and their associates in the shares, underlying shares and debentures 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 Issuers (the "Model Code") were as follows:

(a) 在本公司的權益

(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	家族權益	公司權益	其他權益	根據購股權可認購的相關股份數目	總數	佔已發行股份總數百分比
		Personal interests	Family interests	Corporate interests	Other interests	Number of underlying shares pursuant to Share Option	Total	Percentage of total issued shares
羅開揚	Dennis Lo Hoi Yeung	3,494,105	-	-	51,984,279 (附註1) (note 1)	-	55,478,384	44.24%
陳志成	Chan Chee Shing	15,000	-	-	-	1,000,000	1,015,000	0.81%
麥綺薇	Mak Yee Mei	600,000	-	-	-	400,000	1,000,000	0.80%
吳志強	Ng Chi Keung	119,000	-	-	-	-	119,000	0.09%

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，又身為本公司的執行主席，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 Executive Chairman of the Company, was deemed to be interested in the shares held by Neblett.



董事和最高行政人員擁有股份、相關股份及債權證的權益和淡倉(續)

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

(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，又身為本公司的執行主席，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 Executive Chairman 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.

除上述及下文「購股權計劃」一節所披露外，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，於二零一一年三月三十一日，本公司董事、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任何相聯法團(須符合證券條例第XV部所載的定義)的股份、相關股份或債權證的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 2011, 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亦載於下文「購股權計劃」一節。

Details of Directors' and chief executives' interests under the Company's share option scheme are also set out in the section "Share Option Scheme" below.

購股權計劃

根據本公司於二零零二年九月十八日採納一項購股權計劃，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) 於緊接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。於二零一一年三月三十一日，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%。

截至二零一一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（於二零一一年三月三十一日的每股市值為港幣11.10元（二零一零年：港幣8.25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元普通股。

Share Option Scheme

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, 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 2011, 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 2011, 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 2011 was HK\$11.10 (2010: HK\$8.25)) 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.



購股權計劃(續)

Share Option Scheme (continued)

	於二零一零年 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	年內失效的 購股權數目	年內行使的 購股權數目	於二零一一年 三月三十一日 未行使的 購股權數目	每股行使價	緊接購股權 授予日前的 每股收市價	緊接購股權 行使日前的 每股加權 平均收市價 Weighted average price of
	Number of options outstanding at 1 April 2010	Number of options granted during the year	Date granted	Exercisable period	Number of options lapsed during the year	Number of options exercised during the year	Number of options outstanding at 31 March 2011	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
陳志成(董事) Chan Chee Shing (Director)	1,000,000	-	二零零九年 四月八日 8 April 2009	可於二零一零年 四月一日至 二零一六年 三月三十一日期間 分五期各20%行使 Exercisable in five tranches of 20% during the period from 1 April 2010 to 31 March 2016	-	-	1,000,000	港幣6.26元 HK\$6.26	港幣6.28元 HK\$6.28	-
麥綺薇(董事) Mak Yee Mei (Director)	400,000	-	二零一零年 三月一日 1 March 2010	可於二零一一年 一月一日至 二零一六年 十二月三十一日期間 分五期各20%行使 Exercisable in five tranches of 20% during the period from 1 January 2011 to 31 December 2016	-	-	400,000	港幣8.08元 HK\$8.08	港幣8.07元 HK\$8.07	-
僱員 Employee	800,000	-	二零零九年 四月六日 6 April 2009	可於二零一零年 四月五日至 二零一七年 四月四日期間 分五期各20%行使 Exercisable in five tranches of 20% during the period from 5 April 2010 to 4 April 2017	-	-	800,000	港幣6.30元 HK\$6.30	港幣6.23元 HK\$6.23	-

購股權計劃(續)

Share Option Scheme (continued)

	於二零一零年 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	年內失效的 購股權數目	年內行使的 購股權數目	於二零一一年 三月三十一日 未行使的 購股權數目	每股行使價	緊接購股權 授予日前的 每股收市價	緊接購股權 行使日前的 每股加權 平均收市價
	Number of options outstanding at 1 April 2010	Number of options granted during the year	Date granted	Exercisable period	Number of options lapsed during the year	Number of options exercised during the year	Number of options outstanding at 31 March 2011	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 Employees	3,220,000	-	二零零九年 四月八日 8 April 2009	可於二零一零年 四月一日至 二零一六年 三月三十一日期間 分五期各20%行使 Exercisable in five tranches of 20% during the period from 1 April 2010 to 31 March 2016	(372,000)	(490,000)	2,358,000	港幣6.26元 HK\$6.26	港幣6.28元 HK\$6.28	港幣8.67元 HK\$8.67
僱員 Employee	100,000	-	二零零九年 五月四日 4 May 2009	可於二零一零年 四月一日至 二零一六年 三月三十一日期間 分五期各20%行使 Exercisable in five tranches of 20% during the period from 1 April 2010 to 31 March 2016	-	(5,000)	95,000	港幣6.29元 HK\$6.29	港幣6.18元 HK\$6.18	港幣8.05元 HK\$8.05
僱員 Employees	200,000	-	二零零九年 七月十日 10 July 2009	可於二零一零年 七月一日至 二零一六年 六月三十日期間 分五期各20%行使 Exercisable in five tranches of 20% during the period from 1 July 2010 to 30 June 2016	(100,000)	(10,000)	90,000	港幣7.69元 HK\$7.69	港幣7.30元 HK\$7.30	港幣8.40元 HK\$8.40



購股權計劃(續)

Share Option Scheme (continued)

	於二零一零年 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	年內失效的 購股權數目	年內行使的 購股權數目	於二零一一年 三月三十一日 未行使的 購股權數目	每股行使價	緊接購股權 授予日前的 每股收市價	緊接購股權 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 2010	Number of options granted during the year	Date granted	Exercisable period	Number of options lapsed during the year	Number of options exercised during the year	Number of options outstanding at 31 March 2011	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
僱員 Employee	-	50,000	二零一零年 十二月十七日 17 December 2010	可於二零一一年 十二月十七日至 二零一八年 十一月十六日期間 分五期各20%行使 Exercisable in five tranches of 20% during the period from 17 December 2011 to 16 November 2018	-	-	50,000	港幣10.96元 HK\$10.96	港幣10.60元 HK\$10.60	-
僱員 Employee	-	100,000	二零一一年 二月十六日 16 February 2011	可於二零一二年 二月十六日至 二零一七年 二月十五日期間 分五期各20%行使 Exercisable in five tranches of 20% during the period from 16 February 2012 to 15 February 2017	-	-	100,000	港幣10.90元 HK\$10.90	港幣10.92元 HK\$10.92	-

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。

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.

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、最高行政人員或其任何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。

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.

本公司股本中的主要權益

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，其他人士於二零一一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 2011, the interests or short positions of every person, other than the Directors and 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:

		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(附註)	(i) Neblett (note)	51,984,279	41.45%
(ii) 金偉順有限公司(附註)	(ii) Jumbo Easy Limited (note)	51,984,279	41.45%
(iii) Winning Spirit International Corporation(附註)	(iii) Winning Spirit International Corporation (note)	51,984,279	41.45%
(iv) HSBC International Trustee Limited(附註)	(iv) HSBC International Trustee Limited (note)	51,984,279	41.45%
(v) Allard Partners Limited	(v) Allard Partners Limited	12,632,500	10.07%

附註：此等權益均屬同一批股份，並由Neblett持有。Neblett是一間由Winning Spirit International Corporation全資擁有的公司。至於Winning Spirit International Corporation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。

note: These interests represented the same block of shares and were held by Neblett. Neblett was a company wholly-owned by Winning Spirit International Corporation 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.

上述所有權益均為好倉。

All the interests stated above represent long positions.

除上述所披露外，於二零一一年三月三十一日，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。

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 2011.



足夠公眾持股量

根據在本年報刊發日本公司所獲得和董事所知悉的公開資料，本公司仍維持聯交所證券上市規則(「上市規則」)所指定的公眾持股量。

持續關連交易

為遵循上市規則第14A章的申報規定，本集團載列以下持續關連交易的詳情：

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，在二零零九年四月九日舊租賃屆滿後，本公司的附屬公司大快活快餐有限公司向新捷續租一項物業，以經營一間快餐店，有關租賃由二零零九年四月十日起計為期三年。由於新捷是羅開揚先生(本公司董事)的聯繫人，該租賃對本公司構成持續關連交易。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：

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors 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 Transaction

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

Tenancy agreement with New Champion International Limited ("New Champion")

As detailed in note 31(b) to the financial statements, Fairwood Fast Food Limited, a subsidiary of the Company, leased a property from New Champion for a further three years from 10 April 2009 for the operation of a fast food restaurant thereat after the expiration of the old lease term on 9 April 2009. As New Champion is an associate of Mr Dennis Lo Hoi Yeung (a Director of the Company), the entering into the lease constituted continuing connected transaction for the Company. Details of rent and deposits paid by Fairwood Fast Food Limited relating to the property are as follows:

		二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000
本年度租金	Rent for the year	1,440	1,437
於三月三十一日的租金按金	Rental deposits at 31 March	360	360

持續關連交易(續)

為遵循上市規則第14A章有關上述持續關連交易的規定，獨立非執行董事已審閱及確定與新捷所進行的交易(「有關交易」)：

- (i) 在一般及日常業務過程中進行；
- (ii) 按照一般商業條款或按照不遜於本集團給予或由獨立第三方提供的條款進行；
- (iii) 按照規管有關交易的協議所載的條款(屬於公平及合理，且符合本公司股東的整體利益)進行；及
- (iv) 截至二零一一年三月三十一日止年度，有關交易的總額不超過全年最高總額。

本公司核數師已獲委聘按照香港會計師公會頒布的《香港核證工作準則》第3000號「非審核或審閱過往財務資料的核證工作」，並參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對持續關連交易作出報告。根據上市規則第14A.38條，核數師已就有關持續關連交易的核證結果及結論，發出無保留意見的函件。本公司已將核數師函件的副本呈交聯交所。

董事擁有合約的利益

除「持續關連交易」一節所載列的交易外，在本年度任何期間或年終，本公司或其附屬公司均無就本集團的業務簽訂與任何董事有直接或間接重大利益的重要合約。

Continuing Connected Transaction (continued)

In compliance with Chapter 14A of the Listing Rules in connection with the above continuing connected transaction, the Independent Non-executive Directors have reviewed and confirmed that the transaction with New Champion (the “Transaction”) has been entered into:

- (i) in the ordinary and usual course of business;
- (ii) either on normal commercial terms or on terms no less favourable than those available to or from independent third parties;
- (iii) in accordance with the terms of agreement governing the Transaction on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (iv) the aggregate value of the Transaction for the year ended 31 March 2011 has not exceeded the maximum aggregate annual value.

The Company's auditors were engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transaction in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Directors' Interests in Contracts

Saved as the transaction disclosed in the section headed “Continuing Connected Transaction”, no contract of significance to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.



董事服務合約

除法定賠償外，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於一年內不可在不予賠償的情況下終止尚未屆滿的服務合約。

購買、出售或贖回本公司上市證券

除財務報表附註27(c)(ii)所載列的內容外，本公司或其任何附屬公司於年內並無購買、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

本集團於二零一一年三月三十一日的銀行貸款詳情載於財務報表附註22。

本集團五年財務概要

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138及第139頁。

投資物業

本集團各項投資物業的詳情載於本年報第140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。

本集團於香港境外地區聘用的僱員，是根據當地勞動法律及法規受到合適的當地界定供款退休計劃的保障。

Directors' Service Contracts

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.

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 laws in Bermuda.

Bank Loans

Particulars of bank loans of the Group at 31 March 2011 are set out in note 22 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 138 and 139 of the annual report.

Investment Properties

Particulars of the investment properties of the Group are shown on page 140 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.

Employees engaged by the Group outside Hong Kong are covered by appropriate local defined contribution retirement schemes pursuant to the local labour rules and regulations.

獨立性確認

本公司已收到每名獨立非執行董事按照上市規則第3.13條所作出的年度獨立性確認，並認為所有獨立非執行董事確屬獨立人士。

Confirmation of Independence

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-executive Directors to be independent.

核數師

畢馬威會計師事務所任滿告退，並願意膺選連任。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。

Auditors

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

承董事會命

By Order of the Board



羅開揚

Dennis Lo Hoi Yeung

執行主席

Executive Chairman

香港，二零一一年六月二十九日

Hong Kong, 29 June 2011



大快活集團有限公司(「本公司」)之董事會(「董事會」)一直致力達至高水平企業管治，以保障股東利益，提升企業價值及問責性。

除於下文闡述及解釋有關本公司主席及／或董事總經理毋須輪值退任有偏離外，本公司於截至二零一一年三月三十一日止年度內已遵守載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四的企業管治常規守則(「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十的《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本公司董事(「董事」)進行證券交易的守則。經本公司具體諮詢後，全體董事確認，彼等於截至二零一一年三月三十一日止年度內均已遵守標準守則所規定的標準，惟以下情況除外。於二零一零年十月二十六日，吳志強先生(「吳先生」)出售本公司股份28,500股(「該出售」)。一個月前吳先生已發出出售指示，當吳先生身在外地並未能容易聯絡時，部份股份已被出售。交易進行於標準守則A3(a)(ii)項下證券禁售期開始當天之早上。吳先生當時並無任何股價敏感信息。此不合乎標準守則事宜乃出於無心及絕非故意，並因無意之忽略所致。鑑於此事件，就向董事發出之證券禁售期通知，本公司訂立更嚴謹的管理，致使董事更能安排時間按標準守則處理其事務。

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。全體董事一直就本公司及股東的利益客觀地作出決定。

The Board of Directors (the “Board”) of Fairwood Holdings Limited (the “Company”) is committed to achieving high standards of corporate governance practices to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 March 2011, save and except that the Chairman and/or Managing Director of the Company are not subject to retirement by rotation, details of which and the reasons for the deviation are stated below.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors of the Company (the “Director(s)”). Following specific enquiry by the Company, all Directors confirmed their compliance with the required standards set out in the Model Code throughout the year ended 31 March 2011 with the following exception. On 26 October 2010, Mr Ng Chi Keung (“Mr Ng”) sold 28,500 shares of the Company (“Disposal”). The Disposal arose from a standing sale instruction placed by Mr Ng a month before and while Mr Ng was overseas and might not be easily accessible, part of the said standing order was fulfilled. The transaction took place in the morning on the commencement day of the black-out period under rule A3(a)(ii) of the Model Code. Mr Ng was not in possession of any information which was or might be of a price-sensitive nature at that time. The non-compliance was not deliberate and completely unintentional and was due to an inadvertent oversight. In view of the non-compliance, the Company sets up more stringent control on dispatch of notice to Directors on black-out period to allow the Directors the time to organize their affairs in accordance with the Model Code.

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 have taken decisions objectively in the interests of the Company and its shareholders at all times.

董事會(續)

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，執行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。

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。

於本報告日期，董事會由下列董事組成：

執行董事

羅開揚(執行主席)
陳志成(行政總裁)
麥綺薇

非執行董事

吳志強

獨立非執行董事

陳樂年
劉國權
蔡東豪
尹錦滔

Board of Directors (continued)

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 Executive 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.

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.

As at the date of this report, the Board comprises the following Directors:-

Executive Directors

Dennis Lo Hoi Yeung (Executive Chairman)
Chan Chee Shing (Chief Executive Officer)
Mak Yee Mei

Non-executive Director

Ng Chi Keung

Independent Non-executive Directors

Joseph Chan Kai Nin
Peter Lau Kwok Kuen
Tony Tsoi Tong Hoo
Peter Wan Kam To



董事會(續)

截至二零一一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。全體董事的履歷詳情載列於本年報第16至第18頁內。董事會各董事之間(特別是執行主席及行政總裁之間)並無存有任何關係。

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。本公司認為全體獨立非執行董事均具獨立性。

截至二零一一年三月三十一日止年度內，共舉行了四次全體董事會會議，每位董事的出席記錄如下：

Board of Directors (continued)

During the year ended 31 March 2011, 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 all Directors are set out on pages 16 to 18 of this annual report. There is no relationship among directors of the Board and in particular, between the Executive Chairman and the Chief Executive Officer.

The Company has received from each of the Independent Non-executive Directors an annual confirmation in writing of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the Independent Non-executive Directors are independent.

Four full Board meetings were held during the year ended 31 March 2011 and attendance record of each Director is set out below:-

出席次數/會議次數
No. of meetings attended/held

執行董事	Executive Directors	
羅開揚 (執行主席)	Dennis Lo Hoi Yeung (Executive Chairman)	4/4
陳志成 (行政總裁)	Chan Chee Shing (Chief Executive Officer)	4/4
麥綺薇	Mak Yee Mei	4/4
非執行董事	Non-executive Director	
吳志強	Ng Chi Keung	4/4
獨立非執行董事	Independent Non-executive Directors	
陳樂年	Joseph Chan Kai Nin	3/4
劉國權	Peter Lau Kwok Kuen	4/4
蔡東豪	Tony Tsoi Tong Hoo	4/4
尹錦滔	Peter Wan Kam To	4/4



董事會(續)

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41及第42頁之獨立核數師報告內。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。

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。雖然本公司並無成立提名委員會，但於甄選過程中，董事會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。

根據章程細則，(i)於年內獲董事會委任的新董事，其任期在接受委任後的首次股東周年大會時屆滿，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。

Board of Directors (continued)

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 pages 41 and 42 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.

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. Though the Company has not set up a nomination committee, 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.

According 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 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.



