



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

2011/2012 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	15
董事會報告 Report of the Directors	18
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	131
本集團五年財務概要 Five-Year Group Financial Summary	134
本集團所持的投資物業 Investment Properties Held by the Group	136





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

提名委員會

羅開揚(主席)
劉國權
尹錦滔

公司秘書

麥綺薇

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

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

NOMINATION COMMITTEE

Dennis Lo Hoi Yeung (*Chairman*)
Peter Lau Kwok Kuen
Peter Wan Kam To

COMPANY SECRETARY

Mak Yee Mei

AUDITOR

KPMG

SOLICITORS

Mayer Brown JSM
Reed Smith Richards Butler

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

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
香港上海滙豐銀行有限公司
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

註冊辦事處

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

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

網址

www.fairwood.com.hk

股票編號

52

PUBLIC RELATIONS CONSULTANT

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

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

REGISTERED OFFICE

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

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

WEBSITE

www.fairwood.com.hk

STOCK CODE

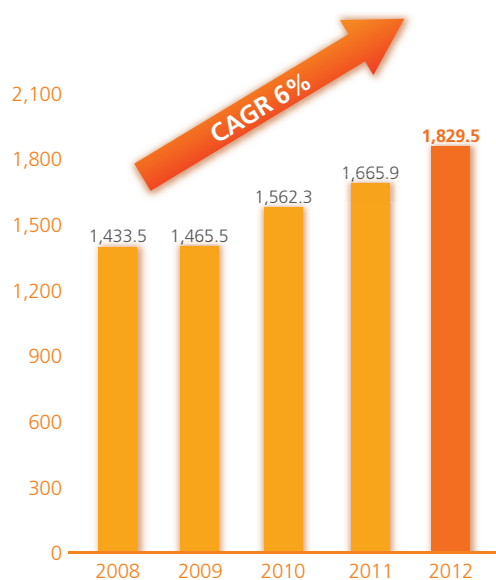
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摘要及財務日誌

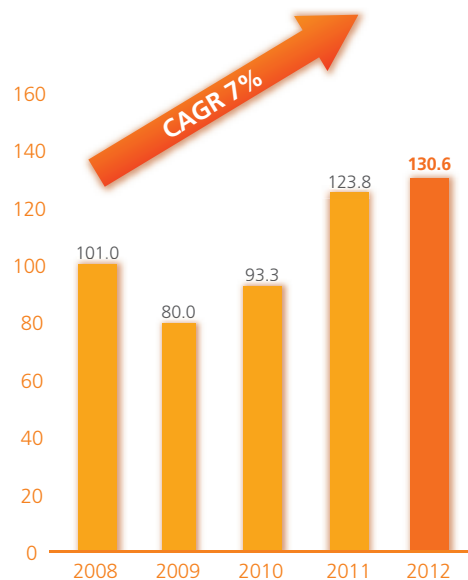
Highlights and Financial Calendar

摘要	HIGHLIGHTS
營業額為港幣18.295億元(二零一一年：港幣16.659億元)，增加9.8%	Turnover was HK\$1,829.5 million (2011: HK\$1,665.9 million), up 9.8%
溢利為港幣1.306億元(二零一一年：港幣1.238億元)，增加5.4%	Profit was HK\$130.6 million (2011: HK\$123.8 million), up 5.4%
建議分派每股末期股息38.0港仙及為慶祝大快活四十周年的每股特別末期股息40.0港仙，全年每股股息增加39%至100.0港仙(二零一一年：72.0港仙)	Proposed final dividend of HK38.0 cents per share and a special final dividend of HK40.0 cents per share to commemorate the 40th anniversary, representing a total dividend per share for the year increased by 39% to HK100.0 cents (2011: HK72.0 cents)
毛利率為13.4%(二零一一年：14.5%)	Gross profit margin was 13.4% (2011: 14.5%)
平均股東權益回報率 ¹ 為24.1%(二零一一年：24.6%)	Return on average equity ¹ was 24.1% (2011: 24.6%)
每股基本盈利為104.45港仙(二零一一年：98.55港仙)	Basic earnings per share were HK104.45 cents (2011: HK98.55 cents)
二零一二年標誌著大快活四十周年。我們的努力得到認同，今年分別在品牌、服務及人力資源管理方面獲得多項殊榮	The year 2012 marked the 40th anniversary of Fairwood, our efforts had been recognised and obtained a number of awards related to brand, service and human resources management during the year
附註1：	Note 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，扣除退回租賃已收取的補償及出售持有待售的非流動資產的收益，除以年初及年末權益總額的平均值	Return on average equity is defined as profit for the year attributable to equity shareholders of the Company excluding the compensation received for surrender of a tenancy lease and the 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	二零一一年十一月二十九日 29 November 2011
中期股息派付日期 Paid date of the interim dividend	二零一一年十二月二十三日 23 December 2011
全年業績公布 Annual results announcement	二零一二年六月二十七日 27 June 2012
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	二零一二年九月七日至二零一二年九月十一日 (包括首尾兩天) 二零一二年九月十八日至二零一二年九月二十日 (包括首尾兩天)
Closure of register of members — Annual general meeting — Proposed final and special final dividends	7 September 2012 to 11 September 2012 (both days inclusive) 18 September 2012 to 20 September 2012 (both days inclusive)
股東周年大會 Annual general meeting	二零一二年九月十一日 11 September 2012
末期及特別末期股息派發日期 Payable date of the final and special final dividends	二零一二年十月三日或之前 On or before 3 October 2012

營業額 (港幣百萬元)
TURNOVER (HK\$m)

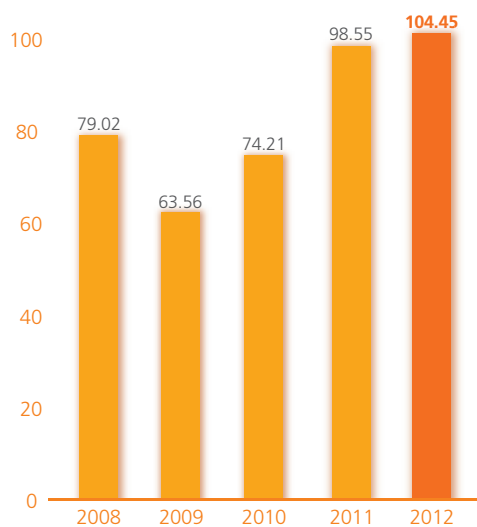


權益股東應佔溢利 (港幣百萬元)
PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS (HK\$m)

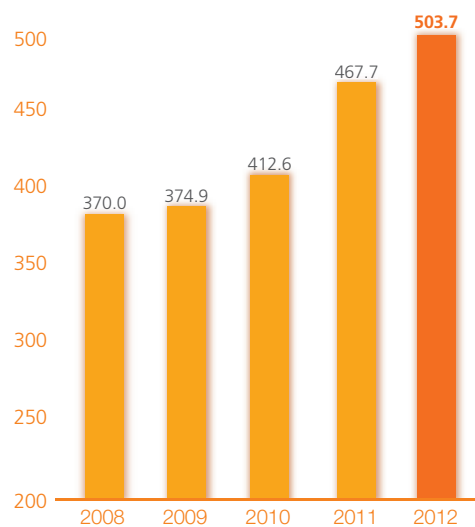


CAGR: Compound Annual Growth Rate 複合年增長率

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」)截至二零一二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，本集團營業額比去年度增加9.8%至港幣18.295億元(二零一一年：港幣16.659億元)。毛利率微降至13.4%(二零一一年：14.5%)。權益股東應佔溢利為港幣1.306億元(二零一一年：港幣1.238億元)，上升5.4%。扣除退回租賃已收取的補償港幣1,350萬元及去年同期出售物業收益港幣1,560萬元，來自核心經營活動的溢利按年增加8.2%至港幣1.171億元(二零一一年：港幣1.082億元)。每股基本盈利為104.45港仙(二零一一年：98.55港仙)。

股息

董事會建議派發截至二零一二年三月三十一日止年度之末期股息每股38.0港仙(二零一一年：32.0港仙)及特別末期股息每股40.0港仙(二零一一年：12.0港仙)。加上年度內已派付之中期股息每股22.0港仙(二零一一年：20.0港仙)及特別中期股息8.0港仙，本集團派發截至二零一二年三月三十一日止年度的全年股息為每股100.0港仙(二零一一年：72.0港仙)，佔本集團年度溢利約95%。建議派發的末期股息及特別末期股息將於二零一二年十月三日(星期三)或之前派付予於二零一二年九月二十日(星期四)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 2012.

FINANCIAL RESULTS

During the year under review, the Group recorded a turnover of HK\$1,829.5 million, up 9.8% over the previous year (2011: HK\$1,665.9 million). Gross profit margin registered a slight decrease to 13.4% (2011: 14.5%). Profit attributable to equity shareholders was HK\$130.6 million (2011: HK\$123.8 million), representing a rise of 5.4%. Excluding the compensation received for surrender of a tenancy lease of HK\$13.5 million and the gain of HK\$15.6 million on property disposal last year, profit from core operating activities registered a year-on-year increase of 8.2% to HK\$117.1 million (2011: HK\$108.2 million). Basic earnings per share were HK104.45 cents (2011: HK98.55 cents).

DIVIDENDS

The Board recommends to pay a final dividend of HK38.0 cents (2011: HK32.0 cents) per share and a special final dividend of HK40.0 cents (2011: HK12.0 cents) per share for the year ended 31 March 2012. Together with the interim dividend of HK22.0 cents (2011: HK20.0 cents) and a special interim dividend of HK8.0 cents per share paid during the year, the total dividend for the year ended 31 March 2012 amounts to HK100.0 cents (2011: HK72.0 cents) per share, representing a total distribution of approximately 95% of the Group's profit for the year. The proposed final and special final dividends will be paid on or before Wednesday, 3 October 2012 to shareholders whose names appear on the Register of Members of the Company at the close of business on Thursday, 20 September 2012.



業務回顧

香港

受惠於本集團具高價值的創新產品、精明的定價策略及精心的擴充策略，香港市場於二零一一／一二年財政年度持續表現理想，營業額及同店銷售錄得令人滿意的增長。面對最低工資立法，食品成本飆升加上租金不斷上漲，經營環境挑戰重重。然而，本集團仍能一一克服這些障礙，維持穩定的毛利率。

多年來，我們具遠見的管理團隊一直評估多項措施以改善競爭力。中央食品加工中心、SAP企業資源計劃系統以及靈活上班時間亦讓本集團從同業中脫穎而出，在市況不斷轉變之時仍能維持盈利增長。

本集團在大埔的中央食品加工中心已全面投入運作，提供穩定的食品質素，供應安全、高質素及具價格競爭力的產品。透過不斷提升操作效率及具規模的經濟效益，我們得以進一步降低食物及人力成本。

除核心快餐業務外，本集團近年亦積極針對不同顧客群拓展特色餐廳品牌。墾丁茶房、友天地及咖喱工房已相繼在香港營運。我們計劃待個別品牌的業務發展穩定後，逐步將其引入中國內地市場。

BUSINESS REVIEW

Hong Kong

The Hong Kong market continued to deliver satisfactory results in the 2011/12 financial year, with both turnover and same store sales achieving pleasing growth, contributed by our higher value innovative products, astute pricing strategy, and well-planned network expansion. The operating environment was challenging partially due to the minimum wage legislation coming into effect, along with a continuous rise of food costs and rental levels. However, we are delighted that we managed to overcome the hurdles and maintained a solid gross profit margin.

Over the years, our visionary management team has evaluated a variety of means to improve competitiveness. The central food processing plant, the SAP Enterprise Resources Planning System, and the flexible scheduling shift were measures that enabled us to stand out from our peers and sustain bottom-line growth despite changes in the market environment.

Our central food processing plant in Tai Po is now in full operation, standardising food quality and delivering an assured supply of safe, high-quality products at competitive prices. Through continuous efforts in improving efficiency and economies of scale, we have been able to lower both food and labour costs further.

In addition to our core fast food business, we have developed more specialty restaurant brands targeting different consumer segments. Kenting Tea House, Buddies Café and Curry Factory have been in operation in the Hong Kong market. Our plan is to introduce these specialty restaurants to Mainland China when the business models are strengthened.



中國內地

年內，大快活積極擴展中國內地市場。本集團以超卓品質見稱，極受內地顧客歡迎。我們亦擴展至北京及天津等華北主要城市。多年來，我們利用市場調查加深對市場的了解，使我們成功捕捉內地顧客的口味及喜好。本年度，中國內地市場錄得滿意的銷售增長19.1%。我們將繼續加快於中國內地市場的發展，以及進一步強化品牌基礎。

網絡

於回顧年內，本集團共開設十間新快餐店，包括六間在香港及四間在中國內地。於二零一二年三月三十一日，本集團在香港共經營一百零八間店舖，包括一百零一間快餐店、兩間友天地及五間特色餐廳；在國內則設有十九間快餐店。

企業榮譽

「以客為先」及「以人為本」一直是本集團的業務宗旨。我們致力以優質食品及愉快的用餐體驗以滿足顧客需求，並實踐我們的品牌承諾。對於大快活於年內屢獲殊榮，管理層感到非常欣喜，同時亦證明我們的努力廣獲商界認同。本集團分別於品牌、服務及人力資源管理三個範疇上獲得獎項，於年內獲頒的品牌相關獎項包括：

Mainland China

Fairwood has adopted an expansion strategy in Mainland China during the year. Recognised for our quality, our stores are highly popular among the locals, and we have also extended our network of restaurants to major northern cities such as Beijing and Tianjin. Over the years, we have made headway in understanding the market by conducting market research which has enabled us to successfully capture local consumers' palates and preferences. The results of our efforts have been positive with an excellent sales growth of 19.1% recorded for the past year. We will continue to expand our business and to strengthen the pillars of our brand in Mainland China.

Network

During the year under review, the Group opened 10 new fast food stores including 6 in Hong Kong and 4 in Mainland China. As at 31 March 2012, the Group has a total of 108 stores in operation in Hong Kong, including 101 fast food stores, 2 Buddies Cafes and 5 specialty restaurants. In Mainland China, the Group operates 19 fast food stores.

Corporate Recognition

We believe that people and customers should always come first, and thus have continuously strived to satisfy the needs of customers through the quality of both the food and the dining experience to deliver the pledge of our brand. The management is delighted to see its efforts acknowledged by the business community through various accolades received during the year. The Group has been honoured with awards in three main sectors – Brand, Service, and Human Resources Management. Our efforts have been recognised in the brand-related awards that we have garnered as follows during the year:



- 香港中華廠商聯合會及香港品牌發展局頒發的「2011香港服務名牌獎」
- 香港中文大學及明報報業有限公司頒發的「香港驕傲企業品牌獎」

通過提供舒適及愉快的用餐體驗，我們卓越的服務有助提高顧客的忠誠度。我們於年內獲得不同的服務相關獎項以表揚我們的努力：

- 香港零售管理協會頒發的「2011香港工商業獎：顧客服務大獎」
- 香港零售管理協會頒發的「傑出服務獎」
- 香港優質顧客服務協會頒發的「優質顧客服務大獎」
- 香港機場管理局頒發的「香港國際機場優質顧客服務計劃：團體獎大獎及個人獎優異獎」
- 香港鐵路有限公司頒發的「2011年全面優質顧客服務計劃餐飲(自助)組別大獎」

我們秉持「食得開心，活得精彩」的格言，無論顧客及員工，我們都一樣重視。從獲得以下的嘉許及獎項，肯定了我們於實施家庭友善僱傭政策及措施方面付出的努力：

- 家庭議會評選為「2011傑出家庭友善僱主」
- 僱員再培訓局頒發的「ERB人才發展計劃獎」
- 勞工處及職業安全健康局頒發的「飲食業安全獎」

- “Hong Kong Top Service Brand Awards 2011” by The Chinese Manufacturers’ Association of Hong Kong and Hong Kong Brand Development Council
- “Hong Kong Proud Brands Award” by The Chinese University of Hong Kong and Ming Pao Newspapers Limited

Excellent service can enhance customer loyalty through offering a comfortable and enjoyable dining experience. Our commitment has been rewarded by the following service-related awards we received during the year:

- “2011 Hong Kong Awards for Industries: Customer Service Grand Award” by the Hong Kong Retail Management Association
- “Service & Courtesy Award” by the Hong Kong Retail Management Association
- “Customer Service Excellence Award” by the Hong Kong Association for Customer Service Excellence
- “Hong Kong International Airport Customer Service Excellence Programme: Team Award and Individual Award” by The Airport Authority Hong Kong
- “2011 Total Quality Service Regime: Quality Service Award in the General Retail – Food and Beverage (Self-serve) Category” by MTR Corporation

By adhering to our motto: “Enjoy Great Food, Live a Great Life”, we care for our employees as well as our customers. We are pleased that our efforts in implementing family-friendly employment policies and practices within and beyond the working environment have been acknowledged in the following citations and awards:

- “2011 Distinguished Family-Friendly Employer” by the Family Council
- “ERB Manpower Development Scheme Award” by the Employees Retraining Board
- “Catering Industry Safety Awards” by the Labour Department and Occupational Safety & Health Council



展望

隨著本集團踏入四十周年誌慶，我們將繼續加深對顧客喜好的了解，同時更密切留意香港及中國內地的市況，從而調整業務策略，務求達致理想的成績。來年對本集團而言是具歷史意義的一年，我們對未來的業務發展持樂觀的態度。

同時，我們將持續履行對持份者及社區的承諾，尤其是進一步加強與消費者、供應商、員工及股東的關係。

在過去四十年，我們的努力獲得顧客的不懈支持。以相宜價格提供優質食品及服務，為顧客帶來非凡餐飲體驗，一直是我們的首要任務。我們已為來年制定一系列具創意的新產品、精采的市場推廣宣傳及廣告活動，以吸引更多顧客。本集團亦將不斷收集顧客意見，盡力改良餐單及菜色，以迎合顧客的喜好及維持他們的忠誠度。

大快活一向重視供應商並視之為長期夥伴，我們將延續採用全球採購策略，搜羅可靠的優質食材，並積極控制食物成本。此外，我們亦會密切與新增及現有供應商接觸，與他們保持良好的關係，此舉有助我們確保食品供應穩定，符合顧客的期望。

PROSPECTS

As we embark on our 40th year of operation, we will continue to step up our efforts in gaining insights into consumer preferences while closely monitoring the market situation in Hong Kong and Mainland China so that we could align our strategies to achieve the optimal performance. We are optimistic that we can advance our business forward in this year of historical significance for the Group.

