



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

2013/2014 年報 ANNUAL REPORT



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公司資料

Corporate Information

董事會

執行董事

羅開揚(執行主席)

陳志成(行政總裁)

麥綺薇

非執行董事

吳志強

獨立非執行董事

陳榮年

劉國權

蔡東豪

尹錦滔

審核委員會

尹錦滔(主席)

吳志強

陳榮年

蔡東豪

薪酬委員會

陳榮年(主席)

吳志強

劉國權

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

中國銀行(香港)有限公司
東亞銀行有限公司
三菱東京UFJ銀行
中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
渣打銀行(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

Appleby Management (Bermuda) Ltd.
Canon's Court, 22 Victoria Street
Hamilton HM12, 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

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PUBLIC RELATIONS CONSULTANT

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

PRINCIPAL BANKERS

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

Appleby Management (Bermuda) Ltd.
Canon's Court, 22 Victoria Street
Hamilton HM12, 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

52

摘要及財務日誌

Highlights and Financial Calendar

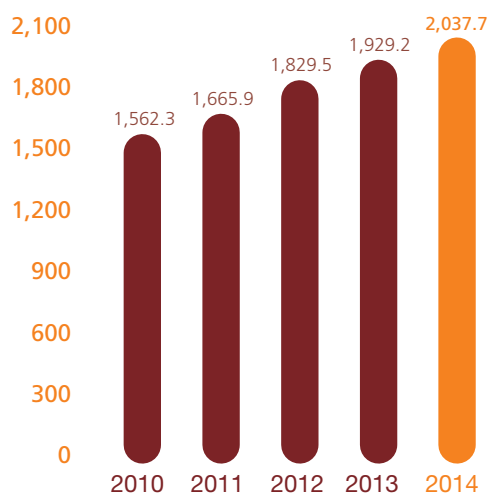
摘要	HIGHLIGHTS
營業額為港幣20.377億元(二零一三年：港幣19.292億元)，增加5.6%	Turnover was HK\$2,037.7 million (2013: HK\$1,929.2 million), up 5.6%
毛利率為13.6% (二零一三年：13.7%)，減少0.1個百分點	Gross profit margin was 13.6% (2013: 13.7%), dropped by 0.1 percentage points
權益股東應佔溢利為港幣1.076億元(二零一三年：港幣1.395億元)，減少22.8%	Profit attributable to equity shareholders was HK\$107.6 million (2013: HK\$139.5 million), dropped by 22.8%
撇除上一財政年度錄得出售物業收益淨額，投資物業估值(虧損)／盈餘及固定資產減值虧損，本年度溢利為港幣1.251億元(二零一三年：港幣1.204億元)，增加3.9%	Profit for the year before the net gain on disposal of properties recorded last financial year, valuation (loss)/gain on investment properties and impairment losses on fixed assets amounted to HK\$125.1 million (2013: HK\$120.4 million), up 3.9%
每股基本盈利為85.71港仙(二零一三年：111.67港仙)	Basic earnings per share were HK85.71 cents (2013: HK111.67 cents)
建議分派每股末期股息39.0港仙，派息比率為72.3%	Final dividend of HK39.0 cents per share was proposed, representing payout ratio of 72.3%

財務日誌

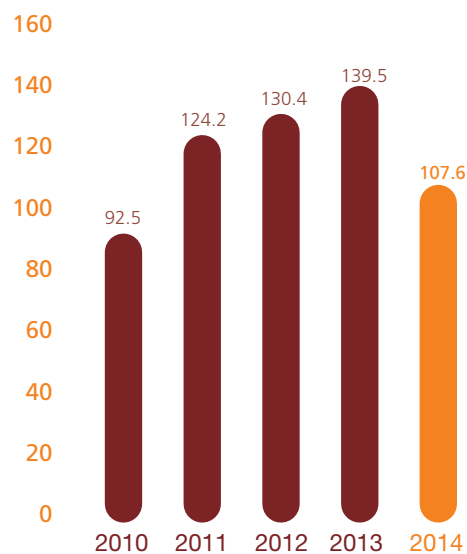
FINANCIAL CALENDAR

中期業績公布 Interim results announcement	二零一三年十一月二十八日 28 November 2013
中期股息派付日期 Paid date of the interim dividend	二零一三年十二月三十日 30 December 2013
全年業績公布 Annual results announcement	二零一四年六月二十六日 26 June 2014
暫停辦理股份過戶登記 — 股東周年大會 — 建議末期股息	二零一四年九月八日至二零一四年九月十一日 (包括首尾兩天) 二零一四年九月十八日至二零一四年九月二十二日 (包括首尾兩天)
Closure of register of members — Annual general meeting — Proposed final dividend	8 September 2014 to 11 September 2014 (both days inclusive) 18 September 2014 to 22 September 2014 (both days inclusive)
股東周年大會 Annual general meeting	二零一四年九月十一日 11 September 2014
末期股息派付日期 Payable date of the final dividend	二零一四年十月六日或之前 On or before 6 October 2014

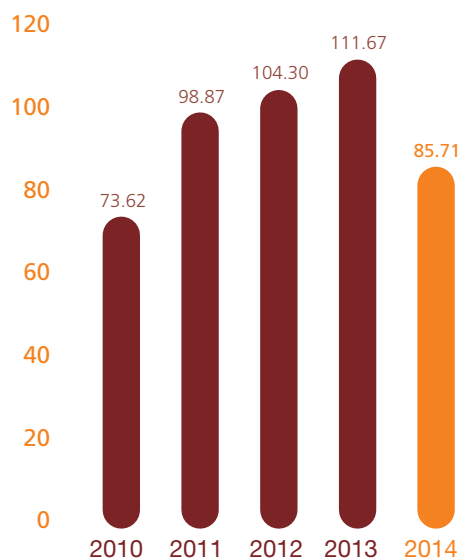
營業額(港幣百萬元)
TURNOVER (HK\$'m)



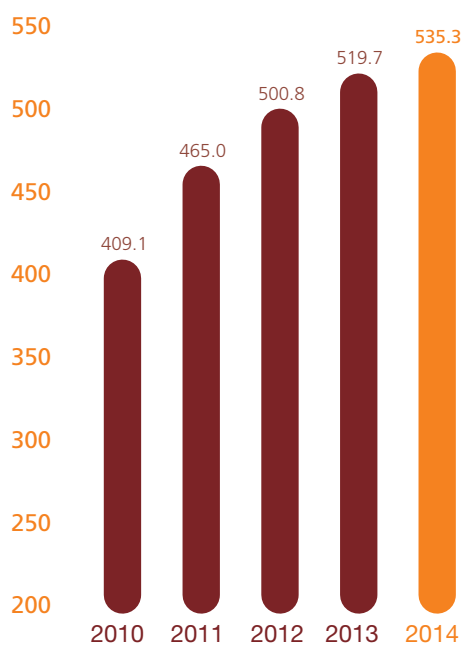
權益股東應佔溢利(港幣百萬元)
PROFIT ATTRIBUTABLE TO
EQUITY SHAREHOLDERS (HK\$'m)



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



資產淨值(港幣百萬元)
NET ASSETS (HK\$'m)



主席報告

Chairman's Statement

致各股東

本人謹代表董事會(「董事會」)提呈大快活集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一四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，本集團錄得營業額比去年度增加5.6%至港幣20.377億元(二零一三年：港幣19.292億元)。毛利率由13.7%下降0.1個百分點至13.6%。權益股東應佔溢利為港幣1.076億元(二零一三年：港幣1.395億元)，減少22.8%。撇除上一財政年度錄得出售物業收益淨額，投資物業估值(虧損)/盈餘及固定資產減值虧損，本年度溢利為港幣1.251億元(二零一三年：港幣1.204億元)，增加3.9%。每股基本盈利為85.71港仙(二零一三年：111.67港仙)。

股息

董事會建議派發截至二零一四年三月三十一日止年度之末期股息每股39.0港仙(二零一三年：末期股息39.0港仙及特別末期股息10.0港仙)。加上年度內已派付之中期股息每股23.0港仙(二零一三年：23.0港仙)，本集團派發截至二零一四年三月三十一日止年度的全年股息為每股62.0港仙(二零一三年：72.0港仙)，佔本集團年度溢利約72.3%。建議派發的末期股息將於二零一四年十月六日(星期一)或之前派付予於二零一四年九月二十二日(星期一)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 2014.

FINANCIAL RESULTS

During the year under review, the Group recorded turnover of HK\$2,037.7 million, up 5.6% over the previous year (2013: HK\$1,929.2 million). Gross profit margin dropped by 0.1 percentage points from 13.7% to 13.6%. Profit attributable to equity shareholders was HK\$107.6 million (2013: HK\$139.5 million), representing a drop of 22.8%. Profit for the year before the net gain on disposal of properties recorded last financial year, valuation (loss)/gain on investment properties and impairment losses on fixed assets amounted to HK\$125.1 million (2013: HK\$120.4 million), representing an increase of 3.9%. Basic earnings per share were HK85.71 cents (2013: HK111.67 cents).

DIVIDENDS

The Board recommends to pay a final dividend of HK39.0 cents (2013: a final dividend of HK39.0 cents and a special final dividend of HK10.0 cents) per share for the year ended 31 March 2014. Together with the interim dividend of HK23.0 cents (2013: HK23.0 cents) per share paid during the year, the total dividend for the year ended 31 March 2014 amounts to HK62.0 cents (2013: HK72.0 cents) per share, representing a total distribution of approximately 72.3% of the Group's profit for the year. The proposed final dividend will be paid on or before Monday, 6 October 2014 to shareholders whose names appear on the Register of Members of the Company at the close of business on Monday, 22 September 2014.





業務回顧

香港

本集團於回顧年內的營業額及溢利增長表現令人鼓舞。各款創新產品如煲仔飯、意大利飯及厚切吉列黑豚扒大受顧客歡迎。此外，大快活於年內不斷優化其皇牌產品，包括阿活咖喱及阿活焗豬扒飯等。整體而言，本集團致力提供美味且優質食品，有助增加人流及平均消費，足證有關措施奏效。年內，本集團開設了六間新快餐店，擴大了其接觸顧客的層面，旨在全港每個角落實踐大快活「食得開心，活得精彩」的使命。

縱然整體營商環境仍充滿挑戰，經營成本如租金、薪金及食物成本全面攀升，但大快活獨特的業務模式足以克服此等形勢。多年來，本集團在多方面進行企業改進，包括中央食品加工中心、SAP企業資源計劃系統、靈活上班時間及全球採購策略，務求盡力提高本集團的回報及降低成本。

BUSINESS REVIEW

Hong Kong

The Group is glad to have achieved encouraging growth in both turnover and profit during the year. Positive responses have been received from customers as products including Claypot Rice, Italian Risotto and Thick-Cut Black Pork Cutlet were introduced. Additionally, Fairwood's signature dishes such as Ah Wood Curry and Baked Pork Chop Rice have been further improved. The Group's dedicated effort to delivering great-tasting and high quality food has been a proven success, as seen from the increase in headcounts and average spending levels. During the year, six new fast food stores were opened to broaden our reach to customers; and to spread our mission of "Enjoy great food, Live a great life!" to every corner of Hong Kong.

Although the overall business environment remained challenging, with high operating costs including rental, labour and food costs, Fairwood was able to weather through such conditions with the support of its unique business model. Corporate initiatives implemented throughout the years including improvements to the Central Food Processing Plant, SAP Enterprise Resources Planning System, flexible staff scheduling and global sourcing strategy have all enabled the Group to maximise returns and minimise costs.

主席報告 Chairman's Statement



年內，本集團於中央食品加工中心添置了新設備，投入了更多的資源加強自動化系統，藉以提升產品品質穩定性，同時提高效率。相信有關加強措施將可為前線店鋪提供更強大的支援，從而減輕店鋪的工作負擔。

During the year, new facilities were installed at the central food processing plant. Resources have been invested to improve automation so as to enhance product quality consistency, and at the same time maximise efficiency. It is believed that such enhancements will enable better support to our front line operations, in turn easing the heavy workload at our stores.

中國內地

在全球經濟前景不明朗及中國內地經濟增長比預期中減慢的陰霾下，消費意欲受到不利的影響。加上經營成本如食物、人工及租金長期高企，令餐飲業和快餐業在二零一四年度經歷困難的一年。因此，本集團管理層於年內在中國業務方面進行了一系列的微調及整合，包括關閉表現欠佳的店鋪及改善營運流程。而且，本集團採取了保守的做法，針對若干表現欠佳店鋪，特別是華北地區的店鋪，為其固定資產作出大幅減值準備。展望未來，管理層將繼續參考香港的業務模式，並投放更多資源於華南地區業務。整體而言，管理層對本集團未來在中國內地的業務會出現好轉的局面和為本集團帶來增長保持樂觀。

Mainland China

The gloomy outlook of the global economy and slower than expected growth in Mainland China have adversely changed consumer spending sentiment. Together with the persistently high operating costs in food, labour and rental, 2014 transpired to be a difficult year for catering and fast food business. In response, the management has adjusted its strategies and undertaken a series of finetuning and consolidation of the Group's operations, including the closing of under-performing stores and reinforcing operational fundamentals. Furthermore, the Group decided to adopt a prudent approach by making substantial provision on fixed assets for certain under-performing stores, especially those located in the North. Moving forward, the management will continue to make reference to the business model in Hong Kong when implementing the strategies for Mainland China operation with more management resources devoted to the South. All in all, the management remains optimistic that the Mainland China operation would turn the corner and contribute to the growth of the Group in the future.



網絡

於回顧年內，本集團共開設七間新店，包括六間在香港及一間在中國內地。於二零一四年三月三十一日，本集團在香港共經營一百一十間店舖，包括一百零三間快餐店、三間墾丁茶房、三間友天地及一間其他品牌的特色餐廳；在國內則設有二十一間快餐店及一間特色餐廳。

招聘及培訓

人力資源是本集團其中一項核心資產。各團隊多年來的不懈支持及努力為大快活的成功作出了重大貢獻。大快活致力發展就業計劃及培訓課程，為員工所需的技能及管理作好裝備，並提升其歸屬感，與本集團共同成長。

人力短缺正是目前餐飲業面對的最大挑戰之一，聘請具經驗的員工變得日益困難。為解決此問題，大快活銳意透過提供全面的員工發展計劃吸引人才。本集團相信，任何性別、年齡、種族及背景的人都是本集團的寶貴資產。

Network

During the year under review, the Group opened seven new stores including six in Hong Kong and one in Mainland China. As of 31 March 2014, the Group has a total of 110 stores in operation in Hong Kong, including 103 fast food stores, three Kenting Tea Houses, three Buddies Cafes and one other specialty restaurant. In Mainland China, the Group operates 21 fast food stores and one specialty restaurant.

Recruitment and Training

Human resources are one of the Group's core assets. Our team's continuous support and effort over the years has significantly contributed to the Group's success. Fairwood is committed to developing career programs and training courses to equip our personnel with the required technical and management skills as well as to encourage their sense of belonging and enable them to grow with the Group.

Labour shortage is one of the main challenges that the industry is currently facing and it is increasingly difficult to recruit experienced staff. To tackle this issue, Fairwood has pledged to step up efforts to attract talented workers by offering comprehensive staff development programs. The Group believes every person is a valuable asset to the Group regardless of their gender, age, ethnicity and background.



主席報告 Chairman's Statement

年內，大快活榮獲香港社會服務聯會頒發「傑出融合獎」。本集團的人力資源團隊不時與前線員工保持溝通，以了解他們的需要。本集團亦鼓勵學生及家庭主婦參與靈活上班時間計劃，以配合他們的日常時間表；而在合適情況下，本集團會鼓勵後勤員工參與前線工作。本集團相信，在機構內建立開心文化至為重要，這樣才能建立開心的工作團隊，帶來開心的顧客體驗。

社會企業責任

大快活一向奉守「以人為本」的理念，會不斷投入大量時間及精力回饋社群。除「快活\$4飯」外，本集團於年內亦推出了兩項社會企業責任活動，分別為「快活送暖行動」及「快活醒晨免費早餐活動」。「快活送暖行動」的目的是透過向低收入社區的居民送贈糯米雞，讓他們感受到關懷。此外，大快活亦與聖雅各福群會合作舉辦「快活醒晨免費早餐活動」，合資格學生可於推廣期內換領熱騰騰的早餐一份。

The Group is honoured to have received the “Outstanding Award for Social Inclusion” from The Hong Kong Council of Social Service during the year. Our human resources team has been constantly communicating with our front line employees to get a better understanding of their needs. Students and housewives are encouraged to join our team with a flexible scheduling scheme to fit their daily schedules, while “back of house” employees are also encouraged to join the “front of house” if deemed appropriate. The Group believes it is important to foster a happy and nurturing culture within the organisation, so as to build a happy working team which will translate into a happy dining experience for our customers.

Corporate Social Responsibility

Fairwood always believes “People come first” and continues to devote significant time and energy to the betterment of society. Apart from the “Fairwood \$4 Meal Campaign”, the Group has launched two CSR campaigns throughout the year, namely the “Fairwood Gives Warmth Campaign” and “Fairwood Breakfast Give-Out Campaign”. The “Fairwood Gives Warmth Campaign” aims to share a feeling of warmth and inclusion with citizens that are living in lower income neighbourhoods by offering them complimentary glutinous rice with chicken. In addition, Fairwood has also collaborated with St. James Settlement and organised the “Fairwood Breakfast Give-Out Campaign”. Students in need were eligible to redeem a hot breakfast to energize them for the day.





As one of the leading fast food operators in Hong Kong, it is our mission not only to exceed the expectations of our customers and achieve returns for shareholders, but also to continue embracing the well-being of the wider community as one of our top priorities.

作為香港其中一間領導的快餐營運商，本集團的使命不僅是滿足顧客的期望及為股東帶來回報，而是繼續以造福社會為我們的重要使命之一。

展望

展望未來，預期大快活將迎接龐大商機，為此本集團決定對品牌投放資源以推動未來業務表現。管理層將採取進取的擴充策略，計劃來年在香港開設約十二家新快餐店，新店選址將包括屋苑、商場、港鐵站等，為顧客提供更佳的店鋪覆蓋範圍。

產品創新亦是本集團另一個專注的領域。於來年，本集團將陸續推出更多創新產品，以迎合顧客不斷變化的口味。

儘管中國內地的營商環境較有挑戰，預期不利營商的因素仍會在來年持續。但長遠而言，本集團依然對該市場的前景保持樂觀。大快活將憑藉其品牌及信譽，從而在中國內地審慎地擴充網絡，並會先專注其華南地區的業務拓展。

致謝

本人謹此對管理團隊及全體員工於過去一年的傑出表現表示衷心感謝，亦感謝社區的持續支持，以及股東及業務夥伴對大快活的信任及信心。

本人據過往的經驗對大快活的前景感到樂觀及相信本集團於未來會繼續茁壯成長。本集團亦將投放更多資源及更用心管理人才，以建立愉快及高效率的服務團隊。

PROSPECTS

Looking ahead, we see tremendous opportunity for Fairwood and we are determined to invest in our brand to invigorate future performance. The management will adopt an aggressive expansion approach with the aim of opening around twelve new fast food stores in Hong Kong in the coming year. Locations selected for the new stores will include residential estates, shopping malls, MTR stations and more, to provide better coverage for customers.