主席及行政總裁

本公司主席及行政總裁分別為羅開揚先生及陳志成先生，其角色是分開的及並非由同一名人士出任。

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。惟根據章程細則，本公司主席及董事總經理無須輪值退任。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，將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。董事會相信持續豁免該等董事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，以及一名非執行董事吳志強先生。陳榮年先生為薪酬委員會的主席。

薪酬委員會專責就所有董事及高級管理層成員之薪酬政策及架構以及其他相關事宜向董事會提供推薦建議。薪酬委員會於年內舉行了一次會議，以檢討董事的薪酬。

Chairman and Chief Executive Officer

The Chairman and Chief Executive Officer of the Company are Messrs Dennis Lo Hoi Yeung and Chan Chee Shing respectively whose roles are segregated and are not exercised by the same individual.

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; however, the Chairman and the Managing Director of the Company are not subject to retirement by rotation under the Bye-Laws. The Board considers that the exemption of both the Chairman and the Managing Director (the Chief Executive Officer) of the Company from such retirement by rotation provisions would provide 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 believes that it would be in the best interest of the Company for such Directors to continue to be exempted from 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 are 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 Non-executive Director, Mr Ng Chi Keung. Mr Joseph Chan Kai Nin is the chairman of the Remuneration Committee.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for all Directors and members of senior management and other related matters. During the year, the Remuneration Committee met once to review the remuneration of Directors.

薪酬委員會(續)

每位成員的出席記錄如下：

獨立非執行董事

陳焯年 (主席)

劉國權

非執行董事

吳志強

審核委員會

審核委員會成員包括一名非執行董事吳志強先生及三名獨立非執行董事陳焯年先生、蔡東豪先生及尹錦滔先生。審核委員會由尹錦滔先生擔任主席，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。

於二零一一年三月三十一日止年度內，審核委員會共舉行了兩次會議，以審閱本公司中期及全年度的財務報表；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；並且對本集團內部監控及風險管理系統進行評估。

Remuneration Committee (continued)

The attendance record of each member is as follows:

	出席次數／會議次數 No. of meetings attended/held
Independent Non-executive Directors	
Joseph Chan Kai Nin (Chairman)	0/1
Peter Lau Kwok Kuen	1/1
Non-executive Director	
Ng Chi Keung	1/1

Audit Committee

The Audit Committee comprises one Non-executive Director, Mr Ng Chi Keung and three Independent Non-executive Directors, Mr Joseph Chan Kai Nin, Mr Tony Tsoi Tong Hoo and Mr Peter Wan Kam To. The Audit Committee is chaired by Mr Peter Wan Kam To 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 are available to shareholders upon request.

During the year ended 31 March 2011, two Audit Committee meetings were held to review the interim and annual financial statements of the Company; 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 system of internal controls and risk management of the Group.



審核委員會(續)

每位成員的出席記錄如下：

Audit Committee (continued)

The attendance record of each member is as follows:

		出席次數／會議次數 No. of meetings attended/held
獨立非執行董事	Independent Non-executive Directors	
尹錦滔(主席)	Peter Wan Kam To (Chairman)	2/2
陳樂年	Joseph Chan Kai Nin	1/2
蔡東豪	Tony Tsoi Tong Hoo	1/2
非執行董事	Non-executive Director	
吳志強	Ng Chi Keung	2/2

核數師酬金

截至二零一一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：

Auditor's Remuneration

During the year ended 31 March 2011, 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	
二零一零年／二零一一年中期業績審閱費	Review fee for 2010/11 interim results	440
二零一零年／二零一一年全年業績審核費	Audit fee for 2010/11 final results	2,590
包括提供稅務合規服務的非審核服務	Non-audit services which covered provision of tax compliance services	597
總額	Total	3,627

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。對投資者之詢問，亦會作出適時及資料性的回覆。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。

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

Investor Relations and Communication

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

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之
獨立核數師報告
(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43至第137頁大快活集團有限公司(「貴公司」)的財務報表，此財務報表包括於二零一一年三月三十一日的綜合財務狀況表和貴公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、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》的披露規定編製真實而公允的財務報表，並負責董事認為編製財務報表所必需的有關內部監控，以確保有關財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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。我們是按照百慕達一九八一年《公司法案》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

We have audited the financial statements of Fairwood Holdings Limited (the "Company") set out on pages 43 to 137, which comprise the consolidated and Company statements of financial position as at 31 March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, 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 information.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about 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真實而公允的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二零一一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。

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 of financial statements that give a true and fair view 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 2011 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.

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

二零一一年六月二十九日

KPMG

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

29 June 2011



綜合收益表

Consolidated Income Statement

截至二零一一年三月三十一日止年度（以港幣列示）

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)

			二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000
		附註 Note		
營業額	Turnover	3 & 12	1,665,881	1,562,348
銷售成本	Cost of sales		(1,424,680)	(1,344,519)
毛利	Gross profit		241,201	217,829
其他收入	Other revenue	4	1,335	708
其他所得淨額	Other net income	4	14,207	4,974
銷售費用	Selling expenses		(30,112)	(27,112)
行政費用	Administrative expenses		(78,569)	(81,035)
固定資產減值虧損	Impairment losses on fixed assets	13(d)	(6,832)	(7,389)
投資物業估值盈餘	Valuation gains on investment properties	13(b)	6,019	3,743
經營溢利	Profit from operations		147,249	111,718
融資成本	Finance costs	5(a)	(2,100)	(1,332)
除稅前溢利	Profit before taxation	5	145,149	110,386
所得稅	Income tax	6(a)	(21,307)	(17,117)
本公司權益股東 應佔本年度溢利	Profit for the year attributable to equity shareholders of the Company		123,842	93,269
每股盈利	Earnings per share	11		
基本	Basic		98.55仙cents	74.21仙cents
攤薄	Diluted		97.40仙cents	74.07仙cents

第51至第137頁的附註屬本財務報表的一部分。應付本公司權益股東的股息的詳情載列於附註10。

The notes on pages 51 to 137 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 10.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一一年三月三十一日止年度（以港幣列示）

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)

		二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000
本公司權益股東 應佔本年度溢利	Profit for the year attributable to equity shareholders of the Company	123,842	93,269
本年度其他全面收益 (除稅後):	Other comprehensive income for the year (after tax):		
換算中華人民共和國 (「中國」)附屬公司 財務報表的匯兌差額	Exchange differences on translation of financial statements of the People's Republic of China (the "PRC") subsidiaries	1,901	151
於解散中國附屬公司 時回撥匯兌儲備	Release of exchange reserve upon dissolution of PRC subsidiaries	2,615	–
		4,516	151
本公司權益股東應佔 本年度全面收益總額	Total comprehensive income for the year attributable to equity shareholders of the Company	128,358	93,420

第51至第137頁的附註屬本財務報表的一部分。

The notes on pages 51 to 137 form part of these financial statements.



綜合財務狀況表

Consolidated Statement of Financial Position

於二零一一年三月三十一日（以港幣列示）

At 31 March 2011 (Expressed in Hong Kong dollars)

			二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000 (重列) (restated)
		附註 Note		
非流動資產	Non-current assets			
固定資產	Fixed assets	13(a)		
— 投資物業	— Investment properties		42,367	42,078
— 其他物業、機器和設備	— Other property, plant and equipment		349,997	348,928
— 以經營租賃持作自用的土地租賃權益	— Interests in leasehold land held for own use under operating leases		7,675	7,886
			400,039	398,892
商譽	Goodwill	14	1,001	1,001
已付租金按金	Rental deposits paid		42,245	40,861
其他金融資產	Other financial asset	16	2,334	2,341
遞延稅項資產	Deferred tax assets	25(b)	663	37
			446,282	443,132
流動資產	Current assets			
持有待售的非流動資產	Non-current assets held for sale	17	—	7,247
存貨	Inventories	18(a)	33,087	22,168
應收賬款和其他應收款	Trade and other receivables	19	47,785	39,148
可收回本期稅項	Current tax recoverable	25(a)	47	8
銀行存款和現金	Bank deposits and cash	20	253,710	210,042
			334,629	278,613
流動負債	Current liabilities			
應付賬款和其他應付款	Trade and other payables	21	219,560	223,486
銀行貸款	Bank loans	22	10,908	9,275
應付本期稅項	Current tax payable	25(a)	14,325	3,219
準備	Provisions	26	5,790	4,335
			250,583	240,315
流動資產淨值	Net current assets		84,046	38,298
資產總值減流動負債	Total assets less current liabilities		530,328	481,430

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一一年三月三十一日(以港幣列示)

At 31 March 2011 (Expressed in Hong Kong dollars)

			二零一一年 2011	二零一零年 2010
		附註 Note	千元 \$'000	千元 \$'000 (重列) (restated)
非流動負債	Non-current liabilities			
銀行貸款	Bank loans	22	31,018	35,990
遞延稅項負債	Deferred tax liabilities	25(b)	8,507	8,139
已收租金按金 準備	Rental deposits received Provisions	26	479 22,597	1,126 23,585
			62,601	68,840
資產淨值	Net assets		467,727	412,590
資本和儲備	Capital and reserves	27		
股本	Share capital		125,414	125,687
儲備	Reserves		342,313	286,903
本公司權益股東 應佔權益總額	Total equity attributable to equity shareholders of the Company		467,727	412,590

董事會於二零一一年六月二十九日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 29 June 2011.

羅開揚
Dennis Lo Hoi Yeung
執行主席
Executive Chairman

陳志成
Chan Chee Shing
行政總裁
Chief Executive Officer

第51至第137頁的附註屬本財務報表的一部分。

The notes on pages 51 to 137 form part of these financial statements.



財務狀況表

Statement of Financial Position

於二零一一年三月三十一日（以港幣列示）

At 31 March 2011 (Expressed in Hong Kong dollars)

			二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000
		附註 Note		
非流動資產	Non-current assets			
於附屬公司的投資	Investments in subsidiaries	15	283,231	310,212
流動資產	Current assets			
應收賬款和其他應收款	Trade and other receivables	19	89,426	62,119
銀行存款和現金	Bank deposits and cash	20	222	205
			89,648	62,324
流動負債	Current liabilities			
應付賬款和其他應付款	Trade and other payables	21	29,611	29,214
流動資產淨值	Net current assets		60,037	33,110
資產淨值	Net assets		343,268	343,322
資本和儲備	Capital and reserves	27		
股本	Share capital		125,414	125,687
儲備	Reserves		217,854	217,635
權益總額	Total equity		343,268	343,322

董事會於二零一一年六月二十九日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 29 June 2011.

羅開揚
Dennis Lo Hoi Yeung
執行主席
Executive Chairman

陳志成
Chan Chee Shing
行政總裁
Chief Executive Officer

第51至第137頁的附註屬本財務報表的一部分。

The notes on pages 51 to 137 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一一年三月三十一日止年度（以港幣列示）

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)

		本公司權益股東應佔部分 Attributable to equity shareholders of the Company						
		股本	股份溢價	資本儲備	匯兌儲備	土地和 建築物 重估儲備	保留溢利	總額
		Share capital	Share premium	Capital reserve	Exchange reserve	Land and buildings revaluation reserve	Retained profits	Total
附註 Note		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零零九年四月一日	At 1 April 2009	125,587	225	2,668	(3,648)	241	249,817	374,890
本年度溢利	Profit for the year	-	-	-	-	-	93,269	93,269
其他全面收益	Other comprehensive income	-	-	-	151	-	-	151
本年度全面收益總額	Total comprehensive income for the year	-	-	-	151	-	93,269	93,420
根據購股權計劃發行的股份	Shares issued under share option scheme	27(c)(i)	100	133	-	-	-	233
發行費用	Issue expenses	-	(4)	-	-	-	-	(4)
上年度已批准的股息	Dividends approved in respect of the previous year	10(b)	-	-	-	-	(35,192)	(35,192)
本年度已宣派的股息	Dividends declared in respect of the current year	10(a)	-	-	-	-	(22,624)	(22,624)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	-	96	1,771	-	-	-	1,867
於二零一零年三月三十一日	At 31 March 2010	125,687	450	4,439	(3,497)	241	285,270	412,590
於二零一零年四月一日	At 1 April 2010	125,687	450	4,439	(3,497)	241	285,270	412,590
本年度溢利	Profit for the year	-	-	-	-	-	123,842	123,842
其他全面收益	Other comprehensive income	-	-	-	4,516	-	-	4,516
本年度全面收益總額	Total comprehensive income for the year	-	-	-	4,516	-	123,842	128,358
根據購股權計劃發行的股份	Shares issued under share option scheme	27(c)(i)	505	2,671	-	-	-	3,176
發行費用	Issue expenses	-	(44)	-	-	-	-	(44)
上年度已批准的股息	Dividends approved in respect of the previous year	10(b)	-	-	-	-	(35,203)	(35,203)
本年度已宣派的股息	Dividends declared in respect of the current year	10(a)	-	-	-	-	(35,196)	(35,196)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	-	610	890	-	-	-	1,500
購回本身股份	Repurchase of own shares	27(c)(ii)	(778)	-	-	-	-	(778)
— 已付面值	— par value paid							
— 已付溢價和交易成本	— premium and transaction costs paid	27(c)(ii)	(3,687)	-	-	-	(2,989)	(6,676)
於二零一一年三月三十一日	At 31 March 2011	125,414	-	5,329	1,019	241	335,724	467,727

第51至第137頁的附註屬本財務報表的一部分。

The notes on pages 51 to 137 form part of these financial statements.



綜合現金流量表

Consolidated Cash Flow Statement

截至二零一一年三月三十一日止年度（以港幣列示）

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)

	附註 Note	二零一一年 2011		二零一零年 2010	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
經營活動		Operating activities			
除稅前溢利		145,149		110,386	
調整項目：		Adjustments for:			
— 固定資產折舊		61,799		54,232	
— 以經營租賃持作自用的 土地租賃權益攤銷		211		212	
— 固定資產減值虧損		6,832		7,389	
— 其他應收款的減值虧損		—		205	
— 以公允價值計入損益的 其他金融負債的 公允價值變動		624		116	
— 利息費用		1,476		1,216	
— 利息收入		(1,335)		(708)	
— 已計提長期服務金準備		608		1,285	
— 出售持有待售的非流動 資產的收益		(15,633)		—	
— 在日常業務過程中處置 固定資產的虧損淨額		3,850		2,690	
— 解散附屬公司的虧損淨額		2,145		—	
— 投資物業的估值盈餘		(6,019)		(3,743)	
— 以權益結算的以股份 為基礎的費用		1,500		1,867	
營運資金變動前經營溢利		201,207		175,147	
存貨(增加)/減少		(10,919)		7,064	
已付租金按金增加		(7,604)		(1,251)	
應收賬款和其他應收款增加		(2,298)		(3,943)	
應付賬款和其他應付款 (減少)/增加		(3,604)		19,808	
已收租金按金減少		(262)		(293)	
已動用長期服務金準備		(768)		(685)	
已動用修復成本準備		(714)		(1,105)	
經營業務產生的現金		175,038		194,742	
已收利息		1,216		770	
已付利息		(1,476)		(1,214)	
已付稅項					
— 已付香港利得稅		(10,645)		(9,722)	
— 退還香港利得稅		144		2,678	
經營活動所得的現金 淨額結轉		164,277		187,254	

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一一年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)

	附註 Note	二零一一年 2011		二零一零年 2010	
		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			164,277		187,254
投資活動					
購入固定資產付款		(66,467)		(140,664)	
出售持有待售的非流動 資產所得款項淨額		22,880		-	
出售固定資產所得 款項淨額		302		701	
投資活動所用的現金淨額			(43,285)		(139,963)
融資活動					
根據購股權計劃發行股份 所得款項		3,176		233	
發行股份所產生的費用		(44)		(4)	
回購股份付款		(7,454)		-	
已付股息		(70,399)		(57,816)	
償還銀行貸款		(3,590)		(1,771)	
動用銀行貸款		-		41,000	
有抵押銀行存款增加		-		(2,550)	
融資活動所用的現金淨額			(78,311)		(20,908)
現金和現金等價物增加淨額			42,681		26,383
於四月一日的現金和現金 等價物			207,492		181,098
外幣匯率變動的影響			821		11
於三月三十一日的現金 和現金等價物	20		250,994		207,492

第51至第137頁的附註屬本財務報表的一部分。

The notes on pages 51 to 137 form part of these financial statements.



財務報表附註

Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》(此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)、香港公認會計原則和香港《公司條例》的披露規定編製。本財務報表同時符合《香港聯合交易所有限公司(「聯交所」)證券上市規則》的適用披露規定。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首次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任何會計政策變更，已於本財務報表內反映，有關資料載列於附註2。

(b) 財務報表的編製基準

截至二零一一年三月三十一日止年度的綜合財務報表涵蓋本公司和各附屬公司(統稱「本集團」)。

除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
- 衍生金融工具(參閱附註1(e))。

持有待售的非流動資產是以賬面金額和公允價值減去出售成本後所得數額兩者中的較低額列賬(參閱附註1(u))。

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.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2011 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see note 1(f)); and
- derivative financial instruments (see note 1(e)).

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(u)).

1 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

管理層需在編製符合《香港財務報告準則》的財務報表時作出會對會計政策的應用，以及對資產、負債、收入和支出的列報金額造成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的各項其他因素而作出的，其結果構成為了管理層在無法從其他途徑下得知資產與負債的賬面價值時所作出判斷的基礎。實際結果可能有別於估計金額。

管理層會持續審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果該項修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

有關管理層在應用《香港財務報告準則》時所作出對本財務報表有重大影響的判斷，以及主要的估計數額不確定因素的討論內容，載列於附註34。

(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綜合計算。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，會在編製綜合財務報表時全額抵銷。集團內部交易所引致未實現虧損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。

在本公司財務狀況表內，於附屬公司的投資是按成本減去減值虧損(參閱附註1(j))後列賬。

1 Significant Accounting Policies (continued)

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 34.