At the same time, we will remain committed to our stakeholders and the community. In particular, we will further strengthen our relationships with our consumers, suppliers, employees and shareholders.

Our efforts have earned us continuous support from customers over the course of four decades. Our first priority has always been to deliver a consistently excellent dining experience by providing quality food and service at an affordable price. Innovative delicious products, exciting marketing promotions and creative advertising campaigns are also planned for the coming year to attract more customers. Underpinning all of our efforts is our unwavering commitment to soliciting our customers' opinions and endeavouring our best to improve our menu and products to meet their preference and maintain their loyalty.

At Fairwood, our suppliers are important to our success and we treat them as our long term partners. We will continue to adopt a global procurement strategy to source authentic and quality raw materials and to proactively control food costs. Furthermore, it is highly essential for us to maintain good relationships while closely monitoring both our new and existing vendors to ensure an uninterrupted supply of tasty food that our customers have come to expect.



經驗豐富且忠心耿耿的員工是本集團成功關鍵之一。我們與員工相處猶如一個大家庭，他們能否在工作崗位上取得滿足感是我們關注的重點之一。為此，管理層一直鼓勵員工於工作及生活上取得平衡，並積極舉辦各項內部及對外活動供員工參與。此外，本集團亦提供完善在職訓練，並對表現優秀的員工給予獎勵。

我們相信，保持溝通及營運透明度乃維持與股東良好關係的關鍵。一如以往，我們將繼續聆聽股東的建議、強化業務模式、提升競爭力及爭取理想的回報，以回饋股東的支持。

致謝

大快活今年踏入四十周年，本人在此再次向員工及管理團隊的付出致以最衷心的感激。縱使過去多年來面對重重考驗，但我們都能乘風破浪，攜手邁步向前。本人亦藉此機會對所有顧客、董事、業務夥伴及股東多年來的寶貴貢獻及支持表示謝意。身為大快活家庭的一份子，本人倍感自豪，期待能與大家共同迎接本集團更豐盛的未來。

One of the most important factors behind our success is our highly experienced and loyal employees. Our employees are treated as members of a big family; their job satisfaction is thus one of our key concerns. Towards this end, the management encourages work-life balance by introducing internal and external activities for colleagues' benefit and enjoyment. Moreover, we continue to provide comprehensive on-the-job training and reward our top performing employees accordingly.

Last but not least, we believe ongoing communication and operational transparency are the keys to sustaining our relationship with our shareholders. As always, we will pay attention to our shareholders' advice, strengthen our business model, improve our competitiveness, and achieve satisfactory returns in appreciation of their loyalty and support.

APPRECIATION

Stepping into Fairwood's 40th anniversary, I would like to once again express my deepest appreciation to our dedicated staff and management team. It has not been easy tackling the various challenges over the years, yet hand-in-hand we have managed to weather through good and bad times. I also wish to extend my gratitude to our customers, fellow directors, business partners and shareholders, for their valuable contributions and support down through the years. I am proud to be part of the Fairwood family, and we look forward to celebrating more decades of success together.

羅開揚
Dennis Lo Hoi Yeung
執行主席
Executive Chairman

香港，二零一二年六月二十七日
Hong Kong, 27 June 2012

流動資金及財務資源

於二零一二年三月三十一日，本集團之總資產為港幣8.068億元(二零一一年：港幣7.809億元)。本集團之營運資金為港幣1.115億元(二零一一年：港幣8,400萬元)，此乃根據總流動資產港幣3.559億元(二零一一年：港幣3.346億元)減以總流動負債港幣2.444億元(二零一一年：港幣2.506億元)而計算。流動比率為1.5(二零一一年：1.3)，此乃根據總流動資產除以總流動負債而計算。權益總額為港幣5.037億元(二零一一年：港幣4.677億元)。

本集團以內部產生之流動現金及銀行信貸為其業務提供營運所須資金。於二零一二年三月三十一日，本集團的銀行存款及現金為港幣2.653億元(二零一一年：港幣2.537億元)，較二零一一年上升4.6%。大部分銀行存款及現金為港幣、美元及人民幣。

於二零一二年三月三十一日，本集團之銀行貸款總額為港幣3,100萬元，全部貸款為港幣(二零一一年：港幣4,190萬元，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及貸款到期日直至二零一九年。尚未使用之銀行備用信貸額為港幣2.711億元(二零一一年：港幣2.706億元)。本集團之資本負債率下降至6.2%(二零一一年：9.0%)，此乃根據總銀行貸款額除以權益總額而計算。

盈利能力

平均股東權益回報率為24.1%(二零一一年：24.6%)，此乃根據本公司權益股東應佔溢利，扣除退回租賃已收取的補償及出售持有待售的非流動資產收益，除以年初及年末權益總額的平均值而計算。

Liquidity and Financial Resources

At 31 March 2012, the Group had total assets of HK\$806.8 million (2011: HK\$780.9 million). The Group's working capital was HK\$111.5 million (2011: HK\$84.0 million), represented by total current assets of HK\$355.9 million (2011: HK\$334.6 million) against total current liabilities of HK\$244.4 million (2011: HK\$250.6 million). Current ratio, being the proportion of total current assets against total current liabilities, was 1.5 (2011: 1.3). Total equity was HK\$503.7 million (2011: HK\$467.7 million).

The Group finances its business with internally generated cash flows and available banking facilities. At 31 March 2012, the Group had bank deposits and cash amounting to HK\$265.3 million (2011: HK\$253.7 million), representing an increase of 4.6% from 2011. Most bank deposits and cash were denominated in Hong Kong dollars, United States dollars and Renminbi.

At 31 March 2012, the Group had total bank loans of HK\$31.0 million denominated in Hong Kong dollars (2011: HK\$41.9 million denominated in Hong Kong dollars and Renminbi). All of the Group's bank borrowings were subject to the floating rate basis and the maturity of borrowings are up to 2019. The unutilised banking facilities were HK\$271.1 million (2011: HK\$270.6 million). The gearing ratio of the Group dropped to 6.2% (2011: 9.0%), which was calculated based on the total bank loans over total equity.

Profitability

Return on average equity was 24.1% (2011: 24.6%), being profits attributable to equity shareholders of the Company excluding the compensation received for surrender of a tenancy lease and the gain on disposal of non-current assets held for sale against the average total equity at the beginning and the end of the year.

資本支出

年內，資本支出約為港幣6,840萬元(二零一一年：港幣6,650萬元)，款項主要用於新店及現有店鋪之裝修工程。

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銀行存款。引致這個風險的貨幣主要是美元及人民幣。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。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4.5年後，固定掉期利率由2.63%至2.74%。

抵押之本集團資產

於二零一二年三月三十一日，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(二零一一年：港幣4,830萬元)及沒有銀行存款和現金被用作銀行貸款或銀行備用信貸的抵押。

承擔

於二零一二年三月三十一日，本集團未償付的資本承擔為港幣4,570萬元(二零一一年：港幣4,140萬元)。於二零一二年三月三十一日未償付的資本承擔包括一筆港幣2,020萬元(二零一一年：港幣2,370萬元)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，於二零一二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90萬元(二零一一年：港幣860萬元)。

Capital Expenditure

During the year, the capital expenditure was approximately HK\$68.4 million (2011: HK\$66.5 million) and these amounts were mainly used for new and existing shops renovation.

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 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. 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. 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 4.5 years and had the fixed swap rates ranging from 2.63% to 2.74%.

Charges on Group's Assets

At 31 March 2012, 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 (2011: HK\$48.3 million) and no bank deposits and cash was used to pledge any loans or banking facilities.

Commitments

The Group's capital commitments outstanding at 31 March 2012 were HK\$45.7 million (2011: HK\$41.4 million). Included in capital commitment outstanding at 31 March 2012 was an amount of HK\$20.2 million (2011: HK\$23.7 million) for the future development of the central food processing plant. In addition, the Group had other outstanding commitments of HK\$0.9 million at 31 March 2012 (2011: HK\$8.6 million) in respect of the contracting fee for operation of a fast food restaurant not provided for in the financial statements.

或有負債

於二零一二年三月三十一日，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7,760萬元(二零一一年：港幣8,400萬元)，當中該擔保涵蓋有關備用信貸。

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

僱員資料

於二零一二年三月三十一日，本集團僱員總人數約為4,600人(二零一一年：4,600人)。本年度員工成本大約為港幣5.061億元(二零一一年：港幣4.434億元)。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。

Contingent Liabilities

At 31 March 2012, 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 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 guarantees, being HK\$77.6 million (2011: HK\$84.0 million).

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

Employee Information

At 31 March 2012, the total number of employees of the Group was approximately 4,600 (2011: 4,600). Staff costs for the year were approximately HK\$506.1 million (2011: HK\$443.4 million). 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 employees. 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[^]，現年六十歲，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，現年五十八歲，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。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，現年四十五歲，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 60, 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 58, 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 45, 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**，現年六十三歲，為本公司非執行董事。彼持有工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會、香港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**，現年六十四歲，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#^，現年五十九歲，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、加拿大卡加利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。劉博士現出任佐丹奴國際有限公司主席兼行政總裁，及曾於二零零二至二零一零年出任新昌營造集團有限公司之獨立非執行董事，該兩間公司均於聯交所主版上市。彼亦為香港理工大學工商管理學院學系顧問委員會之當然成員，及香港城市大學兼任市場學教授。

Non-executive Director

Mr Ng Chi Keung**, aged 63, is the Non-executive Director of the Company. He holds a Master Degree in Business Administration. He is an Associate Member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants 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 64, 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 59, 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 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 and was an Independent Non-executive Director of Hsin Chong Construction Group Limited from 2002 to 2010, both of which are listed on the main board of the Stock Exchange. He also serves as an ex-officio member of the Faculty Advisory Committee of the Faculty of Business at The Hong Kong Polytechnic University as well as Adjunct Professor of Marketing at City University of Hong Kong.

蔡東豪先生*，現年四十七歲，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、瑞東集團有限公司之執行董事、中國風電集團有限公司及志道國際(控股)有限公司(前稱「海域集團有限公司」)之非執行董事，上述公司全部均於聯交所主板上市。彼亦為於法蘭克福證券交易所上市Data Modul AG之監事會副主席。

尹錦滔先生**，現年五十九歲，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。彼亦曾為聯交所主板上市之瑞金礦業有限公司之獨立非執行董事。

* 審核委員會成員

薪酬委員會成員

^ 提名委員會成員

Mr Tony Tsoi Tong Hoo*, aged 47, 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, an Executive Director of ReOrient Group Limited, a Non-executive Director of China WindPower Group Limited and Zhidao International (Holdings) Limited (formerly known as "Ocean Grand Holdings Limited"), all of which are listed on the main board of the Stock Exchange. He is also the Deputy Chairman of the supervisory board of Data Modul AG, which is listed on the Frankfurt Stock Exchange.

Mr Peter Wan Kam To**, aged 59, 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. He was formerly an Independent Non-executive Director of Real Gold Mining Limited, which is listed on the main board of the Stock Exchange.

* Member of the Audit Committee

Member of the Remuneration Committee

^ Member of the Nomination Committee

董事會報告

Report of the Directors

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」)截至二零一二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131至第133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3(b)。

主要客戶和供應商

截至二零一二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%(二零一一年: 少於30%)。

財務報表

本集團截至二零一二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133頁的財務報表內。

轉入儲備的數額

權益股東應佔溢利(未扣除股息)港幣130,567,000元(二零一一年: 港幣123,842,000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。

本公司已於二零一一年十二月二十三日派發中期股息每股22.0港仙(二零一一年: 中期股息20.0港仙及特別中期股息8.0港仙)。董事會現建議派發截至二零一二年三月三十一日止年度的末期股息每股38.0港仙及特別末期股息每股40.0港仙(二零一一年: 末期股息32.0港仙及特別末期股息12.0港仙)。

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 2012.

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 131 to 133 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 3(b) to the financial statements.

Major Customers and Suppliers

For the year ended 31 March 2012, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers represent less than 30% (2011: less than 30%) of the Group's total turnover and purchases respectively.

Financial Statements

The profit of the Group for the year ended 31 March 2012 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 133.

Transfer to Reserves

Profit attributable to equity shareholders, before dividends, of HK\$130,567,000 (2011: HK\$123,842,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK22.0 cents (2011: an interim dividend of HK20.0 cents and a special interim dividend of HK8.0 cents) per share was paid on 23 December 2011. The Board now recommends the payment of a final dividend of HK38.0 cents and a special final dividend of HK40.0 cents (2011: a final dividend of HK32.0 cents and a special final dividend of HK12.0 cents) per share in respect of the year ended 31 March 2012.

慈善捐款

本集團於年內的慈善捐款額為港幣8,000元(二零一一年：港幣66,000元)。

固定資產

年內固定資產的變動詳情載於財務報表附註11。

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。年內回購股份以減低授予購股權所產生的攤薄影響。有關本公司於年內股本變動詳情載列於財務報表附註24(d)。

除財務報表附註24(d)(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。

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

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

根據本公司的章程細則第109及第189(viii)條，蔡東豪先生及尹錦滔先生將於即將召開的股東周年大會上輪值退任。蔡東豪先生及尹錦滔先生符合資格，並願意在即將召開的股東周年大會上膺選連任。

獨立非執行董事的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。

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$8,000 (2011: HK\$66,000).

Fixed Assets

Movements in fixed assets during the year are set out in note 11 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"). Shares were repurchased during the year to reduce the dilutive effect of granting share options. Details of movements in share capital of the Company during the year are set out in note 24(d) to the financial statements.

Save as set out in note 24(d)(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.

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

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 Tony Tsoi Tong Hoo and Mr Peter Wan Kam To shall retire by rotation at the forthcoming annual general meeting and Mr Tony Tsoi Tong Hoo and Mr Peter Wan Kam To, 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二零一二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：

(a) 在本公司的權益

		每股面值港幣1元的普通股 Ordinary shares of HK\$1 each				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
		個人權益	家族權益	公司權益	其他權益	Number of underlying shares pursuant to Share Options	Percentage of total issued shares	
		Personal interests	Family interests	Corporate interests	Other interests		Total	
羅開揚	Dennis Lo Hoi Yeung	109,000	-	-	55,435,384 (附註1) (Note 1)	-	55,544,384	44.61%
陳志成	Chan Chee Shing	15,000	-	-	-	1,000,000	1,015,000	0.82%
麥綺薇	Mak Yee Mei	680,000	-	-	-	320,000	1,000,000	0.80%

附註1：此等股份由Neblett Investments Limited (「Neblett」)及CFJ Holdings Limited (「CFJ」)持有。該等公司分別由兩個以羅開揚先生為酌情權益對象的信託所實益擁有。羅開揚先生按其作為該等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及CFJ所持有股份的權益。

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

As at 31 March 2012, 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) 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 Options	Percentage of total issued shares	
		Personal interests	Family interests	Corporate interests	Other interests		Total	
羅開揚	Dennis Lo Hoi Yeung	109,000	-	-	55,435,384 (附註1) (Note 1)	-	55,544,384	44.61%
陳志成	Chan Chee Shing	15,000	-	-	-	1,000,000	1,015,000	0.82%
麥綺薇	Mak Yee Mei	680,000	-	-	-	320,000	1,000,000	0.80%

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

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(「大快活快餐」)的權益

(b) Interests in Fairwood Fast Food Limited ("FFFL")

		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：此等股份由Pengto International Limited (「Pengto」)持有。該公司是一個以羅開揚先生為酌情權益對象的信託所實益擁有。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，於二零一二年三月三十一日，本公司董事、最高行政人員或他們的任何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 2012, 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

於二零一一年九月七日，本公司終止其於二零零二年九月十八日採納之購股權計劃（「二零零二年購股權計劃」），並於同日採納新購股權計劃（「二零一一年購股權計劃」）。由於已被終止，二零零二年購股權計劃並無再授出購股權，惟截至當日已授出且尚未行使之購股權仍然有效。二零零二年購股權計劃及二零一一年購股權計劃之摘要如下：

(a) 二零零二年購股權計劃

二零零二年購股權計劃之目的旨在為本公司之業務發展吸納及挽留優秀人才；為本公司或附屬公司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（「二零零二年合資格承授人」）給予額外獎勵；及藉連繫購股權持有人及股東之利益，以促進本公司長遠財務成功。

於二零零二年購股權計劃項下，董事獲授權酌情邀請任何董事（包括非執行董事及獨立非執行董事）或任何二零零二年合資格承授人接受購股權，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)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；(ii)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；及(iii)股份面值。

於二零一一年九月七日（即終止日），根據二零零二年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二零零二年購股權計劃所定的授權限額當日）已發行股本的10%。根據二零零二年購股權計劃，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逾本公司已發行股份的1%。

Share Option Scheme

On 7 September 2011, the Company terminated its then share option scheme that was adopted on 18 September 2002 (the “2002 Option Scheme”) and adopted a new share option scheme (the “2011 Option Scheme”) on the same date. As a result of the termination, no further options may be granted under the 2002 Option Scheme but the options that have been granted and remained outstanding as of that date under the 2002 Option Scheme remain effective. A summary of the 2002 Option Scheme and 2011 Option Scheme is set out below:

(a) 2002 Option Scheme

The purpose of the 2002 Option Scheme was to attract and retain the best quality personnel for the development of the Company's businesses; to provide additional incentives to 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 (the “2002 Option Scheme Qualifying Grantee”) and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders of the Company.