Product innovation is another area that the Group will continue to focus on. For the coming year, various innovative dishes will be launched to satisfy our customers' constantly evolving palates.

Due to the relatively challenging business environment in Mainland China, the Group expects that factors adverse to operation will persist in the coming year but remains positive about the market over the long run. Fairwood will continue to prudently expand its network in Mainland China, leveraging its brand and reputation, with an initial focus on the South.

APPRECIATION

I would like to extend my heartfelt gratitude to the management team and our staff for their excellent performance throughout the year. I would also like to thank the community for their continued support, as well as our shareholders and business partners for their trust and confidence in Fairwood.

Having learned from our past experience, I am optimistic about the Group's prospects and believe we will continue to grow stronger in the future. We will commit more resources and effort to people management, so as to further develop our happy and productive workforce.

羅開揚
Dennis Lo Hoi Yeung
執行主席
Executive Chairman

香港，二零一四年六月二十六日
Hong Kong, 26 June 2014

財務回顧

Financial Review

流動資金及財務資源

於二零一四年三月三十一日，本集團之總資產為港幣8.879億元(二零一三年：港幣8.620億元)。本集團之營運資金為港幣1.274億元(二零一三年：港幣1.051億元)，此乃根據總流動資產港幣4.212億元(二零一三年：港幣3.786億元)減以總流動負債港幣2.938億元(二零一三年：港幣2.735億元)而計算。流動比率為1.4(二零一三年：1.4)，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5.353億元(二零一三年：港幣5.197億元)。

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。於二零一四年三月三十一日，本集團的銀行存款和現金為港幣3.261億元(二零一三年：港幣2.910億元)，較二零一三年上升12.1%。大部分銀行存款和現金為港幣、美元及人民幣。

於二零一四年三月三十一日，本集團之銀行貸款總額為港幣2,090萬元(二零一三年：港幣2,600萬元)，全部貸款為港幣。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2.763億元(二零一三年：港幣3.158億元)。本集團之資本負債率下降至3.9%(二零一三年：5.0%)，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20.4%(二零一三年：24.5%)，此乃根據本公司權益股東應佔溢利，扣除出售物業收益淨額，除以年初及年末權益總額的平均值而計算。

資本支出

年內，資本支出約為港幣7,830萬元(二零一三年：港幣1.113億元)，減少是由於開店數目比上年度較少所致。

財務風險管理

本集團之收入及支出主要為港幣和人民幣，匯率之變動對集團財務狀況並無重大影響。

Liquidity and Financial Resources

At 31 March 2014, total assets of the Group were HK\$887.9 million (2013: HK\$862.0 million). The Group's working capital was HK\$127.4 million (2013: HK\$105.1 million), represented by total current assets of HK\$421.2 million (2013: HK\$378.6 million) against total current liabilities of HK\$293.8 million (2013: HK\$273.5 million). Current ratio, being the proportion of total current assets against total current liabilities, was 1.4 (2013: 1.4). Total equity was HK\$535.3 million (2013: HK\$519.7 million).

The Group finances its business with internally generated cash flows and available banking facilities. At 31 March 2014, the Group had bank deposits and cash amounting to HK\$326.1 million (2013: HK\$291.0 million), representing an increase of 12.1% from 2013. Most bank deposits and cash were denominated in Hong Kong dollars, United States dollars and Renminbi.

At 31 March 2014, the Group had total bank loans of HK\$20.9 million (2013: HK\$26.0 million) denominated in Hong Kong dollars. 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\$276.3 million (2013: HK\$315.8 million). The gearing ratio of the Group dropped to 3.9% (2013: 5.0%), which was calculated based on the total bank loans over total equity.

Profitability

Return on average equity was 20.4% (2013: 24.5%), being profits attributable to equity shareholders of the Company excluding the net gain on disposal of properties against the average total equity at the beginning and the end of the year.

Capital Expenditure

During the year, the capital expenditure was approximately HK\$78.3 million (2013: HK\$111.3 million). The decrease was due to fewer shops opened compared to last year.

Financial Risk Management

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

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及其他金融資產。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。該等掉期合約與部分銀行貸款還款期一致，合約期直至2.5年後，固定掉期利率由2.63%至2.74%。

抵押之本集團資產

於二零一四年三月三十一日，作為授予本集團部分附屬公司的銀行備用信貸抵押物業的賬面淨值為港幣4,550萬元(二零一三年：港幣4,700萬元)及並無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

於二零一四年三月三十一日，本集團未償付的資本承擔為港幣3,100萬元(二零一三年：港幣2,070萬元)。於二零一四年三月三十一日未償付的資本承擔包括一筆港幣790萬元(二零一三年：港幣1,470萬元)以供中央食品加工中心的長遠發展之用。

或有負債

於二零一四年三月三十一日，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按其有關備用信貸已提取的信貸額，即是港幣8,210萬元(二零一三年：港幣7,650萬元)。

The Group is exposed to foreign currency risk primarily through cash at bank and other financial assets 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 2.5 years and had the fixed swap rates ranging from 2.63% to 2.74%.

Charges on Group's Assets

At 31 March 2014, the net book value of properties pledged as security for banking facilities granted to certain subsidiaries of the Group amounted to HK\$45.5 million (2013: HK\$47.0 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 2014 were HK\$31.0 million (2013: HK\$20.7 million). Included in capital commitment outstanding at 31 March 2014 was an amount of HK\$7.9 million (2013: HK\$14.7 million) for the future development of the central food processing plant.

Contingent Liabilities

At 31 March 2014, guarantees are given to banks by the Company in respect of mortgage loans and other banking facilities extended to certain wholly-owned subsidiaries.

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under the guarantee arrangement. The maximum liability of the Company at the end of the reporting period under the guarantee is the amount of the facilities drawn down by all the subsidiaries that are covered by the guarantees, being HK\$82.1 million (2013: HK\$76.5 million).

財務回顧

Financial Review

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

於二零一四年三月三十一日，本集團僱員總人數約為4,600人(二零一三年：4,400人)。本年度員工成本大約為港幣5.727億元(二零一三年：港幣5.423億元)。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，本集團承諾會提供對改善所有員工質素、能力及技能之培訓及發展計劃。

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 2014, the total number of employees of the Group was approximately 4,600 (2013: 4,400). Staff costs for the year were approximately HK\$572.7 million (2013: HK\$542.3 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，現年六十二歲，為本公司執行主席及本公司提名委員會主席。羅先生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，現年六十歲，為本公司執行董事兼行政總裁。陳先生於一九七七年獲加拿大曼尼托巴大學經濟文學士學位及於一九八七年獲澳門東亞大學工商管理碩士學位。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，現年四十七歲，為本公司執行董事兼公司秘書。麥小姐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、特許管理會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會會員，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，彼曾於數間聯交所之上市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 62, is the Executive Chairman of the Company and the Chairman of Nomination Committee of the Company. Mr Lo 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 60, is the Executive Director and Chief Executive Officer of the Company. Mr Chan received a Bachelor of Arts Degree in Economics from the University of Manitoba, Canada in 1977 and a Master of Business Administration Degree from the University of East Asia, Macau in 1987. 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 47, is the Executive Director and Company Secretary of the Company. Ms Mak 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, the Chartered Institute of Management Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators 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.

董事個人資料 Profile of Directors

非執行董事

吳志強先生，現年六十五歲，為本公司非執行董事、本公司審核委員會及薪酬委員會成員。吳先生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，現年六十六歲，於一九九一年獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員及薪酬委員會主席。陳先生畢業於香港大學、蘇格蘭斯特科來大學及香港中文大學，彼持有文學士、社會工作文憑、工商管理碩士及教育碩士學位。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四十年經驗，並積極參與中國及香港等地高等教育之學生人事專業發展。

Non-executive Director

Mr Ng Chi Keung, aged 65, is the Non-executive Director of the Company, Members of the Audit Committee and Remuneration Committee of the Company. Mr Ng 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 66, was appointed an Independent Non-executive Director of the Company in 1991. He is also a Member of the Audit Committee and the Chairman of the Remuneration Committee of the Company. Mr Chan graduated from The University of Hong Kong, the University of Strathclyde and The Chinese University of Hong Kong. He holds a Bachelor of Arts Degree, a Diploma in Social Work, a Master of Business Administration Degree and a Master of Education Degree. He is a Fellow Member of the Institute of Human Resources Management. Mr Chan has over 40 years' experience in human resources development in public, commercial and educational sectors and is actively engaged in the professional development of student services personnel in higher education in China and Hong Kong.

劉國權博士，現年六十一歲，於二零零零年九月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會及提名委員會成員。劉博士持有香港理工大學工商管理博士學位、加拿大卡加里大學工商管理碩士學位及香港大學佛學碩士學位。彼為加拿大特許會計師公會及加拿大公認管理會計師公會會員。於一九八七年返港前，劉博士於加拿大之私營及公營機構有超過十二年的管理及會計經驗。劉博士現為聯交所主版上市之佐丹奴國際有限公司主席兼行政總裁。彼亦為香港理工大學管理及市場學系顧問委員會主席，以及香港城市大學兼任市場學教授。

蔡東豪先生，現年四十九歲，於二零零八年十一月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員。蔡先生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。蔡先生現為精電國際有限公司之執行董事兼行政總裁及瑞東集團有限公司之執行董事，上述公司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。蔡先生亦曾為聯交所主板上市之中國風電集團有限公司及志道國際(控股)有限公司之非執行董事。

Dr Peter Lau Kwok Kuen, aged 61, was appointed an Independent Non-executive Director of the Company in September 2000. He is also the Members of the Remuneration Committee and Nomination Committee of the Company. Dr Lau 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 which is listed on the main board of the Stock Exchange. He is also the Chairman of the Advisory Committees on management and marketing at The Hong Kong Polytechnic University as well as Adjunct Professor of Marketing at City University of Hong Kong.

Mr Tony Tsoi Tong Hoo, aged 49, was appointed an Independent Non-executive Director of the Company in November 2008. He is also a Member of the Audit Committee of the Company. Mr Tsoi graduated from the University of Western Ontario, Canada with an Honours Degree in Business Administration in 1986. Mr Tsoi is currently an Executive Director and the Chief Executive Officer of Varitronix International Limited and an Executive Director of ReOrient Group Limited, both 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. He was formerly a Non-executive Director of China WindPower Group Limited and Zhidao International (Holdings) Limited, both of which are listed on the main board of the Stock Exchange.

董事個人資料 Profile of Directors

尹錦滔先生，現年六十一歲，於二零零九年九月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。尹先生為香港會計師公會及特許公認會計師公會之資深會員。彼為普華永道會計師事務所香港所及中國所之前合夥人，亦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、哈爾濱銀行股份有限公司、華能新能源股份有限公司、嘉里物流聯網有限公司、KFM金德控股有限公司、港大零售國際控股有限公司及上海醫藥集團股份有限公司。彼亦曾為聯交所主板上市之瑞金礦業有限公司及漢華專業服務有限公司之獨立非執行董事。

Mr Peter Wan Kam To, aged 61, was appointed an Independent Non-executive Director of the Company in September 2009. He is also the Chairman of the Audit Committee and a Member of the Nomination Committee of the Company. Mr Wan is a Fellow Member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He was a former partner of PricewaterhouseCoopers Hong Kong & China firm and has been a practicing accountant in Hong Kong for over 30 years with 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, Harbin Bank Co., Ltd., Huaneng Renewables Corporation Limited, Kerry Logistics Network Limited, KFM Kingdom Holdings Limited, S. Culture International Holdings Limited and Shanghai Pharmaceuticals Holding Co., Ltd.. He was formerly an Independent Non-executive Director of GreaterChina Professional Services Limited and Real Gold Mining Limited, both of which are listed on the main board of the Stock Exchange.

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」)截至二零一四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137及第138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

截至二零一四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%(二零一三年：少於30%)。

財務報表

本集團截至二零一四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46至第138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107,611,000元(二零一三年：港幣139,469,000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。

本公司已於二零一三年十二月三十日派發中期股息每股23.0港仙(二零一三年：中期股息23.0港仙)。董事會現建議就截至二零一四年三月三十一日止年度派發末期股息每股39.0港仙(二零一三年：末期股息39.0港仙及特別末期股息10.0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 2014.

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 137 and 138 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 2014, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers represent less than 30% (2013: 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 2014 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 46 to 138.

Transfer to Reserves

Profit attributable to equity shareholders, before dividends, of HK\$107,611,000 (2013: HK\$139,469,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK23.0 cents (2013: an interim dividend of HK23.0 cents) per share was paid on 30 December 2013. The Board now recommends the payment of a final dividend of HK39.0 cents (2013: a final dividend of HK39.0 cents and a special final dividend of HK10.0 cents) per share in respect of the year ended 31 March 2014.

慈善捐款

本集團於年內的慈善捐款額為港幣121,000元(二零一三年：港幣58,000元)。

固定資產

年內固定資產的變動詳情載於財務報表附註12。

股本

於年內，本公司在香港聯合交易所有限公司(「聯交所」)購入本公司股份。年內回購股份以緩減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25。

除財務報表附註25(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的本公司的董事(「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，陳榮年先生及劉國權博士於即將召開的股東周年大會上輪值退任。陳榮年先生及劉國權博士符合資格，並願意在即將召開的股東周年大會上膺選連任。

獨立非執行董事的固定委任年期為三年。根據本公司的章程細則，他們須於本公司的股東周年大會上輪值退任，惟可膺選連任。

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$121,000 (2013: HK\$58,000).

Fixed Assets

Movements in fixed assets during the year are set out in note 12 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 25 to the financial statements.

Save as set out in note 25(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 Joseph Chan Kai Nin and Dr Peter Lau Kwok Kuen shall retire by rotation at the forthcoming annual general meeting and Mr Joseph Chan Kai Nin and Dr Peter Lau Kwok Kuen, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

董事和最高行政人員於股份、相關股份及債權證中擁有的權益和淡倉

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二零一四年三月三十一日擁有本公司及其相聯法團(須符合證券條例第XV部所載的定義)的股份、相關股份及債權證的權益或淡倉如下：

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

As at 31 March 2014, the interests or short positions of the Directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(a) 在本公司的權益

(a) Interests in the Company

		每股面值港幣1元的普通股 Ordinary Shares of HK\$1 each				根據購股 權可認購 的相關 股份數目 Number of underlying shares pursuant to Share Options	總數 Total	佔已發行 股份總數 百分比 Percentage of total issued shares
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests			
羅開揚	Dennis Lo Hoi Yeung	109,000	-	-	55,435,384 (附註1) (Note 1)	-	55,544,384	44.27%
陳志成	Chan Chee Shing	15,000	-	-	-	1,000,000	1,015,000	0.81%
麥綺薇	Mak Yee Mei	840,000	-	-	-	160,000	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。

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 interested in the shares held by Neblett and CFJ.

**董事和最高行政人員於股份、相關股份及
債權證中擁有的權益和淡倉(續)**

(b) 在大快活快餐有限公司(「大快活快餐」)
的權益

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

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

		無投票權遞延股份數目 Number of non-voting deferred shares				
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	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 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，於二零一四年三月三十一日，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 2014, 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

於二零一四年三月三十一日，本公司有兩個購股權計劃，分別為二零零二年購股權計劃及二零一一年購股權計劃。該等計劃之詳情如下：

Share Option Scheme

As at 31 March 2014, the Company maintained two share option schemes, namely, the 2002 Option Scheme and 2011 Option Scheme. Details of these schemes are as follows:

購股權計劃(續)

(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；及籍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。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過本公司已發行股份的1%。

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不可再授出購股權，惟於當日已授出且尚未行使之購股權仍然有效。於二零一四年六月二十六日，根據二零零二年購股權計劃可予發行的股份總數(為已授出但尚未行使之購股權)為1,806,000股，佔該日本公司已發行股本約1.43%。

Share Option Scheme (continued)

(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, advisor, 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. 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.

On 7 September 2011, the Company terminated the 2002 Option Scheme and adopted 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 such scheme remain effective. As at 26 June 2014, the total number of shares available for issue under the 2002 Option Scheme (being share options granted but remained outstanding) is 1,806,000 shares which represented approximately 1.43% of the issued share capital of the Company as at that date.

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。

於二零一四年六月二十六日，根據二零一一年購股權計劃可予發行的股份總數為12,463,528股，佔該日本公司已發行股本約9.90%。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二零一一年九月六日止。

於二零一四年三月三十一日止年度，本集團董事及僱員分別根據二零零二年購股權計劃及二零一一年購股權計劃，以代價港幣1元獲授予可認購本公司股份(於二零一四年三月三十一日的每股市值為港幣15.68元(二零一三年：港幣16.80元))的購股權，因而擁有下列權益。購股權並未上市。持有人有權憑每項購股權認購1股本公司每股面值港幣1元普通股。

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 26 June 2014, the total number of shares available for issue under the 2011 Option Scheme is 12,463,528 shares which represented approximately 9.90% of the issued share capital of the Company as at that date. 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 2014, the Directors and employees of the Group had the following interests in options to subscribe for shares of the Company (market value per share at 31 March 2014 was HK\$15.68 (2013: HK\$16.80)) granted for HK\$1 consideration under the 2002 Option Scheme and 2011 Option Scheme respectively. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$1 each of the Company.