(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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)).



1 主要會計政策(續)

(d) 商譽

商譽是指(i)超過(ii)的數額

(i) 所轉讓代價的公允價值及本集團以往持有被收購方股本權益的公允價值的總和；

(ii) 被收購方可辨別資產和負債於收購日計量的公允價值淨額。

當(ii)大過於(i)時，超出的數額即時在損益中確認為議價收購的收益。

商譽是按成本減去累計減值虧損後列賬。企業合併所產生的商譽會分配至預期可從合併的協同效益中獲利的每個現金產出單元或現金產出單元組別，並且每年進行減值測試(參閱附註1(j))。

當年內出售的現金產出單元的任何應佔購入商譽均包括在處置項目的損益內。

(e) 衍生金融工具

衍生金融工具以公允價值初始確認。本集團會在每個報告期結束時重新計量公允價值，由此產生的收益或虧損即時在損益中確認。

(f) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有的土地及／或建築物。

投資物業是按公允價值記賬。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虧損均在損益中確認。投資物業的租金收入是按照附註1(r)(ii)所述方式入賬。

1 Significant Accounting Policies (continued)

(d) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(j)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of profit or loss on disposal.

(e) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(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 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 the profit or loss. Rental income from investment properties is accounted for as described in note 1(r)(ii).

1 主要會計政策 (續)

(f) 投資物業 (續)

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

(g) 其他物業、機器和設備

以下物業、機器和設備項目是以成本減去任何累計折舊和減值虧損（參閱附註1(j)）後所得的金額記賬：

- 以經營租賃持有的土地和建於其上的建築物（即本集團無法在租賃開始日時分開計量租賃土地與建築物的租賃權益的公允價值，以及有關建築物並非明確地以經營租賃持有）（參閱附註1(h)）；以及
- 其他機器和設備項目（不包括刀叉餐具和器皿（參閱下文））。

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：

- 租賃土地和建於其上的建築物 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
- 傢俬和設備 每年10%–20%
- 汽車 每年15%
- 電腦系統 每年25%
- 其他 每年10%

1 Significant Accounting Policies (continued)

(f) Investment properties (continued)

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(h)), and the same accounting policies are applied to that interest as are applied for other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(h).

(g) Other property, plant and equipment

The following items of property, plant and equipment are stated 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 (see note 1(h)); and
- other items of plant and equipment, except cutlery and utensils (see below).

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

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



1 主要會計政策(續)

(g) 其他物業、機器和設備(續)

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

本集團會每年審閱資產的可用期限和殘值。

(h) 租賃資產

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

(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集團，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)

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

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.

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(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.

(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 Group 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。

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷。

(i) 應收賬款、其他應收款和其他金融資產

本集團的其他金融資產是指一張結構性票據。該票據為固定或可確定付款額的非衍生金融資產，但無法在活躍市場取得報列市價，且劃歸為貸款及應收款。買賣結構性票據於交易日進行確認。其他金融資產是在獲取金融資產現金流量的合約權利已經屆滿或轉讓，而本集團已將與金融資產所有權有關的絕大部分風險和回報轉移時終止確認。

應收賬款、其他應收款和其他金融資產按公允價值初始確認，其後按攤銷成本減去呆壞賬減值虧損(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.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

(i) Trade and other receivables and other financial asset

The Group's other financial asset represents a structured bank note which is a non-derivative financial asset with fixed or determinable payments that is not quoted in an active market and is classified as loans and receivables. Purchases and sales of structured note are recognised on the trade date. Other 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.

Trade and other receivables and other financial asset 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.



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、其他應收款和其他金融資產的減值

本集團在每個報告期結束時審閱以攤銷成本入賬的應收賬款、其他應收款和其他金融資產，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虧損事件的可觀察數據：

- 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、其他應收款和其他金融資產的減值虧損，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)按折現後的預計未來現金流量現值之間的差額計量，當折現會造成重大影響。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 asset carried at amortised cost

Trade and other receivables and other financial asset that are stated at amortised cost are reviewed at the end of each reporting period 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 loss of trade and other receivables and other financial asset 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、其他應收款和其他金融資產的減值(續)
如果減值虧損在其後的期間減少，而且客觀上與減值虧損確認後發生的事件有關，則應通過損益轉回減值虧損。減值虧損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虧損的情況下而確定的金額。

減值虧損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虧損而言，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，呆賬減值虧損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損益中確認。

(ii) 其他資產的減值

本集團在每個報告期結束時審閱內部和外來的信息，以確定以下資產是否出現減值跡象，或是以往確認的減值虧損，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；
- 劃歸為以經營租賃持有的租賃土地的預付權益；
- 於附屬公司的投資；以及
- 商譽。

1 Significant Accounting Policies (continued)

(j) Impairment of assets (continued)

- (i) *Impairment of trade and other receivables and other financial asset 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.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period 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;
- pre-paid interests in leasehold land classified as being held under an operating lease;
- investments in subsidiaries; and
- goodwill.



1 主要會計政策(續)

(j) 資產減值(續)

(ii) 其他資產的減值(續)

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公允價值減去銷售成本與使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間價值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(即現金產出單元)來確定可收回金額。

— 確認減值虧損

當資產或所屬現金產出單元的賬面金額高於其可收回金額時，減值虧損便會在損益中確認。分配現金產出單元確認的減值虧損時，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。

1 Significant Accounting Policies (continued)

(j) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

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 fair value less costs to sell 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 the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if 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.

1 主要會計政策(續)

(j) 資產減值(續)

(ii) 其他資產的減值(續)

— 轉回減值虧損

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，有關的減值虧損便會轉回；但商譽的減值虧損不會轉回。

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

(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期間內確認為費用。存貨減記至可變現淨值的金額和存貨的所有虧損，都應在減記或虧損發生的期間內確認為費用。存貨的任何減記轉回應在轉回的期間內沖減確認為費用的存貨金額。

(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。

1 Significant Accounting Policies (continued)

(j) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Reversals of impairment losses

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

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(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, costs of 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 period 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 period 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.

(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.



1 主要會計政策(續)

(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，應付賬款和其他應付款其後按攤銷成本列賬。但是如果折現的影響重大，應付賬款和其他應付款則按成本列賬。

(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。

(ii) 以股份為基礎的支付

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三項式點陣模型計量，並會考慮到期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利，在考慮到期權歸屬的可能性後，估計授予期權的公允價值總額便會在整個歸屬期間內分攤。

1 Significant Accounting Policies (continued)

(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 unless 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 in 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.

(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 the grant date using the trinomial 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.



1 主要會計政策(續)

(o) 僱員福利(續)

(ii) 以股份為基礎的支付(續)

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於審閱當年在損益中列支／計入；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，直至期權獲行使(轉入股份溢價賬)或購股權到期(直接轉入保留溢利)時為止。

(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，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

當期稅項是按本年度應稅所得，根據已執行或在報告期結束時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)

(ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting 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 the 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).

(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 in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, 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.



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溢利的部分，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溢利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；不影響會計或應稅溢利的資產或負債的初始確認(如屬企業合併的一部分則除外)；以及於附屬公司的投資(如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時性差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異)。

已確認遞延稅額是按照資產與負債賬面金額的預期實現或結算方式，根據已執行或在報告期結束時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。

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.

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 end of the reporting period. Deferred tax assets and liabilities are not discounted.



1 主要會計政策(續)

(p) 所得稅(續)

本集團會在每個報告期結束時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溢利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溢利，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
- 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。

1 Significant Accounting Policies (continued)

(p) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

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

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.



1 主要會計政策(續)

(q) 已作出的財務擔保、準備和或有負債

(i) 已作出的財務擔保

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虧損。

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。

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。

1 Significant Accounting Policies (continued)

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make 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 the 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.

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.



1 主要會計政策(續)

(q) 已作出的財務擔保、準備和或有負債(續)

(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。

(r) 收入確認

收入是按已收或應收價款的公允價值計量。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。收入已扣除任何營業折扣。
- (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。

1 Significant Accounting Policies (continued)

(q) Financial guarantees issued, provisions and contingent liabilities (continued)

(ii) Other provisions and contingent liabilities

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

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. 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. Revenue is after deduction of any sale discounts.
- (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 net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.



1 主要會計政策(續)

(r) 收入確認(續)

(iii) 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中確認。

(s) 外幣換算

本公司及在香港經營業務的附屬公司的功能貨幣均為港幣，而在中國經營業務的附屬公司的功能貨幣則為人民幣。本集團的呈列貨幣為港幣。

年內的外幣交易按交易日的外幣匯率進行換算。以外幣為單位的貨幣資產與負債則按報告期結束時的外幣匯率換算。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。

香港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。財務狀況表項目，包括將二零零五年一月一日或之後收購的香港境外業務於綜合計算時產生的商譽，則按報告期結束時的收市外幣匯率換算為港幣。所產生的匯兌差額在其他全面收益中確認，並在權益中的匯兌儲備中分開累計。

當確認處置香港境外業務所產生的損益時，與該業務有關的累計匯兌差額會由權益重新分類為損益。

1 Significant Accounting Policies (continued)

(r) Revenue recognition (continued)

(iii) Interest income is recognised as it accrues using the effective interest method.

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

(s) Translation of foreign currencies

The functional currency of the Company and subsidiaries which operate in Hong Kong is Hong Kong dollars while that for subsidiaries which operate in the PRC is Renminbi. The presentation currency of the Group is Hong Kong dollars.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

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

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of operations outside Hong Kong acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of operations outside Hong Kong, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.



1 主要會計政策 (續)

(t) 借款費用

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本，會予以資本化為該資產成本的一部分。其他借貸成本於產生期間列支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

(u) 持有待售的非流動資產

如果一項非流動資產的賬面金額極可能通過出售而不是持續使用而收回，並且可以在當前狀況下出售，該資產便會劃歸為持有待售。

非流動資產在劃歸為持有待售前，會按照劃歸前的會計政策計量最新的賬面金額。其後，由初始劃歸為持有待售至處置為止，非流動資產(下文所述的若干資產除外)按其賬面金額與公允價值減去出售成本後所得數額兩者中的較低額予以確認。就本集團和本公司的財務報表而言，這項計量政策的主要例外項目包括為投資物業。投資物業即使劃歸為持有待售，也會繼續按照附註1所載的會計政策計量。

初始劃歸為持有待售和其後在持有待售時重新計量而產生的減值虧損均在損益中確認。只要非流動資產一直劃歸為持有待售，便不會計提折舊或攤銷。

1 Significant Accounting Policies (continued)

(t) Borrowing costs

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

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(u) Non-current assets held for sale

A non-current asset is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset is available for sale in its present condition.

Immediately before classification as held for sale, the measurement of the non-current assets is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are investment properties. Investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, the non-current asset is not depreciated or amortised.



1 主要會計政策(續)

(v) 關聯方

就本財務報表而言，下列的另一方可視為本集團的關聯方：

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

1 Significant Accounting Policies (continued)

(v) 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 or 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 joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (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 a 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.

1 主要會計政策 (續)

(w) 分部報告

本集團最高層管理人員會定期取得財務資料，以便對本集團各類業務及各經營地區進行資源分配及表現評估，而經營分部和財務報表中所報告的各分部項目數額則呈列在該財務資料中。

本集團不會對個別重要的經營分部進行合計以供財務報告之用，但如果該等經營分部具有相似的經濟特徵，並且在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務所採用的方法以及監管環境的性質等方面類似，則作別論。如果個別不重要的經營分部符合以上大部分準則，則可以進行合計。

2 會計政策的修訂

香港會計師公會頒布了兩項經修訂的《香港財務報告準則》、多項《香港財務報告準則》修訂和兩項新訂詮釋。這些準則和詮釋在本集團和本公司的當前會計期間首度生效。當中與本集團財務報表相關的準則和詮釋變化如下：

- 《香港財務報告準則》第3號(二零零八年修訂)——「企業合併」
- 《香港會計準則》第27號修訂——「合併財務報表和單獨財務報表」
- 《香港會計準則》第39號修訂——「金融工具：確認和計量－合資格被對沖項目」
- 《香港財務報告準則》的改進(二零零九年)
- 《香港詮釋》第5號——「財務報表的列報－借款人對附帶按要求償還條款的定期貸款的分類」

1 Significant Accounting Policies (continued)

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Changes in Accounting Policies

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and two new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 3 (revised 2008), Business combinations
- Amendments to HKAS 27, Consolidated and separate financial statements
- Amendment to HKAS 39, Financial instruments: Recognition and measurement – eligible hedged items
- Improvements to HKFRSs (2009)
- HK (Int) 5, Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause



2 會計政策的修訂(續)

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。

於二零一零年十一月，香港會計師公會頒布《香港詮釋》第5號「財務報表的列報——借款人對附帶按要求償還條款的定期貸款的分類」。該詮釋在香港會計師公會頒布後即時生效，並載列其以下結論：附帶借款人可無條件要求貸款隨時償還的條款的定期貸款，須根據《香港會計準則》第1號第69(d)段「財務報表的列報」劃歸為流動負債（不論該借款人會否在不提供理由的情況下援引該條款）。

為遵循《香港詮釋》第5號的規定，本集團已更改了有關分類附帶可要求即時償還的條款的定期貸款之會計政策。根據新的政策，附帶借款人可無條件要求貸款隨時償還的條款的定期貸款，須在財務狀況表中劃歸為流動負債。過往，除非本集團於報告日違反了協議所載的任何貸款契諾，或有理由相信借款人在可見未來援引即時還款條款的權利，否則該等定期貸款會根據協定還款時間表進行分類。

新的會計政策已追溯應用，並已將於二零一零年三月三十一日的定期貸款5,686,000元由非流動負債重新分類為流動負債。由於本集團應用了這項詮釋，有關於二零一一年三月三十一日的貸款的分類並無受到任何影響。相關重新分類對任何所呈列期間已列報的損益、收支總額或資產淨值並無構成任何影響。

由於《香港會計準則》第39號修訂與本集團已採納的政策一致，因此有關修訂並無對本集團的財務報表構成任何重大影響。

2 Changes in Accounting Policies (continued)

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

In November 2010, the HKICPA issued Hong Kong Interpretation 5, Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause. This Interpretation is effective immediately on issuance and sets out the conclusion reached by the HKICPA that a term loan which contains a clause which gives the lender the unconditional right to demand repayment at any time should be classified as a current liability in accordance with paragraph 69(d) of HKAS 1, Presentation of financial statements, irrespective of the probability that the lender will invoke the clause without cause.

In order to comply with the requirements of Hong Kong Interpretation 5, the Group has changed its accounting policy on classification of term loans that contain a repayment on demand clause. Under the new policy, term loans with clauses which give the lender the unconditional right to call the loan at any time are classified as current liabilities in the statement of financial position. Previously such term loans were classified in accordance with the agreed repayment schedule unless the Group had breached any of the loan covenants set out in the agreement as of the reporting date or otherwise had reason to believe that the lender would invoke its rights under the immediate repayment clause within the foreseeable future.

The new accounting policy has been applied retrospectively by reclassifying term loans of \$5,686,000 as at 31 March 2010 from non-current liabilities to current liabilities. There is no impact to the classification of loans as at 31 March 2011 as a result of the application of this Interpretation. The reclassification has no effect on reported profit or loss, total income and expense or net assets for any period presented.

The amendments to HKAS 39 have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group.

2 會計政策的修訂(續)

基於以下原因，這些準則和詮釋的其他修訂所引致的會計政策變動並無對當前或比較期間構成任何重大影響：

- 《香港財務報告準則》第3號及《香港會計準則》第27號的大部分修訂並無對本集團的財務報表構成任何重大影響，因為這些修訂在本集團訂立相關交易(如企業合併或出售附屬公司等)時首次生效，而本集團無須重列以往就相關交易列報的數額。
- 《香港財務報告準則》第3號(有關確認被收購方的遞延稅項資產)的修訂並無產生任何重大影響，因為本集團無須重列以往期間所列報的數額，且在當前期間並無出現相關遞延稅項資產或虧損。
- 基於「《香港財務報告準則》的改進(二零零九年)」對綜合準則所產生的《香港會計準則》第17號「租賃」修訂，本集團已重新評估了租賃土地權益的分類，即根據本集團的判斷，有關租賃會否轉移土地所有權的絕大部分風險和回報，致使本集團的經濟狀況與收購者相若。本集團認為，將有關租賃劃歸為經營租賃仍然合適。

2 Changes in Accounting Policies (continued)

The other developments resulted in changes in accounting policies but none of these changes in policies has a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3 and HKAS 27 has not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination or a disposal of a subsidiary) and there is no requirement to restate the amounts recorded in respect of previous such transactions.
- The impact of the amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) has had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.
- As a result of the amendment to HKAS 17, Leases, arising from the "Improvements to HKFRSs (2009)" omnibus standard, the Group has re-evaluated the classification of its interests in leasehold land as to whether, in the Group's judgement, the lease transfers significantly all the risks and rewards of ownership of the land such that the Group is in a position economically similar to that of a purchaser. The Group has concluded that the classification of such leases as operating leases continues to be appropriate.