Under the 2002 Option Scheme, Directors were authorised, at their discretion, to invite any Director (including Non-executive Director and Independent Non-executive Director) or any of the 2002 Option Scheme Qualifying Grantee 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 closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer; (ii) 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 and (iii) the nominal value of a share.

As at 7 September 2011 (being the date of termination), the maximum number of shares in respect of which options granted under the 2002 Option Scheme is 12,660,828 shares, being 10% 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 2002 Option Scheme was approved by the shareholders of the Company. The maximum entitlement for any one participant under the 2002 Option Scheme shall not in any 12 months period up to the date of grant exceed 1% of the Company's shares in issue.

購股權計劃(續)

(b) 二零一一年購股權計劃

二零一一年購股權計劃之目的旨在為本公司之業務發展吸納及挽留優秀人才；為任何本集團成員的任何僱員、董事(包括非執行董事及獨立非執行董事)或高級人員或任何相關信託或公司(「二零一一年合資格承授人」)給予獎勵或回報；及藉連繫購股權持有人及股東之利益，以促進本公司長遠財務成功。

於二零一一年購股權計劃項下，董事獲授權酌情邀請任何二零一一年合資格承授人接受購股權，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) 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；(ii) 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；及(iii) 股份面值。

於二零一二年三月三十一日，根據二零一一年購股權計劃可授予的購股權涉及的股份數目上限為12,563,528股，相當於本公司在二零一一年九月七日已發行股本的10%。根據二零一一年購股權計劃，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逾本公司已發行股份的1%。

二零一一年購股權計劃之有效期為十年，由二零一一年九月七日至二零二一年九月六日止。

於二零一二年三月三十一日止年度，

- (i) 於二零一一年購股權計劃項下並無授出購股權；及

Share Option Scheme (continued)

(b) 2011 Option Scheme

The purpose of the 2011 Option Scheme is to attract and retain the best quality personnel for the development of the Company's businesses; to provide incentives or rewards to any employee, Director (including Non-executive Director and Independent Non-executive Director) or officer of any member of the Group or any related trust or company (the "2011 Option Scheme Qualifying Grantee") and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders of the Company.

Under the 2011 Option Scheme, Directors were authorised, at their discretion, to invite any of the 2011 Option Scheme Qualifying Grantee to take up options to subscribe for shares in the Company at a price which shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer; (ii) 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 and (iii) the nominal value of a share.

As at 31 March 2012, the maximum number of shares in respect of which options may be granted under the 2011 Option Scheme is 12,563,528 shares being 10% of the issued share capital of the Company as at 7 September 2011. The maximum entitlement for any one participant under the 2011 Option Scheme shall not in any 12 months period up to the date of grant exceed 1% of the Company's shares in issue.

The life of the 2011 Option Scheme is 10 years commencing on 7 September 2011 and expiring on 6 September 2021.

During the year ended 31 March 2012,

- (i) No option was granted under the 2011 Option Scheme; and

購股權計劃(續)

(ii) 本公司董事及僱員根據二零零二年購股權計劃，以代價港幣1元獲授予可認購本公司股份(於二零一二年三月三十一日的每股市值為港幣12.58元(二零一一年：港幣11.10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 (continued)

(ii) 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 2012 was HK\$12.58 (2011: HK\$11.10)) granted for HK\$1 consideration under the 2002 Option Scheme. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$1 each of the Company.

	於二零一一年 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	於二零一二年 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 2011	Number of options granted during the year						Number of options lapsed during the year	Number of options exercised during the year		Number of options outstanding at 31 March 2012	Closing price per share immediately before date of grant 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	-	(80,000)	320,000	港幣8.08元 HK\$8.08	港幣8.07元 HK\$8.07	港幣11.68元 HK\$11.68	
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	(480,000)	(320,000)	-	港幣6.30元 HK\$6.30	港幣6.23元 HK\$6.23	港幣11.68元 HK\$11.68	

購股權計劃(續)

Share Option Scheme (continued)

	於二零一一年 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	於二零一二年 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 2011	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 2012	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 Employees	2,358,000	-	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	(78,000)	(600,000)	1,680,000	港幣6.26元 HK\$6.26	港幣6.28元 HK\$6.28	港幣11.10元 HK\$11.10
僱員 Employee	95,000	-	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	(60,000)	(35,000)	-	港幣6.29元 HK\$6.29	港幣6.18元 HK\$6.18	港幣10.78元 HK\$10.78
僱員 Employee	90,000	-	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	-	(30,000)	60,000	港幣7.69元 HK\$7.69	港幣7.30元 HK\$7.30	港幣11.46元 HK\$11.46
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	-

購股權計劃(續)

Share Option Scheme (continued)

	於二零一一年			授予日	行使期間	於二零一二年			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
	四月一日 未行使的 購股權數目	年內授予的 購股權數目	年內失效的 購股權數目			年內行使的 購股權數目	三月三十一日 未行使的 購股權數目	年內失效的 購股權數目			
	Number of options outstanding at 1 April 2011	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 2012	Exercise price per share	Closing price per share immediately before date of grant of options	Weighted average price of closing before date of exercise of options
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	-
僱員 Employee	-	800,000		二零一一年 四月二十八日 28 April 2011	可於二零一二年 四月二十八日至 二零一九年 五月二十七日期間 分五期各20%行使 Exercisable in five tranches of 20% during the period from 28 April 2012 to 27 May 2019	-	-	800,000	港幣10.91元 HK\$10.91	港幣10.84元 HK\$10.84	-
僱員 Employee	-	100,000		二零一一年 四月二十八日 28 April 2011	可於二零一一年 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 2011 to 30 June 2016	(80,000)	(20,000)	-	港幣10.91元 HK\$10.91	港幣10.84元 HK\$10.84	港幣11.76元 HK\$11.76
僱員 Employee	-	800,000		二零一一年 五月九日 9 May 2011	可於二零一二年 五月九日至 二零一九年 五月八日期間 分五期各20%行使 Exercisable in five tranches of 20% during the period from 9 May 2012 to 8 May 2019	-	-	800,000	港幣10.88元 HK\$10.88	港幣10.82元 HK\$10.82	-

購股權計劃(續)

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(p)(ii)及附註21。

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。

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，其他人士於二零一二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：

Share Option Scheme (continued)

Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(p)(ii) and note 21 to the financial statements respectively.

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

Substantial Interests in the Share Capital of the Company

As at 31 March 2012, 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1)	(i) Neblett (Note 1)	48,775,384	39.18%
(ii) CFJ(附註2)	(ii) CFJ (Note 2)	6,660,000	5.35%
(iii) Winning Spirit International Corporation(附註1)	(iii) Winning Spirit International Corporation (Note 1)	48,775,384	39.18%
(iv) HSBC International Trustee Limited(附註1)	(iv) HSBC International Trustee Limited (Note 1)	48,775,384	39.18%
(v) HSBC Trustee (Cook Islands) Limited(附註2)	(v) HSBC Trustee (Cook Islands) Limited (Note 2)	6,660,000	5.35%
(vi) Allard Partners Limited	(vi) Allard Partners Limited	12,632,500	10.15%

本公司股本中的主要權益(續)

附註1：此等權益均屬同一批由Neblett直接持有之股份。Winning Spirit International Corporation擁有Neblett的100%權益，故被視為擁有Neblett所直接持有股份的權益。HSBC International Trustee Limited乃以羅開揚先生為酌情權益對象的信託之受託人，擁有Winning Spirit International Corporation的100%權益，故被視為擁有Neblett所直接持有股份的權益；及

附註2：此等權益均屬同一批由CFJ直接持有之股份。HSBC Trustee (Cook Islands) Limited乃以羅開揚先生為酌情權益對象的信託之受託人，擁有CFJ的100%權益，故被視為擁有CFJ所直接持有股份的權益。

上述所有權益均為好倉。

除上述所披露外，於二零一二年三月三十一日，根據證券條例第336條規定而存置的登記冊所載，並無顯示本公司股份或相關股份的其他權益或淡倉。

足夠公眾持股量

根據在本年報刊發日本公司所獲得和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。

Substantial Interests in the Share Capital of the Company (continued)

Note 1: These interests represented the same block of shares directly held by Neblett. Winning Spirit International Corporation owned 100% interest in Neblett and was therefore deemed to be interested in the shares directly held by Neblett. HSBC International Trustee Limited, in its capacity as a trustee of a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object, owned 100% interest in Winning Spirit International Corporation and was therefore deemed to be interested in the shares directly held by Neblett; and

Note 2: these interests represented the same block of shares directly held by CFJ. HSBC Trustee (Cook Islands) Limited, in its capacity as a trustee of a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object, owned 100% interest in CFJ and was therefore deemed to be interested in the shares directly held by CFJ.

All the interests stated above represent long positions.

Save as disclosed above, no other interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept under Section 336 of the SFO as at 31 March 2012.

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").

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：

(a) 與新捷國際有限公司(「新捷」)的租賃協議

正如財務報表附註28(b)所詳述，本公司的附屬公司大快活快餐向新捷租入一項物業以經營一間快餐店，租賃期為三年由二零零九年四月十日至二零一二年四月九日。於二零一一年十月三十一日，該租約於二零一二年四月十日起再續租三年。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。大快活快餐就該物業之交易已付的租金及按金詳情如下：

		二零一二年 2012 千元 HK\$'000	二零一一年 2011 千元 HK\$'000
本年度租金	Rent for the year	1,440	1,440
於三月三十一日的租金按金	Rental deposits at 31 March	360	360

(b) 與慶立有限公司(「慶立」)的租賃協議

正如財務報表附註28(c)所詳述，大快活快餐向慶立租入一項物業，以經營一間因市區重建而須搬遷的快餐店，有關租賃由二零一二年三月一日起計為期三年。由於慶立是羅開揚先生(本公司董事)的聯繫人，該租賃對本公司構成持續關連交易。大快活快餐就該物業之交易已付的租金及按金詳情如下：

		二零一二年 2012 千元 HK\$'000	二零一一年 2011 千元 HK\$'000
本年度租金	Rent for the year	208	—
於三月三十一日的租金按金	Rental deposits at 31 March	660	—

Continuing Connected Transactions

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

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

As detailed in note 28(b) to the financial statements, FFFL, a subsidiary of the Company, leased a property from New Champion with a lease term of three years from 10 April 2009 to 9 April 2012 for the operation of a fast food restaurant. On 31 October 2011, such lease was renewed for a further three years from 10 April 2012. 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 FFFL relating to the property for the above transaction are as follows:

(b) Tenancy agreement with Hibony Limited ("Hibony")

As detailed in note 28(c) to the financial statements, FFFL leased a property from Hibony for three years from 1 March 2012 for the operation of a fast food restaurant that had to be relocated due to urban renewal. As Hibony 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 FFFL relating to the property for the above transaction are as follows:

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及慶立所進行的交易(「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) 截至二零一二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 Transactions (continued)

In compliance with Chapter 14A of the Listing Rules in connection with the above continuing connected transactions, the Independent Non-executive Directors have reviewed and confirmed that the transactions with New Champion and Hibony (the “Transactions”) have 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 agreements governing the Transactions 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 Transactions for the year ended 31 March 2012 has not exceeded the maximum aggregate annual value.

The Company's auditor was engaged to report on the Group's continuing connected transactions 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 transactions in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Directors' Interests in Contracts

Save as the transactions disclosed in the section headed “Continuing Connected Transactions”, 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 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。

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

本集團於二零一二年三月三十一日的銀行貸款詳情載於財務報表附註19。

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134及第135頁。

投資物業

本集團各項投資物業的詳情載於本年報第136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20。

根據當地勞動法律及法規，本集團在香港以外地區聘用的僱員是受到合適的當地界定供款退休計劃的保障。

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。

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.

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 2012 are set out in note 19 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 134 and 135 of the annual report.

Investment Properties

Particulars of the investment properties of the Group are shown on page 136 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 20 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.

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。本董事會將於召開的股東周年大會上，提呈由畢馬威會計師事務所連任本公司核數師的決議。

承董事會命

By order of the Board

Auditor

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

羅開揚

Dennis Lo Hoi Yeung

執行主席

Executive Chairman

香港，二零一二年六月二十七日

Hong Kong, 27 June 2012

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，本公司於截至二零一二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」)。

緊隨其於二零一一年十月公告檢討企業管治守則及相關上市規則的諮詢總結，香港聯合交易所有限公司(「聯交所」)推行若干企業管治守則及相關上市規則的修訂並於二零一二年生效(「經修訂企業管治守則」)。本報告亦會闡述本公司已採納的若干經修訂企業管治守則。

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，彼等於截至二零一二年三月三十一日止年度內已遵守標準守則所規定的標準。

董事會

董事會負責本公司業務的整體管理，負責領導及監控本公司的責任，並透過引領及指導本公司事務，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。董事會知悉企業管治乃全體董事之共同責任，因此，其已採納符合經修訂企業管治守則之企業管治職權範疇。

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 2012, 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.

Following the announcement of consultation conclusion on the review of the CG Code and associated Listing Rules in October 2011, The Stock Exchange of Hong Kong Limited (“Stock Exchange”) introduced a number of amendments to the CG Code and associated Listing Rules that are to be effective in 2012 (“Revised Code”). This report also describes the number of requirements under the Revised Code that the Company has adopted.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions 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 “Directors”). 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 2012.

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. The Board recognizes that corporate governance should be the collective responsibility of all Directors, as such, it adopted terms of reference for corporate governance functions that are in line with the Revised Code.

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(「獨立非執行董事」)

陳榮年
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 controls, 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 ("INED(s)")

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

董事會(續)

截至二零一二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。獨立非執行董事人數已超逾董事會人數三分之一。董事名單列明其角色與職能已刊載於本公司及聯交所的網站。全體董事的履歷詳情載列於本年報第15至第17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。再者，董事會並不知悉任何關係或情況會干預獨立非執行董事行使其獨立判斷，因此，本公司認為全體獨立非執行董事均具獨立性。

截至二零一二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 2012, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise. The representation of INEDs is more than one third of the Board. A list containing the names of the Directors with their roles and functions has been published on the websites of the Company and the Stock Exchange. Biographical details of all Directors are set out on pages 15 to 17 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 INED an annual confirmation in writing of his independence pursuant to Rule 3.13 of the Listing Rules. Furthermore, the Board is not aware of any relationship or circumstances which would interfere with the exercise of the independent judgment of the INEDs. Accordingly, the Company considers that all the INEDs are independent.

Four full Board meetings were held during the year ended 31 March 2012 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	3/4
獨立非執行董事	Independent Non-executive Directors	
陳樂年	Joseph Chan Kai Nin	4/4
劉國權	Peter Lau Kwok Kuen	4/4
蔡東豪	Tony Tsoi Tong Hoo	3/4
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

於二零一二年一月十一日，董事會成立了提名委員會，其訂定的職權範圍符合經修訂企業管治守則的規定，並已刊載於本公司及聯交所的網站；同時，在股東提出要求時亦可供查閱。提名委員會成員包括兩名獨立非執行董事劉國權博士及尹錦滔先生。羅開揚先生為提名委員會主席。

提名委員會檢討董事會架構、人數及組成，物色及向董事會提名合適候選人以向股東舉薦於股東周年大會上進行選舉，或如有需要，向董事會提供關於填補空缺候選人的建議。

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。股東提名董事候選人之程序已刊載於本公司的網站。

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 auditor 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

On 11 January 2012, the Board established the Nomination Committee with written terms of reference which are in line with the Revised Code and are posted on the websites of the Company and the Stock Exchange and are available to shareholders upon request. The Nomination Committee comprises two INEDs, Dr Peter Lau Kwok Kuen and Mr Peter Wan Kam To. Mr Dennis Lo Hoi Yeung is the chairman of the Nomination Committee.

The Nomination Committee reviews the structure, size and composition of the Board, identifies and recommends to the Board suitable candidate(s) to stand for election by shareholders at annual general meeting, or when necessary, to fill vacancies on the Board.

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. For procedures for shareholders to propose a person for election as a director, please refer to the procedures posted on the Company's website.

委任及重選董事(續)

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。本公司最新的組織章程大綱及細則綜合版副本已刊載於本公司及聯交所的網站。

現時，全體非執行董事均已獲委任為期三年，並須遵守章程細則內有關輪值退任及由股東重選的規定。

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。

Appointment and Re-election of Directors (continued)

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. A copy of an up-to-date consolidated version of the Company's Memorandum of Association and Bye-laws are available at the websites of the Company and the Stock Exchange.

Currently, all 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.

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, efficient use of resources, 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.