購股權計劃(續)

(i) 二零零二年購股權計劃

Share Option Scheme (continued)

(i) 2002 Option Scheme

	於二零一三年 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	於二零一四年 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 2013	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 2014	Exercise price per share	Closing price per share immediately before date of grant of options	Weighted average price of closing price per share immediately before date of exercise of options
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)	240,000	-	二零零九年 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)	160,000	港幣8.08元 HK\$8.08	港幣8.07元 HK\$8.07	港幣16.52元 HK\$16.52
僱員 Employees	1,102,000	-	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	(16,000)	(526,000)	560,000	港幣6.26元 HK\$6.26	港幣6.28元 HK\$6.28	港幣16.54元 HK\$16.54

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購股權計劃(續)

(i) 二零零二年購股權計劃(續)

Share Option Scheme (continued)

(i) 2002 Option Scheme (continued)

	於二零零一三年 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	於二零零一四年 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 Closing price per share immediately before date of grant price of closing price per share immediately before date of exercise
	Number of options outstanding at 1 April 2013	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 2014	Exercise price per share	Closing price immediately before date of grant of options	price of closing price per share immediately before date of exercise of options
僱員 Employee	60,000	-	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	-	(20,000)	40,000	港幣10.90元 HK\$10.90	港幣10.92元 HK\$10.92	港幣15.92元 HK\$15.92
僱員 Employee	640,000	-	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	(480,000)	(160,000)	-	港幣10.91元 HK\$10.91	港幣10.84元 HK\$10.84	港幣17.38元 HK\$17.38
僱員 Employee	640,000	-	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	-	(160,000)	480,000	港幣10.88元 HK\$10.88	港幣10.82元 HK\$10.82	港幣17.38元 HK\$17.38

購股權計劃(續)

(ii) 二零一一年購股權計劃

Share Option Scheme (continued)

(ii) 2011 Option Scheme

	於二零一三年 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	於二零一四年 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 Closing price per share immediately before date of grant of options	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 2013	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 2014	Exercise price per share	Closing price per share immediately before date of grant of options	price of closing price per share immediately before date of exercise of options	
僱員 Employee	-	100,000	二零一三年 四月二十五日 25 April 2013	可於二零一四年 四月二十五日 至二零一一年 四月二十四日期間 分五期各20%行使 Exercisable in five tranches of 20% during the period from 25 April 2014 to 24 April 2021	(100,000)	-	-	港幣16.54元 HK\$16.54	港幣16.58元 HK\$16.58	-	

有關已授予購股權的會計政策和每份購股權加權平均值的資料，分別載列於財務報表附註1(q)(ii)及附註22。

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。

Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(q)(ii) and note 22 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.

董事會報告 Report of the Directors

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，其他人士於二零一四年三月三十一日擁有本公司股份和相關股份的權益或淡倉如下：

Substantial Interests in the Share Capital of the Company

As at 31 March 2014, 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	38.88%
(ii)	CFJ(附註2)	(ii) CFJ (Note 2)	6,660,000	5.31%
(iii)	Winning Spirit International Corporation(附註1)	(iii) Winning Spirit International Corporation (Note 1)	48,775,384	38.88%
(iv)	HSBC International Trustee Limited(附註1)	(iv) HSBC International Trustee Limited (Note 1)	48,775,384	38.88%
(v)	HSBC Trustee (Cook Islands) Limited(附註2)	(v) HSBC Trustee (Cook Islands) Limited (Note 2)	6,660,000	5.31%
(vi)	Allard Partners Limited(「APL」)(附註3)	(vi) Allard Partners Limited (“APL”) (Note 3)	8,633,600	6.88%
(vii)	Allard Partners Management Ltd. (「APML」)(附註3)	(vii) Allard Partners Management Ltd. (“APML”) (Note 3)	8,633,600	6.88%
(viii)	ANLCM Investments Pty Ltd (「ANLCM」)(附註3)	(viii) ANLCM Investments Pty Ltd (“ANLCM”) (Note 3)	8,633,600	6.88%
(ix)	Wayne Victor Allard Peters (「WVAP」)(附註3)	(ix) Wayne Victor Allard Peters (“WVAP”) (Note 3)	8,633,600	6.88%
(x)	Sheva Nominees Pty Ltd (「SNPL」)(附註3)	(x) Sheva Nominees Pty Ltd (“SNPL”) (Note 3)	8,633,600	6.88%
(xi)	Howard Kantor(「HK」)(附註3)	(xi) Howard Kantor (“HK”) (Note 3)	8,633,600	6.88%
(xii)	Hayley Symon(「HS」)(附註3)	(xii) Hayley Symon (“HS”) (Note 3)	8,633,600	6.88%

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；

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；及

附註3: 此等權益均屬同一批由APL直接持有之股份。APML擁有APL的100%權益，故被視為擁有APL所直接持有股份的權益。WVAP擁有ANLCM的100%權益而ANLCM則擁有APML的60%權益；HK及HS分別擁有SNPL 50%權益而SNPL乃以受託人身份擁有APML的40%權益。因此，WVAP, ANLCM, HK, HS及SNPL被視為透過彼等於APML權益而擁有APL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，於二零一四年三月三十一日，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。

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 interested in the shares directly held by Neblett;

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 interested in the shares directly held by CFJ; and

Note 3: These interests represented the same block of shares directly held by APL. APML owned 100% interest in APL and was therefore deemed to be interested in the shares directly held by APL. WVAP owned 100% interest in ANLCM which in turn owned 60% interest in APML whereas HK & HS each owned 50% interest in SNPL which, in its capacity as a trustee, owned 40% interest in APML. As such, WVAP, ANLCM, HK, HS and SNPL were deemed interested in the shares directly held by APL through their interests in APML.

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 2014.

足夠公眾持股量

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

持續關連交易

為遵循上市規則第14A章的申報規定，本集團載列以下持續關連交易的詳情：

(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29(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（「第一次交易」）。於二零一一年十月三十一日，該租約之租期由二零一二年四月十日起再續三年（「第二次交易」）。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：

Sufficiency of Public Float

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

Continuing Connected 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 29(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 ("1st Transaction") 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 ("2nd Transaction"). 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:

		二零一三年 四月一日至 二零一四年 三月三十一日	二零一二年 四月十日至 二零一三年 三月三十一日 (第二次交易)	二零一二年 四月一日至 二零一二年 四月九日 (第一次交易)
		1 April 2013 to 31 March 2014	10 April 2012 to 31 March 2013 (2nd Transaction)	1 April 2012 to 9 April 2012 (1st Transaction)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本年度租金	Rent for the year	1,680	1,638	36
租金按金	Rental deposits	420	420	360

持續關連交易(續)

(b) 與慶立有限公司(「慶立」)的租賃協議

正如財務報表附註29(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：

Continuing Connected Transactions (continued)

(b) Tenancy agreement with Hibony Limited (“Hibony”)

As detailed in note 29(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:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
本年度租金	Rent for the year	2,493	2,493
租金按金	Rental deposits	660	660

(c) 與陽光一代有限公司(「陽光一代」)的服務協議

正如財務報表附註29(d)所詳述，大快活快餐同意根據陽光一代的規格為陽光一代生產若干加工食品，而截至二零一四年三月三十一日止年度之服務費為港幣1,122,000元(二零一三年：港幣975,000元)，此乃按照成本加成定價法而計算。於二零一三年五月六日，大快活快餐與陽光一代訂立為期六個月服務協議，協定由二零一三年四月一日起至二零一三年九月三十日止，為陽光一代提供服務。

陽光一代由羅開彌先生、羅開彌先生之妻子及一名獨立第三方分別擁有65%、20%及15%。羅開彌先生為羅開揚先生(本公司董事)的胞兄，故陽光一代為本公司的關連人士，該等與陽光一代的交易對本公司構成持續關連交易。

(c) Service agreement with Sun Generation Limited (“Sun Generation”)

As detailed in note 29(d) to the financial statements, FFFL agreed to produce certain processed food products for Sun Generation according to the Sun Generation’s specification and services fee incurred for the year ended 31 March 2014 is HK\$1,122,000 (2013: HK\$975,000) which was determined by a cost-plus pricing method. On 6 May 2013, FFFL entered into a service agreement with Sun Generation in respect of the provision of the services for a term of six months commencing from 1 April 2013 and expiring on 30 September 2013.

Sun Generation is owned as to 65% by Mr Henry Lo Hoi Nai, 20% by the wife of Mr Henry Lo Hoi Nai and 15% by an independent third party. As Mr Henry Lo Hoi Nai is the brother of Mr Dennis Lo Hoi Yeung (a Director of the Company), Sun Generation is a connected person of the Company, and the transaction with Sun Generation constituted continuing connected transaction for the Company.

持續關連交易 (續)

為遵循上市規則第14A章有關上述新捷、慶立及陽光一代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、慶立及陽光一代所進行的交易(「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) 截至二零一四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」，對本集團的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。

Continuing Connected Transactions (continued)

In compliance with Chapter 14A of the Listing Rules in connection with the above continuing connected transactions with New Champion, Hibony and Sun Generation, the Independent Non-executive Directors have reviewed and confirmed that the transactions with New Champion, Hibony and Sun Generation (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 2014 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 auditor has 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.

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。

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

本集團於二零一四年三月三十一日的銀行貸款詳情載於財務報表附註20。

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139頁。

投資物業

本集團各項投資物業的詳情載於本年報第140頁。

退休計劃

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》於香港聘用的僱員，設立強制性公積金計劃（「強積金計劃」）。有關強積金計劃的詳情載於財務報表附註21。

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。

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.

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 2014 are set out in note 20 to the financial statements.

Five-year Group Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 139 of the annual report.

Investment Properties

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

Retirement Scheme

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. Particulars of the MPF Scheme are set out in note 21 to the financial statements.

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

獨立性確認

本公司已接獲各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。

核數師

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

承董事會命

By order of the Board

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.

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，二零一四年六月二十六日

Hong Kong, 26 June 2014

企業管治報告

Corporate Governance Report

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。

除以下文闡述及解釋有關本公司主席及／或董事總經理(行政總裁)毋須輪值退任及涉及董事會成員多元化的政策之訂定日有偏離外，本公司於截至二零一四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(「聯交所」)證券上市規則(「上市規則」)附錄十四的《企業管治守則》及《企業管治報告》(「企業管治守則」)之守則條文。

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，彼等於截至二零一四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，其已採納符合企業管治守則之企業管治職權範疇。

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。

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 Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2014, save and except that the Chairman and/or Managing Director (Chief Executive Officer) of the Company are not subject to retirement by rotation and the date on which the policy concerning diversity of board members was adopted, details of which and the reasons for the deviation are stated below.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities 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 2014.

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 has adopted terms of reference for corporate governance functions that are in line with the CG Code.

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

董事會 (續)

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付。

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

於本報告日期，董事會由下列董事組成：

執行董事

羅開揚 (執行主席)
陳志成 (行政總裁)
麥綺薇

非執行董事

吳志強

獨立非執行董事

陳焯年
劉國權
蔡東豪
尹錦滔

於二零一四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18頁內。董事會各董事之間 (特別是執行主席及行政總裁之間) 並無存有任何關係。

Board of Directors (continued)

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

During the year ended 31 March 2014, 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 18 of this annual report. There is no relationship among directors of the Board and in particular, between the Executive Chairman and the Chief Executive Officer.

董事會(續)

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。

於二零一四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)

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 2014 and attendance record of each Director is set out below:

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

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44及第45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。

於二零一四年三月三十一日止年度內，全體董事已透過出席培訓課程或閱覽資料參與持續專業發展活動，以更新董事對上市公司董事之角色、職責及職務之知識與技能。

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 44 and 45 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.

During the year ended 31 March 2014, all Directors have participated in continuous professional development activities either by attending training courses or by reading materials to develop and refresh their knowledge and skills on the roles, functions and skills of a director of a listed corporation.

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。惟根據本公司的章程細則（「章程細則」），本公司主席及董事總經理（行政總裁）無須輪值退任。董事會認為，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。

委任及重選董事

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。

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

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

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 of the Company (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.

Appointment and Re-election of Directors

The Board is empowered under 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. Procedures for shareholders to propose a person for election as a director are available at the website of the Company.

According to the Bye-laws, (i) new Directors appointed by the Board during the year shall hold office until the first annual general meeting after their appointment and shall then be eligible for re-election; and (ii) at each annual general meeting, one-third of the Directors (other than any Director holding office as Chairman or Managing Director) for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office provided that each Director (other than any Director holding office as Chairman or Managing Director) including those appointed for a specific term shall be subject to retirement by rotation at least once every three years.

Currently, all 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.

提名委員會

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。提名委員會之職權範圍符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

提名委員會專責檢討董事會的架構、人數及組成，就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。如有需要，亦會向董事會提供關於填補空缺候選人的建議。

按二零一三年九月一日起生效之企業管治守則的守則條文第A.5.6條規定，提名委員會應訂有涉及董事會成員多元化的政策，並於企業管治報告內披露其政策或政策摘要。由於提名委員會認為需要更充裕時間以制定該政策，所以董事會多元化政策於二零一四年三月被董事會採納。

於該政策項下，任命董事會成員會以能力為依歸，並會充分考慮因董事們具備不同技能，文化和教育背景，專業經驗，性別，年齡及其他素質而帶來的裨益。董事會認為，董事會多元化政策將促進有效的決策與更優良的管治，使董事會考慮企業事宜時會有更多種類的選擇和解決方案。

提名委員會於二零一四年三月三十一日止年度內舉行了一次會議，以檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)；評核獨立非執行董事的獨立性及就董事之連任向董事會提出建議。

Nomination Committee

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 written terms of reference of the Nomination Committee are in line with the CG Code and available on the websites of the Company and the Stock Exchange.

The Nomination Committee is responsible for reviewing 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.

Code provision A.5.6 of the CG Code stipulates that the nomination committee should have a policy concerning diversity of board members, and should disclose the policy or a summary of it in the corporate governance report with effect from 1 September 2013. Since the Nomination Committee was of the view that more time was required to formulate such policy, the Board Diversity Policy was adopted by the Board in March 2014.

Under the policy, appointment of Board members will be made on merit with due regard of benefits of having differences in the skills, cultural and educational background, professional experience, gender and age and other qualities of directors. The Board believes that the Board Diversity Policy will promote effective decision-making and better governance and allow the Board to consider a wider range of options and solutions to corporate issues.

During the year ended 31 March 2014, one Nomination Committee meeting was held to review the structure, size and composition (including the skills, knowledge and experience) of the Board; to assess the independence of INEDs and to make recommendations to the Board on the re-appointment of directors.

提名委員會(續)

每位成員的出席記錄如下：

Nomination Committee (continued)

The attendance record of each member is as follows:

		出席次數／會議次數 Number of meetings attended/held
執行董事	Executive Director	
羅開揚(主席)	Dennis Lo Hoi Yeung (Chairman)	1/1
獨立非執行董事	Independent Non-executive Directors	
劉國權	Peter Lau Kwok Kuen	1/1
尹錦滔	Peter Wan Kam To	1/1

薪酬委員會

薪酬委員會成員包括兩名獨立非執行董事陳榮年先生及劉國權博士，以及一名非執行董事吳志強先生。陳榮年先生為薪酬委員會主席。薪酬委員會採納之職權範圍符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

Remuneration Committee

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. Remuneration Committee adopts written terms of reference that are in line with the CG Code and are available on the websites of the Company and the Stock Exchange.

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。

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.

薪酬委員會於二零一四年三月三十一日止年度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：

During the year ended 31 March 2014, the Remuneration Committee met once to review the remuneration of Directors and the attendance record of each member is as follows:

		出席次數／會議次數 Number of meetings attended/held
獨立非執行董事	Independent Non-executive Directors	
陳榮年(主席)	Joseph Chan Kai Nin (Chairman)	1/1
劉國權	Peter Lau Kwok Kuen	1/1
非執行董事	Non-executive Director	
吳志強	Ng Chi Keung	1/1

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榮年先生、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、每年須與本公司核數師至少舉行兩次會議。

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。審核委員會之職權範圍已符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

於二零一四年三月三十一日止年度內，審核委員會共舉行了兩次會議，以審閱本公司中期及全年的財務報表；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

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 with the Company's auditor.

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 written terms of reference which are in line with the CG Code and are available on websites of the Company and the Stock Exchange.

During the year ended 31 March 2014, two Audit Committee meetings were held to review the interim and annual financial statements of the Company; to review the remuneration of external auditors; to discuss with the external auditors their independence and the nature and scope of the audit; to review the internal audit programme, findings and management's responses; and to evaluate the system of internal controls and risk management of the Group.

The attendance record of each member is as follows:

		出席次數／會議次數 Number of meetings attended/held
獨立非執行董事	Independent Non-executive Directors	
尹錦滔(主席)	Peter Wan Kam To (<i>Chairman</i>)	2/2
陳榮年	Joseph Chan Kai Nin	2/2
蔡東豪	Tony Tsoi Tong Hoo	2/2
非執行董事	Non-executive Director	
吳志強	Ng Chi Keung	2/2

核數師酬金

於二零一四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 2014, 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
二零一三年／二零一四年中期業績審閱費	Review fee for 2013/14 interim results	514
二零一三年／二零一四年全年業績審核費	Audit fee for 2013/14 final results	2,936
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	293
總額	Total	3,743

公司秘書

麥綺薇小姐為本公司之公司秘書兼執行董事。作為公司秘書，麥小姐支援董事會以確保董事會成員之間資訊交流良好，以及遵循董事會程序及所有適用之法律、規則及條例。於二零一四年三月三十一日止年度內，彼已接受不少於十五小時之相關專業培訓。

Company Secretary

Ms Mak Yee Mei is the Company Secretary and Executive Director of the Company. As the Company Secretary, Ms Mak supports the Board by ensuring good information flow within the Board and the Board procedures and all applicable law, rules and regulations are followed. During the year ended 31 March 2014, she undertook not less than 15 hours of relevant professional training.

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，並確保遵守有關法規及條例。董事會定期檢討本集團內部監控制度的成效。

Internal Controls

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

與投資者的關係及溝通

本公司繼續積極推動及促進與投資者的關係及溝通。指定的執行董事及高層管理人員負責定期與機構投資者及分析員保持溝通，讓彼等了解本公司的發展近況。對投資者之詢問，亦會作出適時及資料性的回覆。

Investor Relations and Communication

The Company continues to pursue a proactive policy of promoting investor relations and communication. 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.

與投資者的關係及溝通(續)

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。

全體董事均已出席於二零一三年九月十一日舉行之股東周年大會，其出席記錄如下：

Investor Relations and Communication (continued)

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.

All Directors had attended the annual general meeting of the Company held on 11 September 2013 with the attendance record as follows:

	出席次數／會議次數	
	Number of meetings attended/held	
執行董事	Executive Directors	
羅開揚(執行主席)	Dennis Lo Hoi Yeung (Executive Chairman)	1/1
陳志成(行政總裁)	Chan Chee Shing (Chief Executive Officer)	1/1
麥綺薇	Mak Yee Mei	1/1
非執行董事	Non-executive Director	
吳志強	Ng Chi Keung	1/1
獨立非執行董事	Independent Non-executive Directors	
陳榮年	Joseph Chan Kai Nin	1/1
劉國權	Peter Lau Kwok Kuen	1/1
蔡東豪	Tony Tsoi Tong Hoo	1/1
尹錦滔	Peter Wan Kam To	1/1

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。

組織章程文件

本公司最新的組織章程大綱及細則綜合版本已刊載於本公司及聯交所的網站。於二零一四年三月三十一日止年度內，本公司組織章程文件並無變動。

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 also available at Company's 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.