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:

		二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000
食品及飲品銷售	Sale of food and beverages	1,660,066	1,555,111
物業租金	Property rental	5,815	7,237
		1,665,881	1,562,348

4 其他收入和所得淨額

4 Other Revenue and Net Income

		二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000
其他收入	Other revenue		
利息收入	Interest income	1,335	708
其他所得淨額	Other net income		
出售持有待售的 非流動資產的收益	Gain on disposal of non-current assets held for sale	15,633	–
在日常業務過程中處置 固定資產的虧損淨額	Net loss on disposal of fixed assets from normal activities	(3,850)	(2,690)
電爐及氣體爐優惠	Electric and gas range incentives	2,294	2,186
出售換購禮品溢利	Profit on sale of redemption gifts	1,175	519
解散附屬公司的虧損淨額	Net loss on dissolution of subsidiaries	(2,145)	–
提早終止租賃已付業主的 補償	Compensation paid to a landlord upon early termination of a tenancy lease	(147)	–
授予第三方權利進入一間餐廳 進行工程而收取的補償	Compensation received on granting right of access to a third party for construction work performed in part of a restaurant	–	3,481
其他	Others	1,247	1,478
		14,207	4,974

財務報表附註

Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

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):

		二零一一年	二零一零年
		2011	2010
		千元	千元
		\$'000	\$'000
(a) 融資成本	(a) Finance costs		
以公允價值計入損益的其他金融負債的公允價值變動	Change in fair value of other financial liabilities at fair value through profit or loss	624	116
銀行貸款利息	Interest on bank loans	1,476	1,216
		2,100	1,332
(b) 員工成本	(b) Staff costs		
界定供款退休計劃供款	Contributions to defined contribution retirement plan	18,736	17,901
以權益結算的以股份為基礎的費用	Equity-settled share-based payment expenses	1,500	1,867
薪金、工資和其他福利	Salaries, wages and other benefits	423,186	404,387
		443,422	424,155
(c) 其他項目	(c) Other items		
存貨成本(附註)	Cost of inventories (note)	469,829	437,364
固定資產折舊	Depreciation of fixed assets	61,799	54,232
以經營租賃持作自用的土地租賃權益攤銷	Amortisation of interests in leasehold land held for own use under operating leases	211	212
核數師酬金	Auditor's remuneration	3,030	2,825
其他應收款的減值虧損	Impairment losses on other receivables	—	205
物業的經營租賃費用	Operating lease charges on properties		
— 最低租賃付款額	— Minimum lease payments	226,585	212,329
— 或有租金	— Contingent rentals	15,752	17,457
應收租金	Rental receivable		
— 投資物業減直接支出250,000元(二零一零年：270,000元)	— Investment properties, less direct outgoings of \$250,000 (2010: \$270,000)	(3,402)	(3,457)
— 其他附屬經營租賃	— Other operating sub-leases	(2,163)	(3,510)
其後更新刀叉餐具和器皿的費用	Cost of subsequent replacement of cutlery and utensils	8,643	10,029

附註：這項是指食品成本。

note: This represents food costs.



6 綜合收益表所示的所得稅

(a) 綜合收益表所示的稅項為：

6 Income Tax in the Consolidated Income Statement

(a) Taxation in the consolidated income statement represents:

		二零一一年 2011 千元 \$'000	二零一零年 2010 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	21,737	12,037
以往年度準備不足／(過剩)	Under/(over)-provision in respect of prior years	80	(95)
		21,817	11,942
本期稅項——中國	Current tax – PRC		
以往年度準備過剩	Over-provision in respect of prior years	(252)	–
遞延稅項	Deferred tax		
暫時差異的產生和轉回	Origination and reversal of temporary differences	(258)	5,175
		21,307	17,117

二零一一年度的香港利得稅準備是按本年度的估計應評稅溢利以16.5%（二零一零年：16.5%）的稅率計算。中國稅項是指本年度中國外資企業所得稅，並以中國相關稅收管轄區適用的現行稅率計算。

The provision for Hong Kong Profits Tax for 2011 is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the year. PRC taxation represents PRC foreign enterprise income tax for the year and is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions in the PRC.

6 綜合收益表所示的所得稅(續)

6 Income Tax in the Consolidated Income Statement
(continued)

(b) 稅項支出和會計溢利按適用稅率計算的對賬：

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

		二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000
除稅前溢利	Profit before taxation	145,149	110,386
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	23,950	18,214
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	789	1,100
毋須計稅收入的稅項影響	Tax effect of non-taxable income	(3,447)	(2,195)
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	217	16
本年度已使用在過往未確認的 可抵扣稅項虧損的稅項影響	Tax effect of previously unrecognised tax losses utilised this year	—	(2)
未確認的其他暫時差異 的稅項影響	Tax effect of other temporary differences not recognised	42	63
本年度已使用在過往未確認 的其他暫時差異的稅項影響	Tax effect of previously unrecognised other temporary difference utilised this year	(72)	—
以往年度準備過剩	Over-provision in respect of prior years	(172)	(95)
其他	Others	—	16
實際稅項支出	Actual tax expense	21,307	17,117



7 董事酬金

根據香港《公司條例》第161條列報的董事酬金如下：

7 Directors' Remuneration

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

		薪金、津貼 董事袍金	和實物利益 Salaries, allowances	酌定花紅 Discretionary bonus	以股份為 基礎的支付 Share-based payments	退休計劃 供款 Retirement scheme contributions	二零一一年 總額 2011 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000 (附註(iv)) (note (iv))	千元 \$'000	千元 \$'000
執行董事	Executive Directors						
羅開揚先生	Mr Dennis Lo Hoi Yeung	120	4,526	3,323	-	12	7,981
陳志成先生	Mr Chan Chee Shing	120	1,492	1,329	269	12	3,222
麥綺薇小姐	Ms Mak Yee Mei	120	1,249	399	140	12	1,920
非執行董事	Non-executive Director						
吳志強先生	Mr Ng Chi Keung	150	-	-	-	-	150
獨立非執行董事	Independent Non-executive Directors						
陳榮年先生	Mr Joseph Chan Kai Nin	160	-	-	-	-	160
劉國權博士	Dr Peter Lau Kwok Kuen	130	-	-	-	-	130
蔡東豪先生	Mr Tony Tsoi Tong Hoo	140	-	-	-	-	140
尹錦滔先生	Mr Peter Wan Kam To	200	-	-	-	-	200
		1,140	7,267	5,051	409	36	13,903

財務報表附註

Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

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	酌定花紅 Discretionary bonus	以股份為 基礎的支付 Share-based payments (附註(iv)) (note (iv))	退休計劃 供款 Retirement scheme contributions	二零一零年 總額 2010 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
執行董事 Executive Directors							
羅開揚先生	Mr Dennis Lo Hoi Yeung	120	4,525	2,840	-	12	7,497
陳志成先生	Mr Chan Chee Shing	120	1,389	1,135	395	12	3,051
麥綺薇小姐(附註(i))	Ms Mak Yee Mei (note (i))	30	943	260	12	12	1,257
吳志強先生(附註(ii))	Mr Ng Chi Keung (note (ii))	98	1,009	430	-	9	1,546
非執行董事 Non-executive Director							
吳志強先生(附註(ii))	Mr Ng Chi Keung (note (ii))	32	-	-	-	-	32
獨立非執行董事 Independent Non-executive Directors							
陳榮年先生	Mr Joseph Chan Kai Nin	160	-	-	-	-	160
劉國權博士	Dr Peter Lau Kwok Kuen	130	-	-	-	-	130
蔡東豪先生	Mr Tony Tsoi Tong Hoo	140	-	-	-	-	140
尹錦滔先生	Mr Peter Wan Kam To	110	-	-	-	-	110
劉菱輝先生(附註(iii))	Mr Herald Lau Ling Fai (note (iii))	70	-	-	-	-	70
		1,010	7,866	4,665	407	45	13,993



7 董事酬金(續)

附註(i)：已於二零一零年一月一日獲委任

附註(ii)：已於二零一零年一月一日由執行董事調任為非執行董事

附註(iii)：已於二零零九年八月二十七日退任

附註(iv)：以股份為基礎的支付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付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。

8 最高酬金人士

在五位酬金最高的人士中，三位(二零一零年：四位)為董事，有關的酬金詳情載於附註7。其餘兩位(二零一零年：一位)人士的酬金總額如下：

7 Directors' Remuneration (continued)

note (i) : Appointed on 1 January 2010

note (ii) : Re-designated from Executive Director to Non-executive Director on 1 January 2010

note (iii) : Retired on 27 August 2009

note (iv) : 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.

Details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share Option Scheme" in the Directors' Report and note 24.

8 Individuals with Highest Emoluments

Of the five individuals with the highest emoluments, three (2010: four) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two individuals (2010: one individual) is as follows:

		二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	2,643	1,685
以股份為基礎的支付	Share-based payments	135	204
退休計劃供款	Retirement scheme contributions	24	12
		2,802	1,901

8 最高酬金人士(續)

兩位(二零一零年：一位)酬金最高人士的酬金在以下範圍內：

		二零一一年 2011 人數 Number of individuals	二零一零年 2010 人數 Number of individuals
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	–	–
1,500,001元至2,000,000元	\$1,500,001 – \$2,000,000	1	1
		2	1

於年內，本集團並無向任何董事或五名最高薪酬人士支付酬金(二零一零年：零元)，以吸引他們加盟本集團或用作加盟本集團後的獎勵或離職補償。

8 Individuals with Highest Emoluments (continued)

The emoluments of the two individuals (2010: one individual) with the highest emoluments are within the following bands:

During the year, no emoluments (2010: \$nil) were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

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溢利58,421,000元(二零一零年：虧損45,000元)。

本公司上述本年度溢利金額的對賬：

9 Profit Attributable to Equity Shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$58,421,000 (2010: a loss of \$45,000) which has been dealt with in the financial statements of the Company.

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

		二零一一年 2011 千元 \$'000	二零一零年 2010 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	58,421	(45)
撥回所佔附屬公司權益的減值虧損	Write back of impairment losses on interests in subsidiaries	14,746	38,114
本公司本年度溢利(附註27(b))	Company's profit for the year (note 27(b))	73,167	38,069



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

		二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000
已宣派及支付中期股息每股 20.0仙(二零一零年：18.0仙)	Interim dividend declared and paid of 20.0 cents (2010: 18.0 cents) per share	25,140	22,624
已宣派及支付的特別中期股息 每股8.0仙(二零一零年：無)	Special interim dividend declared and paid of 8.0 cents (2010: nil) per share	10,056	–
於報告期結束後建議分派 末期股息每股32.0仙 (二零一零年：28.0仙)	Final dividend proposed after the end of the reporting period of 32.0 cents (2010: 28.0 cents) per share	40,132	35,192
於報告期結束後建議分派 特別末期股息每股12.0仙 (二零一零年：無)	Special final dividend proposed after the end of the reporting period of 12.0 cents (2010: nil) per share	15,050	–
		90,378	57,816

於報告期結束後建議分派的末期股息及特別末期股息尚未在報告期結束時確認為負債。

The final dividend and special final dividend proposed after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

(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

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

		二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000
屬於上一財政年度，並於 本年度批准及支付的 末期股息每股28.0仙 (二零一零年：28.0仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 28.0 cents (2010: 28.0 cents) per share	35,203	35,192

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(續)

就截至二零一零年三月三十一日止年度的末期股息而言，在上年度財務報表披露的末期股息與本年度核准和支付的數額之間的差額11,000元，是指在暫停辦理股份過戶登記手續前回購的股份和在暫停辦理股份過戶登記手續前行使購股權而獲發行新股的持有人應佔的股息。

11 每股盈利

- (a) 每股基本盈利

本年度的每股基本盈利是按照本公司普通股權益股東應佔溢利123,842,000元(二零一零年：93,269,000元)，以及已發行普通股的加權平均數125,662,000股(二零一零年：125,679,000股)計算如下：

普通股的加權平均數：

10 Dividends (continued)

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

In respect of the final dividends for the year ended 31 March 2010, there is a difference of \$11,000 between the final dividends disclosed in the last annual financial statements and amount approved and paid during the year which represents dividends attributable to shares repurchased before the closing date of the register of members and new shares issued upon the exercise of share options before the closing date of the register of members.

11 Earnings Per Share

- (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$123,842,000 (2010: \$93,269,000) and the weighted average of 125,662,000 ordinary shares (2010: 125,679,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

		二零一一年 2011 股份數目 Number of shares 千股 '000	二零一零年 2010 股份數目 Number of shares 千股 '000
於四月一日的已發行普通股	Issued ordinary shares at 1 April	125,687	125,587
行使購股權的影響	Effect of share options exercised	343	92
回購股份的影響	Effect of shares repurchased	(368)	-
於三月三十一日的普通股 加權平均數	Weighted average number of ordinary shares at 31 March	125,662	125,679



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123,842,000元(二零一零年：93,269,000元)，以及就普通股的加權平均數127,151,000股(二零一零年：125,913,000股)計算如下：

普通股的加權平均數(攤薄)：

		二零一一年 2011 股份數目 Number of shares 千股 '000	二零一零年 2010 股份數目 Number of shares 千股 '000
用作計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	125,662	125,679
被視為根據本公司的購股 權計劃不計價款發行 普通股的影响	Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	1,489	234
用作計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	127,151	125,913

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 \$123,842,000 (2010: \$93,269,000) and the weighted average number of ordinary shares of 127,151,000 shares (2010: 125,913,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted):

12 分部報告

本集團透過兩個地區分部，即香港餐廳及中國餐廳，來管理業務，並按照產品及地區因素劃分這兩個地區分部。本集團已確定了以下兩個報告分部，有關方式與本集團最高層行政管理人員從內部報告中取得資料，以供其進行資源分配及表現評估，的方式一致。本集團沒有任何為組成以下報告分部而進行合併計算的經營分部。

- 香港餐廳：本分部在香港經營快餐店。
- 中國餐廳：本分部在中國經營快餐店。

其他分部產生的溢利主要源自投資物業租賃，當中包含公司費用。

12 Segment Reporting

The Group manages its businesses by two geographical divisions, namely Hong Kong restaurant and the PRC restaurant, which are organised by both products and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Hong Kong restaurant: this segment operates fast food restaurants in Hong Kong.
- The PRC restaurant: this segment operates fast food restaurants in PRC.

Other segments generate profits mainly from leasing of investment properties and include corporate expenses.

12 分部報告(續)

(a) 分報業績

本集團高層行政管理人員按下列基準監察各個報告分部的業績，以便評估分部表現及進行分部間資源分配：

分配至報告分部的收入及支出是以這些分部所產生的收入和費用或屬於這些分部的資產所產生的折舊或攤銷費用而定。

業績按除稅前分部溢利計算。未能歸屬個別分部的項目，例如公司支出(主要為總部所提供的支援功能費用)，並未分配至報告分部。

管理層除了收到關於分部溢利的分部資料外，還會獲提供有關收入(包括來自其他分部的收入)和銷售成本(包括食物成本、勞工成本、租金、差餉和折舊)的分部資料。分部之間的交易是在正常業務過程中，參考現行市價來釐定價格，並按正常的商業條款進行。

本集團最高層行政管理人員並無報告或使用有關分部資產的資料。

截至二零一一年及二零一零年三月三十一日止年度，本集團最高層行政管理人員取得有關本集團報告分部的資料，以供其進行資源分配及分部表現評估，詳情如下。

12 Segment Reporting (continued)

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Performance is measured based on segment profit before taxation. Items not specifically attributable to individual segments, such as corporate expenses (mainly costs of supporting functions that are provided by head office), are not allocated to the reporting segments.

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment revenue) and cost of sales (including food cost, labour cost, rent and rates and depreciation). The inter-segment transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices and in the ordinary course of business.

Segment assets information is not reported or used by the Group's most senior executive management.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2011 and 2010 is set out below.



12 分部報告(續)

(a) 分報業績(續)

12 Segment Reporting (continued)

(a) Segment results (continued)

		香港餐廳		中國餐廳		其他分部		總額	
		Hong Kong restaurant		The PRC restaurant		Other segments		Total	
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010	2011	2010	2011	2010
		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	1,497,402	1,407,414	162,664	147,697	10,913	12,942	1,670,979	1,568,053
來自其他分部的收入	Inter-segment revenue	-	-	-	-	(5,098)	(5,705)	(5,098)	(5,705)
報告分部收入	Reportable segment revenue	1,497,402	1,407,414	162,664	147,697	5,815	7,237	1,665,881	1,562,348
報告分部溢利	Reportable segment profit	109,323	92,508	18,815	11,181	7,436	9,644	135,574	113,333
利息收入	Interest income	1,171	633	164	75	-	-	1,335	708
銀行貸款的利息費用	Interest expense on bank loans	1,096	852	380	364	-	-	1,476	1,216
折舊和攤銷	Depreciation and amortisation	55,239	48,122	5,639	5,324	1,132	998	62,010	54,444
其他應收款的減值虧損	Impairment losses on other receivables	-	205	-	-	-	-	-	205
固定資產的減值虧損	Impairment losses on fixed assets	2,648	6,260	4,184	1,129	-	-	6,832	7,389

財務報表附註

Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 分部報告(續)

(b) 報告分部溢利的對賬

12 Segment Reporting (continued)

(b) Reconciliations of reportable segment profit

		二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000
溢利	Profit		
除稅前報告分部溢利	Reportable segment profit before taxation	135,574	113,333
出售持有待售的非流動資產的收益	Gain on disposal of non-current assets held for sale	15,633	—
提早終止租賃已付業主的補償	Compensation paid to a landlord upon early termination of a tenancy lease	(147)	—
授予第三方權利進入一間餐廳進行工程而收取的補償	Compensation received on granting right of access to a third party for construction work performed in part of a restaurant	—	3,481
以公允價值計入損益的其他金融負債的公允價值變動	Change in fair value of other financial liabilities at fair value through profit or loss	(624)	(116)
投資物業估值盈餘	Valuation gains on investment properties	6,019	3,743
固定資產減值虧損	Impairment losses on fixed assets	(6,832)	(7,389)
解散附屬公司的虧損淨額	Net loss on dissolution of subsidiaries	(2,145)	—
未分配公司費用	Unallocated corporate expenses	(2,329)	(2,666)
除稅前綜合溢利	Consolidated profit before taxation	145,149	110,386

(c) 地區資料

下表列出有關(i)本集團來自外部客戶的收入及(ii)本集團的固定資產及商譽(「指定非流動資產」)的所在地資料。客戶的所在地是按照其提供服務或貨品的地點劃分。如屬於固定資產，指定非流動資產的所在地是按照該資產的實際所在地劃分；如屬於商譽，指定非流動資產的所在地則按照其所分配至的營運地點劃分。

(c) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of fixed assets, and the location of the operation to which they are allocated in the case of goodwill.