薪酬委員會

董事會已成立薪酬委員會，其訂定的職權範圍符合經修訂企業管治守則的規定，並已刊載於本公司及聯交所的網站；同時，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焯年先生及劉國權博士，以及一名非執行董事吳志強先生。陳焯年先生為薪酬委員會主席。

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。

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。審核委員會已修訂其職權範圍，並符合經修訂企業管治守則的規定，有關職權範圍已刊載於本公司及聯交所的網站；同時，在股東提出要求時亦可供查閱。

Remuneration Committee

The Board has established a Remuneration Committee with written terms of reference that have been revised to be in line with the Revised Code and are posted on the websites of the Company and the Stock Exchange and are available to shareholders upon request. The Remuneration Committee comprises two INEDs, 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.

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) 1/1
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 INEDs, 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 revised its written terms of reference to be in line with the Revised Code and are posted on the websites of the Company and the Stock Exchange and are available to shareholders upon request.

審核委員會(續)

於二零一二年三月三十一日止年度內，審核委員會共舉行了四次會議，以審閱本公司中期及全年的財務報表；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。

每位成員的出席記錄如下：

Audit Committee (continued)

During the year ended 31 March 2012, four 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.

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) 4/4
陳樂年	Joseph Chan Kai Nin 2/4
蔡東豪	Tony Tsoi Tong Hoo 2/4
非執行董事	Non-executive Director
吳志強	Ng Chi Keung 3/4

核數師酬金

截至二零一二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 2012, the fees paid/payable to the auditor in respect of audit and non-audit services provided by the auditor of the Company were as follows:

服務性質 Nature of services	金額 Amount 港幣千元 HK\$'000
二零一一年／二零一二年中期業績審閱費	Review fee for 2011/12 interim results 475
二零一一年／二零一二年全年業績審核費	Audit fee for 2011/12 final results 2,720
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 519
總額	Total 3,714

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，並為達至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。

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。本公司網站亦已上載股東如何召開股東特別大會之程序、股東於股東大會上提呈建議之程序及股東提名董事候選人之程序供股東知悉。

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。

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.

Investor Relations and Communications

The Company continues to pursue a proactive policy of promoting investor relations and 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. Procedures on how shareholders can convene a special general meeting, put forward proposals at shareholders' meetings and propose a person for election as a director are available at Company website for shareholders' information.

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133頁大快活集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一二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綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合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綜合財務報表作出意見。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，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

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

We have audited the consolidated financial statements of Fairwood Holdings Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 43 to 133, which comprise the consolidated and Company statements of financial position as at 31 March 2012, 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

審核涉及執程序以獲取有關綜合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綜合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，以及評價綜合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二零一二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 consolidated 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 consolidated 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 consolidated 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 2012 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

二零一二年六月二十七日

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

27 June 2012

綜合收益表

Consolidated Income Statement

截至二零一二年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2012 (Expressed in Hong Kong dollars)

			二零一二年 2012 千元 \$'000	二零一一年 2011 千元 \$'000
		附註 Note		
營業額	Turnover	3(a)	1,829,456	1,665,881
銷售成本	Cost of sales		(1,584,656)	(1,424,680)
毛利	Gross profit		244,800	241,201
其他收入	Other revenue	4	2,783	1,335
其他所得淨額	Other net income	4	17,739	14,207
銷售費用	Selling expenses		(27,103)	(30,112)
行政費用	Administrative expenses		(85,825)	(78,569)
固定資產減值虧損淨額	Net impairment losses on fixed assets	11(d)	(2,719)	(6,832)
投資物業估值盈餘	Valuation gains on investment properties	11(b)	1,835	6,019
經營溢利	Profit from operations		151,510	147,249
融資成本	Finance costs	5(a)	(1,756)	(2,100)
除稅前溢利	Profit before taxation	5	149,754	145,149
所得稅	Income tax	6(a)	(19,187)	(21,307)
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		130,567	123,842
每股盈利	Earnings per share	10		
基本	Basic		104.45仙cents	98.55仙cents
攤薄	Diluted		103.20仙cents	97.40仙cents

第51至第133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24(c)。

The notes on pages 51 to 133 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 24(c).

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一二年三月三十一日(以港幣列示)

For the year ended 31 March 2012 (Expressed in Hong Kong dollars)

		二零一二年 2012 千元 \$'000	二零一一年 2011 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	130,567	123,842
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」)附屬公司的 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	1,956	1,901
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
		1,956	4,516
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	132,523	128,358

第51至第133頁的附註屬本財務報表的一部分。

The notes on pages 51 to 133 form part of these financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一二年三月三十一日(以港幣列示)

At 31 March 2012 (Expressed in Hong Kong dollars)

			二零一二年	二零一一年
			2012	2011
		附註	千元	千元
		Note	\$'000	\$'000
非流動資產	Non-current assets			
固定資產	Fixed assets	11(a)		
– 投資物業	– Investment properties		44,202	42,367
– 其他物業、機器和設備	– Other property, plant and equipment		350,317	349,997
– 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		7,463	7,675
			401,982	400,039
商譽	Goodwill	12	1,001	1,001
已付租金按金	Rental deposits paid		44,721	42,245
其他金融資產	Other financial asset	14	2,329	2,334
遞延稅項資產	Deferred tax assets	22(b)	780	663
			450,813	446,282
流動資產	Current assets			
存貨	Inventories	15(a)	33,483	33,087
應收賬款和其他應收款	Trade and other receivables	16	57,153	47,785
可收回本期稅項	Current tax recoverable	22(a)	8	47
銀行存款和現金	Bank deposits and cash	17	265,306	253,710
			355,950	334,629
流動負債	Current liabilities			
應付賬款和其他應付款	Trade and other payables	18	226,104	219,560
銀行貸款	Bank loans	19	5,024	10,908
應付本期稅項	Current tax payable	22(a)	6,766	14,325
準備	Provisions	23	6,514	5,790
			244,408	250,583
流動資產淨值	Net current assets		111,542	84,046
資產總值減流動負債	Total assets less current liabilities		562,355	530,328

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一二年三月三十一日(以港幣列示)

At 31 March 2012 (Expressed in Hong Kong dollars)

			二零一二年	二零一一年
			2012	2011
		附註	千元	千元
		Note	\$'000	\$'000
非流動負債	Non-current liabilities			
銀行貸款	Bank loans	19	25,994	31,018
遞延稅項負債	Deferred tax liabilities	22(b)	6,621	8,507
已收租金按金	Rental deposits received		260	479
準備	Provisions	23	25,768	22,597
			58,643	62,601
資產淨值	NET ASSETS		503,712	467,727
資本和儲備	Capital and reserves	24		
股本	Share capital		124,500	125,414
儲備	Reserves		379,212	342,313
權益總額	TOTAL EQUITY		503,712	467,727

董事會於二零一二年六月二十七日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 27 June 2012.

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133頁的附註屬本財務報表的一部分。

The notes on pages 51 to 133 form part of these financial statements.

財務狀況表

Statement of Financial Position

於二零一二年三月三十一日(以港幣列示)

At 31 March 2012 (Expressed in Hong Kong dollars)

			二零一二年 2012 千元 \$'000	二零一一年 2011 千元 \$'000
		附註 Note		
非流動資產	Non-current assets			
於附屬公司的權益	Interests in subsidiaries	13	363,593	283,231
遞延稅項資產	Deferred tax assets	22(b)	780	–
			364,373	283,231
流動資產	Current assets			
應收賬款和其他應收款	Trade and other receivables	16	77,421	89,426
銀行存款和現金	Bank deposits and cash	17	259	222
			77,680	89,648
流動負債	Current liabilities			
應付賬款和其他應付款	Trade and other payables	18	29,494	29,611
流動資產淨值	Net current assets		48,186	60,037
資產淨值	NET ASSETS		412,559	343,268
資本和儲備	Capital and reserves	24		
股本	Share capital		124,500	125,414
儲備	Reserves		288,059	217,854
權益總額	TOTAL EQUITY		412,559	343,268

董事會於二零一二年六月二十七日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 27 June 2012.

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133頁的附註屬本財務報表的一部分。

The notes on pages 51 to 133 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一二年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2012 (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 Land and buildings revaluation reserve	保留溢利	總額
		Share capital	Share premium	Capital reserve	Exchange 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
於二零一零年四月一日的結餘	Balance at 1 April 2010	125,687	450	4,439	(3,497)	241	285,270	412,590
截至二零一一年三月三十一日止 年度的權益變動	Changes in equity for the year ended 31 March 2011							
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	24(d)(i)	505	2,671	-	-	-	3,176
發行費用	Issue expenses	-	(44)	-	-	-	-	(44)
上年度已核准的股息	Dividends approved in respect of the previous year	24(c)(ii)	-	-	-	-	(35,203)	(35,203)
本年度已宣派的股息	Dividends declared in respect of the current year	24(c)(i)	-	-	-	-	(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
回購本身股份	Repurchase of own shares							
—已付面值	— par value paid	24(d)(ii)	(778)	-	-	-	-	(778)
—已付溢價和交易成本	— premium and transaction costs paid	24(d)(ii)	-	(3,687)	-	-	(2,989)	(6,676)
於二零一一年三月三十一日及 二零一一年四月一日的結餘	Balance at 31 March 2011 and 1 April 2011	125,414	-	5,329	1,019	241	335,724	467,727
截至二零一二年三月三十一日止 年度的權益變動	Changes in equity for the year ended 31 March 2012							
本年度溢利	Profit for the year	-	-	-	-	-	130,567	130,567
其他全面收益	Other comprehensive income	-	-	-	1,956	-	-	1,956
本年度全面收益總額	Total comprehensive income for the year	-	-	-	1,956	-	130,567	132,523
根據購股權計劃發行的股份	Shares issued under share option scheme	24(d)(i)	1,085	6,002	-	-	-	7,087
發行費用	Issue expenses	-	(69)	-	-	-	-	(69)
上年度已核准的股息	Dividends approved in respect of the previous year	24(c)(ii)	-	-	-	-	(55,326)	(55,326)
本年度已宣派的股息	Dividends declared in respect of the current year	24(c)(i)	-	-	-	-	(27,294)	(27,294)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	-	1,130	85	-	-	-	1,215
回購本身股份	Repurchase of own shares							
—已付面值	— par value paid	24(d)(ii)	(1,999)	-	-	-	-	(1,999)
—已付溢價和交易成本	— premium and transaction costs paid	24(d)(ii)	-	(7,063)	-	-	(13,089)	(20,152)
於二零一二年三月三十一日的結餘	Balance at 31 March 2012	124,500	-	5,414	2,975	241	370,582	503,712

第51至第133頁的附註屬本財務報表的一部分。

The notes on pages 51 to 133 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一二年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2012 (Expressed in Hong Kong dollars)

	附註 Note	二零一二年 2012		二零一一年 2011	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
經營活動		Operating activities			
除稅前溢利		149,754		145,149	
調整項目：		Adjustments for:			
固定資產折舊		65,462		61,799	
以經營租賃持作自用的 土地租賃權益攤銷		212		211	
固定資產減值虧損淨額		2,719		6,832	
以公允價值計入損益的 其他金融負債的公允 價值變動		175		624	
利息費用		1,581		1,476	
利息收入		(2,783)		(1,335)	
已計提長期服務金準備		4,200		608	
出售持有待售的非流動 資產的收益		–		(15,633)	
處置固定資產的虧損淨額		1,256		3,850	
解散附屬公司的虧損淨額		–		2,145	
投資物業估值盈餘		(1,835)		(6,019)	
以權益結算的以股份為 基礎的費用		1,215		1,500	
營運資金變動前經營溢利		221,956		201,207	
營運資金的變動：		Changes in working capital:			
存貨增加		(396)		(10,919)	
已付租金按金增加		(3,045)		(7,604)	
應收賬款和其他應收款增加		(4,905)		(2,298)	
應付賬款和其他應付款 增加／(減少)		10,905		(3,604)	
已收租金按金減少		(279)		(262)	
已動用長期服務金準備		(800)		(768)	
已動用修復成本準備		(674)		(714)	
經營業務產生的現金		222,762		175,038	
已收利息		2,529		1,216	
已付利息		(1,581)		(1,476)	
已付稅項					
– 已付香港利得稅		(27,432)		(10,645)	
– 退還香港利得稅		39		144	
– 已付中國稅項		(1,277)		–	
經營活動所得的現金 淨額結轉		195,040		164,277	

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一二年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2012 (Expressed in Hong Kong dollars)

	附註 Note	二零一二年 2012		二零一一年 2011	
		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			195,040		164,277
投資活動					
購入固定資產付款			(73,715)		(66,467)
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			9		302
投資活動所用的現金淨額			(73,706)		(43,285)
融資活動					
根據購股權計劃發行股份 所得款項	24(d)(i)		7,087		3,176
發行股份所產生的費用			(69)		(44)
回購股份付款			(25,790)		(7,454)
已付股息			(82,620)		(70,399)
償還銀行貸款			(11,141)		(3,590)
解除有抵押銀行存款			2,716		–
融資活動所用的現金淨額			(109,817)		(78,311)
現金和現金等價物增加淨額			11,517		42,681
於四月一日的現金和 現金等價物			250,994		207,492
外幣匯率變動的影響			2,795		821
於三月三十一日的現金和 現金等價物	17		265,306		250,994

第51至第133頁的附註屬本財務報表的一部分。

The notes on pages 51 to 133 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1(c)。

(b) 財務報表的編製基準

截至二零一二年三月三十一日止年度的綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)。

除下文所載的會計政策另有訂明外，編製本財務報表時是以歷史成本作為計量基礎。

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。

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 1(c) 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 2012 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 as otherwise stated in the accounting policies set out below.

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.

1 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

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

有關管理層在應用《香港財務報告準則》時所作出對本財務報表有重大影響的判斷，以及對估計數額不確定之主要因素的討論內容，載列於附註2。

(c) 會計政策的修訂

香港會計師公會頒布了多項《香港財務報告準則》的修訂和一項新詮釋。這些修訂和詮釋在本集團及本公司的當前會計期間首次生效。當中與本集團財務報表相關的變動如下：

- 《香港會計準則》第24號(二零零九年修訂本) – 「關聯方披露」
- 《香港財務報告準則》的改進(二零一零年)

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。

這些變動的影響論述如下：

- 《香港會計準則》第24號(二零零九年修訂本)修訂了「關聯方」一詞的定義。因此，本集團重新評估了關聯方的身份，總結是以上定義修訂並無嚴重影響本集團在當前和過往期間所作的關聯方披露事項。《香港會計準則》第24號(二零零九年修訂本)也修訂了政府有關之實體的披露要求。本集團由於並非政府有關之實體，所以並無因此受到影響。

1 Significant Accounting Policies (continued)

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

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 2.

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation 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:

- HKAS 24 (revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)

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

The impacts of these developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous periods. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.

1 主要會計政策(續)

(c) 會計政策的修訂(續)

- 「《香港財務報告準則》的改進(二零一零年)」綜合準則對《香港財務報告準則》第7號—「金融工具：披露」的披露要求實施多項修訂。本集團就金融工具所作的披露事項(參見附註25)符合了經修訂的披露要求。這些修訂並無嚴重影響在當前和過往期間已於財務報表確認的金額的分類、確認和計量。

(d) 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。

本集團於附屬公司的權益變動，如不會導致喪失控制權，便會按權益交易列賬，並在綜合權益項目中調整控股及非控股權益的數額，以反映相對權益的變動，但不會調整商譽，亦不會確認損益。

當本集團喪失於附屬公司的控制權時，按出售有關附屬公司的全部權益列賬，由此產生的收益或虧損在損益中確認。

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(k))後列賬。

1 Significant Accounting Policies (continued)

(c) Changes in accounting policies (continued)

- Improvements to HKFRS (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, *Financial instruments: Disclosures*. The disclosures about the Group's financial instruments in note 25 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

(d) 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.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in the profit or loss.

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

1 主要會計政策 (續)

(e) 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(k))。

(f) 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。

(g) 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(參閱附註1(i))。

投資物業是按公允價值記賬。投資物業公允價值的變動，或報廢或出售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(s)(ii)所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會以每項物業為基礎逐項劃歸為投資物業，並據此入賬。劃歸為投資物業的任何物業權益猶如以融資租賃(參閱附註1(i))持有的權益入賬，而其適用的會計政策也跟適用於以融資租賃出租的其他投資物業相同。租賃付款按照附註1(i)所述方式入賬。

1 Significant Accounting Policies (continued)

(e) 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(k)).

(f) 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.

(g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(i)) 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(s)(ii).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(i)), 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(i).

1 主要會計政策(續)

(h) 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(k))後所得的金額記賬：

- 建於劃歸為以經營租賃持有的租賃土地上的自用建築物(參閱附註1(i))；以及
- 其他機器和設備項目(不包括刀叉餐具及器皿(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 |
| — 傢俬及設備 | 每年10%至20% |
| — 汽車 | 每年15% |
| — 電腦系統 | 每年25% |
| — 其他 | 每年10% |

初次購買的刀叉餐具及器皿開支會予以資本化，而不會提撥折舊準備。其後更新刀叉餐具及器皿的費用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(如有)。

1 Significant Accounting Policies (continued)

(h) 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(k)):

- buildings held for own use which are situated on leasehold land classified as held under operating leases (see note 1(i)); 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 |

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.

1 主要會計政策 (續)

(i) 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，其會計處理會猶如以融資租賃持有(參閱附註1(g))的方式入賬；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)

(i) 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(g)); 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)

(i) 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；但如有另一種方法更能代表租賃資產所產生的收益模式則除外。租賃所涉及的租金優惠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。

(j) 應收賬款、其他應收款及其他金融資產

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。本集團的其他金融資產是在獲取金融資產現金流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、其他應收款及其他金融資產按公允價值初始確認，其後以實際利率法按攤銷成本減去呆賬撥備(參閱附註1(k))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，應收款會按成本減去呆賬撥備後所得的金額入賬。

1 Significant Accounting Policies (continued)

(i) Leased assets (continued)

(ii) Operating lease charges

Where the Group has the use of 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.