Constitutional Documents

The Company has published an up-to-date consolidated version of its Memorandum of Association and Bye-laws on the websites of the Company and the Stock Exchange. During the year ended 31 March 2014, there has been no change to these Company's constitutional documents.

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46至第138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，此財務報表包括於二零一四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。

董事就綜合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 46 to 138, which comprise the consolidated and Company statements of financial position as at 31 March 2014, 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 consolidated 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二零一四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 2014 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

二零一四年六月二十六日

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

26 June 2014

綜合收益表

Consolidated Income Statement

截至二零一四年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

			二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
		附註 Note		
營業額	Turnover	3(a)	2,037,719	1,929,244
銷售成本	Cost of sales		(1,761,424)	(1,665,515)
毛利	Gross profit		276,295	263,729
其他收入	Other revenue	4	4,792	3,507
其他(虧損)/所得淨額	Other net (loss)/income	4	(6,425)	3,044
出售物業收益淨額	Net gain on disposal of properties	12(g)	–	14,365
銷售費用	Selling expenses		(27,885)	(28,945)
行政費用	Administrative expenses		(92,208)	(94,456)
固定資產減值虧損	Impairment losses on fixed assets	12(d)	(16,733)	(4,342)
投資物業估值(虧損)/盈餘	Valuation (loss)/gain on investment properties	12(b)	(781)	9,048
經營溢利	Profit from operations		137,055	165,950
融資成本	Finance costs	5(a)	(785)	(865)
除稅前溢利	Profit before taxation	5	136,270	165,085
所得稅	Income tax	6(a)	(28,659)	(25,616)
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		107,611	139,469
每股盈利	Earnings per share	11		
基本	Basic		85.71仙cents	111.67仙cents
攤薄	Diluted		84.81仙cents	110.03仙cents

第55至第138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25(c)。

The notes on pages 55 to 138 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 25(c).

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一四年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

		二零一四年 2014 千元 \$'000	二零一三年 2013 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	107,611	139,469
本年度其他全面收益 (除稅後):	Other comprehensive income for the year (after tax):		
	10		
不會重新分類為損益的項目:	Item that will not be reclassified to profit or loss:		
– 重新分類為投資物業的 持作自用租賃土地和 建築物的重估盈餘	– Surplus on revaluation of leasehold land and buildings held for own use reclassified to investment properties	–	527
其後可能重新分類為 損益的項目:	Item that may be reclassified subsequently to profit or loss:		
– 換算中華人民共和國 (「中國」)附屬公司 財務報表的匯兌差額	– Exchange differences on translation of financial statements of the People's Republic of China (the "PRC") subsidiaries	1,271	439
		1,271	966
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	108,882	140,435

第55至第138頁的附註屬本財務報表的一部分。

The notes on pages 55 to 138 form part of these financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一四年三月三十一日(以港幣列示)

At 31 March 2014 (Expressed in Hong Kong dollars)

			二零一四年	二零一三年
			2014	2013
		附註	千元	千元
		Note	\$'000	\$'000
非流動資產	Non-current assets			
固定資產	Fixed assets	12(a)		
— 投資物業	– Investment properties		57,329	58,110
— 其他物業、機器和設備	– Other property, plant and equipment		339,600	368,110
— 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		7,039	7,251
			403,968	433,471
商譽	Goodwill	13	1,001	1,001
已付租金按金	Rental deposits paid		51,048	46,892
其他金融資產	Other financial assets	15	8,826	–
遞延稅項資產	Deferred tax assets	23(b)	1,957	2,045
			466,800	483,409
流動資產	Current assets			
存貨	Inventories	16(a)	30,820	31,593
應收賬款和其他應收款	Trade and other receivables	17	56,823	55,999
其他金融資產	Other financial assets	15	7,394	–
可收回本期稅項	Current tax recoverable	23(a)	54	10
銀行存款和現金	Bank deposits and cash	18	326,058	290,992
			421,149	378,594
流動負債	Current liabilities			
應付賬款和其他應付款	Trade and other payables	19	265,307	248,739
銀行貸款	Bank loans	20	9,852	5,077
應付本期稅項	Current tax payable	23(a)	10,034	10,749
準備	Provisions	24	8,575	8,953
			293,768	273,518
流動資產淨值	Net current assets		127,381	105,076
資產總值減流動負債	Total assets less current liabilities		594,181	588,485

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一四年三月三十一日(以港幣列示)

At 31 March 2014 (Expressed in Hong Kong dollars)

			二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
		附註 Note		
非流動負債	Non-current liabilities			
銀行貸款	Bank loans	20	11,065	20,917
遞延稅項負債	Deferred tax liabilities	23(b)	14,984	13,867
已收租金按金	Rental deposits received		1,368	1,152
準備	Provisions	24	31,502	32,850
			58,919	68,786
資產淨值	NET ASSETS		535,262	519,699
資本和儲備	Capital and reserves	25		
股本	Share capital		125,465	125,178
儲備	Reserves		409,797	394,521
權益總額	TOTAL EQUITY		535,262	519,699

董事會於二零一四年六月二十六日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 26 June 2014.

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55至第138頁的附註屬本財務報表的一部分。

The notes on pages 55 to 138 form part of these financial statements.

財務狀況表

Statement of Financial Position

於二零一四年三月三十一日(以港幣列示)

At 31 March 2014 (Expressed in Hong Kong dollars)

			二零一四年	二零一三年
			2014	2013
		附註	千元	千元
		Note	\$'000	\$'000
非流動資產	Non-current assets			
於附屬公司的權益	Interests in subsidiaries	14	408,721	381,366
遞延稅項資產	Deferred tax assets	23(b)	534	646
			409,255	382,012
流動資產	Current assets			
應收賬款和其他應收款	Trade and other receivables	17	170,224	92,910
銀行存款和現金	Bank deposits and cash	18	388	363
			170,612	93,273
流動負債	Current liabilities			
應付賬款和其他應付款	Trade and other payables	19	166,836	73,992
流動資產淨值	Net current assets		3,776	19,281
資產淨值	NET ASSETS		413,031	401,293
資本和儲備	Capital and reserves	25		
股本	Share capital		125,465	125,178
儲備	Reserves		287,566	276,115
權益總額	TOTAL EQUITY		413,031	401,293

董事會於二零一四年六月二十六日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 26 June 2014.

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第55至第138頁的附註屬本財務報表的一部分。

The notes on pages 55 to 138 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一四年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

		本公司權益股東應佔部分 Attributable to equity shareholders of the Company							
		股本	股份溢價	資本儲備	匯兌儲備	土地和 建築物 重估儲備	保留溢利	總額	
		Share capital	Share premium	Capital reserve	Exchange reserve	Land and buildings revaluation reserve	Retained profits	Total	
		附註 Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
於二零一二年四月一日	At 1 April 2012		124,500	–	5,414	2,975	241	367,709	500,839
截至二零一三年三月三十一日 止年度的權益變動	Changes in equity for year ended 31 March 2013								
本年度溢利	Profit for the year		–	–	–	–	139,469	139,469	
其他全面收益	Other comprehensive income	10	–	–	439	527	–	966	
本年度全面收益總額	Total comprehensive income for the year		–	–	439	527	139,469	140,435	
根據購股權計劃發行的股份	Shares issued under share option scheme	25(d)(i)	1,036	7,339	–	–	–	8,375	
發行費用	Issue expenses		–	(51)	–	–	–	(51)	
上年度已批准的股息	Dividends approved in respect of the previous year	25(c)(ii)	–	–	–	–	(97,623)	(97,623)	
本年度已宣派的股息	Dividends declared in respect of the current year	25(c)(i)	–	–	–	–	(28,786)	(28,786)	
以權益結算的以股份 為基礎的交易	Equity-settled share-based transactions	5(b), 25(d)(i)	–	1,296	(302)	–	–	994	
購回本身股份	Repurchase of own shares								
– 已付面值	– par value paid	25(d)(ii)	(358)	–	–	–	–	(358)	
– 已付溢價和交易成本	– premium and transaction costs paid	25(d)(ii)	–	(4,126)	–	–	–	(4,126)	
於二零一三年三月三十一日	At 31 March 2013		125,178	4,458	5,112	3,414	768	380,769	519,699

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一四年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

		本公司權益股東應佔部分 Attributable to equity shareholders of the Company						
		股本	股份溢價	資本儲備	匯兌儲備	土地和 建築物 重估儲備	保留溢利	總額
		Share capital	Share premium	Capital reserve	Exchange reserve	revaluation reserve	Retained profits	Total
附註 Note		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零一三年四月一日	At 1 April 2013	125,178	4,458	5,112	3,414	768	380,769	519,699
截至二零一四年三月三十一日 止年度的權益變動	Changes in equity for year ended 31 March 2014							
本年度溢利	Profit for the year	-	-	-	-	-	107,611	107,611
其他全面收益	Other comprehensive income	10	-	-	1,271	-	-	1,271
本年度全面收益總額	Total comprehensive income for the year	-	-	-	1,271	-	107,611	108,882
根據購股權計劃發行的股份	Shares issued under share option scheme	25(d)(i)	946	6,698	-	-	-	7,644
發行費用	Issue expenses		-	(48)	-	-	-	(48)
上年度已批准的股息	Dividends approved in respect of the previous year	25(c)(ii)	-	-	-	-	(61,500)	(61,500)
本年度已宣派的股息	Dividends declared in respect of the current year	25(c)(i)	-	-	-	-	(28,880)	(28,880)
以權益結算的以股份 為基礎的交易	Equity-settled share-based transactions	5(b), 25(d)(i)	-	1,461	(1,446)	-	-	15
購回本身股份	Repurchase of own shares							
— 已付面值	— par value paid	25(d)(ii)	(659)	-	-	-	-	(659)
— 已付溢價和交易成本	— premium and transaction costs paid	25(d)(ii)	-	(9,891)	-	-	-	(9,891)
於二零一四年三月三十一日	At 31 March 2014	125,465	2,678	3,666	4,685	768	398,000	535,262

第55至第138頁的附註屬本財務報表的一部分。

The notes on pages 55 to 138 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一四年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

		二零一四年		二零一三年	
		2014		2013	
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
	附註				
	Note				
經營活動	Operating activities				
除稅前溢利	Profit before taxation	136,270		165,085	
調整項目：	Adjustments for:				
固定資產折舊	Depreciation of fixed assets	75,940		74,646	
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		212	
固定資產減值虧損	Impairment losses on fixed assets	16,733		4,342	
其他應收款減值虧損	Impairment losses on other receivables	–		119	
按公允價值計入損益的其他 金融資產的公允價值變動	Change in fair value of other financial assets at fair value through profit or loss	171		–	
按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	(350)		(313)	
利息費用	Interest expense	964		1,178	
利息收入	Interest income	(4,792)		(3,507)	
已(轉回)/計提長期 服務金準備	Provision for long service payments (reversed)/made	(6,483)		2,605	
出售物業收益淨額	Net gain on disposal of properties	–		(14,365)	
處置其他固定資產虧損淨額	Net loss on disposal of other fixed assets	15,007		4,657	
投資物業估值(虧損)/盈餘	Valuation loss/(gain) on investment properties	781		(9,048)	
以權益結算的以股份 為基礎的支付	Equity-settled share-based payment expenses	15		994	
營運資金變動前經營溢利	Operating profit before changes in working capital	234,468		226,605	
營運資金的變動：	Changes in working capital:				
存貨減少	Decrease in inventories	773		1,890	
已付租金按金增加	Increase in rental deposits paid	(6,831)		(2,199)	
應收賬款和其他應收款 減少/(增加)	Decrease/(increase) in trade and other receivables	2,206		(2,731)	
應付賬款和其他應付款增加	Increase in trade and other payables	20,287		19,377	
已收租金按金增加	Increase in rental deposits received	335		303	
已動用長期服務金準備	Provision for long service payments utilised	(637)		(705)	
已動用修復成本準備	Provision for reinstatement costs utilised	(1,729)		(939)	
經營業務產生的現金	Cash generated from operations	248,872		241,601	
已收利息	Interest received	4,438		3,662	
已付利息	Interest paid	(967)		(1,178)	
已付稅項	Tax paid				
– 已付香港利得稅	– Hong Kong Profits Tax paid	(28,187)		(18,881)	
– 已付中國稅項	– PRC tax paid	–		(6)	
經營活動產生的現金淨額結轉	Net cash generated from operating activities carried forward		224,156		225,198

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一四年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

	附註 Note	二零一四年 2014		二零一三年 2013	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
承前經營活動產生的現金淨額			224,156		225,198
投資活動					
購入其他金融資產付款		(25,067)		–	
贖回其他金融資產所得款項		8,828		2,329	
購入固定資產付款		(74,995)		(98,660)	
出售其他固定資產所得款項淨額		56		51	
出售物業所得款項淨額	12(g)	–		20,341	
投資活動所用的現金淨額			(91,178)		(75,939)
融資活動					
根據購股權計劃發行 股份所得款項	25(d)(i)	7,644		8,375	
發行股份所產生的費用		(48)		(51)	
回購股份付款	25(d)(ii)	(10,550)		(845)	
已付股息	25(c)	(90,380)		(126,409)	
償還銀行貸款		(5,077)		(5,024)	
融資活動所用的現金淨額			(98,411)		(123,954)
現金和現金等價物增加 淨額			34,567		25,305
於四月一日的現金和現金等價物			290,992		265,306
匯率變動的影響			499		381
於三月三十一日的 現金和現金等價物	18		326,058		290,992

第55至第138頁的附註屬本財務報表的一部分。

The notes on pages 55 to 138 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》(此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)和香港公認會計原則的規定編製。本財務報表亦符合香港《公司條例》的適用披露要求(按載列於新的香港《公司條例》(第622章)附表11第76至87條條文內第9部有關「賬目及審計」的過渡性及保留安排的規定，本財務報表於本財政年度及比較期間繼續適用根據原來《公司條例》(第32章)的規定而作出披露。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》(「上市規則」)的適用披露規定。以下是本公司和各附屬公司(統稱「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

截至二零一四年三月三十一日止年度的綜合財務報表涵蓋本集團。

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。

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”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). A summary of the significant accounting policies adopted by the Company and its subsidiaries (together referred to as 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 2014 comprise 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.

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(續)

(b) 財務報表的編製基準(續)

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

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

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

(c) 會計政策的修訂

香港會計師公會頒布了多項新訂及經修訂的《香港財務報告準則》。這些準則修訂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1號修訂－「財務報表的列報－其他全面收益項目的列報」
- 《香港財務報告準則》第10號－「綜合財務報表」
- 《香港財務報告準則》第13號－「公允價值計量」
- 《香港財務報告準則》第7號修訂－「披露－金融資產與金融負債的抵銷」

1 Significant accounting policies (continued)

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

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

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

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 13, *Fair value measurement*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

1 主要會計政策(續)

(c) 會計政策的修訂(續)

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

《香港會計準則》第1號修訂－「財務報表的列報－其他全面收益項目的列報」

這項修訂規定，在符合若干條件的情況下，實體須將可能於日後需要重新分類為損益的其他全面收益項目與永不需重新分類為損益的其他全面收益項目分開列報。因此，在本財務報表的綜合全面收益表列報其他全面收益的方式已作出相應修訂。

《香港財務報告準則》第10號－「綜合財務報表」

《香港財務報告準則》第10號取代有關編製綜合財務報表的《香港會計準則》第27號－「綜合財務報表和單獨財務報表」以及香港(常設詮釋委員會)解釋公告第12號－「合併－特殊目的實體」的規定。這項準則引入單一控制權模式，以釐定被投資公司應否予以合併處理，這主要視乎有關實體是否有權控制被投資公司、對參與被投資公司業務所得可變動回報的風險承擔或權利，以及能否運用權力影響該等回報金額等因素。

採用這項準則不會改變本集團就截至二零一三年四月一日為止參與其他實體業務所達致的任何有關控制權方面的結論。

《香港財務報告準則》第13號－「公允價值計量」

《香港財務報告準則》第13號以單一公允價值計量指引取代目前個別《香港財務報告準則》的有關指引。《香港財務報告準則》第13號也就金融工具和非金融工具的公允價值計量制訂全面的披露規定。因應適用於本集團的披露要求，本集團已在附註12和26中作出有關披露。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

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

Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of comprehensive income in these financial statements has been modified accordingly.

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 12 and 26.

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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》第7號修訂 – 「披露 – 金融資產與金融負債的抵銷」

有關修訂就金融資產與金融負債的抵銷引入新披露規定。該等新披露規定適用於根據《香港會計準則》第32號 – 「金融工具：列報」抵銷的所有已確認金融工具，也適用於受限於涵蓋類似金融工具和交易並可強制執行的總淨額結算安排或類似協議的已確認金融工具，不論該等金融工具是否根據《香港會計準則》第32號抵銷。

由於本集團在呈報期間並無抵銷金融工具，也沒有訂立受到《香港財務報告準則》第7號的披露規定所約束的總淨額結算安排或類似協議，因此採納上述修訂對本財務報表沒有任何影響。

(d) 附屬公司

附屬公司是指本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。在評估本集團是否擁有上述權力時，僅考慮(本集團和其他方所持有的)實質權利。

於附屬公司的投資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、集團內部交易和現金流量所產生的任何未實現利潤，會在編製綜合財務報表時全額抵銷。集團內部交易所引致未實現虧損的抵銷方法與未實現收益相同，但抵銷額只限於沒有減值證據顯示的部分。

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

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

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

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(l))。

(f) 持有至到期投資

持有至到期投資是指本集團有積極能力及意欲持有至到期的債務證券。除非債務證券投資的公允價值能夠採用估值技術(其變量只包括來自可觀察市場的數據)更可靠地估計，否則，這些投資是以公允價值(即交易價格)初始列賬。除非在下文另有列明，成本包括應佔交易成本，其後按攤銷成本減去減值虧損予以入賬(參閱附註1(l))。

(g) 衍生金融工具

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

(h) 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(j))。

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(l)).

(f) Held-to-maturity investment

Held-to-maturity investment represents debt security that the Group has the positive ability and intention to hold to maturity. This investment is initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below and it is subsequently stated at amortised cost less impairment losses (see note 1(l)).

(g) 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.