12 分部報告(續)

(c) 地區資料(續)

		來自外部客戶的收入		指定非流動資產	
		Revenue from external customers		Specified non-current assets	
		二零一一年	二零一零年	二零一一年	二零一零年
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
香港(註冊地)	Hong Kong (place of domicile)	1,499,565	1,410,924	317,452	312,894
中國	The PRC	166,316	151,424	83,588	86,999
		1,665,881	1,562,348	401,040	399,893

12 Segment Reporting (continued)

(c) Geographic information (continued)

13 固定資產

(a) 本集團

13 Fixed Assets

(a) The Group

		租賃土地	租賃物業	其他資產	小計	投資物業	以經營租賃	總額
		和建築物	改良工程				持作自用的	
		Leasehold	Leasehold	Other	Sub-total	Investment	Interests in	Total
		land and	improvements	assets	Sub-total	properties	leasehold	Total
		buildings			Sub-total		land held for	Total
		千元	千元	千元	千元	千元	own use under	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	operating	\$'000
							leases	
							千元	
							\$'000	
成本或估值：	Cost or valuation:							
於二零零九年四月一日	At 1 April 2009	96,604	244,486	347,424	688,514	41,135	-	729,649
匯兌調整	Exchange adjustments	19	68	87	174	-	-	174
增置	Additions	19,103	49,705	83,036	151,844	-	8,098	159,942
出售	Disposals	-	(32,782)	(42,514)	(75,296)	-	-	(75,296)
轉入持有待售的非流動資產 (附註17)	Transfer to non-current assets held for sale (note 17)	(7,757)	-	-	(7,757)	(2,800)	-	(10,557)
重估盈餘	Surplus on revaluation	-	-	-	-	3,743	-	3,743
於二零一零年三月三十一日	At 31 March 2010	107,969	261,477	388,033	757,479	42,078	8,098	807,655
代表：	Representing:							
成本	Cost	107,969	261,477	388,033	757,479	-	8,098	765,577
估值-二零一零年	Valuation - 2010	-	-	-	-	42,078	-	42,078
		107,969	261,477	388,033	757,479	42,078	8,098	807,655

財務報表附註

Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

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	租賃物業 改良工程	其他資產	小計	投資物業	以經營租賃 持作自用的 土地租賃權益 Interests in leasehold land held for own use under operating leases	總額
		Leasehold land and buildings 千元 \$'000	Leasehold improvements 千元 \$'000	Other assets 千元 \$'000	Sub-total 千元 \$'000	Investment properties 千元 \$'000	千元 \$'000	Total 千元 \$'000
累計折舊、攤銷及減值：	Accumulated depreciation, amortisation and impairment:							
於二零零九年四月一日	At 1 April 2009	32,468	184,695	204,888	422,051	-	-	422,051
匯兌調整	Exchange adjustments	8	41	45	94	-	-	94
年度折舊及攤銷	Charge for the year	2,648	23,255	28,329	54,232	-	212	54,444
出售時撥回	Written back on disposal	-	(32,699)	(39,206)	(71,905)	-	-	(71,905)
轉入持有待售的非流動資產 (附註17)	Transfer to non-current assets held for sale (note 17)	(3,310)	-	-	(3,310)	-	-	(3,310)
減值虧損	Impairment losses	-	4,394	2,995	7,389	-	-	7,389
於二零一零年三月三十一日	At 31 March 2010	31,814	179,686	197,051	408,551	-	212	408,763
賬面淨值：	Net book value:							
於二零一零年三月三十一日	At 31 March 2010	76,155	81,791	190,982	348,928	42,078	7,886	398,892



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	租賃物業 改良工程	其他資產	小計	投資物業	以經營租賃 持作自用的 土地租賃權益 Interests in leasehold land held for own use under operating leases	總額
		Leasehold land and buildings 千元 \$'000	Leasehold improvements 千元 \$'000	Other assets 千元 \$'000	Sub-total 千元 \$'000	Investment properties 千元 \$'000	operating leases 千元 \$'000	Total 千元 \$'000
成本或估值：	Cost or valuation:							
於二零一零年四月一日	At 1 April 2010	107,969	261,477	388,033	757,479	42,078	8,098	807,655
匯兌調整	Exchange adjustments	274	1,124	1,487	2,885	-	-	2,885
增置	Additions	21	24,294	42,171	66,486	-	-	66,486
出售	Disposals	-	(31,114)	(20,212)	(51,326)	-	-	(51,326)
重新分類(附註13(e))	Reclassification (note 13(e))	5,730	-	-	5,730	(5,730)	-	-
重估盈餘	Surplus on revaluation	-	-	-	-	6,019	-	6,019
於二零一一年三月三十一日	At 31 March 2011	113,994	255,781	411,479	781,254	42,367	8,098	831,719
代表：	Representing:							
成本	Cost	113,994	255,781	411,479	781,254	-	8,098	789,352
估值-二零一一年	Valuation - 2011	-	-	-	-	42,367	-	42,367
		113,994	255,781	411,479	781,254	42,367	8,098	831,719
累計折舊、攤銷及減值：	Accumulated depreciation, amortisation and impairment:							
於二零一零年四月一日	At 1 April 2010	31,814	179,686	197,051	408,551	-	212	408,763
匯兌調整	Exchange adjustments	143	574	532	1,249	-	-	1,249
年度折舊及攤銷	Charge for the year	2,867	26,222	32,710	61,799	-	211	62,010
出售時撥回	Written back on disposal	-	(30,481)	(16,693)	(47,174)	-	-	(47,174)
減值虧損	Impairment losses	-	2,160	4,672	6,832	-	-	6,832
於二零一一年三月三十一日	At 31 March 2011	34,824	178,161	218,272	431,257	-	423	431,680
賬面淨值：	Net book value:							
於二零一一年三月三十一日	At 31 March 2011	79,170	77,620	193,207	349,997	42,367	7,675	400,039

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:

		二零一一年	二零一零年
		2011	2010
		千元	千元
		\$'000	\$'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	61,721	61,721
在香港的中期租賃	Medium-term leasehold in Hong Kong	19,124	19,103
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	33,149	27,145
		113,994	107,969
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	11,877	6,898
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	30,490	35,180
		42,367	42,078
以經營租賃持作自用的土地租賃權益，按成本	Interests in leasehold land held for own use under operating leases, at cost		
在香港的中期租賃	Medium-term leasehold in Hong Kong	8,098	8,098

(b) 本集團所有投資物業已於二零一一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—資產評估有限公司進行，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6,019,000元(二零一零年：3,743,000元)已計入綜合收益表。

(b) All investment properties of the Group were revalued as at 31 March 2011 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 \$6,019,000 (2010: \$3,743,000) 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和器皿。

(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) 於年內，本集團管理層確定若干分店業績持續欠佳，並估算了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6,832,000元(二零一零年：7,389,000元)。

可收回數額的估計是以按照折現率10%(二零一零年：10%)所釐定的固定資產使用價值為基礎。

- (e) 於年內，以中期租賃在中國持有賬面價值為5,730,000元的物業，已由投資物業轉入租賃土地和建築物，因為本集團自二零一零年九月一日起已將該物業撥作其快餐店營運用途。
- (f) 於二零一一年三月三十一日，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48,259,000元(二零一零年：68,813,000元)。
- (g) 本集團以經營租賃租出投資物業。這些租賃初步為期一年至三年。各項經營租賃均不包含或有租金。本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

13 Fixed Assets (continued)

- (d) During the year, the Group's management identified several branches which continued to under-perform 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 \$6,832,000 (2010: \$7,389,000) during the year.

The estimates of recoverable amount were based on the fixed assets' value in use, determined using a discount rate of 10% (2010: 10%).

- (e) During the year, a property with a carrying value amounting to \$5,730,000 held in the PRC under a medium-term lease was transferred from investment properties to leasehold land and buildings because the Group has used the property for its own fast food operation since 1 September 2010.
- (f) At 31 March 2011, the net book value of properties pledged as security for banking facilities granted to certain subsidiaries of the Group amounted to \$48,259,000 (2010: \$68,813,000).
- (g) The Group leases out investment properties under operating leases. The leases initially run for one to three years. None of the leases includes contingent rentals. The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000
一年內	Within 1 year	3,270	3,197
一年後但五年內	After 1 year but within 5 years	1,744	3,600
		5,014	6,797

14 商譽

14 Goodwill

		二零一一年 2011 千元 \$'000	二零一零年 2010 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

Impairment tests for cash-generating units containing goodwill

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：

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

		二零一一年 2011 千元 \$'000	二零一零年 2010 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:

		二零一一年 2011	二零一零年 2010
毛利率	Gross margin	14%	14%
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現金產出單元特定風險的除稅前折現率。

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 CGU.



15 於附屬公司的投資

15 Investments in Subsidiaries

		本公司 The Company	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
非上市股份，按成本	Unlisted shares, at cost	81,308	79,808
應收附屬公司款項	Amounts due from subsidiaries	258,834	302,061
		340,142	381,869
減：減值虧損	Less: Impairment losses	(56,911)	(71,657)
		283,231	310,212

(a) 應收附屬公司款項為無抵押、須在接獲通知時收回和免息。

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

(b) 於二零一一年三月三十一日的主要附屬公司詳情載列於財務報表第135至第137頁。

(b) Details of the principal subsidiaries at 31 March 2011 are set out on pages 135 to 137 of the financial statements.

16 其他金融資產

其他金融資產是指存於金融機構的結構性保本票據，該票據受金融機構於到期日之前酌情行使認購選擇權的規限。有關利息是按季收取，並參照倫敦銀行同業拆息以浮動息率計算。

16 Other Financial Asset

Other financial asset represents a principal protected structured note placed with financial institution which is subject to call option at the discretion of the financial institution before the maturity dates. Interest is receivable on a quarterly basis and calculated at variable interest rates with reference to London Interbank Offered Rate ("LIBOR").

17 持有待售的非流動資產

17 Non-current Assets Held for Sale

		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
租賃土地和建築物(附註13(a))	Leasehold land and buildings (note 13(a))	–	4,447
投資物業(附註13(a))	Investment properties (note 13(a))	–	2,800
		–	7,247

於本集團管理層決定出售若干租賃土地和建築物及投資物業後，該等物業在二零一零年三月三十一日已列作持有待售的非流動資產。二零一零年四月二十二日，本集團與第三方訂立了一項買賣協議。有關買賣交易於二零一零年六月三十日已完成，而相關出售收益為15,633,000元(附註4)。

At 31 March 2010, certain leasehold land and buildings and investment properties were presented as non-current assets held for sale following the decision of the Group's management to dispose of these properties. A sale and purchase agreement was entered into with a third party on 22 April 2010. The sale and purchase was completed on 30 June 2010 with a gain on disposal of \$15,633,000 (note 4).

18 存貨

(a) 綜合財務狀況表所示的存貨包括：

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
食品及飲品	Food and beverages	29,408	17,629
消耗品、包裝材料及 其他雜項	Consumables, packing materials and other sundry items	3,679	4,539
		33,087	22,168

18 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

(b) 確認為支出的存貨數額分析如下：

		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
已售存貨的賬面金額	Carrying amount of inventories sold	469,547	437,027
存貨撇減	Write down of inventories	282	337
		469,829	437,364

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

19 應收賬款和其他應收款

		本集團 The Group		本公司 The Company	
		二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
應收賬款和其他應收款	Trade and other debtors	7,896	9,059	–	–
已付租金按金	Rental deposits paid	16,489	10,269	–	–
按金和預付款	Deposits and prepayments	23,400	19,820	225	207
應收附屬公司款項	Amounts due from subsidiaries	–	–	89,201	61,912
		47,785	39,148	89,426	62,119

19 Trade and Other Receivables



19 應收賬款和其他應收款(續)

(a) 賬齡分析

於報告期末的應收賬款和其他應收款當中包括應收賬款(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	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
一至三十日	1 to 30 days	3,104	4,055
三十一至九十日	31 to 90 days	169	554
九十一至一百八十日	91 to 180 days	21	93
一百八十一至三百六十五日	181 to 365 days	1	3
		3,295	4,705

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七十五日的信貸期。

(b) 應收賬款減值

應收賬款的減值虧損會採用準備賬來記錄。當本集團認為收回有關金額的可能性極低時，有關減值虧損便會直接沖銷應收賬款(見附註1(j))。截至二零一一年及二零一零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虧損。

19 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 end of the reporting period:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
1 to 30 days	1 to 30 days	3,104	4,055
31 to 90 days	31 to 90 days	169	554
91 to 180 days	91 to 180 days	21	93
181 to 365 days	181 to 365 days	1	3
		3,295	4,705

The Group's sales to customers are mainly on a cash basis. The Group also grants credit terms of 30 to 75 days to certain customers to which the Group provides catering services.

(b) Impairment of trade debtors

Impairment losses in respect of trade debtors 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 the trade debtor directly (see note 1(j)). During the years ended 31 March 2011 and 2010, the Group did not record any material impairment losses in respect of its trade debtors.

19 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	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
非逾期或減值	Neither past due nor impaired	2,626	3,912
逾期少於一個月	Less than 1 month past due	634	343
逾期一至三個月	1 to 3 months past due	30	399
逾期三至六個月	3 to 6 months past due	4	48
逾期六至十二個月	6 to 12 months past due	1	3
		669	793
		3,295	4,705

非逾期或減值的應收賬款關乎近期沒有拖欠紀錄的廣闊層面客戶。

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、須在接獲通知時收回及免息。

19 Trade and Other Receivables (continued)

(c) Trade debtors that are not impaired

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

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
非逾期或減值	Neither past due nor impaired	2,626	3,912
逾期少於一個月	Less than 1 month past due	634	343
逾期一至三個月	1 to 3 months past due	30	399
逾期三至六個月	3 to 6 months past due	4	48
逾期六至十二個月	6 to 12 months past due	1	3
		669	793
		3,295	4,705

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

Trade debtors 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, recoverable on demand and interest-free.



20 銀行存款和現金

20 Bank Deposits and Cash

		本集團 The Group		本公司 The Company	
		二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
銀行存款	Deposits with banks	160,919	96,649	–	–
銀行存款和現金	Cash at bank and in hand	92,791	113,393	222	205
財務狀況表所示的 銀行存款和現金	Bank deposits and cash in the statement of financial position	253,710	210,042	222	205
減：有抵押的銀行存款	Less: Pledged bank deposits	(2,716)	(2,550)		
綜合現金流量表所示的 現金和現金等價物	Cash and cash equivalents in the consolidated cash flow statement	250,994	207,492		

於二零一一年三月三十一日，一位獨立第三方食品處理承辦商所借入的貸款309,000元(二零一零年：1,447,000元)是以銀行存款2,716,000元(二零一零年：2,550,000元)作為抵押。

Bank deposits of \$2,716,000 (2010: \$2,550,000) are pledged to a bank to secure a loan of \$309,000 as at 31 March 2011 (2010: \$1,447,000) borrowed by an independent third party food processing contractor.

21 應付賬款和其他應付款

21 Trade and Other Payables

		本集團 The Group		本公司 The Company	
		二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
應付賬款和應計費用	Creditors and accrued expenses	217,947	222,882	1,736	1,339
已收租金按金	Rental deposits received	873	488	–	–
應付附屬公司款項	Amounts due to subsidiaries	–	–	27,875	27,875
按攤銷成本計量的金融 負債	Financial liabilities measured at amortised cost	218,820	223,370	29,611	29,214
衍生金融工具 (附註28(a)(iii))	Derivative financial instruments (note 28(a)(iii))	740	116	–	–
		219,560	223,486	29,611	29,214

21 應付賬款和其他應付款(續)

所有其他應付賬款和其他應付款(包括應付附屬公司款項)預期可於一年內償還或確認為收入，或須於一年內償還。

於報告期末的應付賬款和其他應付款當中包括應付賬款，其按發票日期計算的賬齡分析如下：

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
一至三十日	1 to 30 days	66,804	70,850
三十一至九十日	31 to 90 days	992	1,577
九十一至一百八十日	91 to 180 days	1,100	89
一百八十一至三百六十五日	181 to 365 days	53	86
一年以上	Over one year	961	1,054
		69,910	73,656

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。

21 Trade and Other Payables (continued)

All of the other trade and other payables (including amounts due to subsidiaries) are expected to be settled or recognised as income or are repayable within one year.