(j) 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. The Group's other financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset has expired or has been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial asset.

Trade and other receivables and other financial asset are initially recognised at fair value and thereafter stated at amortised cost, using the effective interest method less allowance for doubtful debts (see note 1(k)), 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 doubtful debts.

1 主要會計政策 (續)

(k) 資產減值

(i) 以攤銷成本入賬的應收賬款、其他應收款及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、其他應收款及其他金融資產，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、其他應收款及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)折現(如果折現會造成重大影響)的預計未來現金流量現值之間的差額計量。如按攤銷成本列賬的金融資產具備類似的風險特徵，例如類似的逾期情況及並未個別地被評估為減值，則有關的評估會同時進行。共同評估減值的金融資產的未來現金流量是根據與該共同組別具有類似信貸風險特徵的資產的過往虧損情況計算。

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。

1 Significant Accounting Policies (continued)

(k) 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 these financial assets 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.

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.

1 主要會計政策(續)

(k) 資產減值(續)

(i) 以攤銷成本入賬的應收賬款、其他應收款及其他金融資產的減值(續)

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。

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。

1 Significant Accounting Policies (continued)

(k) Impairment of assets (continued)

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

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.

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.

1 主要會計政策 (續)

(k) 資產減值 (續)

(ii) 其他資產的減值 (續)

— 計算可收回金額

資產的可收回金額是其公允價值 (已扣除銷售成本) 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)。

— 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。

1 Significant Accounting Policies (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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.

— Reversals of impairment losses

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

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

1 主要會計政策(續)

(l) 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。存貨降值至可變現淨值的金額和存貨的所有虧損，都應在降值或虧損發生的期間內確認為費用。存貨的任何降值轉回應在轉回的期間內沖減確認為費用的存貨金額。

(m) 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。

(n) 應付賬款和其他應付款

應付賬款和其他應付款最初按公允價值確認。除財務擔保負債按照附註1(r)(i)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。

(o) 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。

1 Significant Accounting Policies (continued)

(l) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the weighted 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.

(m) 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.

(n) 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(r)(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.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

1 主要會計政策 (續)

(p) 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。

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。

1 Significant Accounting Policies (continued)

(p) 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.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss in 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).

1 主要會計政策(續)

(q) 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，根據在報告期結束時已執行或實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應稅暫時性差異產生。暫時性差異是指資產與負債在財務報表上的賬面金額跟這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未被使用的可抵扣稅項虧損和稅款減免所產生。

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產(僅限於有可能得以利用來抵扣未來可能取得的應稅溢利的部分)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，並預期在能使用可抵扣稅項虧損和稅款減免的期間內轉回。

1 Significant Accounting Policies (continued)

(q) 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.

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.

1 主要會計政策 (續)

(q) 所得稅 (續)

沒有予以確認為遞延稅項資產與負債的暫時性差異源自以下有限的例外情況：不可在稅務方面獲得扣減的商譽；不影響會計或應稅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，根據在報告期結束時已執行或實質上已執行的稅率計量。遞延稅項資產與負債均不折現計算。

本集團會在每個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

1 Significant Accounting Policies (continued)

(q) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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

1 主要會計政策(續)

(q) 所得稅(續)

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

(r) 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於損益中確認。

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，如果及當(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內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)，便會根據附註1(r)(ii)確認準備。

1 Significant Accounting Policies (continued)

(q) Income tax (continued)

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

(r) 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(r)(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)

(r) 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，則按預計履行該義務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。

(s) 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。經營租賃協議所涉及的租金優惠均在損益中確認為應收租賃淨付款總額的組成部分。或有租金在其賺取的會計期間內確認為收入。
- (iii) 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。

1 Significant Accounting Policies (continued)

(r) 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.

(s) 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. 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.
- (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.

1 主要會計政策(續)

(t) 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直接確認，並在權益中以匯兌儲備分開累計。

當確認出售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。

(u) 借貸成本

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。

1 Significant Accounting Policies (continued)

(t) 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 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.

(u) 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.

1 主要會計政策 (續)

(u) 借貸成本 (續)

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。

(v) 關聯方

(1) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 是本集團或本集團母公司的關鍵管理人員。

(2) 如符合下列任何條件，即企業實體是本集團的關聯方：

- (i) 該實體與本集團隸屬同一集團（即各母公司、附屬公司和同系附屬公司彼此間有關聯）。
- (ii) 一家實體是另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
- (v) 該實體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。
- (vi) 該實體受到上述第(1)項內所認定人士控制或共同控制。

1 Significant Accounting Policies (continued)

(u) Borrowing costs (continued)

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.

(v) Related parties

(1) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(2) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (1).

1 主要會計政策(續)

(v) 關聯方(續)

- (2) 如符合下列任何條件，即企業實體是本集團的關聯方：(續)
- (vii) 上述第(1)(i)項內所認定人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。

一名個人的近親是指於該個人與有關實體交易中可能影響該個人或受該個人影響的家庭成員。

(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 會計判斷和估計

附註12、21和25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確定因素如下：

(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。

1 Significant Accounting Policies (continued)

(v) Related parties (continued)

- (2) An entity is related to the Group if any of the following conditions applies:(continued)
- (vii) a person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

(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 Accounting Judgements and Estimates

Notes 12, 21 and 25 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.

2 會計判斷和估計(續)

(b) 折舊

固定資產(不包括刀叉餐具及器皿)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支出數額。可用期限由本集團根據持有同類資產的經驗釐定。如果有關數額與以往的估計數額明顯有別，便會調整未來期間的折舊支出。

(c) 投資物業的估值

正如附註11(b)所述，投資物業是按照獨立專業估值師行所進行的估值，並考慮到租金收入淨額以及物業市場潛在租金變化而以公允價值列賬。

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

(d) 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不同。

2 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 11(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 profits that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

2 會計判斷和估計 (續)

(e) 長期服務金準備

正如附註23(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假設可能未必顯示未來的情况。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23(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確定因素影響，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。

3 營業額及分部報告

(a) 營業額

本集團的主要業務是經營快餐店和物業投資。

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：

		二零一二年 2012 千元 \$'000	二零一一年 2011 千元 \$'000
食品及飲品銷售	Sale of food and beverages	1,825,630	1,660,066
物業租金	Property rental	3,826	5,815
		1,829,456	1,665,881

有關本集團主要業務的進一步詳情披露如下：

2 Accounting Judgements and Estimates (continued)

(e) Provision for long service payments

As explained in note 23(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 23(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.

3 Turnover and Segment Reporting

(a) 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:

		二零一二年 2012 千元 \$'000	二零一一年 2011 千元 \$'000
食品及飲品銷售	Sale of food and beverages	1,825,630	1,660,066
物業租金	Property rental	3,826	5,815
		1,829,456	1,665,881

Further details regarding the Group's principal activities are disclosed below:

3 營業額及分部報告(續)

(b) 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。本集團沒有為組成以下報告分部而將經營分部進行合併計算。

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

其他分部所產生的溢利主要來自投資物業租賃，並已包含公司費用。

(i) 分部業績

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支出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，例如公司費用(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。

3 Turnover and Segment Reporting (continued)

(b) 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 geographical locations. 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 the PRC.

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

(i) 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.

3 營業額及分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

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。

截至二零一二年及二零一一年三月三十一日止年度提供予本集團最高層行政管理人員用作分配資源和評估分部表現的本集團報告分部資料如下。

3 Turnover and Segment Reporting (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

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 2012 and 2011 is set out below.

		香港餐廳		中國餐廳		其他分部		總額	
		Hong Kong restaurant	The PRC restaurant	Other segments	Total				
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011	2012	2011	2012	2011
		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	1,631,895	1,497,402	193,735	162,664	3,826	5,815	1,829,456	1,665,881
來自其他分部的收入	Inter-segment revenue	-	-	-	-	5,379	5,098	5,379	5,098
報告分部收入	Reportable segment revenue	1,631,895	1,497,402	193,735	162,664	9,205	10,913	1,834,835	1,670,979
報告分部溢利	Reportable segment profit	115,618	109,323	16,439	18,815	7,349	7,436	139,406	135,574
利息收入	Interest income	2,372	1,171	411	164	-	-	2,783	1,335
銀行貸款的利息費用	Interest expense on bank loans	1,383	1,096	198	380	-	-	1,581	1,476
折舊和攤銷	Depreciation and amortisation	57,710	55,239	6,726	5,639	1,238	1,132	65,674	62,010
固定資產減值虧損	Impairment losses on fixed assets	2,214	2,648	1,463	4,184	-	-	3,677	6,832
轉回固定資產減值虧損	Reversal of impairment losses on fixed assets	-	-	(958)	-	-	-	(958)	-

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)

3 營業額及分部報告(續)

(b) 分部報告(續)

(ii) 報告分部溢利的對賬

		二零一二年	二零一一年
		2012	2011
		千元	千元
		\$'000	\$'000
溢利	Profit		
除稅前報告分部溢利	Reportable segment profit before taxation	139,406	135,574
退回租賃已收取的補償	Compensation received for surrender of a tenancy lease	13,460	–
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)
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	(175)	(624)
投資物業估值盈餘	Valuation gains on investment properties	1,835	6,019
固定資產減值虧損淨額	Net impairment losses on fixed assets	(2,719)	(6,832)
解散附屬公司的虧損淨額	Net loss on dissolution of subsidiaries	–	(2,145)
未分配的公司費用	Unallocated corporate expenses	(2,053)	(2,329)
除稅前綜合溢利	Consolidated profit before taxation	149,754	145,149

(iii) 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。

(iii) 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.

3 營業額及分部報告(續)

(b) 分部報告(續)

(iii) 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	
		二零一二年	二零一一年	二零一二年	二零一一年
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
香港(註冊地)	Hong Kong (place of domicile)	1,632,308	1,499,565	311,208	317,452
中國	The PRC	197,148	166,316	91,775	83,588
		1,829,456	1,665,881	402,983	401,040

3 Turnover and Segment Reporting (continued)

(b) Segment reporting (continued)

(iii) Geographic information (continued)

4 其他收入和所得淨額

4 Other Revenue and Net Income

		二零一二年	二零一一年
		2012	2011
		千元	千元
		\$'000	\$'000
其他收入	Other revenue		
利息收入	Interest income	2,783	1,335
其他所得淨額	Other net income		
退回租賃已收取的補償(附註)	Compensation received for surrender of a tenancy lease (note)	13,460	–
處置固定資產的虧損淨額	Net loss on disposal of fixed assets	(1,256)	(3,850)
電爐及氣體爐優惠	Electric and gas range incentives	2,906	2,294
出售換購禮品溢利	Profit on sale of redemption gifts	797	1,175
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
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)
其他	Others	1,832	1,247
		17,739	14,207

附註：截至二零一二年三月三十一日止年度，本集團因為市區重建計劃退回一間租賃的物業，已收取一筆補償為13,460,000元。

Note: During the year ended 31 March 2012, the Group has surrendered the tenancy lease for a premises under an urban renewal plan and received a compensation of \$13,460,000.

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):

		二零一二年	二零一一年
		2012	2011
		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	175	624
銀行貸款利息	Interest on bank loans	1,581	1,476
		1,756	2,100
(b) 員工成本	(b) Staff costs		
界定供款退休計劃的供款	Contributions to defined contribution retirement plan	21,503	18,736
以權益結算的以股份 為基礎的費用	Equity-settled share-based payment expenses	1,215	1,500
薪金、工資和其他福利	Salaries, wages and other benefits	483,368	423,186
		506,086	443,422
(c) 其他項目	(c) Other items		
存貨成本(附註)	Cost of inventories (note)	517,959	469,829
固定資產折舊	Depreciation of fixed assets	65,462	61,799
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	212	211
核數師酬金	Auditor's remuneration	3,195	3,030
物業的經營租賃費用	Operating lease charges on properties		
— 最低租賃付款額	– Minimum lease payments	251,699	226,585
— 或有租金	– Contingent rentals	18,001	15,752
應收租金	Rental receivable		
— 投資物業，減直接 支出265,000元 (二零一一年：250,000元)	– Investment properties, less direct outgoings of \$265,000 (2011: \$250,000)	(3,149)	(3,402)
— 其他附屬經營租賃	– Other operating sub-leases	(412)	(2,163)
其後更新刀叉餐具 和器皿的費用	Cost of subsequent replacement of cutlery and utensils	9,189	8,643

附註： 這項是指食品成本。

Note: This represents food cost.

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:

		二零一二年 2012 千元 \$'000	二零一一年 2011 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	21,209	21,737
以往年度準備(過剩)/不足	(Over)/under-provision in respect of prior years	(1,162)	80
		20,047	21,817
本期稅項——中國	Current tax – PRC		
本年度準備	Provision for the year	1,283	–
以往年度準備過剩	Over-provision in respect of prior years	(165)	(252)
		1,118	(252)
遞延稅項(附註22(b))	Deferred tax (note 22(b))		
暫時差異的產生和轉回	Origination and reversal of temporary differences	(1,978)	(258)
		19,187	21,307

截至二零一二年三月三十一日止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% (二零一一年：16.5%) 的稅率計算。中國稅項是指本年度中國企業所得稅，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 the year ended 31 March 2012 is calculated at 16.5% (2011: 16.5%) of the estimated assessable profits for the year. PRC taxation represents PRC corporate 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)

(b) 稅項支出和會計溢利按適用稅率計算的對賬：

6 Income Tax in the Consolidated Income Statement (continued)

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

		二零一二年 2012 千元 \$'000	二零一一年 2011 千元 \$'000
除稅前溢利	Profit before taxation	149,754	145,149
按照16.5% (二零一一年：16.5%) 的稅率計算的名義香港利得稅	Notional Hong Kong Profits Tax calculated at 16.5% (2011:16.5%)	24,709	23,950
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	481	789
毋須計稅收入的稅項影響	Tax effect of non-taxable income	(4,347)	(3,447)
本年度未確認的可抵扣稅項虧損 的稅項影響	Tax effect of current year's tax losses not recognised	–	217
本年度已確認在過往未確認的 可抵扣稅項虧損的稅項影響	Tax effect of previously unrecognised tax losses recognised this year	(780)	–
未確認的其他暫時差異 的稅項影響	Tax effect of other temporary differences not recognised	34	42
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 differences utilised this year	–	(72)
以往年度準備過剩	Over-provision in respect of prior years	(1,327)	(172)
在其他司法權區營運的一家 附屬公司的不同稅率產生的影響	Effect of different tax rate of a subsidiary operating in other jurisdiction	417	–
實際稅項支出	Actual tax expense	19,187	21,307

7 董事酬金

根據香港《公司條例》第161條列報的董事酬金如下：

7 Directors' Remuneration

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

		薪金、津貼 和實物利益 Salaries, allowances	酌情花紅 Discretionary bonus	以股份為 基礎的支付 Share-based payments	退休計劃 供款 Retirement scheme contributions	二零一二年 總額 2012 Total	
		千元 \$'000	千元 \$'000	千元 \$'000 (附註) (note)	千元 \$'000	千元 \$'000	
執行董事	Executive Directors						
羅開揚先生	Mr Dennis Lo Hoi Yeung	120	4,560	3,616	–	12	8,308
陳志成先生	Mr Chan Chee Shing	120	1,776	1,447	169	12	3,524
麥綺薇小姐	Ms Mak Yee Mei	120	1,248	723	89	12	2,192
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	7,584	5,786	258	36	14,804

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)

		薪金、津貼 和實物利益	酌情花紅	以股份為 基礎的支付	退休計劃 供款	二零一一年 總額	
		Salaries, allowances and benefits	Discretionary bonus	Share-based payments	Retirement scheme contributions	2011 Total	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
		(附註) (note)					
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

附註：

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(p)(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將往年度累計的數額轉回所作出的調整。

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」一段和附註21內。

Note:

Share-based payments represent the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policy for share-based payment transactions as set out in note 1(p)(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 Report of the Directors and note 21.

8 最高酬金人士

在五位酬金最高的人士中，三位(二零一一年：三位)為董事，有關的酬金詳情載於附註7。其餘兩位(二零一一年：兩位)人士的酬金總額如下：

8 Individuals with Highest Emoluments

Of the five individuals with the highest emoluments, three (2011: three) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two individuals (2011: two individuals) is as follows:

		二零一二年 2012 千元 \$'000	二零一一年 2011 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	3,109	2,643
以股份為基礎的支付	Share-based payments	662	135
退休計劃供款	Retirement scheme contributions	24	24
		3,795	2,802

兩位(二零一一年：兩位)酬金最高人士的酬金在以下範圍內：

The emoluments of the two individuals (2011: two individuals) with the highest emoluments are within the following bands:

		二零一二年 2012 人數 Number of individuals	二零一一年 2011 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
2,000,001元至2,500,000元	\$2,000,001 – \$2,500,000	1	–
		2	2

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(二零一一年：無)，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。

During the year, no emoluments (2011: 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.

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)

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108,918,000元(二零一一年：58,421,000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 \$108,918,000 (2011: \$58,421,000) 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:

		二零一二年 2012 千元 \$'000	二零一一年 2011 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	108,918	58,421
撥回所佔附屬公司權益 的減值虧損	Write back of impairment losses on interests in subsidiaries	56,911	14,746
本公司本年度溢利(附註24(b))	Company's profit for the year (note 24(b))	165,829	73,167

已付及應付本公司權益股東的股息詳情載於附註24(c)。

Details of dividends paid and payable to equity shareholders of the Company are set out in note 24(c).