(h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(j)) to earn rental income and/or for capital appreciation.

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(Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策(續)

(h) 投資物業(續)

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盈餘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(t)(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(j))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(j)所述方式入賬。

(i) 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(l))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持作自用建築物(參閱附註1(j))；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。

1 Significant accounting policies (continued)

(h) Investment properties (continued)

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(t)(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(j)), 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(j).

(i) 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(l)):

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

1 主要會計政策(續)

(i) 其他物業、機器和設備(續)

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，但不會提撥折舊準備。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)。

(j) 租賃資產

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

1 Significant accounting policies (continued)

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

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.

(j) 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.

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1 主要會計政策(續)

(j) 租賃資產(續)

(i) 本集團租賃資產的分類

對於本集團以租賃持有的資產，如果租賃將與所有權有關的幾乎全部風險和報酬實質上轉移至本集團，有關的資產便會劃歸為以融資租賃持有；如果租賃不會將與所有權有關的幾乎全部風險和報酬實質上轉移至本集團，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(h))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。

(ii) 經營租賃費用

如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，均等地分攤在損益中；但如另有一種方法更能代表租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益中列支。

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷。

1 Significant accounting policies (continued)

(j) Leased assets (continued)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the 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(h)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Operating lease charges

Where the Group has the use of 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.

1 主要會計政策 (續)

(k) 應收賬款和其他應收款

應收賬款和其他應收款按公允價值初始確認，其後以實際利率法按攤銷成本減去呆賬減值虧損(參閱附註1(l))後所得的金額入賬；但如應收款為提供予關聯方並不設固定還款期的免息貸款或其折現影響並不重大則除外。在此情況下，應收賬款會按成本減去呆賬減值準備後所得的金額入賬。

(l) 資產減值

(i) 以攤銷成本入賬的應收賬款、其他應收款和其他金融資產的減值

本集團在每個報告期末審閱以攤銷成本入賬的應收賬款、其他應收款和其他金融資產，以確定是否出現客觀的減值跡象。減值的客觀跡象包括本集團注意到有關以下一宗或多宗虧損事件的可觀察數據：

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

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

1 Significant accounting policies (continued)

(k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost, using the effective interest method less allowance for impairment of doubtful debts (see note 1(l)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(l) Impairment of assets

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

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

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1 主要會計政策(續)

(I) 資產減值(續)

(i) 以攤銷成本入賬的應收賬款、其他應收款和其他金融資產的減值(續)

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

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

(ii) 其他資產的減值

本集團在每個報告期末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；
- 於附屬公司的投資；及
- 商譽。

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

1 Significant accounting policies (continued)

(I) Impairment of assets (continued)

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

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

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

(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;
- 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)

(I) 資產減值(續)

(ii) 其他資產的減值(續)

— 計算可收回金額

資產的可收回金額是其公允價值(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(如能計量)後所得的金額或其使用價值(如能釐定)。

— 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)

(I) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal 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 of disposal (if measurable) 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.

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1 主要會計政策(續)

(m) 存貨

存貨是以成本和可變現淨值兩者中的較低者入賬。成本是以加權平均成本法計算，其中包括所有採購成本、加工成本和使存貨處於當前地點和狀況的其他成本。

可變現淨值是以日常業務過程中的估計售價減去估計完工成本和銷售所需的估計成本後所得的金額。

出售存貨時，存貨的賬面金額應在確認相關收入的期間內確認為費用。存貨減記至可變現淨值的金額和存貨的所有虧損，都應在減記或虧損發生的期間內確認為費用。存貨的任何減記轉回應在轉回的期間內沖減確認為費用的存貨金額。

(n) 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。

(o) 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(s)(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並不重大，應付賬款及其他應付款則按成本列賬。

(p) 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)

(m) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the weighed average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(n) 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.

(o) 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(s)(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.

(p) 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)

(q) 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)

(q) 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 for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

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1 主要會計政策(續)

(r) 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，根據在報告期末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，並預期在能夠使用可抵扣稅項虧損和稅款減免的期間內轉回。

1 Significant accounting policies (continued)

(r) 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)

(r) 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)。

當投資物業根據附註1(h)所載會計政策按公允價值入賬時，已確認遞延稅額會在報告日期按照以賬面金額出售該等資產時適用的稅率計量，除非該等物業可予以折舊，而持有該等物業的商業模式的目的，是把該等物業絕大部分的經濟利益隨著時間消耗，而非通過出售消耗。在所有其他情況，已確認遞延稅額是按照資產與負債賬面金額的預期實現或結算方式，根據已執行或於報告期末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末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：

1 Significant accounting policies (continued)

(r) 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.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, 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:

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1 主要會計政策(續)

(r) 所得稅(續)

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

(s) 已作出的財務擔保、準備和或有負債

(i) 已作出的財務擔保

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

如果本集團或本公司作出財務擔保，擔保的公允價值在應付賬款及其他應付款中初始確認為遞延收入。在作出財務擔保時擔保的公允價值，是參照類似服務在公平交易中所收取的費用(如可獲得)而釐定，或參照利率差額作出估計，方法是比較在有擔保的情況下貸方所收取的實際利率與假設並無擔保的情況下貸方所應收取的估計利率(如能可靠地估計)。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，即期支出會在任何遞延收入初始確認時於損益中確認。

1 Significant accounting policies (continued)

(r) Income tax (continued)

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

(s) 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 is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

1 主要會計政策(續)

(s) 已作出的財務擔保、準備和或有負債(續)

(i) 已作出的財務擔保(續)

初始確認為遞延收益的擔保金額會在擔保期內於損益中攤銷為已作出財務擔保的收入。此外，如果及當(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及其他應付款現時就這項擔保入賬的金額(即初始確認的金額減去累計攤銷後所得金額)，便會根據附註1(s)(ii)確認準備。

(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。

(t) 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。

1 Significant accounting policies (continued)

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

(i) Financial guarantees issued (continued)

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

(ii) Other provisions and contingent liabilities

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

(t) 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.

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(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(續)

(t) 收入確認(續)

(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激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。或有租金在其賺取的會計期間內確認為收入。

(iii) 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。

(u) 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末的外幣匯率換算。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。以外幣為單位並按公允價值入賬的非貨幣性資產與負債按計量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末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，並在匯兌儲備中以權益分開累計。

1 Significant accounting policies (continued)

(t) Revenue recognition (continued)

(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.

(u) 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 measured.

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.

1 主要會計政策(續)

(u) 外幣換算(續)

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

(v) 借貸成本

借貸成本於產生期間列支。

(w) 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。

1 Significant accounting policies (continued)

(u) Translation of foreign currencies (continued)

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.

(v) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

(w) 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.

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(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 (續)

(w) 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)

(vi) 該實體受到上述第(1)項內所認定人士控制或共同控制。

(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該個人與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

(x) 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13、22和26載列有關於商譽減值和已授予購股權及金融工具公允價值的假設和風險因素的資料。其他主要的估計數額不肯定因素如下：

1 Significant accounting policies (continued)

(w) Related parties (continued)

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

(vi) the entity is controlled or jointly controlled by a person identified in (1).

(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.

(x) 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 13, 22 and 26 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:

2 會計判斷和估計(續)

(a) 固定資產減值

本集團在每個報告期末審閱內部和外來的信息，以評估固定資產是否有任何減值跡象。如果出現任何這類跡象，便會估計固定資產的可收回數額。事實和情況的變動可能會導致對是否出現減值跡象的結論和可收回數額的估計作出修訂，影響未來年度的溢利或虧損。

(b) 折舊

固定資產(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12(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按公允價值列賬。

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。

2 Accounting judgements and estimates (continued)

(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.

(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 12(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.

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 會計判斷和估計(續)

(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者不同。

(e) 長期服務金準備

正如附註24(a)所闡述，本集團根據香港《僱傭條例》的規定作出長期服務金準備。本集團已按照近期有關僱員的統計資料作出估算，並採納若干假設，對長期服務金準備作出評估。本集團就評估長期服務金準備所採納的該等假設可能未必顯示未來的情況。如果該準備出現任何增加或減少，將會影響未來年度的溢利或虧損。

(f) 修復成本準備

正如附註24(b)所闡述，本集團就預期將於相關租賃協議屆滿時所產生的成本按最佳估計作出了修復成本準備，而有關準備會受到不明朗因素影響，且可能有別於實際產生的成本。如果該準備出現任何增加或減少，將會影響未來年度的溢利或虧損。

2 Accounting judgements and estimates (continued)

(d) Hong Kong Profits Tax and PRC taxes

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

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

(e) Provision for long service payments

As explained in note 24(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 24(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 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：

		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
食品及飲品銷售	Sale of food and beverages	2,032,794	1,924,910
物業租金	Property rental	4,925	4,334
		2,037,719	1,929,244

有關本集團主要業務的進一步詳情披露如下：

(b) 分部報告

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

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

其他分部產生的溢利主要源自於投資物業租賃，並已包含公司費用。

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:

(b) Segment reporting

The Group manages its businesses by two divisions, namely Hong Kong restaurants and PRC restaurants, which are organised by geographical location. 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 restaurants: this segment operates fast food restaurants in Hong Kong.
- PRC restaurants: this segment operates fast food restaurants in the PRC.

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

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(Expressed in Hong Kong dollars unless otherwise indicated)

3 營業額及分部報告(續)

(b) 分部報告(續)

(i) 分部業績

本集團最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並未分配至報告分部。

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

本集團最高層行政管理人員並無報告或使用有關分部資產的資料。

3 Turnover and segment reporting (continued)

(b) Segment reporting (continued)

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most 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 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 are not allocated to the reporting segments.

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

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

3 營業額及分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

截至二零一四年及二零一三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)

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 2014 and 2013 is set out below.

		香港餐廳		中國餐廳		其他分部		總額	
		Hong Kong restaurants		PRC restaurants		Other segments		Total	
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013	2014	2013	2014	2013
		千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外部客戶的收入	Revenue from external customers	1,865,168	1,732,814	167,626	192,096	4,925	4,334	2,037,719	1,929,244
來自其他分部的收入	Inter-segment revenue	-	-	-	-	4,761	5,050	4,761	5,050
報告分部收入	Reportable segment revenue	1,865,168	1,732,814	167,626	192,096	9,686	9,384	2,042,480	1,934,294
報告分部溢利/(虧損)	Reportable segment profit/(loss)	159,764	134,664	(14,218)	4,078	8,059	6,959	153,605	145,701
利息收入	Interest income	4,351	3,036	441	471	-	-	4,792	3,507
銀行貸款利息費用	Interest expense on bank loans	964	1,178	-	-	-	-	964	1,178
折舊和攤銷	Depreciation and amortisation	66,208	64,075	8,936	9,651	1,008	1,132	76,152	74,858
固定資產減值虧損	Impairment losses on fixed assets	4,102	2,435	12,631	1,907	-	-	16,733	4,342
其他應收款的減值虧損	Impairment losses on other receivables	-	119	-	-	-	-	-	119

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(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

		二零一四年	二零一三年
		2014	2013
		千元	千元
		\$'000	\$'000
溢利	Profit		
除稅前報告分部溢利	Reportable segment profit before taxation	153,605	145,701
出售物業收益淨額	Net gain on disposal of properties	–	14,365
按公允價值計入損益的其他 金融資產的公允價值變動	Change in fair value of other financial assets at fair value through profit or loss	(171)	–
按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	350	313
投資物業估值(虧損)/盈餘	Valuation (loss)/gain on investment properties	(781)	9,048
固定資產減值虧損	Impairment losses on fixed assets	(16,733)	(4,342)
除稅前綜合溢利	Consolidated profit before taxation	136,270	165,085

3 Turnover and segment reporting (continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment profit

(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。如屬於指定非流動資產當中的固定資產，其所在地是按照該資產的實際所在地劃分；如屬於指定非流動資產當中的商譽，其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 assets in the case of fixed assets, and the location of the operation to which they are allocated in the case of goodwill.

		來自外部客戶的收入		指定非流動資產	
		Revenue from		Specified	
		external customers		non-current assets	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
香港(註冊地)	Hong Kong (place of domicile)	1,866,260	1,733,579	320,835	330,699
中國	The PRC	171,459	195,665	84,134	103,773
		2,037,719	1,929,244	404,969	434,472

4 其他收入和(虧損)/所得淨額

4 Other revenue and net (loss)/income

		二零一四年	二零一三年
		2014	2013
		千元	千元
		\$'000	\$'000
其他收入	Other revenue		
利息收入	Interest income	4,792	3,507
其他(虧損)/所得淨額	Other net (loss)/income		
處置其他固定資產虧損淨額	Net loss on disposal of other fixed assets	(15,007)	(4,657)
匯兌盈餘淨額	Net foreign exchange gain	875	640
電爐及氣體爐優惠	Electric and gas range incentives	4,028	5,049
出售換購禮品溢利	Profit on sale of redemption gifts	909	683
提早終止租賃時從業主 所收取的補償	Compensation received from a landlord upon early termination of a tenancy lease	757	–
其他	Others	2,013	1,329
		(6,425)	3,044

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(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):

		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
(a) 融資成本	(a) Finance costs		
按公允價值計入損益的其他 金融資產的公允價值變動	Change in fair value of other financial assets at fair value through profit or loss	171	–
按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	(350)	(313)
銀行貸款利息費用	Interest expense on bank loans	964	1,178
		785	865
(b) 員工成本	(b) Staff costs		
界定供款退休計劃供款	Contributions to defined contribution retirement plan	25,469	24,035
以權益結算的以股份為 基礎的支付	Equity-settled share-based payment expenses	15	994
薪金、工資及其他福利	Salaries, wages and other benefits	547,216	517,254
		572,700	542,283
(c) 其他項目	(c) Other items		
存貨成本(附註)	Cost of inventories (note)	541,053	515,742
固定資產折舊	Depreciation of fixed assets	75,940	74,646
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	212
其他應收款減值虧損	Impairment losses on other receivables	–	119
核數師酬金	Auditor's remuneration	3,450	3,349
物業的經營租賃費用	Operating lease charges on properties		
– 最低租賃付款額	– Minimum lease payments	292,313	281,896
– 或有租金	– Contingent rentals	14,731	14,519
應收租金	Rental receivable		
– 投資物業減直接支出 181,000元(二零一三 年：304,000元)	– Investment properties, less direct outgoings of \$181,000 (2013: \$304,000)	(3,652)	(3,264)
– 其他附屬經營租賃	– Other operating sub-leases	(1,092)	(766)
其後更換刀叉餐具及 器皿的費用	Cost of subsequent replacement of cutlery and utensils	10,008	8,515

附註：存貨成本是指食物成本。

Note: The cost of inventories represents food costs.

6 綜合收益表所示的所得稅

(a) 綜合收益表所示的稅項為：

6 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

		二零一四年 2014 千元 \$'000	二零一三年 2013 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	27,462	24,553
以往年度準備過剩	Over-provision in respect of prior years	(26)	(1,584)
		27,436	22,969
本期稅項－中國	Current tax – PRC		
以往年度準備過剩	Over-provision in respect of prior years	(8)	(101)
遞延稅項(附註23(b))	Deferred tax (note 23(b))		
暫時差異的產生和轉回	Origination and reversal of temporary differences	1,231	2,748
		28,659	25,616

二零一四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% (二零一三年：16.5%)的稅率計算。

由於本集團的中國業務年內錄得虧損，因此毋須計提二零一四年度中國企業所得稅準備。

The provision for Hong Kong Profits Tax for 2014 is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year.

No provision has been made for PRC corporate income tax for 2014 as the Group's PRC operations sustained a loss for taxation purpose during the year.

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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:

		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
除稅前溢利	Profit before taxation	136,270	165,085
按照16.5%(二零一三年： 16.5%)的稅率計算的 名義香港利得稅	Notional Hong Kong Profits Tax calculated at 16.5% (2013:16.5%)	22,485	27,239
在另一稅收管轄區經營的附屬 公司採用不同稅率的影響	Effect of different tax rate of subsidiaries operating in another tax jurisdiction	69	500
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	2,314	1,444
毋須計稅收入的稅項影響	Tax effect of non-taxable income	(241)	(1,916)
未確認尚未使用的可抵扣稅項 虧損的稅項影響	Tax effect of unused tax losses not recognised	4,032	–
未確認的其他暫時差異 的稅項影響	Tax effect of other temporary differences not recognised	34	34
以往年度準備過剩	Over-provision in respect of prior years	(34)	(1,685)
實際稅項支出	Actual tax expense	28,659	25,616

7 董事酬金

根據新的香港《公司條例》(第622章)附表11第78條，並參照原來的香港《公司條例》(第32章)第161條列報的董事酬金如下：

7 Directors' remuneration

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32) is as follows:

		董事袍金	薪金、津貼 和實物利益 Salaries, allowances and benefits	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	二零一四年 總額 2014 Total
		千元 \$'000	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	170	4,860	2,994	-	15	8,039
陳志成先生	Mr Chan Chee Shing	150	1,796	2,246	38	15	4,245
麥綺薇小姐	Ms Mak Yee Mei	150	1,463	749	34	15	2,411
非執行董事	Non-executive Director						
吳志強先生	Mr Ng Chi Keung	180	-	-	-	-	180
獨立非執行董事	Independent Non-executive Directors						
陳樂年先生	Mr Joseph Chan Kai Nin	190	-	-	-	-	190
劉國權博士	Dr Peter Lau Kwok Kuen	170	-	-	-	-	170
蔡東豪先生	Mr Tony Tsoi Tong Hoo	170	-	-	-	-	170
尹錦滔先生	Mr Peter Wan Kam To	240	-	-	-	-	240
		1,420	8,119	5,989	72	45	15,645

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(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	二零一三年 總額	
		Salaries, allowances and benefits	Discretionary bonus	Share-based payments	Retirement scheme contributions	2013 Total	
		Director's fee 千元 \$'000	in kind 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	140	4,680	3,049	–	15	7,884
陳志成先生	Mr Chan Chee Shing	120	1,728	2,287	92	15	4,242
麥綺薇小姐	Ms Mak Yee Mei	120	1,329	764	57	15	2,285
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						
陳焯年先生	Mr Joseph Chan Kai Nin	160	–	–	–	–	160
劉國權博士	Dr Peter Lau Kwok Kuen	140	–	–	–	–	140
蔡東豪先生	Mr Tony Tsoi Tong Hoo	140	–	–	–	–	140
尹錦滔先生	Mr Peter Wan Kam To	210	–	–	–	–	210
		1,180	7,737	6,100	149	45	15,211

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(q)(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在以往年度累計的轉回數額作出的調整。

有關這些實物利益的詳情，包括所授予購股權的主要條款和數目，載於董事會報告中「購股權計劃」一段和附註22內。

Note:

Share-based payments represent the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(q)(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 22.