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

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

22 銀行貸款

銀行貸款的賬面金額分析如下：

22 Bank Loans

The analysis of the carrying amount of bank loans is as follows:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000 (重列) (restated)
流動負債	Current liabilities		
銀行定期貸款的即期部分	Current portion of term loans from bank	10,908	3,589
銀行定期貸款的按要求償還的非即期部分	Non-current portion of term loans from bank repayable on demand	—	5,686
		10,908	9,275
非流動負債	Non-current liabilities		
其他銀行貸款的非即期部分	Non-current portion of other bank loans	31,018	35,990



22 銀行貸款(續)

於二零一一年三月三十一日，銀行貸款的還款期如下：

22 Bank Loans (continued)

At 31 March 2011, the bank loans were repayable as follows:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
一年內到期償還的定期貸款的即期部分	Current portion of term loans due for repayment within one year	10,908	3,589
一年後到期償還的定期貸款：	Term loans due for repayment after one year:		
一年後但兩年內	After 1 year but within 2 years	5,023	10,658
兩年後但五年內	After 2 years but within 5 years	19,158	19,952
五年後	After 5 years	6,837	11,066
		31,018	41,676
銀行貸款總額	Total bank loans	41,926	45,265

於二零一一年三月三十一日，銀行貸款的抵押情況如下：

At 31 March 2011, the bank loans were secured as follows:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
銀行貸款	Bank loans		
— 有抵押	– Secured	27,430	30,059
— 無抵押	– Unsecured	14,496	15,206
		41,926	45,265

22 銀行貸款(續)

於二零一一年三月三十一日，上述部分銀行貸款和銀行透支均以本集團的部分物業作為抵押(附註13(f))。

本集團的部分銀行貸款須待本集團履行有關財務狀況表比率的契約後，方始作實。此等契約常見於與金融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)。於二零一一年三月三十一日，概無違反有關已動用信貸融資的契約(二零一零年：無)。

22 Bank Loans (continued)

At 31 March 2011, certain of the above bank loans were secured by charges on properties of the Group (note 13(f)).

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to the Group's statement of financial position 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 note 28(a)(ii). As at 31 March 2011, none of the covenants relating to drawn down facilities had been breached (2010: None).



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，僱主和其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。

本集團於香港境外地區聘用的僱員，是根據當地勞動法律及法規受到合適的當地界定供款退休計劃的保障。

24 以權益結算的以股份為基礎的交易

根據本公司於二零零二年九月十八日採納一項購股權計劃，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) 於緊接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。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。

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 defined contribution retirement schemes pursuant to the local labour rules and regulations.

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, 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. 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.

24 以權益結算的以股份為基礎的交易
(續)

(a) 以下是在各年度授予購股權的條款和條件。所有購股權將透過實質交付股份結算：

24 Equity-settled Share-based Transactions (continued)

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

日期 Date	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:			
— 二零零九年四月八日	1,000,000	可於二零一零年四月一日至二零一六年三月三十一日期間分五期行使	7.0年
— on 8 April 2009	1,000,000	Exercisable in five tranches during the period from 1 April 2010 to 31 March 2016	7.0 years
— 二零一零年三月一日	400,000	可於二零一一年一月一日至二零一六年十二月三十一日期間分五期行使	6.8年
— on 1 March 2010	400,000	Exercisable in five tranches during the period from 1 January 2011 to 31 December 2016	6.8 years
授予僱員的購股權： Options granted to employees:			
— 二零零九年四月六日	800,000	可於二零一零年四月五日至二零一七年四月四日期間分五期行使	6.0年
— on 6 April 2009	800,000	Exercisable in five tranches during the period from 5 April 2010 to 4 April 2017	6.0 years
— 二零零九年四月八日	3,220,000	可於二零一零年四月一日至二零一六年三月三十一日期間分五期行使	7.0年
— on 8 April 2009	3,220,000	Exercisable in five tranches during the period from 1 April 2010 to 31 March 2016	7.0 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 year are as follows, whereby all options are settled by physical delivery of shares: (continued)

日期 Date	購股權數目 Number of instruments	行使條款 Vesting conditions	購股權合約期限 Contractual life of options
— 二零零九年五月四日 — on 4 May 2009	100,000 100,000	可於二零一零年四月一日至 二零一六年三月三十一日 期間分五期行使 Exercisable in five tranches during the period from 1 April 2010 to 31 March 2016	6.9年 6.9 years
— 二零零九年七月十日 — on 10 July 2009	200,000 200,000	可於二零一零年七月一日至 二零一六年六月三十日 期間分五期行使 Exercisable in five tranches during the period from 1 July 2010 to 30 June 2016	6.7年 6.7 years
— 二零一零年十二月十七日 — on 17 December 2010	50,000 50,000	可於二零一一年十二月十七日至 二零一八年十一月十六日 期間分五期行使 Exercisable in five tranches during the period from 17 December 2011 to 16 November 2018	5.9年 5.9 years
— 二零一一年二月十六日 — on 16 February 2011	100,000 100,000	可於二零一二年二月十六日至 二零一七年二月十五日 期間分五期行使 Exercisable in five tranches during the period from 16 February 2012 to 15 February 2017	4.0年 4.0 years

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:

		二零一一年 2011		二零一零年 2010	
		加權平均 行使價 Weighted average exercise price	購股權 數目 Number of options 千股 '000	加權平均 行使價 Weighted average exercise price	購股權 數目 Number of options 千股 '000
年初未行使	Outstanding at the beginning of the year	\$6.44	5,720	\$2.33	100
年內已授予	Granted during the year	\$10.92	150	\$6.42	6,500
年內已行使	Exercised during the year	\$6.29	(505)	\$2.33	(100)
年內已失效	Lapsed during the year	\$6.56	(472)	\$6.26	(140)
年內已註銷	Cancelled during the year	Nil	–	\$6.26	(640)
年末未行使	Outstanding at the end of the year	\$6.58	4,893	\$6.44	5,720
年末可行使	Exercisable at the end of the year	\$6.30	527	–	–

本年度內已行使購股權於行使日的加權平均股價為8.66元(二零一零年：6.00元)。

The weighted average share price at the date of exercise for shares options exercised during the year was \$8.66 (2010: \$6.00).

於二零一一年三月三十一日未行使購股權的行使價為6.58元(二零一零年：6.44元)，而加權平均剩餘合約期限為4.89年(二零一零年：5.92年)。

The options outstanding at 31 March 2011 had exercise price of \$6.58 (2010: \$6.44) and a weighted average remaining contractual life of 4.89 years (2010: 5.92 years).

(c) 購股權的公允價值和假設

透過授予購股權獲得之服務的公允價值是參考所授予購股權的公允價值計量。所授予購股權的估計公允價值是依據三項式點陣模型計量，並將購股權的合約期限用作該模型的輸入變量。三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 trinomial 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 trinomial 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)

		於二零一零年 十二月十七日 授予的購股權 Options granted at 17 December 2010	於二零一一年 二月十六日 授予的購股權 Options granted at 16 February 2011
購股權的公允價值和假設	Fair value of share options and assumptions		
於計量日的公允價值	Fair value at measurement date	\$0.90元	\$0.97元
股份價格	Share price	\$10.74元	\$10.90元
行使價	Exercise price	\$10.96元	\$10.90元
預期波動率	Expected volatility	19.67% – 25.92%	20.20% – 25.52%
購股權期限(即套用三項式點陣 模型時所用的加權平均期限)	Option life (expressed as weighted average life used in the modelling under trinomial lattice model)	3.00 years年	3.00 years年
預期股息率	Expected dividend yield	6.49%	6.49%
無風險利率 (以外匯基金票據為基礎)	Risk-free interest rate (based on Exchange Fund Notes)	0.38% – 1.62%	0.29% – 1.99%

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

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

25 財務狀況表所示的所得稅

(a) 綜合財務狀況表所示的本期稅項為：

25 Income Tax in the Statement of Financial Position

(a) Current taxation in the consolidated statement of financial position represents:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	21,737	12,037
已付暫繳利得稅	Provisional Profits Tax paid	(8,667)	(9,722)
		13,070	2,315
以往年度利得稅準備結餘	Balance of Profits Tax provision relating to prior years	919	358
		13,989	2,673
中國稅項	PRC taxation	289	538
預期將於一年內繳納的稅項	Amount of taxation expected to be settled within one year	14,278	3,211
代表：	Representing:		
可收回本期稅項	Current tax recoverable	(47)	(8)
應付本期稅項	Current tax payable	14,325	3,219
		14,278	3,211



25 財務狀況表所示的所得稅(續)

- (b) 已確認遞延稅項資產和負債：
已在綜合財務狀況表確認的遞延稅項(資產)/負債的組成部分和本年度變動如下：

		本集團 The Group	總額	
		投資物業重估 Revaluation of investment properties 千元 \$'000	超過相關折舊 的折舊免稅額 Depreciation allowances in excess of related depreciation 千元 \$'000	總額 Total 千元 \$'000
來自下列各項的遞延稅項：	Deferred tax arising from:			
於二零零九年四月一日	At 1 April 2009	153	2,774	2,927
在綜合收益表中列支	Charged to the consolidated income statement	223	4,952	5,175
於二零一零年三月三十一日	At 31 March 2010	376	7,726	8,102

		本集團 The Group	總額		
		投資物業重估 Revaluation of investment properties 千元 \$'000	超過相關折舊 的折舊免稅額 Depreciation allowances in excess of related depreciation 千元 \$'000	稅務虧損 可帶來的 未來利益 Future benefit of 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:				
於二零一零年四月一日	At 1 April 2010	376	7,726	–	8,102
在綜合收益表中 列支/(計入)	Charged/(credited) to the consolidated income statement	552	(147)	(663)	(258)
於二零一一年三月三十一日	At 31 March 2011	928	7,579	(663)	7,844

財務報表附註

Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

25 財務狀況表所示的所得稅(續)

(b) 已確認遞延稅項資產和負債：(續)

25 Income Tax in the Statement of Financial Position
(continued)

(b) Deferred tax assets and liabilities recognised: (continued)

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
在綜合財務狀況表確認的遞延稅項 資產淨值	Net deferred tax assets recognised on the consolidated statement of financial position	(663)	(37)
在綜合財務狀況表確認的遞延稅項 負債淨值	Net deferred tax liabilities recognised on the consolidated statement of financial position	8,507	8,139
		7,844	8,102

(c) 未確認的遞延稅項資產：

(c) Deferred tax assets not recognised:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
可扣減暫時差異	Deductible temporary differences	2,662	2,843
累計未使用的稅項虧損	Accumulated unused tax losses	41,881	40,563
於三月三十一日	At 31 March	44,543	43,406

本集團尚未就上述稅項虧損及若干附屬公司的可扣減暫時差異確認有關的遞延稅項資產，因為本集團管理層認為於二零一一年三月三十一日，相關稅收管轄區及應稅實體不大可能獲得可供利用的有關虧損的未來應稅溢利。根據現行稅法，這些稅項虧損不設應用限期。

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 2011 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	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
長期服務金準備	Provision for long service payments	12,760	12,920
租賃場所的修復成本準備	Provision for reinstatement costs for rented premises	15,627	15,000
		28,387	27,920
減：包括在「流動負債」項內的款項	Less: Amount included under "current liabilities"	(5,790)	(4,335)
		22,597	23,585

(a) 長期服務金準備

(a) Provision for long service payments

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
於四月一日	At 1 April	12,920	12,320
已計提的額外準備	Additional provisions made	608	1,285
已動用的準備	Provision utilised	(768)	(685)
於三月三十一日	At 31 March	12,760	12,920

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。

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.

26 準備(續)

(b) 租賃場所的修復成本準備

26 Provisions (continued)

(b) Provision for reinstatement costs for rented premises

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
於四月一日	At 1 April	15,000	14,534
已計提的額外準備	Additional provisions made	1,341	1,571
已動用的準備	Provision utilised	(714)	(1,105)
於三月三十一日	At 31 March	15,627	15,000

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

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

27 資本和儲備

(a) 本集團

本集團綜合權益的每個組成部分的期初與期終結餘的對賬，載列於第48頁的綜合權益變動表。

27 Capital and Reserves

(a) The Group

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity on page 48.



27 資本和儲備(續)

(b) 本公司

27 Capital and Reserves (continued)

(b) The Company

	附註	股本	股份溢價	繳入盈餘	資本儲備	保留溢利	總額
		Share capital	Share premium	Contributed surplus	Capital reserve	Retained profits	Total
	Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零零九年四月一日	At 1 April 2009	125,587	225	44,260	2,668	188,233	360,973
上年度已批准的股息	Dividends approved in respect of the previous year	10(b)	-	-	-	(35,192)	(35,192)
本年度溢利	Profit for the year	-	-	-	-	38,069	38,069
根據購股權計劃發行的股份	Shares issued under share option scheme	27(c)(i)	100	133	-	-	233
發行費用	Issue expenses	-	(4)	-	-	-	(4)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	-	96	-	1,771	-	1,867
本年度已宣派的股息	Dividends declared in respect of the current year	10(a)	-	-	-	(22,624)	(22,624)
於二零一零年三月三十一日	At 31 March 2010	125,687	450	44,260	4,439	168,486	343,322
於二零一零年四月一日	At 1 April 2010	125,687	450	44,260	4,439	168,486	343,322
上年度已批准的股息	Dividends approved in respect of the previous year	10(b)	-	-	-	(35,203)	(35,203)
本年度已宣派的股息	Dividends declared in respect of the current year	10(a)	-	-	-	(35,196)	(35,196)
本年度溢利	Profit for the year	-	-	-	-	73,167	73,167
根據購股權計劃發行的股份	Shares issued under share option scheme	27(c)(i)	505	2,671	-	-	3,176
發行費用	Issue expenses	-	(44)	-	-	-	(44)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	-	610	-	890	-	1,500
回購本身股份	Repurchase of own shares						
— 已付面值	— par value paid	27(c)(ii)	(778)	-	-	-	(778)
— 已付溢價和交易費用	— premium and transaction costs paid	27(c)(ii)	-	(3,687)	(2,989)	-	(6,676)
於二零一一年三月三十一日	At 31 March 2011	125,414	-	41,271	5,329	171,254	343,268

27 資本和儲備 (續)

(c) 股本

27 Capital and Reserves (continued)

(c) Share capital

		二零一一年 2011		二零一零年 2010	
		股份數目 Number of shares	數額 Amount	股份數目 Number of shares	數額 Amount
		千股 '000	千元 \$'000	千股 '000	千元 \$'000
法定股本：	Authorised:				
每股面值1元普通股	Ordinary shares of \$1 each	240,000	240,000	240,000	240,000
已發行及繳足股本：	Issued and fully paid:				
於四月一日	At 1 April	125,687	125,687	125,587	125,587
根據購股權計劃發行的股份(附註(i))	Shares issued under share option scheme (note (i))	505	505	100	100
回購股份(附註(ii))	Shares repurchased (note (ii))	(778)	(778)	-	-
於三月三十一日	At 31 March	125,414	125,414	125,687	125,687

附註：

(i) 根據購股權計劃發行的股份

於年內，購股權持有人認購本公司普通股合共505,000股(二零一零年：100,000股)，價款為3,176,000元(二零一零年：233,000元)，其中505,000元(二零一零年：100,000元)記入股本賬，而餘下的2,671,000元(二零一零年：133,000元)則記入股份溢價賬。610,000元(二零一零年：96,000元)已根據附註1(o)(ii)所列的政策由資本儲備轉入股份溢價賬。

notes:

(i) Shares issued under share option scheme

During the year, options were exercised to subscribe for 505,000 (2010: 100,000) ordinary shares in the Company at a consideration of \$3,176,000 (2010: \$233,000), of which \$505,000 (2010: \$100,000) was credited to share capital and the balance of \$2,671,000 (2010: \$133,000) was credited to the share premium account. \$610,000 (2010: \$96,000) 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

截至二零一一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	所付總價	每股所付 最高價	每股所付 最低價
Date of repurchase	Number of shares repurchased	Aggregate price paid 千元 \$'000	Highest price paid per share 元 \$	Lowest price paid per share 元 \$
二零一零年五月六日	6 May 2010	100,000	794	7.96
二零一零年五月七日	7 May 2010	41,000	319	7.85
二零一零年五月十二日	12 May 2010	50,000	387	7.75
二零一零年五月十七日	17 May 2010	20,000	152	7.60
二零一零年五月二十日	20 May 2010	9,000	66	7.40
二零一零年五月二十五日	25 May 2010	40,000	293	7.45
二零一零年八月二十四日	24 August 2010	20,000	167	8.34
二零一零年八月三十一日	31 August 2010	60,000	490	8.18
二零一零年十二月一日	1 December 2010	35,500	380	10.74
二零一零年十二月二日	2 December 2010	52,000	567	10.92
二零一零年十二月三日	3 December 2010	20,000	217	10.92
二零一零年十二月十六日	16 December 2010	50,000	539	10.80
二零一零年十二月二十日	20 December 2010	24,000	255	10.72
二零一零年十二月二十一日	21 December 2010	38,500	416	10.80
二零一零年十二月二十九日	29 December 2010	5,000	53	10.60
二零一一年二月十一日	11 February 2011	40,000	426	10.68
二零一一年二月十八日	18 February 2011	24,000	263	10.96
二零一一年二月二十一日	21 February 2011	15,500	170	10.98
二零一一年二月二十三日	23 February 2011	8,000	88	10.98
二零一一年二月二十四日	24 February 2011	84,000	924	11.02
二零一一年二月二十五日	25 February 2011	41,000	449	10.96
總額	Total	777,500	7,415	

回購股份已被註銷，而本公司之已發行股本亦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及交易成本分別為6,637,000元及39,000元，並已在本公司及本集團的儲備中扣除。

截至二零一零年三月三十一日止年度，本公司並無購買任何本身股份。

27 Capital and Reserves (continued)

(c) Share capital (continued)

notes: (continued)

(ii) Purchase of own shares

During the year ended 31 March 2011, the Company repurchased its own shares on the Stock Exchange as follows:

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 transaction costs paid on the repurchase of the shares of \$6,637,000 and \$39,000 respectively were charged to the Company's and the Group's reserves.