10 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本公司普通股權益股東應佔溢利130,567,000元(二零一一年：123,842,000元)，以及本年度的已發行普通股的加權平均數125,000,000股(二零一一年：125,662,000股)計算如下：

普通股的加權平均數：

10 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 \$130,567,000 (2011: \$123,842,000) and the weighted average number of ordinary shares of 125,000,000 shares (2011: 125,662,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

		二零一二年 2012 股份數目 Number of shares 千股 '000	二零一一年 2011 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	125,414	125,687
行使購股權的影響	Effect of share options exercised	769	343
回購股份的影響	Effect of shares repurchased	(1,183)	(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	125,000	125,662

10 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130,567,000元(二零一一年：123,842,000元)，以及就普通股的加權平均數126,513,000股(二零一一年：127,151,000股)計算如下：

普通股的加權平均數(攤薄)：

10 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 \$130,567,000 (2011: \$123,842,000) and the weighted average number of ordinary shares of 126,513,000 shares (2011: 127,151,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted):

		二零一二年 2012	二零一一年 2011
		股份數目 Number of shares	股份數目 Number of shares
		千股 '000	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	125,000	125,662
被視為根據本公司的 購股權計劃不計價款 發行普通股的影響	Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	1,513	1,489
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	126,513	127,151

11 固定資產

(a) 本集團

11 Fixed Assets

(a) The Group

		租賃土地 和建築物	租賃物業 改良工程	其他資產	小計	投資物業	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
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11(g))	Reclassification (note 11(g))	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

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)

11 固定資產(續)

(a) 本集團(續)

11 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	Leasehold improvements	Other assets	Sub-total	Investment properties		Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值：	Cost or valuation:							
於二零一一年四月一日	At 1 April 2011	113,994	255,781	411,479	781,254	42,367	8,098	831,719
匯兌調整	Exchange adjustments	255	1,105	1,344	2,704	-	-	2,704
增置	Additions	-	26,394	42,028	68,422	-	-	68,422
出售	Disposals	-	(28,812)	(14,593)	(43,405)	-	-	(43,405)
重估盈餘	Surplus on revaluation	-	-	-	-	1,835	-	1,835
於二零一二年三月三十一日	At 31 March 2012	114,249	254,468	440,258	808,975	44,202	8,098	861,275
代表：	Representing:							
成本	Cost	114,249	254,468	440,258	808,975	-	8,098	817,073
估值 - 二零一二年	Valuation - 2012	-	-	-	-	44,202	-	44,202
		114,249	254,468	440,258	808,975	44,202	8,098	861,275
累計折舊、 攤銷及減值：	Accumulated depreciation, amortisation and impairment:							
於二零一一年四月一日	At 1 April 2011	34,824	178,161	218,272	431,257	-	423	431,680
匯兌調整	Exchange adjustments	142	635	583	1,360	-	-	1,360
年度折舊及攤銷	Charge for the year	2,982	28,292	34,188	65,462	-	212	65,674
出售時撥回	Written back on disposal	-	(28,792)	(13,348)	(42,140)	-	-	(42,140)
減值虧損	Impairment losses	-	1,727	1,950	3,677	-	-	3,677
減值虧損的轉回	Reversal of impairment losses	-	(958)	-	(958)	-	-	(958)
於二零一二年三月三十一日	At 31 March 2012	37,948	179,065	241,645	458,658	-	635	459,293
賬面淨值：	Net book value:							
於二零一二年三月三十一日	At 31 March 2012	76,301	75,403	198,613	350,317	44,202	7,463	401,982

11 固定資產(續)

(a) 本集團(續)

本集團物業成本或估值的分析如下：

		二零一二年 2012 千元 \$'000	二零一一年 2011 千元 \$'000
租賃土地和建築物，按成本	Leasehold land and buildings, at cost		
在香港的中期租賃	Medium-term leasehold in Hong Kong	80,845	80,845
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	33,404	33,149
		114,249	113,994
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	12,932	11,877
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	31,270	30,490
		44,202	42,367
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二零一二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——中誠達資產評估顧問有限公司進行，其部分員工為香港測量師學會資深會員，對所估物業的所在地和所屬種類具有相關的估值經驗。本年度的重估盈餘1,835,000元(二零一一年：6,019,000元)已計入綜合收益表。

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

11 Fixed Assets (continued)

(a) The Group (continued)

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

(b) All investment properties of the Group were revalued as at 31 March 2012 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 locations and category of properties being valued. The revaluation surplus of \$1,835,000 (2011: \$6,019,000) for the year has been credited to the consolidated income statement.

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

11 固定資產(續)

(d) 在本年度內，本集團管理層確定若干分店業績持續欠佳，並估算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3,677,000元(二零一一年：6,832,000元)。此外，本集團管理層於年內重新估計一間分店在以往年度曾減值的固定資產可收回數額，並撥回958,000元的減值虧損(二零一一年：無)。因此，於年內已就固定資產確認2,719,000元(二零一一年：6,832,000元)的減值虧損淨額。

可收回數額的估計是以按照折現率10%(二零一一年：10%)所釐定的固定資產使用價值為基礎。

(e) 於二零一二年三月三十一日，為本集團部分附屬公司所獲銀行信貸作抵押的物業賬面淨值為48,271,000元(二零一一年：48,259,000元)。

(f) 本集團以經營租賃租出投資物業。這些租賃初步為期一年至三年。各項經營租賃均不包含或有租金。本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

		二零一二年 2012 千元 \$'000	二零一一年 2011 千元 \$'000
一年內	Within 1 year	2,237	3,270
一年後但五年內	After 1 year but within 5 years	215	1,744
		2,452	5,014

(g) 截至二零一一年三月三十一日止年度，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旗下快餐店營運用途。

11 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 \$3,677,000 (2011: \$6,832,000) during the year. In addition, the Group's management re-estimated the recoverable amounts of the fixed assets of a branch which had been impaired in prior years and wrote back impairment loss of \$958,000 (2011: nil) during the year. As a result, the net impairment losses on fixed assets of \$2,719,000 (2011: \$6,832,000) were recognised during the year.

The estimates of recoverable amount were based on the fixed assets' value in use, determined using a discount rate of 10% (2011: 10%).

(e) At 31 March 2012, the net book value of properties pledged as security for banking facilities granted to certain subsidiaries of the Group amounted to \$48,271,000 (2011: \$48,259,000).

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

(g) During the year ended 31 March 2011, 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.

12 商譽

12 Goodwill

	二零一二年 2012 千元 \$'000	二零一一年 2011 千元 \$'000
成本，於四月一日及三月三十一日 Cost, at 1 April and 31 March	1,001	1,001

包含商譽的現金產出單元的減值測試

本集團按經營地區和業務分部分配商譽予可辨別的現金產出單元如下：

Impairment tests for cash-generating units containing goodwill

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

	二零一二年 2012 千元 \$'000	二零一一年 2011 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:

	二零一二年 2012	二零一一年 2011
毛利率 Gross margin	13%	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.

13 於附屬公司的權益

13 Interests in Subsidiaries

		本公司 The Company	
		二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000
非上市股份，按成本	Unlisted shares, at cost	81,860	81,308
應收附屬公司款項	Amounts due from subsidiaries	281,733	258,834
		363,593	340,142
減：減值虧損	Less: Impairment losses	—	(56,911)
		363,593	283,231

(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) 於二零一二年三月三十一日的主要附屬公司詳情載列於財務報表第131至第133頁。

(b) Details of the principal subsidiaries at 31 March 2012 are set out on pages 131 to 133 of the financial statements.

14 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。

14 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 the London Interbank Offered Rate ("LIBOR").

15 存貨

(a) 綜合財務狀況表所示的存貨包括：

15 Inventories

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

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000
食品及飲品	Food and beverages	29,745	29,408
消耗品、包裝材料及 其他雜項	Consumables, packing materials and other sundry items	3,738	3,679
		33,483	33,087

15 存貨(續)

(b) 確認為支出的存貨數額分析如下：

		二零一二年	二零一一年
		2012	2011
		千元	千元
		\$'000	\$'000
已售存貨的賬面金額	Carrying amount of inventories sold	517,576	469,547
存貨撇減	Write down of inventories	383	282
		517,959	469,829

15 Inventories (continued)

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

16 應收賬款和其他應收款

		本集團		本公司	
		The Group		The Company	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
應收賬款和其他應收款	Trade and other debtors	6,883	7,896	-	-
已付租金按金	Rental deposits paid	17,058	16,489	-	-
按金和預付款	Deposits and prepayments	33,212	23,400	3,845	225
應收附屬公司款項	Amounts due from subsidiaries	-	-	73,576	89,201
		57,153	47,785	77,421	89,426

16 Trade and Other Receivables

(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：

(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 at the end of the reporting period:

		本集團	
		The Group	
		二零一二年	二零一一年
		2012	2011
		千元	千元
		\$'000	\$'000
一至三十日	1 to 30 days	3,180	3,104
三十一至九十日	31 to 90 days	321	169
九十一至一百八十日	91 to 180 days	-	21
一百八十一至三百六十五日	181 to 365 days	1	1
		3,502	3,295

16 應收賬款和其他應收款(續)

(a) 賬齡分析(續)

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(參閱附註1(k))。截至二零一二年及二零一一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減值虧損。

(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：

16 Trade and Other Receivables (continued)

(a) Ageing analysis (continued)

The Group's sales to customers are mainly on 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(k)). During the years ended 31 March 2012 and 2011, the Group did not record any material impairment losses in respect of its trade debtors.

(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	
		二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000
非逾期或減值	Neither past due nor impaired	3,157	2,626
逾期少於一個月	Less than 1 month past due	336	634
逾期一至三個月	1 to 3 months past due	7	30
逾期三至六個月	3 to 6 months past due	1	4
逾期六至十二個月	6 to 12 months past due	1	1
		345	669
		3,502	3,295

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。

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.

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。

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.

16 應收賬款和其他應收款(續)

(d) 本公司應收附屬公司的款項均無抵押、須在接獲通知時收回及免息。

16 Trade and Other Receivables (continued)

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

17 銀行存款和現金

17 Bank Deposits and Cash

		本集團		本公司	
		The Group		The Company	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
銀行存款	Deposits with banks	136,359	160,919	–	–
銀行存款和現金	Cash at bank and in hand	128,947	92,791	259	222
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	265,306	253,710	259	222
減：有抵押的銀行存款	Less: Pledged bank deposits	–	(2,716)		
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	265,306	250,994		

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元是以銀行存款2,716,000元作為抵押。有關貸款已於截至二零一二年三月三十一日止年度悉數償還，而有關存款的抵押於二零一二年三月三十一日已被解除。

As at 31 March 2011, bank deposits of \$2,716,000 were pledged to a bank to secure a loan of \$309,000 borrowed by an independent third party food processing contractor. Such loan has been fully repaid during the year ended 31 March 2012 and the pledge of the deposits has been released as at 31 March 2012.

18 應付賬款和其他應付款

18 Trade and Other Payables

		本集團		本公司	
		The Group		The Company	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
應付賬款和應計費用	Creditors and accrued expenses	224,376	217,947	1,619	1,736
已收租金按金	Rental deposits received	813	873	–	–
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	225,189	218,820	29,494	29,611
衍生金融工具 (附註25(a)(v))	Derivative financial instruments (note 25(a)(v))	915	740	–	–
		226,104	219,560	29,494	29,611

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)

18 應付賬款和其他應付款(續)

所有應付賬款及其他應付款(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：

18 Trade and Other Payables (continued)

All of the 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 at the end of the reporting period:

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000
一至三十日	1 to 30 days	67,177	66,804
三十一至九十日	31 to 90 days	2,828	992
九十一至一百八十日	91 to 180 days	303	1,100
一百八十一至三百六十五日	181 to 365 days	79	53
一年以上	Over one year	990	961
		71,377	69,910

本公司應付附屬公司款項均無抵押、免息，並須在接獲通知時償還。

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

19 銀行貸款

於二零一二年三月三十一日，銀行貸款的還款期如下：

19 Bank Loans

At 31 March 2012, the bank loans were repayable as follows:

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		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	5,024	10,908
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	5,077	5,024
– 兩年後但五年內	– After 2 years but within 5 years	17,037	19,158
– 五年後	– After 5 years	3,880	6,836
		25,994	31,018
銀行貸款總額	Total bank loans	31,018	41,926

於二零一二年三月三十一日，銀行貸款的抵押情況如下：

At 31 March 2012, the bank loans were secured as follows:

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000
銀行貸款	Bank loans		
– 有抵押	– Secured	23,418	27,430
– 無抵押	– Unsecured	7,600	14,496
		31,018	41,926

於二零一二年三月三十一日，上述部分銀行貸款以本集團的物業作為抵押(附註11(e))。

At 31 March 2012, certain of the above bank loans were secured by charges on properties of the Group (note 11(e)).

19 銀行貸款(續)

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25(a)(ii)。於二零一二年三月三十一日，概無違反有關已動用信貸融資的契約(二零一一年：無)。

20 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%向強積金計劃作出供款；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。

根據當地勞動法律及法規，本集團在香港以外地區聘用的僱員是受到當地適當的界定供款退休計劃的保障。

19 Bank Loans (continued)

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 25(a)(ii). As at 31 March 2012, none of the covenants relating to drawn down facilities had been breached (2011: none).

20 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 trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF 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.

21 以權益結算的以股份為基礎的交易

本公司於二零零二年九月十八日採納了一項購股權計劃(「二零零二年購股權計劃」)；據此，董事獲授權酌情邀請本公司或其附屬公司的任何董事(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)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；(ii)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；及(iii)股份面值。除董事會釐定並於有關的購股權要約中訂明外，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本公司1股普通股。

於二零一一年九月七日，本公司終止二零零二年購股權計劃，並於同日採納一項新的購股權計劃(「二零一一年購股權計劃」)。由於已被終止，二零零二年購股權計劃並無再授出購股權，惟截至當日已授出且尚未行使的購股權仍然有效。年內並無根據二零一一年購股權計劃授出購股權。

21 Equity-settled Share-based Transactions

The Company has adopted a share option scheme on 18 September 2002 (the “2002 Option Scheme”) under which the Directors are authorised, at their discretion, to invite any Director (including Non-executive Director and Independent Non-executive Director) or any employee of the Company or its subsidiaries or any consultant, agent, representative, advisor, supplier of goods or services, customer, contractor, business ally and joint venture partner to take up options to subscribe for shares in the Company at a price which shall not be less than the highest of (i) the closing price of the share as stated in the daily quotation sheet of the Stock Exchange on the date of offer; (ii) 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; and (iii) the nominal value of the share. 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.

On 7 September 2011, the Company terminated the 2002 Option Scheme and adopted a new share option scheme (the “2011 Option Scheme”) on the same date. As a result of the termination, no further options may be granted under the 2002 Option Scheme but the options that have been granted and remained outstanding as of that date under the 2002 Option Scheme remain effective. No option was granted under the 2011 Option Scheme during the year.

21 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。所有購股權均透過實質交付股份結算：

21 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:

授予日期 Date granted	購股權數目 Number of options	行使條款 Vesting conditions	平均購股權合約期限 Average 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	2,358,000	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	2,358,000	Exercisable in five tranches during the period from 1 April 2010 to 31 March 2016	7.0 years

21 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。所有購股權均透過實質交付股份結算：(續)

21 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)

授予日期 Date granted	購股權數目 Number of options	行使條款 Vesting conditions	平均購股權合約期限 Average contractual life of options
授予僱員的購股權：(續) Options granted to employees: (continued)			
— 二零零九年五月四日	95,000	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	6.9年
— on 4 May 2009	95,000	Exercisable in five tranches during the period from 1 April 2010 to 31 March 2016	6.9 years
— 二零零九年七月十日	90,000	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	6.7年
— on 10 July 2009	90,000	Exercisable in five tranches during the period from 1 July 2010 to 30 June 2016	6.7 years
— 二零一零年十二月十七日	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	5.9年
— on 17 December 2010	50,000	Exercisable in five tranches during the period from 17 December 2011 to 16 November 2018	5.9 years
— 二零一一年二月十六日	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	4.0年
— on 16 February 2011	100,000	Exercisable in five tranches during the period from 16 February 2012 to 15 February 2017	4.0 years

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)

21 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。所有購股權均透過實質交付股份結算：(續)

21 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)

授予日期 Date granted	購股權數目 Number of options	行使條款 Vesting conditions	平均購股權合約期限 Average contractual life of options
授予僱員的購股權：(續) Options granted to employees: (continued)			
— 二零一一年四月二十八日	800,000	可於二零一二年四月二十八日至二零一九年五月二十七日期間分五期行使	6.1年
— on 28 April 2011	800,000	Exercisable in five tranches during the period from 28 April 2012 to 27 May 2019	6.1 years
— 二零一一年四月二十八日	100,000	可於二零一一年七月一日至二零一六年六月三十日期間分五期行使	3.2年
— on 28 April 2011	100,000	Exercisable in five tranches during the period from 1 July 2011 to 30 June 2016	3.2 years
— 二零一一年五月九日	800,000	可於二零一二年五月九日至二零一九年五月八日期間分五期行使	6.0年
— on 9 May 2011	800,000	Exercisable in five tranches during the period from 9 May 2012 to 8 May 2019	6.0 years
總計 Total	6,593,000 6,593,000		

21 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：

21 Equity-settled Share-based Transactions (continued)

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

		二零一二年 2012		二零一一年 2011	
		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	\$6.58	4,893	\$6.44	5,720
年內已授予	Granted during the year	\$10.90	1,700	\$10.92	150
年內已行使	Exercised during the year	\$6.52	(1,085)	\$6.29	(505)
年內已失效	Lapsed during the year	\$6.82	(698)	\$6.56	(472)
年末未行使	Outstanding at the end of the year	\$8.09	4,810	\$6.58	4,893
年末可行使	Exercisable at the end of the year	\$6.73	606	\$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11.32元(二零一一年：8.66元)。

The weighted average share price at the date of exercise for shares options exercised during the year was \$11.32 (2011: \$8.66).