8 最高酬金人士

在五位酬金最高的人士中，三位(二零一三年：三位)為董事，有關的酬金詳情載於附註7。其餘兩位(二零一三年：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 (2013: three) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two individuals (2013: two individuals) is as follows:

		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	2,576	3,111
以股份為基礎的支付	Share-based payments	205	539
退休計劃供款	Retirement scheme contributions	30	29
		2,811	3,679

兩位(二零一三年：兩位)酬金最高人士的酬金在以下範圍內：

The emoluments of the two individuals (2013: two individuals) with the highest emoluments are within the following bands:

		二零一四年 2014 人數 Number of individuals	二零一三年 2013 人數 Number of individuals
零元至1,000,000元	\$0 – \$1,000,000	–	–
1,000,001元至1,500,000元	\$1,000,001 – \$1,500,000	1	1
1,500,001元至2,000,000元	\$1,500,001 – \$2,000,000	1	–
2,000,001元至2,500,000元	\$2,000,001 – \$2,500,000	–	1
		2	2

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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於本公司財務報表處理的溢利105,057,000元(二零一三年：110,309,000元)。

9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$105,057,000 (2013: \$110,309,000) which has been dealt with in the financial statements of the Company.

10 綜合其他全面收益

與綜合其他全面收益各組成部分有關的稅項影響：

10 Consolidated other comprehensive income

Tax effects relating to each component of consolidated other comprehensive income:

		二零一四年			二零一三年		
		2014			2013		
		除稅前金額	稅項支出	除稅後金額	除稅前金額	稅項支出	除稅後金額
		Before-tax	Tax	Net-of-tax	Before-tax	Tax	Net-of-tax
		amount	expense	amount	amount	expense	amount
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
換算中國附屬公司 財務報表的匯兌差額	Exchange differences on translation of financial statements of the PRC subsidiaries	1,271	-	1,271	439	-	439
重新分類為投資物業的 持作自用租賃土地和 建築物的重估盈餘	Surplus on revaluation of leasehold land and buildings held for own use reclassified to investment properties	-	-	-	887	(360)	527
本年度綜合其他 全面收益	Consolidated other comprehensive income for the year	1,271	-	1,271	1,326	(360)	966

11 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107,611,000元(二零一三年：139,469,000元)，以及本年度已發行普通股的加權平均數125,548,000股(二零一三年：124,899,000股)計算如下：

11 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$107,611,000 (2013: \$139,469,000) and the weighted average number of ordinary shares of 125,548,000 shares (2013: 124,899,000 shares) in issue during the year, calculated as follows:

11 每股盈利(續)

(a) 每股基本盈利(續)

普通股的加權平均數：

		二零一四年 2014 股份數目 Number of shares 千股 '000	二零一三年 2013 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	125,178	124,500
行使購股權的影響	Effect of share options exercised	780	764
回購股份的影響	Effect of shares repurchased	(410)	(365)
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	125,548	124,899

11 Earnings per share (continued)

(a) Basic earnings per share (continued)

Weighted average number of ordinary shares:

(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107,611,000元(二零一三年：139,469,000元)，以及就普通股的加權平均數126,888,000股(二零一三年：126,752,000股)計算如下：

普通股的加權平均數(攤薄)：

(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 \$107,611,000 (2013: \$139,469,000) and the weighted average number of ordinary shares of 126,888,000 shares (2013: 126,752,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted):

		二零一四年 2014 股份數目 Number of shares 千股 '000	二零一三年 2013 股份數目 Number of shares 千股 '000
用作計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	125,548	124,899
被視為根據本公司的 購股權計劃不計價款發行 普通股的影响	Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	1,340	1,853
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	126,888	126,752

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12 固定資產

(a) 本集團

12 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	總額
		Leasehold land and buildings	Leasehold improvements	Other assets	Sub-total	Investment properties	Interests in leasehold land held for own use under operating leases	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:							
於二零一二年四月一日	At 1 April 2012	114,249	254,468	440,258	808,975	44,202	8,098	861,275
匯兌調整	Exchange adjustments	26	138	162	326	-	-	326
增置	Additions	-	49,563	61,708	111,271	-	-	111,271
出售	Disposals	(5,750)	(24,459)	(24,286)	(54,495)	(1,200)	-	(55,695)
重估盈餘	Surplus on revaluation	887	-	-	887	9,048	-	9,935
轉撥	Transfer	(6,615)	-	-	(6,615)	6,060	-	(555)
於二零一三年三月三十一日	At 31 March 2013	102,797	279,710	477,842	860,349	58,110	8,098	926,557
代表：	Representing:							
成本	Cost	102,797	279,710	477,842	860,349	-	8,098	868,447
估值—二零一三年	Valuation - 2013	-	-	-	-	58,110	-	58,110
		102,797	279,710	477,842	860,349	58,110	8,098	926,557
累計折舊、攤銷及減值：	Accumulated depreciation, amortisation and impairment:							
於二零一二年四月一日	At 1 April 2012	37,948	179,065	241,645	458,658	-	635	459,293
匯兌調整	Exchange adjustments	16	74	69	159	-	-	159
年度折舊及攤銷	Charge for the year	2,796	33,990	37,860	74,646	-	212	74,858
減值虧損	Impairment losses	-	828	3,514	4,342	-	-	4,342
出售時撥回	Written back on disposal	(974)	(24,318)	(19,719)	(45,011)	-	-	(45,011)
轉撥	Transfer	(555)	-	-	(555)	-	-	(555)
於二零一三年三月三十一日	At 31 March 2013	39,231	189,639	263,369	492,239	-	847	493,086
賬面淨值：	Net book value:							
於二零一三年三月三十一日	At 31 March 2013	63,566	90,071	214,473	368,110	58,110	7,251	433,471

12 固定資產(續)
(a) 本集團(續)

12 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	總額
		Leasehold land and buildings	Leasehold improvements	Other assets	Sub-total	Investment properties	Interests in leasehold land held for own use under operating leases	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:							
於二零一三年四月一日	At 1 April 2013	102,797	279,710	477,842	860,349	58,110	8,098	926,557
匯兌調整	Exchange adjustments	122	748	873	1,743	-	-	1,743
增置	Additions	-	31,228	47,101	78,329	-	-	78,329
出售	Disposals	-	(40,032)	(26,433)	(66,465)	-	-	(66,465)
重估虧損	Loss on revaluation	-	-	-	-	(781)	-	(781)
於二零一四年三月三十一日	At 31 March 2014	102,919	271,654	499,383	873,956	57,329	8,098	939,383
代表：	Representing:							
成本	Cost	102,919	271,654	499,383	873,956	-	8,098	882,054
估值一二零一四年	Valuation - 2014	-	-	-	-	57,329	-	57,329
		102,919	271,654	499,383	873,956	57,329	8,098	939,383
累計折舊、攤銷及減值：	Accumulated depreciation, amortisation and impairment:							
於二零一三年四月一日	At 1 April 2013	39,231	189,639	263,369	492,239	-	847	493,086
匯兌調整	Exchange adjustments	76	401	369	846	-	-	846
年度折舊及攤銷	Charge for the year	2,591	35,145	38,204	75,940	-	212	76,152
減值虧損	Impairment losses	-	6,417	10,316	16,733	-	-	16,733
出售時撥回	Written back on disposal	-	(34,389)	(17,013)	(51,402)	-	-	(51,402)
於二零一四年三月三十一日	At 31 March 2014	41,898	197,213	295,245	534,356	-	1,059	535,415
賬面淨值：	Net book value:							
於二零一四年三月三十一日	At 31 March 2014	61,021	74,441	204,138	339,600	57,329	7,039	403,968

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12 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：

12 Fixed assets (continued)

(a) The Group (continued)

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

		二零一四年 2014 千元 \$'000	二零一三年 2013 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	75,095	75,095
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	27,824	27,702
		102,919	102,797
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	16,519	17,100
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	40,810	41,010
		57,329	58,110
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

12 固定資產(續)

(b) 物業的公允價值計量

(i) 公允價值層級

本集團於報告期末按經常基準計量投資物業的公允價值。該等物業已歸入《香港財務報告準則》第13號—「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

- 第一層級估值：只使用第一層級輸入值(即相同資產或負債於計量日期在活躍市場的未經調整報價)來計量公允價值。
- 第二層級估值：使用第二層級輸入值(即未達第一層級的可觀察輸入值)，並且沒有採用重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三層級估值：採用重大不可觀察輸入值來計量公允價值。

所有投資物業已於二零一四年三月三十一日進行重估。重估工作由獨立測量師事務所—中誠達資產評估顧問有限公司進行，該測量師行的員工擁有認可專業資格，對所重估投資物業的所在地點和類別具有相關的經驗。本集團管理層已與測量師討論在報告期末進行估值的假設和結果。

於二零一四年三月三十一日，本集團的所有投資物業均以上述的第三公允價值層級計量。

截至二零一四年三月三十一日止年度，並無任何公允價值轉入第三層級或自第三層級轉出。本集團的政策是在公允價值層級之間出現轉移的報告期完結時確認有關變動。

12 Fixed assets (continued)

(b) Fair value measurement of properties

(i) Fair value hierarchy

The fair value measurement of the Group's investment properties at the end of the reporting period on a recurring basis is categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

All investment properties were revalued at 31 March 2014 by an independent firm of surveyors, Asset Appraisal Limited, who has staff with recognised professional qualifications and relevant experience in the location and category of investment properties being revalued. The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of the reporting period.

At 31 March 2014, all of the Group's investment properties fall into Level 3 of the fair value hierarchy as described above.

During the year ended 31 March 2014, there were no transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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12 固定資產(續)

(b) 物業的公允價值計量(續)

(ii) 第三層級公允價值計量的資料

物業地址	估值技術	不可觀察的輸入值	範圍
Location of properties	Valuation techniques	Unobservable input	Range
香港－工業物業	直接比較法	建築物的質量 所帶來的溢價(折讓)	(4)%至11%
Hong Kong – Industrial properties	Direct comparison approach	Premium (discount) on quality of the buildings	(4)% to 11%
中國內地－商業物業	直接比較法	建築物的質量 所帶來的溢價(折讓)	(10)%至10%
Mainland China – Commercial properties	Direct comparison approach	Premium (discount) on quality of the buildings	(10)% to 10%

位於香港和中國內地的投資物業的公允價值，是使用直接比較法釐定，當中已參考可比物業的市價，並按參考交易的樓宇質量和時間作出調整。享有較高溢價的投資物業，會得出較高的公允價值計量數值。

The fair values of investment properties located in Hong Kong and Mainland China are determined by using direct comparison approach with reference to the market price of comparable properties and adjusted for building quality and timing of the reference transactions. Higher premium for investment properties will result in a higher fair value measurement.

這些投資物業於年內的變動如下：

The movement of these investment properties during the year is as follows:

		本集團		
		香港	中國內地	總額
		Hong Kong	China	Total
		千元	千元	千元
		\$' 000	\$' 000	\$' 000
於二零一三年四月一日	At 1 April 2013	17,100	41,010	58,110
估值虧損	Valuation loss	(581)	(200)	(781)
於二零一四年三月三十一日	At 31 March 2014	16,519	40,810	57,329

12 固定資產(續)

- (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。
- (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16,733,000元(二零一三年：4,342,000元)。

可收回數額的估計是以按照折現率13%(二零一三年：13%)所釐定的固定資產使用價值為基礎。

- (e) 於二零一四年三月三十一日，作為本集團部分附屬公司所獲銀行信貸抵押的物業賬面淨值為45,517,000元(二零一三年：47,018,000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：

		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
一年內	Within 1 year	4,855	4,576
一年後但五年內	After 1 year but within 5 years	15,491	6,354
		20,346	10,930

- (g) 截至二零一三年三月三十一日止年度，出售若干租賃土地和建築物及投資物業所收取淨價款為20,341,000元，並將14,365,000元的出售淨收益入賬。

12 Fixed assets (continued)

- (c) Other assets include furniture, equipment, air-conditioning plant, motor vehicles, computer systems and initial purchases of cutlery and utensils.
- (d) During the year, the Group's management identified certain 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 fixed assets was written down by \$16,733,000 (2013: \$4,342,000) during the year.

The estimates of recoverable amount were based on the fixed assets' value in use, determined using a discount rate of 13% (2013: 13%).

- (e) At 31 March 2014, the net book value of properties pledged as security for banking facilities granted to certain subsidiaries of the Group amounted to \$45,517,000 (2013: \$47,018,000).
- (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 2013, certain leasehold land and buildings and investment properties were disposed of with net proceeds of \$20,341,000. As a result, a net gain on disposal of \$14,365,000 was recognised.

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12 固定資產(續)

- (h) 截至二零一三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5,173,000元的物業，已由租賃土地和建築物轉入投資物業，因為本集團已停止使用該物業作快餐店營運用途，並自二零一二年十月一日起將該物業出租。

12 Fixed assets (continued)

- (h) During the year ended 31 March 2013, a property held in the PRC under a medium-term lease with carrying value amounting to \$5,173,000 was transferred from leasehold land and buildings to investment properties as the Group has ceased to use this property for its own fast food operation and has leased it out since 1 October 2012.

13 商譽

13 Goodwill

	二零一四年 2014 千元 \$'000	二零一三年 2013 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 location of operation and business segment as follows:

	二零一四年 2014 千元 \$'000	二零一三年 2013 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.

13 商譽(續)

計算使用價值的主要假設：

		二零一四年 2014	二零一三年 2013
毛利率	Gross margin	14%	14%
增長率	Growth rate	3%	3%
折現率	Discount rate	13%	13%

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。

13 Goodwill (continued)

Key assumptions used for value-in-use calculations:

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.

14 於附屬公司的權益

		本公司 The Company	
		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
非上市股份，按成本	Unlisted shares, at cost	82,500	82,315
應收附屬公司款項	Amounts due from subsidiaries	326,221	299,051
		408,721	381,366

(a) 應收附屬公司款項為無抵押、免息，並預計在一年後收回。

(b) 於二零一四年三月三十一日的主要附屬公司詳情載列於財務報表第137及第138頁。

14 Interests in subsidiaries

(a) The amounts due from subsidiaries are unsecured, interest-free and expected to be recovered after one year.

(b) Details of the principal subsidiaries at 31 March 2014 are set out on pages 137 and 138 of the financial statements.

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15 其他金融資產

15 Other financial assets

		本集團	
		The Group	
		二零一四年	二零一三年
		2014	2013
		千元	千元
		\$'000	\$'000
非流動金融資產	Non-current financial assets		
持有至到期債務證券	Held-to-maturity debt security		
– 非上市但有報價	– Unlisted but quoted	8,826	–
流動金融資產	Current financial assets		
保本結構性票據	Principal protected structured note		
– 非上市但有報價(附註26(a)(v))	– Unlisted but quoted (note 26(a)(v))	7,394	–
		16,220	–

該批以人民幣計價的債務證券由中國一家金融機構發行，為期五年(由二零一三年十一月十三日至二零一八年十一月十三日)，年利率為3.6%。

有關保本結構性票據由香港一家金融機構發行，利率是參照於定價日(即二零一五年二月六日)的美元兌人民幣匯率釐定。

The debt security was issued by a financial institution in the PRC, denominated in Renminbi, bore interest at a rate of 3.6% per annum and had a term of five years from 13 November 2013 to 13 November 2018.

The principal protected structured note was issued by a financial institution in Hong Kong. The interest rate is determined with reference to the exchange rate of the United States dollars ("USD") against Renminbi ("RMB") at the fixing date on 6 February 2015.

16 存貨

(a) 綜合財務狀況表所示的存貨包括：

16 Inventories

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

		本集團 The Group	
		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
食品及飲品	Food and beverages	27,273	27,220
消耗品、包裝材料 及其他雜項	Consumables, packaging materials and other sundry items	3,547	4,373
		30,820	31,593

(b) 確認為支出的存貨數額分析如下：

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

		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
已售存貨的賬面金額	Carrying amount of inventories sold	540,840	515,547
存貨撇減	Write down of inventories	213	195
		541,053	515,742

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

17 應收賬款和其他應收款

17 Trade and other receivables

		本集團		本公司	
		The Group		The Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		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	9,215	9,827	–	–
已付租金和公用事業按金	Rental and utility deposits paid	29,485	25,746	–	–
預付款	Prepayments	18,123	20,426	224	226
應收附屬公司款項	Amounts due from subsidiaries	–	–	170,000	92,684
		56,823	55,999	170,224	92,910

除了為數3,880,000元(二零一三年：3,154,000元)的公用事業按金外，本集團所有應收賬款、按金和預付款預計可於一年內收回或確認為支出。

All debtors, deposits and prepayments of the Group, apart from certain utility deposits totalling \$3,880,000 (2013: \$3,154,000), are expected to be recovered or recognised as an expense within one year.

(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 of the end of the reporting period:

		本集團	
		The Group	
		二零一四年	二零一三年
		2014	2013
		千元	千元
		\$'000	\$'000
一至三十日	1 to 30 days	1,892	5,967
三十一至九十日	31 to 90 days	312	543
九十一至一百八十日	91 to 180 days	20	–
		2,224	6,510

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。

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

17 應收賬款和其他應收款(續)

(b) 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：

17 Trade and other receivables (continued)

(b) 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	
		二零一四年	二零一三年
		2014	2013
		千元	千元
		\$'000	\$'000
非逾期或減值	Neither past due nor impaired	1,875	5,961
逾期少於一個月	Less than 1 month past due	321	213
逾期一至三個月	1 to 3 months past due	8	336
逾期三至六個月	3 to 6 months past due	20	–
		349	549
		2,224	6,510

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.

(c) 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。

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

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

18 銀行存款和現金

18 Bank deposits and cash

		本集團		本公司	
		The Group		The Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
銀行存款	Deposits with banks	270,045	237,673	–	–
銀行存款和現金	Cash at bank and in hand	56,013	53,319	388	363
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	326,058	290,992	388	363

19 應付賬款和其他應付款

19 Trade and other payables

		本集團		本公司	
		The Group		The Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		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	244,342	223,704	2,058	1,751
預收款項和遞延收入	Receipts in advance and deferred income	20,370	24,209	–	–
衍生金融工具 (附註26(a)(iii))	Derivative financial instruments (note 26(a)(iii))	252	602	–	–
已收租金按金	Rental deposits received	343	224	–	–
應付附屬公司款項	Amounts due to subsidiaries	–	–	164,778	72,241
		265,307	248,739	166,836	73,992

除了若干預收款項和遞延收入合計7,229,000元(二零一三年: 9,203,000元)外，所有其他應付賬款及其他應付款(包括應付附屬公司款項)預期將於一年內結清或確認為收入，或須於一年內償還。

All of the other trade and other payables (including amounts due to subsidiaries), apart from certain receipts in advance and deferred income totalling \$7,229,000 (2013: \$9,203,000) are expected to be settled or recognised as income or are repayable within one year.