The Company did not purchase any of its own shares during the year ended 31 March 2010.



財務報表附註

Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 資本和儲備(續)

(c) 股本(續)

附註:(續)

(iii) 於報告期結束時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 the end of the reporting period

授予日 Date granted	行使期間 Exercise period	行使價 Exercise price 元 \$	二零一一年 2011 數目 Number	二零一零年 2010 數目 Number
二零零九年四月六日 6 April 2009	二零一零年四月五日至二零一七年四月四日 5 April 2010 to 4 April 2017	6.30	800,000	800,000
二零零九年四月八日 8 April 2009	二零一零年四月一日至二零一六年三月三十一日 1 April 2010 to 31 March 2016	6.26	3,358,000	4,220,000
二零零九年五月四日 4 May 2009	二零一零年四月一日至二零一六年三月三十一日 1 April 2010 to 31 March 2016	6.29	95,000	100,000
二零零九年七月十日 10 July 2009	二零一零年七月一日至二零一六年六月三十日 1 July 2010 to 30 June 2016	7.69	90,000	200,000
二零一零年三月一日 1 March 2010	二零一一年一月一日至二零一六年十二月三十一日 1 January 2011 to 31 December 2016	8.08	400,000	400,000
二零一零年十二月十七日 17 December 2010	二零一一年十二月十七日至二零一八年十一月十六日 17 December 2011 to 16 November 2018	10.96	50,000	–
二零一一年二月十六日 16 February 2011	二零一二年二月十六日至二零一七年二月十五日 16 February 2012 to 15 February 2017	10.90	100,000	–
			4,893,000	5,720,000

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



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條和百慕達一九八一年《公司法案》所規管。

(ii) 匯兌儲備

匯兌儲備包括換算中國業務的財務報表所產生的所有外匯差額。本公司根據附註1(s)所載的會計政策處理匯兌儲備。

(iii) 繳入盈餘

根據一九九九年的一項重組，本集團前控股公司已成為本公司的附屬公司。本公司所購入附屬公司的綜合資產淨值超過本公司已發行股份面值的數額已列入本公司的繳入盈餘。

本公司的繳入盈餘受百慕達一九八一年《公司法案》所規管。根據百慕達一九八一年《公司法案》，本公司的繳入盈餘可用以分派。

然而，在下列情況下，本公司不能以繳入盈餘宣派或派發股息或作出分派：

- (a) 於付款後無法或將無法支付到期的負債；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付的會計政策，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。

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 application of the Company's contributed surplus is governed by the Bermuda Companies Act 1981. Under the Bermuda Companies Act 1981, contributed surplus of the Company is available for distribution.

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

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

(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).

27 資本和儲備 (續)

(d) 儲備的性質和用途 (續)

(v) 土地和建築物的重估儲備

土地和建築物的重估儲備包括於持作自用的物業轉入投資物業時進行重估所產生的變動。

(vi) 儲備的可分派程度

於二零一一年三月三十一日，可供分發予本公司權益股東的儲備總額為212,525,000元(二零一零年：212,746,000元)。董事於報告期結束後建議分派末期股息每股32.0仙(二零一零年：末期股息每股28.0仙)及特別末期股息每股港幣12.0仙(二零一零年：零)，合共55,182,000元(二零一零年：35,192,000元)。這些股息於報告期結束時尚未確認為負債。

(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。

於二零一一年三月三十一日，本集團總借款達41,926,000元(二零一零年：45,265,000元)。此外，於二零一一年三月三十一日，負債比率(即本集團總借款與總股本和儲備的比率)為9.0%(二零一零年：11.0%)。於二零一一年三月三十一日，本集團的結構性票據、定期存款及現金結餘合共253,328,000元(二零一零年：209,833,000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)

(d) Nature and purpose of reserves (continued)

(v) Land and buildings revaluation reserve

The land and buildings revaluation reserve comprises the change arising on the revaluation of property held for own use upon transfer to investment property.

(vi) Distributability of reserves

At 31 March 2011, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$212,525,000 (2010: \$212,746,000). After the end of the reporting period, the Directors proposed a final dividend of 32.0 cents (2010: final dividend of 28.0 cents) per share and a special final dividend of 12.0 cents (2010: nil) amounting to \$55,182,000 (2010: \$35,192,000). These dividends have not been recognised as a liability at the end of the reporting period.

(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 2011, the Group has total borrowings amounting to \$41,926,000 (2010: \$45,265,000). The gearing ratio, representing the ratio of total borrowings to the total share capital and reserves of the Group was 9.0% at 31 March 2011 (2010: 11.0%). The Group had structured note, time deposits and cash balances as at 31 March 2011 amounting to \$253,328,000 (2010: \$209,833,000).

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 財務風險管理及公允價值

(a) 財務風險管理及公允價值

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。本集團對這些風險的承擔額以及為管理這些風險所採用的財務風險管理政策和慣常做法，載列如下。

(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、銀行存款和存放於銀行的現金。管理層已制定適當的信貸政策，並且不斷監察這些信貸風險的額度。

就應收賬款和其他應收款而言，本集團具有既定的政策，確保本集團向有良好信貸記錄的客戶提供餐飲服務。零售客戶是以現金、八達通或主流信用卡付款。於報告期結束時，信貸風險並無出現任何重大集中情況。

本集團的結構性票據、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財務狀況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，以及為取得一位獨立第三方食品處理承辦商所借入的貸款而向銀行抵押銀行存款(參閱附註20)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。

有關本集團承受因應收賬款和其他應收款所產生的信貸風險的進一步定量披露內容載列於附註19。

28 Financial Risk Management and Fair Value

(a) Financial risk management and fair value

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(i) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, bank deposits and cash at bank. Management has a credit policy in place and the expenses to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, the Group has policies in place to ensure that catering services are provided to customers with an appropriate credit history. Sales to retail customers are made in cash, Octopus or via major credit cards. At the end of the reporting period, there were no significant concentrations of credit risk.

The Group's structured note, 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 statement of financial position. Except for the financial guarantee given by the Company in respect of banking facilities granted to certain subsidiaries as disclosed in note 30 and the pledge of bank deposits to a bank to secure a loan borrowed by an independent third party food processing contractor (see note 20), the Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 19.

28 財務風險管理及公允價值(續)

(a) 財務風險管理及公允價值(續)

(ii) 流動資金風險

本集團內的個別經營實體須負責本身的現金管理工作，包括現金盈餘的短期投資和籌借貸款以應付預計現金需求，如果借款額超過某些預設授權上限，便需尋求本公司董事會的批核。本集團的政策是定期監察流動資金需求，以及是否符合借款契約的規定，藉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。

下表詳列本集團及本公司的非衍生及衍生金融負債於報告期結束時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，按於報告期結束時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。

就附帶按要求償還條款，銀行可全權酌情執行的定期貸款而言，有關分析載列根據合約償還時間表的現金流出，並分開列出在貸款人行使立即收回貸款的無條件權利對現金流出的時間性所構成的影響。

28 Financial Risk Management and Fair Value (continued)

(a) Financial risk management and fair value (continued)

(ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's Board of Directors when the borrowings exceed certain pre-determined levels of authority. The Group's policy is to regularly monitor its liquidity requirement and its compliance with lending covenants, 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.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative and derivative 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 end of the reporting period) and the earliest date the Group and the Company can be required to pay.

For term loans subject to repayment on demand clauses which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the contractual repayment schedule and, separately, the impact to the timing of the cash outflows if the lenders were to invoke their unconditional rights to call the loans with immediate effect.



28 財務風險管理及公允價值(續)

(a) 財務風險管理及公允價值(續)

(ii) 流動資金風險(續)

28 Financial Risk Management and Fair Value (continued)

(a) Financial risk management and fair value (continued)

(ii) Liquidity risk (continued)

		本集團 The Group 二零一一年 2011					
		訂約未 折現現金 流量總額	按要求 償還	一年內	一年以上 但兩年內	兩年以上 但五年內	五年以上
		Total contractual	Repayment	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		Carrying amount	undiscounted cash flow	on demand	Within 1 year	less than 2 years	less than 5 years
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
附帶按要求償還條款的定期貸款： 按還款時間表償還	Term loans subject to repayment on demand clauses: scheduled repayments	5,936	6,133	-	6,133	-	-
其他銀行貸款	Other bank loans	35,990	39,206	-	5,803	5,740	20,477
已收租金按金	Rental deposits received	1,352	1,352	-	873	479	-
應付賬款和應計費用	Creditors and accrued expenses	217,947	217,947	-	217,947	-	-
衍生金融工具	Derivative financial instruments	740	1,634	-	536	445	640
		261,965	266,272	-	231,292	6,664	21,117
根據貸款人按要求償還的權利對 披露定期貸款的現金流量進行調整	Adjustment to disclose cash flows on term loans based on lender's right to demand repayment		(197)	5,936	(6,133)	-	-
			266,075	5,936	225,159	6,664	21,117
					7,199		

財務報表附註

Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 財務風險管理及公允價值(續)

(a) 財務風險管理及公允價值(續)

(ii) 流動資金風險(續)

28 Financial Risk Management and Fair Value (continued)

(a) Financial risk management and fair value (continued)

(ii) Liquidity risk (continued)

		本集團 The Group 二零一零年(重列) 2010 (restated)					
	訂約未 折現現金 賬面金額	按 要求 償還	一年內 但兩年內	一年以上 但兩年內	兩年以上 但五年內	五年以上	
	Total contractual Carrying amount	Repayment on demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
附帶按要求償還條款之定期貸款：	Term loans subject to repayment on						
按還款時間表償還	demand clauses: scheduled repayments	5,686	6,229	-	365	5,864	-
其他銀行貸款	Other bank loans	39,579	43,490	-	4,498	5,781	21,502
已收租金按金	Rental deposits received	1,614	1,614	-	488	777	349
應付賬款和應計費用	Creditors and accrued expenses	222,882	222,882	-	222,882	-	-
衍生金融工具	Derivative financial instruments	116	1,861	-	249	543	1,004
		269,877	276,076	-	228,482	12,965	22,855
根據貸款人按要求償還的權利對 披露定期貸款的現金流量進行調整	Adjustment to disclose cash flows on term loans based on lender's right to demand repayment		(543)	5,686	(365)	(5,864)	-
			275,533	5,686	228,117	7,101	22,855



28 財務風險管理及公允價值(續)

(a) 財務風險管理及公允價值(續)

(ii) 流動資金風險(續)

		本公司 The Company 二零一一年 2011		
		賬面金額	訂約未 折現現金 流量總額 Total contractual	一年內
		Carrying amount	undiscounted cash flow	Within 1 year
		千元 \$'000	千元 \$'000	千元 \$'000
應付賬款和應計費用	Creditors and accrued expenses	1,736	1,736	1,736
應付附屬公司款項	Amounts due to subsidiaries	27,875	27,875	27,875
		29,611	29,611	29,611

		本公司 The Company 二零一零年 2010		
		賬面金額	訂約未 折現現金 流量總額 Total contractual	一年內
		Carrying amount	undiscounted cash flow	Within 1 year
		千元 \$'000	千元 \$'000	千元 \$'000
應付賬款和應計費用	Creditors and accrued expenses	1,339	1,339	1,339
應付附屬公司款項	Amounts due to subsidiaries	27,875	27,875	27,875
		29,214	29,214	29,214

28 財務風險管理及公允價值(續)

(a) 財務風險管理及公允價值(續)

(iii) 利率風險

本集團的利率風險主要源自結構性票據及銀行貸款。所有銀行貸款是按市場利率計息。

就銀行貸款而言，在適當時候以及於利率出現不明朗或不穩定因素時，本集團可能使用利率掉期合約以管理利率風險。於二零一一年三月三十一日，本集團銀行貸款的實際利率為3.1%(二零一零年：2.9%)。

本集團已訂立以港幣計價的利率掉期合約，以便在符合本集團政策的情況下，達致適當的固定和浮動利率風險組合。於二零一一年三月三十一日，本集團的利率掉期合約的名義合約金額為23,307,000元(二零一零年：24,133,000元)，用作固定若干銀行借款的利率，以減低利率波動的影響。

這些掉期合約將於未來五年半到期，與相關貸款(參閱附註22)的到期日一致，其固定掉期利率介乎2.63%至2.74%。於二零一一年三月三十一日，本集團所訂立掉期合約的公允價值淨額為740,000元(二零一零年：116,000元)。有關金額已確認為衍生金融工具，並已計入「應付賬款和其他應付款」(附註21)。

於二零一一年三月三十一日，估計整體利率每增加/減少50個基點(假設所有其他可變因素維持不變)，本集團的除稅後溢利便會增加/減少約89,000元(二零一零年：86,000元)。

28 Financial Risk Management and Fair Value (continued)

(a) Financial risk management and fair value (continued)

(iii) Interest rate risk

The Group's interest rate risk arises primarily from structured note and bank loans. All bank loans bear interest at market rates.

For the bank loans, when appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure. The effective interest rate of the Group's bank loans as at 31 March 2011 is 3.1% (2010: 2.9%).

Interest rate swaps, denominated in Hong Kong dollars, have been entered into to achieve an appropriate mix of fixed and floating rate exposure consistent with the Group's policy. At 31 March 2011, the Group had interest rate swaps with a notional contract amount of \$23,307,000 (2010: \$24,133,000) to fix the interest rate of certain bank borrowings so as to reduce the impact of interest rate fluctuation.

The swaps mature over the next 5.5 years, matching the maturity of the related loans (see note 22) and have fixed swap rates ranging from 2.63% to 2.74%. The net fair value of swaps entered into by the Group at 31 March 2011 was \$740,000 (2010: \$116,000). These amounts are recognised as derivative financial instruments and are included within "Trade and other payables" (note 21).

At 31 March 2011, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax by approximately \$89,000 (2010: \$86,000).



28 財務風險管理及公允價值(續)

(a) 財務風險管理及公允價值(續)

(iii) 利率風險(續)

以上敏感度分析表明，假設利率變動在報告期結束時已經發生，並且應用於重新計量本集團所持有的金融工具，導致本集團於報告期結束時承擔公允價值利率風險，本集團的除稅後溢利會出現的即時變動。就本集團於報告期結束時持有的浮動利率非衍生工具所產生的現金流量利率風險額度而言，本集團的除稅後溢利所受到的影響是以有關利率變動對利息支出或收入的年度化影響作出估計。分析是以與二零一零年相同的基準進行。

(iv) 貨幣風險

本集團所面對的外幣風險主要源自以相關本集團經營業務的功能貨幣以外的貨幣為單位的結構性票據和銀行存款。引致這個風險的貨幣主要是美元及人民幣。如果出現短期的失衡情況，本集團會在必要時按現貨匯率買賣外幣，以確保將淨風險額度維持在可接受的水平。

下表詳述本集團於報告期結束時以相關本集團經營業務的功能貨幣以外的貨幣計值的已確認資產或負債所產生的外幣風險額度。就列報而言，風險額度按於報告期結束時的現貨匯率換算為港幣列示。有關額度不包括以本集團的列報貨幣換算境外經營業務的財務報表所產生的差異。

28 Financial Risk Management and Fair Value (continued)

(a) Financial risk management and fair value (continued)

(iii) Interest rate risk (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax is estimated as an annualised impact on interest expenses or income of such a change in interest rates. The analysis is performed on the same basis for 2010.

(iv) Currency risk

The Group is exposed to foreign currency risk primarily through structured note and cash at bank that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States Dollars and Renminbi. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short term imbalances.

The following tables detail the Group's exposure at the end of the reporting period to foreign currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the operations to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

28 財務風險管理及公允價值(續)

(a) 財務風險管理及公允價值(續)

(iv) 貨幣風險(續)

28 Financial Risk Management and Fair Value (continued)

(a) Financial risk management and fair value (continued)

(iv) Currency risk (continued)

		本集團 外幣風險額度 (以港幣列示) The Group Exposure to foreign currencies (expressed in Hong Kong Dollars)			
		二零一一年 2011		二零一零年 2010	
		美元 United States Dollars	人民幣 Renminbi	美元 United States Dollars	人民幣 Renminbi
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
其他金融資產	Other financial asset	2,334	–	2,341	–
銀行存款和現金	Bank deposits and cash	24,611	44,024	63,210	–
		26,945	44,024	65,551	–

下表列出本集團的除稅後溢利及保留溢利因應本集團所承受重大風險的匯率於報告期結束時已轉變，假設所有其他風險變數維持不變，而即時出現的變化。在這方面，由於美元與港元掛鈎，本集團預期美元兌港元的匯率不會出現任何重大變動。

The following table indicates the change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, as United States Dollar is pegged to Hong Kong Dollar, the Group does not expect any significant movements in the United States Dollar/Hong Kong Dollar exchange rate.