於二零一二年三月三十一日未行使購股權的行使價為8.09元(二零一一年：6.58元)，而加權平均剩餘合約期限為4.41年(二零一一年：4.89年)。

The options outstanding at 31 March 2012 had weighted average exercise price of \$8.09 (2011: \$6.58) and a weighted average remaining contractual life of 4.41 years (2011: 4.89 years).

(c) 購股權的公允價值和假設

透過授予購股權提供服務的公允價值是參考所授予購股權的公允價值計量。所授予購股權的估計公允價值是依據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.

21 以權益結算的以股份為基礎的交易 (續) **21 Equity-settled Share-based Transactions (continued)**

(c) 購股權的公允價值和假設(續)

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

		於二零一一年 四月二十八日 授予的 購股權 Options granted on 28 April 2011	於二零一一年 四月二十八日 授予的 購股權 Options granted on 28 April 2011	於二零一一年 五月九日 授予的 購股權 Options granted on 9 May 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	\$1.26	\$0.94	\$1.19
股份價格	Share price	\$10.86	\$10.86	\$10.72
行使價	Exercise price	\$10.91	\$10.91	\$10.88
預期波動率	Expected volatility	20.16% – 25.25%	8.69% – 23.99%	19.82% – 25.01%
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 年years	2.18 年years	3.00 年years
預期股息率	Expected dividend yield	4.44%	4.44%	4.44%
無風險利率(以外匯基金票據為基礎)	Risk-free interest rate (based on Exchange Fund Notes)	0.23% – 1.74%	0.09% – 1.46%	0.24% – 1.63%

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.

22 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：

22 Income Tax in the Statement of Financial Position

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

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000
本年度香港利得稅準備 已付暫繳利得稅	Provision for Hong Kong Profits Tax for the year Provisional Profits Tax paid	21,209 (15,485)	21,737 (8,667)
以往年度利得稅準備結餘	Balance of Profits Tax provision relating to prior years	5,724 919	13,070 919
中國稅項	PRC taxation	6,643 115	13,989 289
預期將於一年內繳納的稅項	Amount of taxation expected to be settled within one year	6,758	14,278
代表：	Representing:		
可收回本期稅項	Current tax recoverable	(8)	(47)
應付本期稅項	Current tax payable	6,766	14,325
		6,758	14,278

(b) 已確認遞延稅項資產和負債：

(b) Deferred tax assets and liabilities recognised:

		本集團 The Group		本公司 The Company	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
在財務狀況表確認的遞延稅項資產淨額	Net deferred tax assets recognised on the statement of financial position	(780)	(663)	(780)	-
在財務狀況表確認的遞延稅項負債淨額	Net deferred tax liabilities recognised on the statement of financial position	6,621	8,507	-	-
		5,841	7,844	(780)	-

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)

22 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)

已在綜合財務狀況表確認的遞延稅項(資產)/負債的組成部分和截至二零一二年及二零一一年三月三十一日止年度變動如下：

		本集團 The Group			
		投資物業 重估	超過 相關折舊的 折舊免稅額	稅務虧損 可帶來的 未來利益	總額
		Revaluation of investment properties 千元 \$'000	Depreciation allowances in excess of related depreciation 千元 \$'000	Future benefit of tax losses 千元 \$'000	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)(附註6(a))	Charged/(credited) to the consolidated income statement (note 6(a))	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

		本集團 The Group			
		投資物業 重估	超過 相關折舊的 折舊免稅額	稅務虧損 可帶來的 未來利益	總額
		Revaluation of investment properties 千元 \$'000	Depreciation allowances in excess of related depreciation 千元 \$'000	Future benefit of tax losses 千元 \$'000	Total 千元 \$'000
來自下列各項的遞延稅項：	Deferred tax arising from:				
於二零一一年四月一日	At 1 April 2011	928	7,579	(663)	7,844
在綜合收益表中列支/(計入)(附註6(a))	Charged/(credited) to the consolidated income statement (note 6(a))	130	(2,016)	(92)	(1,978)
計入匯兌儲備	Credited to the exchange reserve	-	-	(25)	(25)
於二零一二年三月三十一日	At 31 March 2012	1,058	5,563	(780)	5,841

22 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)

已在財務狀況表確認的遞延稅項資產的組成部分和截至二零一二年三月三十一日止年度變動如下:

		本公司 The Company 稅務虧損 可帶來的 未來利益 Future benefit of tax losses 千元 \$'000
來自下列各項的遞延稅項:	Deferred tax arising from:	
於二零一一年四月一日	At 1 April 2011	-
計入收益表	Credited to the income statement	(780)
於二零一二年三月三十一日	At 31 March 2012	(780)

(c) 未確認的遞延稅項資產:

(c) Deferred tax assets not recognised:

		本集團 The Group		本公司 The Company	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
可扣減暫時差異	Deductible temporary differences	2,726	2,518	-	-
累計未使用的稅項虧損	Accumulated unused tax losses	37,151	41,881	-	4,730
		39,877	44,399	-	4,730

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二零一二年三月三十一日，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 2012 that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entities. The tax losses do not expire under current tax legislation.

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)

22 財務狀況表所示的所得稅(續)

(d) 未確認的遞延稅項負債

於二零一二年三月三十一日，有關附屬公司未分配利潤的暫時差額為2,742,000元(二零一一年：無)。由於本公司對這些附屬公司的股息政策擁有控制權，並認為不大可能在可見未來分派利潤，因此並無就分派該等保留溢利時本應繳交的稅款，確認為數274,000元(二零一一年：無)的遞延稅項負債。

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

(d) Deferred tax liabilities not recognised

At 31 March 2012, temporary differences relating to the undistributed profits of subsidiaries amounted to \$2,742,000 (2011: nil). Deferred tax liabilities of \$274,000 (2011: nil) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

23 準備

23 Provisions

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000
長期服務金準備	Provision for long service payments	16,160	12,760
租賃場所的修復成本準備	Provision for reinstatement costs for rented premises	16,122	15,627
		32,282	28,387
減：包括在「流動負債」項內的款項	Less: Amount included under "current liabilities"	(6,514)	(5,790)
		25,768	22,597

(a) 長期服務金準備

(a) Provision for long service payments

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000
於四月一日	At 1 April	12,760	12,920
已計提的額外準備	Additional provisions made	4,200	608
已動用的準備	Provision utilised	(800)	(768)
於三月三十一日	At 31 March	16,160	12,760

23 準備(續)

(a) 長期服務金準備(續)

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。

(b) 租賃場所的修復成本準備

23 Provisions (continued)

(a) Provision for long service payments (continued)

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 scheme that is attributable to contributions made by the Group. The Group does not set aside any assets to fund the above.

(b) Provision for reinstatement costs for rented premises

		本集團	
		The Group	
		二零一二年	二零一一年
		2012	2011
		千元	千元
		\$'000	\$'000
於四月一日	At 1 April	15,627	15,000
已計提的額外準備	Additional provisions made	1,169	1,341
已動用的準備	Provision utilised	(674)	(714)
於三月三十一日	At 31 March	16,122	15,627

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.

24 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。

24 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.

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)

24 資本和儲備(續)

(b) 本公司

本公司個別權益的組成部分於報告期開始和結束的變動詳情載列如下：

24 Capital and Reserves (continued)

(b) The Company

Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

			股本 Share capital	股份溢價 Share premium	繳入盈餘 Contributed surplus	資本儲備 Capital reserve	保留溢利 Retained profits	總額 Total
	附註 Note		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
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
上年度已核准的股息	Dividends approved in respect of the previous year	24(c)(ii)	-	-	-	-	(35,203)	(35,203)
本年度已宣派的股息	Dividends declared in respect of the current year	24(c)(i)	-	-	-	-	(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	24(d)(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	24(d)(ii)	(778)	-	-	-	-	(778)
- 已付溢價和交易成本	- premium and transaction costs paid	24(d)(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
於二零一一年四月一日	At 1 April 2011		125,414	-	41,271	5,329	171,254	343,268
上年度已核准的股息	Dividends approved in respect of the previous year	24(c)(ii)	-	-	-	-	(55,326)	(55,326)
本年度已宣派的股息	Dividends declared in respect of the current year	24(c)(i)	-	-	-	-	(27,294)	(27,294)
本年度溢利	Profit for the year		-	-	-	-	165,829	165,829
根據購股權計劃發行的股份	Shares issued under share option scheme	24(d)(i)	1,085	6,002	-	-	-	7,087
發行費用	Issue expenses		-	(69)	-	-	-	(69)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions		-	1,130	-	85	-	1,215
回購本身股份	Repurchase of own shares							
- 已付面值	- par value paid	24(d)(ii)	(1,999)	-	-	-	-	(1,999)
- 已付溢價和交易成本	- premium and transaction costs paid	24(d)(ii)	-	(7,063)	(13,089)	-	-	(20,152)
於二零一二年三月三十一日	At 31 March 2012		124,500	-	28,182	5,414	254,463	412,559

24 資本和儲備(續)

(c) 股息

- (i) 屬於本年度應付本公司權益股東的股息

24 Capital and Reserves (continued)

(c) Dividends

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

		二零一二年 2012 千元 \$'000	二零一一年 2011 千元 \$'000
已宣派及支付的中期股息每股22.0仙 (二零一一年：20.0仙)	Interim dividend declared and paid of 22.0 cents (2011: 20.0 cents) per share	27,294	25,140
已宣派及支付的特別中期股息每股零 (二零一一年：8.0仙)	Special interim dividend declared and paid of nil (2011: 8.0 cents) per share	—	10,056
於報告期結束後建議分派末期股息 每股38.0仙(二零一一年：32.0仙)	Final dividend proposed after the end of the reporting period of 38.0 cents (2011: 32.0 cents) per share	47,310	40,132
於報告期結束後建議分派特別末期股息 每股40.0仙(二零一一年：12.0仙)	Special final dividend proposed after the end of the reporting period of 40.0 cents (2011: 12.0 cents) per share	49,800	15,050
		124,404	90,378

就截至二零一一年九月三十日止六個月的中期股息而言，於截至二零一一年九月三十日止六個月的中期報告披露的中期股息與本年度核准和支付的數額之間的差額202,000元，是指在暫停辦理股份過戶登記手續前(i)回購的股份和(ii)行使購股權而獲發行新股的持有人應佔的股息。

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。

In respect of the interim dividend for the six months ended 30 September 2011, there is a difference of \$202,000 between the interim dividend disclosed in the interim report for the six months ended 30 September 2011 and amount approved and paid during the year which represents dividends attributable to (i) shares repurchased and (ii) new shares issued upon the exercise of share options, before the closing date of the register of members.

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.

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)

24 資本和儲備(續)

(c) 股息(續)

- (ii) 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

24 Capital and Reserves (continued)

(c) Dividends (continued)

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

		二零一二年 2012 千元 \$'000	二零一一年 2011 千元 \$'000
屬於上一財政年度，並於本年度核准及支付的末期股息每股32.0仙 (二零一一年：28.0仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 32.0 cents (2011: 28.0 cents) per share	40,237	35,203
屬於上一財政年度，並於本年度核准及支付的特別末期股息每股12.0仙 (二零一一年：零)	Special final dividend in respect of the previous financial year, approved and paid during the year, of 12.0 cents (2011: nil) per share	15,089	–
		55,326	35,203

就截至二零一一年三月三十一日止年度的末期股息及特別末期股息而言，於上年度財務報表披露的末期股息及特別末期股息與本年度核准和支付的數額之間的差額144,000元，是指在暫停辦理股份過戶登記手續前(i)回購的股份和(ii)行使購股權而獲發行新股的持有人應佔的股息。

In respect of the final dividend and special final dividend for the year ended 31 March 2011, there is a difference of \$144,000 between the final dividend and special final dividend disclosed in the last annual financial statements and amount approved and paid during the year which represents dividends attributable to (i) shares repurchased and (ii) new shares issued upon the exercise of share options, before the closing date of the register of members.

24 資本和儲備(續)

(d) 股本

24 Capital and Reserves (continued)

(d) Share capital

		二零一二年 2012		二零一一年 2011	
		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： 每股面值1元普通股	Authorised: 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	125,414	125,414	125,687	125,687
根據購股權計劃發行的股份(附註(i))	Shares issued under share option scheme (note (i))	1,085	1,085	505	505
回購股份(附註(ii))	Shares repurchased (note (ii))	(1,999)	(1,999)	(778)	(778)
於三月三十一日	At 31 March	124,500	124,500	125,414	125,414

附註：

(i) 根據購股權計劃發行的股份

本年度內購股權持有人認購本公司普通股合共1,085,000股(二零一一年：505,000股)，價款為7,087,000元(二零一一年：3,176,000元)，其中1,085,000元(二零一一年：505,000元)記入股本賬，而餘下的6,002,000元(二零一一年：2,671,000元)則記入股本溢價賬。1,130,000元(二零一一年：610,000元)已根據附註1(p)(ii)所列的政策由資本儲備轉入股本溢價賬。

Notes:

(i) Share issued under share option scheme

During the year, options were exercised to subscribe for 1,085,000 (2011: 505,000) ordinary shares in the Company at a consideration of \$7,087,000 (2011: \$3,176,000), of which \$1,085,000 (2011: \$505,000) was credited to share capital and the balance of \$6,002,000 (2011: \$2,671,000) was credited to the share premium account. \$1,130,000 (2011: \$610,000) has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(p)(ii).

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)

24 資本和儲備(續)

(d) 股本(續)

附註:(續)

(ii) 購入本身股份

(1) 已回購和註銷的股份

截至二零一二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：

年份/月份	Month/year	回購股份數目 Number of shares repurchased	所付總價 Aggregate price paid 千元 \$'000	每股所付 最高價 Highest price paid per share 元 \$	每股所付 最低價 Lowest price paid per share 元 \$
二零一一年四月	April 2011	298,000	3,257	10.98	10.84
二零一一年五月	May 2011	411,000	4,408	10.86	10.64
二零一一年八月	August 2011	431,500	4,855	11.50	11.02
二零一一年九月	September 2011	395,000	4,159	11.02	9.30
二零一二年二月	February 2012	271,000	3,110	12.00	10.80
二零一二年三月	March 2012	192,500	2,294	12.50	11.72
總額	Total	1,999,000	22,083		

有關股份在回購後被註銷，因此本公司的已發行股本已相應減去該等回購股份的面值。就回購股份所支付的溢價及交易成本20,084,000元(二零一一年：6,637,000元)及68,000元(二零一一年：39,000元)已分別在本公司及本集團的儲備中扣除。

24 Capital and Reserves (continued)

(d) Share capital (continued)

Notes: (continued)

(ii) Purchase of own shares

(1) Shares repurchased and cancelled

During the year ended 31 March 2012, 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 \$20,084,000 (2011: \$6,637,000) and \$68,000 (2011: \$39,000) respectively were charged to the Company's and the Group's reserves.

24 資本和儲備(續)

(d) 股本(續)

附註:(續)

(ii) 購入本身股份(續)

(2) 已回購但未註銷的股份

年份/月份	Month/year	回購股份數目 Number of shares repurchased	所付總價 Aggregate price paid 千元 \$'000	每股所付 最高價 Highest price paid per share 元 \$	每股所付 最低價 Lowest price paid per share 元 \$
二零一二年三月	March 2012	291,000	3,629	12.50	12.36

於二零一二年三月三十一日，本公司已回購上述股份但尚未完成註銷程序，因此，本公司的已發行股本仍未扣除該些股份的面值。該些回購股份的已付總額已列入「應收賬款和其他應收款」。

24 Capital and Reserves (continued)

(d) Share capital (continued)

Notes: (continued)

(ii) Purchase of own shares (continued)

(2) Shares repurchased but not yet cancelled

The above repurchased shares have been repurchased by the Company but the share cancellation has not yet been completed as at 31 March 2012. As a result, the nominal value of these shares was not deducted from the issued share capital of the Company. The total consideration paid for these repurchased shares were included in "trade and other receivables".

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)

24 資本和儲備(續)

(d) 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

24 Capital and Reserves (continued)

(d) Share capital (continued)

Notes: (continued)

(iii) Terms of unexpired and unexercised share options at the end of the reporting period

授予日期	行使期間	行使價	二零一二年	二零一一年
Date granted	Exercise period	Exercise price	2012	2011
		元	數目	數目
		\$	Number	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
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	2,680,000	3,358,000
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
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	60,000	90,000
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	320,000	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	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	100,000
二零一一年四月二十八日 28 April 2011	二零一二年四月二十八日至二零一九年五月二十七日 28 April 2012 to 27 May 2019	10.91	800,000	—
二零一一年五月九日 9 May 2011	二零一二年五月九日至二零一九年五月八日 9 May 2012 to 8 May 2019	10.88	800,000	—
			4,810,000	4,893,000

24 資本和儲備(續)

(d) 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(續)

每項購股權賦予其持有人可認購本公司1股普通股的權利。有關這些購股權的進一步資料載於財務報表附註21。

(e) 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(t)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逾本公司已發行股份面值的數額已列入本公司的繳入盈餘。

本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。

24 Capital and Reserves (continued)

(d) Share capital (continued)

Notes: (continued)

- (iii) Terms of unexpired and unexercised share options at the end of the reporting period (continued)

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 21 to the financial statements.