19 應付賬款和其他應付款(續)

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：

19 Trade and other payables (continued)

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

		本集團 The Group	
		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
一至三十日	1 to 30 days	81,148	76,729
三十一至九十日	31 to 90 days	172	2,959
九十一至一百八十日	91 to 180 days	3,014	972
一百八十一至三百六十五日	181 to 365 days	785	41
一年以上	Over one year	681	1,004
		85,800	81,705

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.

20 銀行貸款

於二零一四年三月三十一日，銀行貸款的還款期如下：

20 Bank loans

At 31 March 2014, the bank loans were repayable as follows:

		本集團 The Group	
		二零一四年 2014 千元 \$'000	二零一三年 2013 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	9,852	5,077
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	4,228	9,852
– 兩年後但五年內	– After 2 years but within 5 years	6,389	8,869
– 五年後	– After 5 years	448	2,196
		11,065	20,917
銀行貸款總額	Total bank loans	20,917	25,994

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

20 銀行貸款(續)

於二零一四年三月三十一日，銀行貸款的抵押情況如下：

20 Bank loans (continued)

At 31 March 2014, the bank loans were secured as follows:

		本集團	
		The Group	
		二零一四年	二零一三年
		2014	2013
		千元	千元
		\$'000	\$'000
銀行貸款	Bank loans		
– 有抵押	– Secured	15,237	19,354
– 無抵押	– Unsecured	5,680	6,640
		20,917	25,994

於二零一四年三月三十一日，上述部分銀行貸款以本集團的物業作為抵押(附註12(e))。

本集團的部分銀行備用信貸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，已動用的備用信貸將須按要求償還。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26(a)(ii)。於二零一四年三月三十一日，概無違反有關已動用備用信貸的契約(二零一三年：無)。

At 31 March 2014, certain of the above bank loans were secured by charges on properties of the Group (note 12(e)).

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 26(a)(ii). As at 31 March 2014, none of the covenants relating to drawn down facilities had been breached (2013: None).

21 僱員退休福利

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》於香港聘用的僱員，設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員各須按照僱員相關入息的5%向強積金計劃作出供款；但每月的相關入息上限為25,000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合適的當地界定供款退休計劃的保障。

22 以權益結算的以股份為基礎的交易

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（「二零零二年購股權計劃」），並於同日採納二零一一年購股權計劃（「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不可再授出購股權，惟於當日已授出且尚未行使之購股權仍然有效。

於二零一一年購股權計劃項下，董事獲授權酌情邀請任何的任何僱員，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。持有人有權憑每份購股權認購本公司1股普通股。

年內，根據二零一一年購股權計劃已授出100,000份購股權及其後已失效。除此以外，並無根據二零一一年購股權計劃授出其他購股權。

21 Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$25,000. 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.

22 Equity-settled share-based transactions

On 7 September 2011, the Company terminated the 2002 Option Scheme (the "2002 Option Scheme") and adopted the 2011 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 such scheme remain effective.

Under the 2011 Option Scheme, Directors were authorised, at their discretion, to invite 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 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. 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.

During the year, 100,000 options were granted and subsequently became lapsed under the 2011 Option Scheme. No other options were granted under the 2011 Option Scheme.

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(Expressed in Hong Kong dollars unless otherwise indicated)

22 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：

22 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	購股權數目	歸屬條款	平均購股權合約期限
Date granted	Number of options	Vesting conditions	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	240,000	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	240,000	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:			
— 二零零九年四月八日	1,102,000	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	1,102,000	Exercisable in five tranches during the period from 1 April 2010 to 31 March 2016	7.0 years
— 二零一一年二月十六日	60,000	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	5.0年
— on 16 February 2011	60,000	Exercisable in five tranches during the period from 16 February 2012 to 15 February 2017	5.0 years

22 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)

22 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	購股權數目	歸屬條款	平均購股權合約期限
Date granted	Number of options	Vesting conditions	Average contractual life of options
— 二零一一年四月二十八日	640,000	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	6.6年
— on 28 April 2011	640,000	Exercisable in five tranches during the period from 28 April 2012 to 27 May 2019	6.6 years
— 二零一一年五月九日	640,000	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	6.5年
— on 9 May 2011	640,000	Exercisable in five tranches during the period from 9 May 2012 to 8 May 2019	6.5 years
— 二零一三年四月二十五日(附註)	100,000	可於二零一四年四月二十五日至二零二一年四月二十四日期間分五期行使	6.0年
— on 25 April 2013 (note)	100,000	Exercisable in five tranches during the period from 25 April 2014 to 24 April 2021	6.0 years

附註：在歸屬期完結之前，該等購股權已於截至二零一四年三月三十一日止年度全部失效。因此，該等購股權對本集團財務報表並無影響。

Note: The options became fully lapsed in the year ended 31 March 2014, before the end of the vesting period of the options. As a result, the options have no impact to the Group's financial statements.

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

22 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：

22 Equity-settled share-based transactions (continued)

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

		二零一四年 2014		二零一三年 2013	
		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	\$8.07	3,682	\$8.09	4,810
年內已授予	Granted during the year	\$16.54	100	–	–
年內已行使	Exercised during the year	\$8.07	(946)	\$8.08	(1,036)
年內已失效	Lapsed during the year	\$11.73	(596)	\$8.93	(92)
年末未行使	Outstanding at the end of the year	\$7.47	2,240	\$8.07	3,682
年末可行使	Exercisable at the end of the year	\$6.42	934	\$6.46	738

本年度內已行使購股權於行使日的加權平均股價為16.71元(二零一三年：14.60元)。

於二零一四年三月三十一日未行使購股權的加權平均行使價為7.47元(二零一三年：8.07元)，而加權平均剩餘合約期限為2.51年(二零一三年：3.62年)。

The weighted average share price at the date of exercise for shares options exercised during the year was \$16.71 (2013: \$14.60).

The options outstanding at 31 March 2014 had a weighted average exercise price of \$7.47 (2013: \$8.07) and a weighted average remaining contractual life of 2.51 years (2013: 3.62 years).

23 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：

23 Income tax in the statements of financial position

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

		本集團	
		The Group	
		二零一四年	二零一三年
		2014	2013
		千元	千元
		\$'000	\$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	27,462	24,553
已付暫繳利得稅	Provisional Profits Tax paid	(18,409)	(14,749)
		9,053	9,804
以往年度利得稅準備結餘	Balance of Profits Tax provision relating to prior years	927	927
		9,980	10,731
中國稅項	PRC taxation	–	8
		–	8
預期將於一年內繳納的稅項	Amount of taxation expected to be settled within one year	9,980	10,739
代表：	Representing:		
可收回本期稅項	Current tax recoverable	(54)	(10)
應付本期稅項	Current tax payable	10,034	10,749
		9,980	10,739

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

23 財務狀況表所示的所得稅(續)

(b) 已確認遞延稅項資產和負債：

已在綜合財務狀況表確認的遞延稅項(資產)／負債的組成部分以及截至二零一四年和二零一三年三月三十一日止年度變動如下：

23 Income tax in the statements of financial position (continued)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the years ended 31 March 2014 and 2013 are as follows:

			本集團 The Group		
		投資物業 重估	超過 相關折舊的 折舊免稅額 Depreciation allowances in excess of related depreciation	稅務虧損 可帶來的 未來利益 Future benefit of tax losses	總額 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
來自下列各項的遞延稅項：	Deferred tax arising from:				
於二零一二年四月一日	At 1 April 2012	3,931	5,563	(780)	8,714
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))	1,634	2,379	(1,265)	2,748
在土地和建築物重估儲備中 列支(附註10)	Charged to the land and buildings revaluation reserve (note 10)	360	–	–	360
於二零一三年三月三十一日	At 31 March 2013	5,925	7,942	(2,045)	11,822

23 財務狀況表所示的所得稅(續)

23 Income tax in the statements of financial position (continued)

(b) 已確認遞延稅項資產和負債:(續)

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

		本集團 The Group			
		投資物業 重估 Revaluation of investment properties 千元 \$'000	超過 相關折舊的 折舊免稅額 Depreciation allowances in excess of related depreciation 千元 \$'000	稅務虧損 可帶來的 未來利益 Future benefit of tax losses 千元 \$'000	總額 Total 千元 \$'000
來自下列各項的遞延稅項:	Deferred tax arising from:				
於二零一三年四月一日	At 1 April 2013	5,925	7,942	(2,045)	11,822
在綜合收益表中列支 (附註6(a))	Charged to the consolidated income statement (note 6(a))	376	741	114	1,231
匯兌差額	Exchange difference	-	-	(26)	(26)
於二零一四年三月三十一日	At 31 March 2014	6,301	8,683	(1,957)	13,027

已在財務狀況表確認的遞延稅項資產的組成部分以及截至二零一四年和二零一三年三月三十一日止年度變動如下:

The components of deferred tax assets recognised in the statement of financial position and the movements during the years ended 31 March 2014 and 2013 are as follows:

		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:		
於二零一二年四月一日	At 1 April 2012		(780)
在收益表中列支	Charged to the income statement		134
於二零一三年三月三十一日	At 31 March 2013		(646)
於二零一三年四月一日	At 1 April 2013		(646)
在收益表中列支	Charged to the income statement		112
於二零一四年三月三十一日	At 31 March 2014		(534)

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23 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)

23 Income tax in the statements of financial position (continued)

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

		本集團		本公司	
		The Group		The Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
在財務狀況表確認的遞延稅項資產淨額	Net deferred tax assets recognised in the statement of financial position	(1,957)	(2,045)	(534)	(646)
在財務狀況表確認的遞延稅項負債淨額	Net deferred tax liabilities recognised in the statement of financial position	14,984	13,867	–	–
		13,027	11,822	(534)	(646)

(c) 未確認的遞延稅項資產：

本集團尚未就累計稅項虧損61,586,000元(二零一三年：37,151,000元)及若干附屬公司的可扣減暫時差異3,142,000元(二零一三年：2,934,000元)確認有關的遞延稅項資產，因為本集團管理層認為，截至二零一四年三月三十一日，應稅實體不大可能在有關稅收管轄區獲得可供利用有關虧損的未來應稅溢利。除了中國附屬公司的稅項虧損24,435,000元(二零一三年：無)將根據中國稅法於五年後到期外，根據現行稅法，這些稅項虧損不設應用限期。

(c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of the cumulative tax losses of \$61,586,000 (2013: \$37,151,000) and deductible temporary differences of \$3,142,000 (2013: \$2,934,000) of certain subsidiaries as management of the Group considers that it is not probable as at 31 March 2014 that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction. Other than tax losses of subsidiaries in the PRC of \$24,435,000 (2013: \$Nil) which have an expiry period of 5 years under the PRC tax legislation, these tax losses do not expire under current tax legislation.

24 準備

24 Provisions

		本集團 The Group	
		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
長期服務金準備	Provision for long service payments	10,940	18,060
租賃場所的修復成本準備	Provision for reinstatement costs for rented premises	29,137	23,743
		40,077	41,803
減：包括在「流動負債」項內的款項	Less: Amount included under "current liabilities"	(8,575)	(8,953)
		31,502	32,850

(a) 長期服務金準備

(a) Provision for long service payments

		本集團 The Group	
		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
於四月一日	At 1 April	18,060	16,160
已(轉回)/計提的額外準備	(Reversal of)/additional provisions made	(6,483)	2,605
已動用的準備	Provision utilised	(637)	(705)
於三月三十一日	At 31 March	10,940	18,060

根據香港《僱傭條例》，本集團須於若干情況下在本集團服務最少達五年的僱員離職時向彼等支付一筆款項。應付金額視乎該等僱員的最後薪金與年資而定，並會減去根據本集團退休計劃累算而來自本集團供款的權益。本集團並無為上述承擔注資而預留任何資產。

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

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

24 準備(續)

(b) 租賃場所的修復成本準備

24 Provisions (continued)

(b) Provision for reinstatement costs for rented premises

		本集團	
		The Group	
		二零一四年	二零一三年
		2014	2013
		千元	千元
		\$'000	\$'000
於四月一日	At 1 April	23,743	16,122
已計提的額外準備	Additional provisions made	7,123	8,560
已動用的準備	Provision utilised	(1,729)	(939)
於三月三十一日	At 31 March	29,137	23,743

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.

25 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51及第52頁的綜合權益變動表。

25 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 pages 51 and 52.

25 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初和期末的變動詳情載列如下：

25 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	股份溢價	繳入盈餘	資本儲備	保留溢利	總額
		Share	Share	Contributed	Capital	Retained	Total
		capital	premium	surplus	reserve	profits	Total
	附註	千元	千元	千元	千元	千元	千元
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零一二年四月一日	At 1 April 2012	124,500	-	28,182	5,414	254,463	412,559
上年度已批准的股息	Dividends approved in respect of the previous year	25(c)(ii)	-	-	-	(97,623)	(97,623)
本年度已宣派的股息	Dividends declared in respect of the current year	25(c)(i)	-	-	-	(28,786)	(28,786)
本年度溢利	Profit for the year	9	-	-	-	110,309	110,309
根據購股權計劃	Shares issued under share						
發行的股份	option scheme	25(d)(i)	1,036	7,339	-	-	8,375
發行費用	Issue expenses		-	(51)	-	-	(51)
以權益結算的以股份	Equity-settled share-based						
為基礎的交易	transactions	25(d)(i)	-	1,296	-	(302)	994
回購本身股份	Repurchase of own shares						
— 已付面值	- par value paid	25(d)(ii)	(358)	-	-	-	(358)
— 已付溢價和交易成本	- premium and transaction costs paid	25(d)(ii)	-	(4,126)	-	-	(4,126)
於二零一三年三月三十一日	At 31 March 2013	125,178	4,458	28,182	5,112	238,363	401,293
於二零一三年四月一日	At 1 April 2013	125,178	4,458	28,182	5,112	238,363	401,293
上年度已批准的股息	Dividends approved in respect of the previous year	25(c)(ii)	-	-	-	(61,500)	(61,500)
本年度已宣派的股息	Dividends declared in respect of the current year	25(c)(i)	-	-	-	(28,880)	(28,880)
本年度溢利	Profit for the year	9	-	-	-	105,057	105,057
根據購股權計劃	Shares issued under share						
發行的股份	option scheme	25(d)(i)	946	6,698	-	-	7,644
發行費用	Issue expenses		-	(48)	-	-	(48)
以權益結算的以股份	Equity-settled share-based						
為基礎的交易	transactions	25(d)(i)	-	1,461	-	(1,446)	15
回購本身股份	Repurchase of own shares						
— 已付面值	- par value paid	25(d)(ii)	(659)	-	-	-	(659)
— 已付溢價和交易成本	- premium and transaction costs paid	25(d)(ii)	-	(9,891)	-	-	(9,891)
於二零一四年三月三十一日	At 31 March 2014	125,465	2,678	28,182	3,666	253,040	413,031

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(Expressed in Hong Kong dollars unless otherwise indicated)

25 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

25 Capital and reserves (continued)

(c) Dividends

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

		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
已宣派及支付的中期股息每股 23.0仙(二零一三年：23.0仙)	Interim dividend declared and paid of 23.0 cents (2013: 23.0 cents) per share	28,880	28,786
於報告期結束後建議分派末期 股息每股39.0仙 (二零一三年：39.0仙)	Final dividend proposed after the end of the reporting period of 39.0 cents (2013: 39.0 cents) per share	48,931	48,819
於報告期結束後建議分派特別 末期股息每股零仙 (二零一三年：10.0仙)	Special final dividend proposed after the end of the reporting period of nil cent (2013: 10.0 cents) per share	—	12,518
		77,811	90,123

於報告期結束後建議分派的末期股息
尚未在報告期結束時確認為負債。

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

- (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

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

		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
屬於上一財政年度，並於本年度 批准及支付的末期股息每股 39.0仙(二零一三年：38.0仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 39.0 cents (2013: 38.0 cents) per share	48,949	47,560
屬於上一財政年度，並於本年度 批准及支付的特別末期股息每股 10.0仙(二零一三年：40.0仙)	Special final dividend in respect of the previous financial year, approved and paid during the year, of 10.0 cents (2013: 40.0 cents) per share	12,551	50,063
		61,500	97,623

25 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(續)

就截至二零一三年三月三十一日止年度的末期股息及特別末期股息而言，於二零一三年年度財務報表披露的末期股息及特別末期股息與本年度批准及支付的數額之間的差額163,000元(截至二零一二年三月三十一日止年度：513,000元)，是指在暫停辦理股份過戶登記手續前的(i)已回購股份和(ii)行使購股權而獲發行新股的持有人應佔的股息。

(d) 股本

25 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 (continued)

In respect of the final dividend and special final dividend for the year ended 31 March 2013, there is a difference of \$163,000 (year ended 31 March 2012: \$513,000) between the final dividend and special final dividend disclosed in the 2013 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.

(d) Share capital

		二零一四年 2014		二零一三年 2013	
		股份數目 Number of shares 千股 '000	金額 Amount 千元 \$'000	股份數目 Number of shares 千股 '000	金額 Amount 千元 \$'000
法定股本：	Authorised:				
每股面值1元普通股	Ordinary shares of \$1 each	240,000	240,000	240,000	240,000
已發行及繳足股本：	Issued and fully paid:				
於四月一日	At 1 April	125,178	125,178	124,500	124,500
根據購股權計劃發行的股份 (附註(i))	Shares issued under share option scheme (note (i))	946	946	1,036	1,036
回購股份(附註(ii))	Shares repurchased (note (ii))	(659)	(659)	(358)	(358)
於三月三十一日	At 31 March	125,465	125,465	125,178	125,178

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(Expressed in Hong Kong dollars unless otherwise indicated)

25 資本和儲備(續)

(d) 股本(續)

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946,000股(二零一三年：1,036,000股)，價款為7,644,000元(二零一三年：8,375,000元)，其中946,000元(二零一三年：1,036,000元)記入股本，而餘下的6,698,000元(二零一三年：7,339,000元)則記入股份溢價賬。1,461,000元(二零一三年：1,296,000元)已根據附註1(q)(ii)所載的會計政策由資本儲備轉入股份溢價賬。

(ii) 購入本身股份

截至二零一四年三月三十一日止年度，本公司在聯交所回購本身股份如下：

25 Capital and reserves (continued)

(d) Share capital (continued)

Notes:

(i) Shares issued under share option scheme

During the year, options were exercised to subscribe for 946,000 (2013: 1,036,000) ordinary shares in the Company at a consideration of \$7,644,000 (2013: \$8,375,000), of which \$946,000 (2013: \$1,036,000) was credited to share capital and the balance of \$6,698,000 (2013: \$7,339,000) was credited to the share premium account. \$1,461,000 (2013: \$1,296,000) has been transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in note 1(q)(ii).