		二零一一年 2011	
		匯率上升/ (下跌) Increase/ (decrease)	除稅後溢利 及保留溢利 增加/(減少) Increase/ (decrease) in profit after tax and retained profits
		百分比 %	千元 \$'000
人民幣	Renminbi	5.0 (5.0)	2,201 (2,201)



28 財務風險管理及公允價值(續)

(a) 財務風險管理及公允價值(續)

(v) 公允價值

(1) 按公允價值列賬的金融工具

根據《香港財務報告準則》第7號——「金融工具：披露」界定的三個公允價值層級，下表呈列按公允價值計量的金融工具在報告期結束時的賬面價值，其中每項金融工具的公允價值是根據對其公允價值計量而言屬於重大的最低層級的輸入變量而進行整體分類。各層級的定義如下：

- 第一層級(最高層級)：按相同金融工具在活躍市場的報價(未經調整)計量公允價值；
- 第二層級：按類似金融工具在活躍市場的報價，或採用所有重大輸入變量可直接或間接以可觀察的市場數據為本的估值技術計量公允價值；及
- 第三層級(最低層級)：採用任何重大輸入變量並非以可觀察的市場數據為本的估值技術計量公允價值。

28 Financial Risk Management and Fair Value (continued)

(a) Financial risk management and fair value (continued)

(v) Fair values

(1) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial instruments: *Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data; and
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

		本集團 The Group 二零一一年 2011			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總額 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
負債	Liabilities				
衍生金融工具	Derivative financial instruments	–	740	–	740

28 財務風險管理及公允價值(續)

(a) 財務風險管理及公允價值(續)

(v) 公允價值(續)

(1) 按公允價值列賬的金融工具(續)

28 Financial Risk Management and Fair Value (continued)

(a) Financial risk management and fair value (continued)

(v) Fair values (continued)

(1) Financial instruments carried at fair value (continued)

		本集團 The Group 二零一零年 2010			
		第一層級 Level 1 千元 \$'000	第二層級 Level 2 千元 \$'000	第三層級 Level 3 千元 \$'000	總額 Total 千元 \$'000
負債	Liabilities				
衍生金融工具	Derivative financial instruments	-	116	-	116

於年內，金融工具並無在第一層級、第二層級和第三層級之間出現任何重大轉移。

During the year there were no significant transfers between financial instruments in Level 1, Level 2 and Level 3.

(2) 非按公允價值列賬的金融工具的公允價值

(2) Fair values of financial instruments carried at other than fair value

除下列金融工具外，本集團及本公司按成本或攤銷成本入賬的金融工具的賬面金額，與其於二零一一年及二零一零年三月三十一日的公允價值分別不大：

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2011 and 2010 except as follows:

		本集團 The Group			
		二零一一年 2011		二零一零年 2010	
		賬面金額 Carrying amount 千元 \$'000	公允價值 Fair value 千元 \$'000	賬面金額 Carrying amount 千元 \$'000	公允價值 Fair value 千元 \$'000
資產	Asset				
按攤銷成本計量的其他金融資產	Other financial asset at amortised cost	2,334	2,296	2,341	2,279



28 財務風險管理及公允價值(續)

(a) 財務風險管理及公允價值(續)

(v) 公允價值(續)

應收及應付附屬公司款項均為無抵押、免息及須在接獲通知時收回/償還。因此，披露其公允價值意義不大。

(vi) 公允價值的估計

- (1) 按攤銷成本計量的其他金融資產
公允價值是未來現金流量的估計現值，其中已按照同類金融工具的當時市場利率進行折現。
- (2) 衍生金融工具
利率掉期合約的公允價值是按當時市場利率折現合約的未來現金流量而釐定。
- (3) 用以釐定公允價值的利率
本集團是採用二零一一年三月三十一日香港銀行同業拆息的利率曲線，另加足夠和固定的信貸差異來折現金融工具。所用利率如下：

28 Financial Risk Management and Fair Value (continued)

(a) Financial risk management and fair value (continued)

(v) Fair values (continued)

Amounts due from and to subsidiaries are unsecured, interest-free and recoverable/repayable on demand. Given these terms, it is not meaningful to disclose their fair values.

(vi) Estimation of fair value

- (1) Other financial asset at amortised cost
The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.
- (2) Derivative financial instruments
The fair value of interest rate swap is determined by discounting the future cash flows of the contracts at the current market interest rates.
- (3) Interest rate used for determining fair value
The Group uses the interest rate curve of Hong Kong Interbank Offered Rate ("HIBOR") as of 31 March 2011 plus an adequate constant credit spread to discount financial instruments. The interest rates used are as follows:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
按攤銷成本計量的其他金融資產	Other financial asset at amortised cost	1.81%	1.78%
衍生金融工具	Derivative financial instruments	0.34% – 1.94%	0.69% – 2.33%

財務報表附註

Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 財務風險管理及公允價值(續)

(b) 金融工具的類別

28 Financial Risk Management and Fair Value (continued)

(b) Categories of financial instruments

		本集團		本公司	
		The Group		The Company	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
金融資產	Financial assets				
貸款及應收款	Loans and receivables				
– 應收賬款、按金和預付款	– Debtors, deposits and prepayments	90,030	80,009	225	207
– 應收附屬公司款項	– Amounts due from subsidiaries	–	–	348,035	363,973
– 以攤銷成本入賬的其他金融資產	– Other financial asset at amortised cost	2,334	2,341	–	–
– 銀行存款和現金	– Bank deposits and cash	253,710	210,042	222	205
		346,074	292,392	348,482	364,385

		本集團		本公司	
		The Group		The Company	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
金融負債	Financial liabilities				
以公允價值計入損益的金融工具	Financial instruments at fair value through profit or loss	740	116	–	–
按攤銷成本	Amortised cost				
– 已收租金按金	– Rental deposits received	1,352	1,614	–	–
– 應付賬款和應計費用	– Creditors and accrued expenses	217,947	222,882	1,736	1,339
– 應付附屬公司款項	– Amounts due to subsidiaries	–	–	27,875	27,875
– 銀行貸款	– Bank loans	41,926	45,265	–	–
		261,225	269,761	29,611	29,214
		261,965	269,877	29,611	29,214



29 承擔

- (a) 於二零一一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：

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
已訂約	Contracted for	8,563	968
已授權但未訂約	Authorised but not contracted for	32,834	31,814
		41,397	32,782

於二零一一年三月三十一日未償付的資本承擔包括一筆為數23,662,000元(二零一零年：29,944,000元)的款項，是為了中央食品加工中心的未來發展。該項目的目的是促進本集團的長期業務增長。

此外，於二零一一年三月三十一日，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8,617,000元(二零一零年：10,408,000元)。

- (b) 於二零一一年三月三十一日，根據不可解除的經營租賃在日後應付的最低物業租賃付款額總數如下：

29 Commitments

- (a) Capital commitments outstanding at 31 March 2011 not provided for in the financial statements were as follows:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
Included in capital commitments outstanding at 31 March 2011 is an amount of \$23,662,000 (2010: \$29,944,000) for the future development of the central food processing plant to facilitate the Group's long term business growth.			

In addition, the Group had outstanding other commitments of \$8,617,000 at 31 March 2011 (2010: \$10,408,000) in respect of the contracting fee for operation of a fast food restaurant not provided for in the financial statements.

- (b) At 31 March 2011, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千元 \$'000	千元 \$'000
一年內	Within 1 year	218,348	199,830
一年後但五年內	After 1 year but within 5 years	262,696	218,426
五年後	After 5 years	16,113	21,539
		497,157	439,795

29 承擔(續)

(b) 於二零一一年三月三十一日，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：(續)

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10%至20%（二零一零年：9%至20%）高於基本租金的數額來釐定，但不包括在上述資料內。

本集團已分租部分租賃物業。於二零一一年三月三十一日，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324,000元（二零一零年：2,400,000元）。

30 或有負債

於二零一一年三月三十一日，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。

於報告期結束時，董事認為根據相關擔保安排本公司被索償的可能性不大。於報告期結束時，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84,006,000元（二零一零年：79,608,000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：

29 Commitments (continued)

(b) At 31 March 2011, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows: (continued)

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 10% to 20% (2010: 9% to 20%) of the turnover over the base rents and are excluded from the information disclosed above.

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 2011 are \$324,000 (2010: \$2,400,000).

30 Contingent Liabilities

At 31 March 2011, 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 end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under these guarantee arrangements. The maximum liability of the Company at the end of the reporting period under the guarantee is the amount of the facilities drawn down by all the subsidiaries that are covered by the guarantee, being \$84,006,000 (2010: \$79,608,000).

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

31 Material Related Party Transactions

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



31 重大關聯方交易(續)

- (a) 正如附註7所披露，關鍵管理人員的酬金為已付本公司董事的款項。酬金總額包括在「員工成本」內(參閱附註5(b))。
- (b) 於年內，本公司一家附屬公司向新捷國際有限公司(「新捷」)租入一項物業。新捷由羅開揚先生及其家庭成員全資實益擁有。此外，羅開揚先生為新捷的董事。年內產生的租金費用為1,440,000元(二零一零年：1,437,000元)。
- (c) 於年內，本公司一家附屬公司向前基置業有限公司(「前基」)租入一項物業。前基的最終實益擁有人為羅開親先生及其聯繫人士。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721,000元(二零一零年：1,136,000元)。

32 報告期結束後非調整事項

董事於報告期結束後建議分派末期及特別末期股息；有關詳情載列於附註10。

33 比較數字

由於應用了《香港詮釋》第5號，故若干比較數字已作出調整，以符合本年度的列報方式。

34 會計判斷和估計

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

本集團在每個報告期結束時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 Transactions (continued)

- (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)).
- (b) During the year, a subsidiary of the Company leased a property from New Champion International Limited ("New Champion"). New Champion is a company wholly beneficially owned by Mr Dennis Lo Hoi Yeung and his family members. In addition, Mr Dennis Lo Hoi Yeung is a director of New Champion. Rental expenses incurred during the year amounted to \$1,440,000 (2010: \$1,437,000).
- (c) During the year, a subsidiary of the Company leased a property from Front Land Properties Limited ("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 \$721,000 (2010: \$1,136,000).

32 Non-adjusting Event after the Reporting Period

After the end of the reporting period, the directors proposed a final dividend and a special final dividend. Further details are disclosed in note 10.

33 Comparative Figures

As a result of the application of Hong Kong Interpretation 5, certain comparative figures have been adjusted to conform to the current year's presentation.

34 Accounting Judgements and Estimates

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 the end of each reporting period 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.



34 會計判斷和估計(續)

(b) 折舊

固定資產(不包括刀叉餐具和器皿)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費用數額。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費用。

(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測量師行所進行的估值，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，測量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) 香港利得稅及中國稅項

本集團須繳納香港利得稅及中國稅項，並在釐定相關稅項撥備時須作出判斷。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。

34 Accounting Judgements and Estimates (continued)

(b) Depreciation

Fixed assets (other than cutlery and utensils) 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 surveyors after taking into consideration the net rental income allowing for reversionary income potential.

In determining the fair value, the surveyors 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) Hong Kong Profits Tax and PRC taxes

The Group is subject to Hong Kong Profits Tax and PRC taxes. Judgement is required in determining the provision for such taxes. 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 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.



34 會計判斷和估計(續)

(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。

(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。

35 已頒布但尚未在截至二零一一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二零一一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和詮釋及一項新準則。這些領域包括下列可能與本集團有關的項目：

34 Accounting Judgements and Estimates (continued)

(e) Provision for long service payments

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

(f) Provision for reinstatement costs

As explained in note 26(b), the Group makes provision for reinstatement costs based on the best estimate of the expected costs to be incurred upon expiry of the 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.

35 Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the Year Ended 31 March 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and interpretations and one new standard which are not yet effective for the year ended 31 March 2011 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:



35 已頒布但尚未在截至二零一一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(續)

35 Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the Year Ended 31 March 2011 (continued)

	在以下日期 或之後開始的 會計期間生效 Effective for accounting periods beginning on or after
《香港會計準則》第24號修訂——「關聯方披露」 Revised HKAS 24, Related party disclosures	二零一一年一月一日 1 January 2011
《香港財務報告準則》第9號——「金融工具」 HKFRS 9, Financial instruments	二零一三年一月一日 1 January 2013
《香港財務報告準則》的改進(二零一零年) Improvements to HKFRSs (2010)	二零一零年七月一日 或二零一一年一月一日 1 July 2010 or 1 January 2011
《香港會計準則》第12號修訂——「所得稅」 Amendments to HKAS 12, Income taxes	二零一二年一月一日 1 January 2012

本集團正在評估這些修訂和詮釋及新準則對初始應用期間的預計影響。到目前為止，本集團相信採納這些修訂和詮釋及新準則應不會嚴重影響本集團的經營業績和財務狀況。

The Group is in the process of making an assessment of what the impact of these amendments and interpretations, and new standard 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.



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	
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
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(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
Fairwood Consolidated Investments Limited* Fairwood Consolidated Investments Limited*	英屬維爾京群島/香港 The British Virgin Islands/ Hong Kong	1股面值1美元 1 share of US\$1	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	100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 100 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
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股面值1美元 1 share of US\$1	-	100%	持有商標 Trademark holding

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	
豐萬發展有限公司 Finemax Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	經營快餐店 Operation of a fast food restaurant
彩智發展有限公司 Great Choice Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
彩寶發展有限公司 Joybo Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
迅安發展有限公司 Leon Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
茂業發展有限公司 Maxlane Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	物業投資 Property investment
專業機構膳食有限公司 Professional Institutional Catering Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	-	100%	經營餐廳 Operation of 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	3,100,000美元 US\$3,100,000	-	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
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



公司名稱	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	本公司所持 股份之百分比	主要業務
Name of company		Particulars of issued/ registered capital	Percentage of shares held by the Company 直接 間接 directly indirectly	Principal activity
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) 於二零一一年三月三十一日，非由畢馬威會計師事務所審核的附屬公司財務報表分別佔相關綜合總額的總營業額及總資產淨額約9% (二零一零年：8%)及10% (二零一零年：6%)。

(a) At 31 March 2011, the financial statements of the subsidiaries not audited by KPMG reflect total turnover and total net assets constituting approximately 9% (2010: 8%) and 10% (2010: 6%) 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.

本集團五年財務概要

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				
		二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000	二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000	二零零七年 2007 千元 \$'000
業績：	Results:					
營業額	Turnover	1,665,881	1,562,348	1,465,503	1,433,476	1,204,863
經營溢利	Profit from operations	147,249	111,718	94,812	121,169	95,818
融資成本	Finance costs	(2,100)	(1,332)	(199)	(1,361)	(2,829)
除稅前溢利	Profit before taxation	145,149	110,386	94,613	119,808	92,989
所得稅	Income tax	(21,307)	(17,117)	(14,591)	(18,781)	(8,320)
本公司權益股東 應佔溢利	Profit attributable to equity shareholders of the Company	123,842	93,269	80,022	101,027	84,669
資產及負債：	Assets and liabilities:					
固定資產	Fixed assets	400,039	398,892	307,598	306,952	277,407
固定資產的預付款	Prepayment for fixed assets	-	-	3,683	-	-
商譽	Goodwill	1,001	1,001	1,001	1,001	1,001
已付租金按金	Rental deposits paid	42,245	40,861	38,742	29,261	31,897
其他金融資產	Other financial asset	2,334	2,341	2,341	39,345	40,439
遞延稅項資產	Deferred tax assets	663	37	35	25	488
流動資產	Current assets	334,629	278,613	248,928	248,693	226,546
資產總值	Total assets	780,911	721,745	602,328	625,277	577,778
流動負債	Current liabilities	(250,583)	(240,315)	(202,436)	(232,061)	(218,468)
非流動負債	Non-current liabilities	(62,601)	(68,840)	(25,002)	(23,263)	(25,478)
資產淨值	Net assets	467,727	412,590	374,890	369,953	333,832



附註：

1. 截至二零零八年三月三十一日止年度的優惠券費用已由銷售成本重新劃歸為營業額(作為扣減項目),以符合截至二零零九年三月三十一日止年度所採用的列報方式。經修訂的列報方式能夠更有效地反映這些交易的性質。

然而,重新分類過往年度的結餘數據以供比較用途並非切實可行。

2. 為了遵循《香港詮釋》第5號「財務報表的列報——借款人對附帶按要求償還條款的定期貸款的分類」,於二零一零年三月三十一日及二零零九年三月三十一日的銀行貸款5,686,000元及5,670,000元已由非流動負債重新劃歸為流動負債,以符合截至二零一一年三月三十一日止年度所採用的列報方式。

然而,重新分類過往年度的結餘數據以供比較用途並非切實可行。

notes:

1. Coupon expenses for the year ended 31 March 2008 has been re-classified from cost of sales to turnover (as deductions) to conform with the presentation adopted for the year ended 31 March 2009. The revised presentation reflects better the nature of these transactions.

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

2. Bank loans of \$5,686,000 as at 31 March 2010 and \$5,670,000 as at 31 March 2009 have been re-classified from non-current liabilities to current liabilities to conform with the presentation adopted for the year ended 31 March 2011 in order to comply with Hong Kong Interpretation 5, Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause.

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

本集團所持的投資物業

Investment Properties Held by the Group

於二零一一年三月三十一日

At 31 March 2011

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1036至1040號商鋪 Shop Unit Nos. 1036–1040 on Level 2, Lowu Commercial Plaza, Guangchang South Road, Luohu District, Shenzhen, PRC</p>	<p>商鋪 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 A座14樓A1及A2單位以及 3樓A3私家車位 和L5、L6、L11及L31號貨車泊車位 Units A1 and A2 on 14th Floor of Block A, and Private Car Parking Space Nos. A3 and Lorry Parking Space Nos. L5, L6, L11 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>



大快活
Fairwood

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