(e) 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(t).

(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.

24 資本和儲備(續)

(e) 儲備的性質和用途(續)

(iii) 繳入盈餘(續)

然而，在下列情況下，本公司不能以繳入盈餘宣派或派發股息或作出分派：

- (a) 於付款後無法或將無法支付到期的負債；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(p)(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。

(v) 土地和建築物重估儲備

土地和建築物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

於二零一二年三月三十一日，可供分發予本公司權益股東的儲備總額為282,645,000元(二零一一年：212,525,000元)。董事於報告期結束後建議分派末期股息每股38.0仙及特別末期股息每股40.0仙(二零一一年：末期股息每股32.0仙及特別末期股息每股12.0仙)，合共97,110,000元(二零一一年：55,182,000元)。這些股息於報告期結束時尚未確認為負債。

24 Capital and Reserves (continued)

(e) Nature and purpose of reserves (continued)

(iii) Contributed surplus (continued)

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

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

(iv) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments in note 1(p)(ii).

(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 2012, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$282,645,000 (2011: \$212,525,000). After the end of the reporting period, the Directors proposed a final dividend of 38.0 cents and a special final dividend of 40.0 cents (2011: final dividend of 32.0 cents and a special final dividend of 12.0 cents) per share amounting to \$97,110,000 (2011: \$55,182,000). These dividends have not been recognised as a liability at the end of the reporting period.

24 資本和儲備(續)

(f) 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。

於二零一二年三月三十一日，本集團總借款達31,018,000元(二零一一年：41,926,000元)。此外，於二零一二年三月三十一日，負債比率(即本集團總借款與總股本和儲備的比率)為6.2%(二零一一年：9.0%)。於二零一二年三月三十一日，本集團的結構性票據、定期存款及現金結餘合共267,635,000元(二零一一年：253,328,000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。

25 金融風險管理及公允價值

(a) 金融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金融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。

24 Capital and Reserves (continued)

(f) 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 2012, the Group has total borrowings amounting to \$31,018,000 (2011: \$41,926,000). The gearing ratio, representing the ratio of total borrowings to the total share capital and reserves of the Group was 6.2% (2011: 9.0%) at 31 March 2012. The Group had structured note, time deposits and cash balances as at 31 March 2012 amounting to \$267,635,000 (2011: \$253,328,000).

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.

25 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 a sound 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.

25 金融風險管理及公允價值(續)

(a) 金融風險管理及公允價值(續)

(i) 信貸風險(續)

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。

除附註27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，有關抵押已於年內轉回(參閱附註17)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16。

(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。

25 Financial Risk Management and Fair Value (continued)

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

(i) Credit risk (continued)

The Group's structured note, time deposits and cash balances are normally placed with financial institutions of high credit quality.

Except for the financial guarantees given by the Company in respect of banking facilities granted to certain subsidiaries as disclosed in note 27 and the pledge of bank deposits to a bank to secure a loan borrowed by an independent third party food processing contractor which was released during the year (see note 17), 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 16.

(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.

25 金融風險管理及公允價值(續)

(a) 金融風險管理及公允價值(續)

(ii) 流動資金風險(續)

		本集團 The Group 二零一二年 2012					
		賬面金額	訂約未 折現現金 流量總額	一年內	一年以上 但兩年內	兩年以上 但五年內	五年以上
		Carrying amount	undiscounted cash flow	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
銀行貸款	Bank loans	31,018	33,457	5,761	5,693	17,957	4,046
已收租金按金	Rental deposits received	1,073	1,073	813	260	–	–
應付賬款和應計費用	Creditors and accrued expenses	224,376	224,376	224,376	–	–	–
衍生金融工具	Derivative financial instruments	915	1,044	424	341	279	–
		257,382	259,950	231,374	6,294	18,236	4,046

		本集團 The Group 二零一一年 2011					
		賬面金額	訂約未 折現現金 流量總額	一年內	一年以上 但兩年內	兩年以上 但五年內	五年以上
		Carrying amount	undiscounted cash flow	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
銀行貸款	Bank loans	41,926	45,339	11,936	5,740	20,477	7,186
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	13
		261,965	266,272	231,292	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)

25 金融風險管理及公允價值(續)

(a) 金融風險管理及公允價值(續)

(ii) 流動資金風險(續)

		本公司 The Company 二零一二年 2012		
		賬面金額	訂約未折現 現金流量總額	一年內
		Carrying amount	Total contractual 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	1,619	1,619	1,619
應付附屬公司款項	Amounts due to subsidiaries	27,875	27,875	27,875
		29,494	29,494	29,494

		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	一年內
		Carrying amount	Total contractual 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

(iii) 利率風險

本集團的利率風險主要源自銀行貸款。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。於二零一二年三月三十一日，本集團銀行貸款的實際利率為2.6% (二零一一年：3.1%)。

(iii) Interest rate risk

The Group's interest rate risk arises mainly from 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 2012 is 2.6% (2011: 3.1%).

25 金融風險管理及公允價值(續)

(a) 金融風險管理及公允價值(續)

(iii) 利率風險(續)

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。於二零一二年三月三十一日，本集團的利率掉期合約的名義合約金額為21,467,000元(二零一一年：23,307,000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四年半到期，與相關貸款(參閱附註19)的到期日一致，其固定掉期利率介乎2.63%至2.74%。於二零一二年三月三十一日，本集團所訂立掉期合約的公允價值淨額為915,000元(二零一一年：740,000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18)。

於二零一二年三月三十一日，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52,000元(二零一一年：89,000元)。

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。分析是以與二零一一年相同的基準進行。

25 Financial Risk Management and Fair Value (continued)

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

(iii) Interest rate risk (continued)

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 2012, the Group had interest rate swaps with a notional contract amount of \$21,467,000 (2011: \$23,307,000) 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 4.5 years, matching the maturity of the related loans (see note 19) 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 2012 was \$915,000 (2011: \$740,000). These amounts are recognised as derivative financial instruments and are included within "Trade and other payables" (note 18).

At 31 March 2012, 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 \$52,000 (2011: \$89,000).

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 2011.

25 金融風險管理及公允價值(續)

(a) 金融風險管理及公允價值(續)

(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。

25 Financial Risk Management and Fair Value (continued)

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

(iv) Currency risk

The Group is exposed to foreign currency risk primarily through 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.

		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)			
		二零一二年		二零一一年	
		2012		2011	
		美元	人民幣	美元	人民幣
		United States dollars	Renminbi	United States dollars	Renminbi
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
銀行存款和現金	Bank deposits and cash	18,557	62,470	24,611	44,024

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 taxation 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.

25 金融風險管理及公允價值(續)

(a) 金融風險管理及公允價值(續)

(iv) 貨幣風險(續)

		二零一二年 2012		二零一一年 2011	
		匯率上升/ (下跌)	除稅後溢利及 保留溢利 增加/(減少) Increase/ (decrease) in profit after taxation and retained profits	匯率上升/ (下跌)	除稅後溢利及 保留溢利 增加/(減少) Increase/ (decrease) in profit after taxation and retained profits
		%	千元 \$'000	%	千元 \$'000
人民幣	Renminbi	5.0 (5.0)	3,124 (3,124)	5.0 (5.0)	2,201 (2,201)

25 Financial Risk Management and Fair Value (continued)

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

(iv) Currency risk (continued)

(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。

(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.

25 金融風險管理及公允價值(續)

(a) 金融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)

		本集團 The Group 二零一二年 2012			
		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	-	915	-	915

		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

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。

(2) 非按公允價值列賬的金融工具的公允價值

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，與其於二零一二年及二零一一年三月三十一日的公允價值分別不大。

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。

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

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

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 2012 and 2011.

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.

25 金融風險管理及公允價值(續)

(a) 金融風險管理及公允價值(續)

(vi) 公允價值的估計

衍生金融工具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。

用以釐定公允價值的利率：—
本集團是採用二零一二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：

25 Financial Risk Management and Fair Value (continued)

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

(vi) Estimation of fair value

The fair value of derivative financial instruments is determined by discounting the future cash flows of the contracts at the current market interest rates.

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 2012 plus an adequate constant credit spread to discount financial instruments. The interest rates used are as follows:

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
按攤銷成本計量的其他金融資產	Other financial asset at amortised cost	1.96%	1.81%
衍生金融工具	Derivative financial instruments	0.29% – 0.99%	0.34% – 1.94%

(b) 金融工具的類別

(b) Categories of financial instruments

		本集團 The Group		本公司 The Company	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
金融資產	Financial assets				
貸款及應收款	Loans and receivables				
– 應收賬款、按金及預付款	– Debtors, deposits and prepayments	101,874	90,030	3,845	225
– 應收附屬公司款項	– Amounts due from subsidiaries	–	–	355,309	348,035
– 以攤銷成本入賬的其他金融資產	– Other financial asset at amortised cost	2,329	2,334	–	–
– 銀行存款和現金	– Bank deposits and cash	265,306	253,710	259	222
		369,509	346,074	359,413	348,482

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 金融風險管理及公允價值(續)

(b) 金融工具的類別(續)

25 Financial Risk Management and Fair Value (continued)

(b) Categories of financial instruments (continued)

		本集團 The Group		本公司 The Company	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'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	915	740	–	–
按攤銷成本	Amortised cost				
– 已收租金按金	– Rental deposits received	1,073	1,352	–	–
– 應付賬款及應計費用	– Creditors and accrued expenses	224,376	217,947	1,619	1,736
– 應付附屬公司款項	– Amounts due to subsidiaries	–	–	27,875	27,875
– 銀行貸款	– Bank loans	31,018	41,926	–	–
		256,467	261,225	29,494	29,611
		257,382	261,965	29,494	29,611

26 承擔

(a) 於二零一二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：

26 Commitments

(a) Capital commitments outstanding at 31 March 2012 not provided for in the financial statements were as follows:

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000
已訂約	Contracted for	15,278	8,563
已授權但未訂約	Authorised but not contracted for	30,439	32,834
		45,717	41,397

於二零一二年三月三十一日未償付的資本承擔包括發展中央食品加工中心所產生的款項20,170,000元(二零一一年：23,662,000元)。該未來發展項目的目的是促進本集團的長期業務增長。

Included in capital commitments outstanding at 31 March 2012 is an amount of \$20,170,000 (2011: \$23,662,000) for the future development of the central food processing plant to facilitate the Group's long term business growth.

26 承擔(續)

- (a) 於二零一二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：
(續)

此外，於二零一二年三月三十一日，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870,000元(二零一一年：8,617,000元)。年內，本集團與有關承辦商就提前終止承辦安排達成協議，並毋須支付終止費用。

- (b) 於二零一二年三月三十一日，根據不可解除的經營租賃在日後應付的最低物業租賃付款額總數如下：

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千元 \$'000	千元 \$'000
一年內	Within 1 year	240,275	218,348
一年後但五年內	After 1 year but within 5 years	287,824	262,696
五年後	After 5 years	17,137	16,113
		545,236	497,157

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% (二零一一年：10%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。所有不可解除的分租租契於二零一二年三月三十一日已終止。

26 Commitments (continued)

- (a) Capital commitments outstanding at 31 March 2012 not provided for in the financial statements were as follows:
(continued)

In addition, the Group had other outstanding commitments of \$870,000 at 31 March 2012 (2011: \$8,617,000) in respect of the contracting fee for operation of a fast food restaurant not provided for in the financial statements. During the year, the Group has reached an agreement with the contractor to early terminate the contracting arrangement at no cost of termination.

- (b) At 31 March 2012, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to nine years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased to reflect market rentals. The contingent rent payments are determined based on 10% to 20% (2011: 10% 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 were \$324,000. All non-cancellable subleases are terminated as at 31 March 2012.

27 或有負債

於二零一二年三月三十一日，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77,563,000元(二零一一年：84,006,000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。

28 重大關聯方交易

除本財務報表其他部分所披露的交易及結餘外，本集團進行了下列重大關聯方交易：

- (a) 正如附註7所披露，關鍵管理人員的酬金為已付本公司董事的款項。酬金總額包括在「員工成本」內(參閱附註5(b))。
- (b) 在本年度內，本公司一家附屬公司向新捷國際有限公司(「新捷」)租入一項物業。羅開揚先生為本公司及新捷董事。年內產生的租金支出為1,440,000元(二零一一年：1,440,000元)。
- (c) 在本年度內，本公司一家附屬公司向慶立有限公司(「慶立」)租入一項物業。羅開揚先生為本公司及慶立董事。年內產生的租金支出為208,000元(二零一一年：無)。
- (d) 在本年度內，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。年內產生的租金支出為56,000元(二零一一年：721,000元)。

27 Contingent Liabilities

At 31 March 2012, 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 guarantees, being \$77,563,000 (2011: \$84,006,000).

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.

28 Material Related Party Transactions

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

- (a) Remuneration for key management is the amounts paid to the Company's Directors as disclosed in note 7. Total remuneration is included in "staff costs" (see note 5(b)).
- (b) During the year, a subsidiary of the Company leased a property from New Champion International Limited ("New Champion"). Mr Dennis Lo Hoi Yeung is a director of the Company and New Champion. Rental expenses incurred during the year amounted to \$1,440,000 (2011: \$1,440,000).
- (c) During the year, a subsidiary of the Company leased a property from Hibony Limited ("Hibony"). Mr Dennis Lo Hoi Yeung is a director of the Company and Hibony. Rental expenses incurred during the year amounted to \$208,000 (2011: nil).
- (d) 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 \$56,000 (2011: \$721,000).

29 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股息及特別末期股息；有關詳情載列於附註24(c)。

29 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 24(c).

30 已頒布但尚未在截至二零一二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多項在截至二零一二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修訂和新準則。這些領域包括下列可能與本集團有關的項目：

30 Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the Year Ended 31 March 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

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

《香港財務報告準則》第7號修訂——「金融工具：披露」 Amendments to HKFRS 7, Financial instruments: Disclosures	二零一一年七月一日 1 July 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
《香港會計準則》第1號修訂——「財務報表的列報」 Amendments to HKAS 1, Presentation of financial statements	二零一二年七月一日 1 July 2012
《香港財務報告準則》第9號——「金融工具」 HKFRS 9, Financial instruments	二零一五年一月一日 1 January 2015
《香港財務報告準則》第10號——「合併財務報表」 HKFRS 10, Consolidated financial statements	二零一三年一月一日 1 January 2013
《香港財務報告準則》第12號——「於其他實體所佔權益的披露」 HKFRS 12, Disclosure of interests in other entities	二零一三年一月一日 1 January 2013
《香港財務報告準則》第13號——「公允價值計量」 HKFRS 13, Fair value measurement	二零一三年一月一日 1 January 2013
《香港會計準則》第27號——「獨立財務報表」(二零一一年) HKAS 27, Separate financial statements (2011)	二零一三年一月一日 1 January 2013
《香港會計準則》第19號(經修訂)——「僱員福利」 Revised HKAS 19, Employee benefits	二零一三年一月一日 1 January 2013

30 已頒布但尚未在截至二零一二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)

本集團正在評估這些修訂、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。

30 Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the Year Ended 31 March 2012 (continued)

The Group is in the process of making an assessment of what the impact of these amendments, interpretations, and new standards 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	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 百分比 Percentage of shares held by the Company		主要業務 Principal activity
Name of company			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%	暫無營業 Dormant
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 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%	暫無營業 Dormant
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	4,700,000美元 US\$4,700,000	-	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
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

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 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
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) 於二零一二年三月三十一日，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10% (二零一一年：9%) 及15% (二零一一年：10%)。

(a) At 31 March 2012, the financial statements of the subsidiaries not audited by KPMG reflect total turnover and total net assets constituting approximately 10% (2011: 9%) and 15% (2011: 10%) 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				
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		2012	2011	2010	2009	2008
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
業績：	Results:					
營業額	Turnover	1,829,456	1,665,881	1,562,348	1,465,503	1,433,476
經營溢利	Profit from operations	151,510	147,249	111,718	94,812	121,169
融資成本	Finance costs	(1,756)	(2,100)	(1,332)	(199)	(1,361)
除稅前溢利	Profit before taxation	149,754	145,149	110,386	94,613	119,808
所得稅	Income tax	(19,187)	(21,307)	(17,117)	(14,591)	(18,781)
本公司權益股東 應佔溢利	Profit attributable to equity shareholders of the Company	130,567	123,842	93,269	80,022	101,027
資產及負債：	Assets and liabilities:					
固定資產	Fixed assets	401,982	400,039	398,892	307,598	306,952
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	44,721	42,245	40,861	38,742	29,261
其他金融資產	Other financial asset	2,329	2,334	2,341	2,341	39,345
遞延稅項資產	Deferred tax assets	780	663	37	35	25
流動資產	Current assets	355,950	334,629	278,613	248,928	248,693
資產總值	Total assets	806,763	780,911	721,745	602,328	625,277
流動負債	Current liabilities	(244,408)	(250,583)	(240,315)	(202,436)	(232,061)
非流動負債	Non-current liabilities	(58,643)	(62,601)	(68,840)	(25,002)	(23,263)
資產淨值	Net assets	503,712	467,727	412,590	374,890	369,953

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。
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.
2. Bank loans of \$5,686,000 as at 31 March 2010 and \$5,670,000 as at 31 March 2009 has 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

於二零一二年三月三十一日

At 31 March 2012

地點 Location	現時用途 Existing use	租賃期 Term of lease
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	商鋪 Shops	中期 Medium-term
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、 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	貨倉及泊車位 Warehouses and car parking spaces	中期 Medium-term

大快活
Fairwood

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