(ii) Purchase of own shares

During the year ended 31 March 2014, the Company repurchased its own shares on the Stock Exchange as follows:

年份/月份	Month/Year	回購股份	每股所付	每股所付	
		數目	所付總價	最高價	最低價
		Number of	Aggregate	Highest	Lowest
		shares	price paid	price paid	price paid
		repurchased	price paid	per share	per share
			千元		
			\$'000		
二零一三年六月	June 2013	250,000	3,984	\$16.00	\$15.64
二零一三年七月	July 2013	276,500	4,462	\$16.14	\$16.12
二零一三年八月	August 2013	13,000	210	\$16.12	\$16.12
二零一四年一月	January 2014	119,500	1,864	\$15.62	\$15.40
		659,000	10,520		

上述回購股份已被註銷，而本公司已發行股本亦已相應減去該等回購股份的面值。就回購股份所支付的溢價和交易成本分別為9,861,000元(二零一三年：4,114,000元)及30,000元(二零一三年：12,000元)，並已在本公司及本集團的股份溢價賬中扣除。

The above repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares accordingly. The premium and transaction costs paid on the repurchase of shares of \$9,861,000 (2013: \$4,114,000) and \$30,000 (2013: \$12,000) respectively were charged to the Company's and the Group's share premium account.

25 資本和儲備(續)

(d) 股本(續)

附註:(續)

(iii) 於報告期末尚未屆滿和尚未行使的購股權條款

25 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	行使期間	行使價	二零一四年 2014 購股權數目 Number of options	二零一三年 2013 購股權數目 Number of options
Date granted	Exercisable period	Exercise price		
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	1,560,000	2,102,000
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	160,000	240,000
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	40,000	60,000
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	–	640,000
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	480,000	640,000
			2,240,000	3,682,000

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22。

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 22 to the 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)

25 資本和儲備(續)

(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(u)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。

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(q)(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。

25 Capital and reserves (continued)

(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(u).

(iii) Contributed surplus

Pursuant to a reorganisation in 1999, the former holding company of the Group became a subsidiary of the Company. The excess of the consolidated net assets of the subsidiaries acquired by the Company over the nominal value of the shares issued by the Company has been credited to the Company's contributed surplus.

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

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

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

(iv) Capital reserve

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

25 資本和儲備(續)

(e) 儲備的性質和用途(續)

(v) 土地和建築物重估儲備

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

(vi) 儲備的可分派程度

於二零一四年三月三十一日，可供分發予本公司權益股東的儲備總額為281,222,000元(二零一三年：266,545,000元)。董事於報告期結束後建議分派末期股息每股39.0仙(二零一三年：末期股息39.0仙及特別末期股息10.0仙)，合共48,931,000元(二零一三年：61,337,000元)。這些股息於報告期末尚未確認為負債。

(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。

於二零一四年三月三十一日，本集團總借款達20,917,000元(二零一三年：25,994,000元)。此外，於二零一四年三月三十一日，負債比率(即本集團總借款與總股本和儲備的比率)為3.9%(二零一三年：5.0%)。於二零一四年三月三十一日，本集團的定期存款和現金結餘合共326,058,000元(二零一三年：290,992,000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 Capital and reserves (continued)

(e) Nature and purpose of reserves (continued)

(v) Land and buildings revaluation reserve

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

(vi) Distributability of reserves

At 31 March 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$281,222,000 (2013: \$266,545,000). After the end of the reporting period, the Directors proposed a final dividend of 39.0 cents (2013: a final dividend of 39.0 cents and a special final dividend of 10.0 cents) per share amounting to \$48,931,000 (2013: \$61,337,000). The dividend has not been recognised as a liability at the end of the reporting period.

(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 2014, the Group has total borrowings amounting to \$20,917,000 (2013: \$25,994,000). The gearing ratio, representing the ratio of total borrowings to the total share capital and reserves of the Group was 3.9% (2013: 5.0%) at 31 March 2014. The Group had time deposits and cash balances as at 31 March 2014 amounting to \$326,058,000 (2013: \$290,992,000).

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.

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)

26 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、其他應收款、銀行存款、存放於銀行的現金及其他金融資產。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。於報告期末，信貸風險並無出現任何重大集中情況。

本集團的定期存款、現金結餘及其他金融資產一般是存放在信用良好的金融機構。

除附註28所載本公司就若干附屬公司的銀行備用信貸提供財務擔保，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17。

26 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 and other financial assets. 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.

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

Except for the financial guarantee given by the Company in respect of banking facilities granted to certain subsidiaries as disclosed in note 28, 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 17.

26 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

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諾的規定，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末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)按於報告期末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。

26 Financial risk management and fair value (continued)

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

(ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board of directors when the borrowings exceed certain pre-determined levels of authority. The Group's policy is to regularly monitor its liquidity requirement and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay.

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

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)

26 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)

26 Financial risk management and fair value (continued)

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

(ii) Liquidity risk (continued)

		本集團 The Group 二零一四年 2014					
		賬面金額	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	Total contractual 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	20,917	21,998	10,292	4,519	6,737	450
已收租金按金	Rental deposits received	1,711	1,711	343	208	1,160	-
應付賬款和應計費用	Creditors and accrued expenses	244,342	244,342	244,342	-	-	-
衍生金融工具	Derivative financial instruments	252	283	200	71	12	-
		267,222	268,334	255,177	4,798	7,909	450

		本集團 The Group 二零一三年 2013					
		賬面金額	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	Total contractual 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	25,994	27,684	5,685	10,293	9,458	2,248
已收租金按金	Rental deposits received	1,376	1,376	224	323	829	-
應付賬款和應計費用	Creditors and accrued expenses	223,704	223,704	223,704	-	-	-
衍生金融工具	Derivative financial instruments	602	620	341	197	82	-
		251,676	253,384	229,954	10,813	10,369	2,248

26 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 二零一四年 2014 訂約未 折現現金 賬面金額 流量總額 一年內 Total contractual Carrying amount undiscounted cash flow Within 1 year 千元 千元 千元 \$'000 \$'000 \$'000		
應付賬款和應計費用	Creditors and accrued expenses	2,058	2,058	2,058
應付附屬公司款項	Amounts due to subsidiaries	164,778	164,778	164,778
		166,836	166,836	166,836

		本公司 The Company 二零一三年 2013 訂約未 折現現金 賬面金額 流量總額 一年內 Total contractual Carrying amount undiscounted cash flow Within 1 year 千元 千元 千元 \$'000 \$'000 \$'000		
應付賬款和應計費用	Creditors and accrued expenses	1,751	1,751	1,751
應付附屬公司款項	Amounts due to subsidiaries	72,241	72,241	72,241
		73,992	73,992	73,992

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)

26 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

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。於二零一四年三月三十一日，本集團銀行貸款的實際年利率為2.6%(二零一三年：2.6%)。

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。於二零一四年三月三十一日，本集團的利率掉期合約的名義合約金額為12,347,000元(二零一三年：15,973,000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兩年半到期，與相關貸款(參閱附註20)的到期日一致，其固定掉期利率介乎2.63%至2.74%。於二零一四年三月三十一日，本集團所訂立掉期合約的公允價值淨額為252,000元(二零一三年：602,000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19)。

於二零一四年三月三十一日，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減少/增加約39,000元(二零一三年：減少/增加4,000元)。

26 Financial risk management and fair value (continued)

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

(iii) Interest rate risk

The Group's interest rate risk arises 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 2014 is 2.6% (2013: 2.6%) per annum.

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 2014, the Group had interest rate swaps with a notional contract amount of \$12,347,000 (2013: \$15,973,000) 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 2.5 years, matching the maturity of the related loans (see note 20) 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 2014 was \$252,000 (2013: \$602,000). These amounts are recognised as derivative financial instruments and are included within "Trade and other payables" (note 19).

At 31 March 2014, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax by approximately \$39,000 (2013: decreased/increased by \$4,000).

26 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)

以上敏感度分析表明，假設利率變動在報告期末已經發生，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末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。就本集團於報告期末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。分析是以與二零一三年相同的基準進行。

(iv) 貨幣風險

本集團所面對的外幣風險主要源自以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。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末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末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。

26 Financial risk management and fair value (continued)

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

(iii) Interest rate risk (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax is estimated as an annualised impact on interest expenses or income of such a change in interest rates. The analysis is performed on the same basis for 2013.

(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.

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)

26 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)

26 Financial risk management and fair value (continued)

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

(iv) Currency risk (continued)

		本集團 The Group 外幣風險額度(以港幣列示) Exposure to foreign currencies (expressed in Hong Kong dollars)			
		二零一四年 2014		二零一三年 2013	
		美元 United States dollars 千元 \$'000	人民幣 Renminbi 千元 \$'000	美元 United States dollars 千元 \$'000	人民幣 Renminbi 千元 \$'000
其他金融資產	Other financial assets	-	16,220	-	-
銀行存款和現金	Bank deposits and cash	25,625	110,467	24,944	76,112
		25,625	126,687	24,944	76,112

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末已轉變(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.

	二零一四年 2014		二零一三年 2013	
	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	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
人民幣 Renminbi	5.0% (5.0)%	6,334 (6,334)	5.0% (5.0)%	3,806 (3,806)

26 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

公允價值層級

下表呈列本集團於報告期末按經常基準所計量的金融工具公允價值。該等金融工具已歸入《香港財務報告準則》第13號—「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

- 第一層級估值：只使用第一層級輸入值(即相同資產或負債於計量日期在活躍市場的未經調整報價)來計量公允價值。
- 第二層級估值：使用第二層級輸入值(即未達第一層級的可觀察輸入值)，並且沒有採用重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三層級估值：採用重大不可觀察輸入值來計量公允價值。

26 Financial risk management and fair value (continued)

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

(v) Fair values

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

		本集團			
		The Group			
		於二零一四年三月三十一日		於二零一三年三月三十一日	
		At 31 March 2014		At 31 March 2013	
		第二層級 公允價值 計量		第二層級 公允價值 計量	
		Level 2 fair value measurement		Level 2 fair value measurement	
		Fair value	measurement	Fair value	measurement
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
經常公允價值計量	Recurring fair value measurements				
資產	Assets				
— 保本結構性票據	— Principal protected structured note	7,394	7,394	-	-
負債	Liabilities				
— 衍生金融工具	— Derivative financial instruments	(252)	(252)	(602)	(602)
		7,142	7,142	(602)	(602)

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

26 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)

公允價值層級(續)

於截至二零一四年及二零一三年三月三十一日止年度，並無金融工具在各公允價值層級之間出現任何轉移。本集團的政策是在公允價值層級之間出現轉移的報告期完結時確認有關變動。

第二層級公允價值計量所用的估值方法和輸入值

結構性票據的公允價值，是使用折現現金流量分析計量相關存款的公允價值所得，當中已考慮信貸風險以及美元兌人民幣的匯率風險。

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。本集團是採用二零一四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衍生金融工具，所用利率介乎0.4%至1.0%（二零一三年：0.2%至0.7%）。

非按公允價值列賬的金融工具的公允價值

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。

除上述者外，本集團及本公司按成本或攤銷成本入賬的剩餘金融工具的賬面金額，與其於二零一四年及二零一三年三月三十一日的公允價值分別不大。

26 Financial risk management and fair value (continued)

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

(v) Fair values (continued)

Fair value hierarchy (continued)

During the years ended 31 March 2014 and 2013, there were no transfers between financial instruments in different levels. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of structured note is derived from the fair value of the underlying deposit by using discounted cash flow analysis taking the credit risk and the exchange rate of USD against RMB into account.

The fair value of derivative financial instruments is determined by discounting the future cash flows of the contracts at the current market interest rates. The Group uses the interest rate curve of Hong Kong Interbank Offered Rate ("HIBOR") as of 31 March 2014 plus an adequate constant credit spread to discount derivative financial instruments. The interest rates used are 0.4% – 1.0% (2013: 0.2% – 0.7%).

Fair values of financial instruments carried at other than fair value

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.

Except for the above, 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 2014 and 2013.

26 金融風險管理及公允價值(續)
(b) 金融工具的類別

26 Financial risk management and fair value (continued)
(b) Categories of financial instruments

		本集團		本公司	
		The Group		The Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
金融資產	Financial assets				
其他金融資產	Other financial assets				
— 持有至到期投資	— Held-to-maturity investment	8,826	—	—	—
— 按公允價值計入損益的 金融工具	— Financial instrument at fair value through profit or loss	7,394	—	—	—
貸款和應收款	Loans and receivables				
— 應收賬款和按金	— Debtors and deposits	89,748	82,465	—	—
— 應收附屬公司款項	— Amounts due from subsidiaries	—	—	496,221	391,735
— 銀行存款和現金	— Bank deposits and cash	326,058	290,992	388	363
		415,806	373,457	496,609	392,098
		432,026	373,457	496,609	392,098

		本集團		本公司	
		The Group		The Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
金融負債	Financial liabilities				
按公允價值計入損益的 金融工具	Financial instruments at fair value through profit or loss	252	602	—	—
按攤銷成本或成本	At amortised cost or cost				
— 已收租金按金	— Rental deposits received	1,711	1,376	—	—
— 應付賬款和應計費用	— Creditors and accrued expenses	244,342	223,704	2,058	1,751
— 應付附屬公司款項	— Amounts due to subsidiaries	—	—	164,778	72,241
— 銀行貸款	— Bank loans	20,917	25,994	—	—
		266,970	251,074	166,836	73,992
		267,222	251,676	166,836	73,992

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 承擔

(a) 於二零一四年三月三十一日未償付而又未在財務報表內提撥準備的資本承擔如下：

		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
已訂約	Contracted for	12,087	813
已授權但未訂約	Authorised but not contracted for	18,867	19,843
		30,954	20,656

於二零一四年三月三十一日未償付的資本承擔包括一筆7,891,000元(二零一三年：14,678,000元)以供中央食品加工中心的長遠發展之用。

(b) 於二零一四年三月三十一日，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：

27 Commitments

(a) Capital commitments outstanding at 31 March 2014 not provided for in the financial statements were as follows:

Included in capital commitments outstanding at 31 March 2014 is an amount of \$7,891,000 (2013: \$14,678,000) for the future development of the central food processing plant.

(b) At 31 March 2014, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

		本集團 The Group	
		二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
一年內	Within 1 year	281,729	241,346
一年後但五年內	After 1 year but within 5 years	382,762	310,604
五年後	After 5 years	24,780	24,425
		689,271	576,375

27 承擔(續)

(b) 於二零一四年三月三十一日，根據不可解除的經營租賃在日後應付的最低物業租賃付款額總數如下：(續)

本集團以經營租賃租用部分物業。這些租賃一般初步為期一年至九年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常會遞增，以反映市場租金。或有租金是按營業額10%至20%（二零一三年：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。於二零一四年三月三十一日，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1,014,000元（二零一三年：2,013,000元）。

28 或有負債

於二零一四年三月三十一日，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，董事認為根據相關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82,077,000元（二零一三年：76,480,000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。

27 Commitments (continued)

(b) At 31 March 2014, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows: (continued)

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to nine years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased to reflect market rentals. The contingent rent payments are determined based on 10% to 20% (2013: 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 2014 were \$1,014,000 (2013: \$2,013,000).

28 Contingent liabilities

At 31 March 2014, guarantees are given to banks by the Company in respect of mortgage loans and other banking facilities extended to certain wholly-owned subsidiaries.

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under these guarantee arrangements. The maximum liability of the Company at the end of the reporting period under the guarantee is the amount of the facilities drawn down by all the subsidiaries that are covered by the guarantee, being \$82,077,000 (2013: \$76,480,000).

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.

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29 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。新捷由羅開揚先生及其家庭成員全資實益擁有。此外，羅開揚先生為新捷的董事。年內產生的租金支出為1,680,000元(二零一三年：1,674,000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。慶立由Pengto International Limited(由羅開揚先生為酌情權益對象的信託實益擁有的公司)實益擁有。此外，羅開揚先生為慶立的董事。年內產生的租金支出為2,493,000元(二零一三年：2,493,000元)。
- (d) 在本年度內，本公司一家附屬公司向陽光一代有限公司(「陽光一代」)生產若干加工食品。陽光一代由羅開彌先生、羅開彌先生之妻子及一名獨立第三方分別擁有65%、20%及15%。因為羅開彌先生為羅開揚先生(本公司董事)的胞兄，陽光一代因此成為本公司的關聯人士。年內所產生的加工食品費用以成本加成定價法釐定，合共1,122,000元(二零一三年：975,000元)。

29 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"). New Champion is a company wholly beneficially owned by Mr Dennis Lo Hoi Yeung and his family members. In addition, Mr Dennis Lo Hoi Yeung is a director of New Champion. Rental expenses incurred during the year amounted to \$1,680,000 (2013: \$1,674,000).
- (c) During the year, a subsidiary of the Company leased a property from Hibony Limited ("Hibony"). Hibony is a company beneficially owned by Pengto International Limited (a company beneficially owned by a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object). In addition, Mr Dennis Lo Hoi Yeung is a director of Hibony. Rental expenses incurred during the year amounted to \$2,493,000 (2013: \$2,493,000).
- (d) During the year, a subsidiary of the Company produced certain processed food products to Sun Generation Limited ("Sun Generation"). Sun Generation is owned as to 65% by Mr Henry Lo Hoi Nai, 20% by the wife of Mr Henry Lo Hoi Nai and 15% by an independent third party. As Mr Henry Lo Hoi Nai is the brother of Mr Dennis Lo Hoi Yeung (a Director of the Company), Sun Generation is a connected person of the Company. Processed food products fee incurred during the year amounted to \$1,122,000 (2013: \$975,000), which was determined by a cost-plus pricing method.

29 重大關聯方交易(續)

(e) 《上市規則》中有關關連交易的適用性

上述第(b)、(c)及(d)項關聯方交易構成《上市規則》第14A章所界定的持續關連交易。本集團已根據《上市規則》第14A章的規定在董事會報告內「持續關連交易」一節中作出披露。

30 報告期後非調整事項

董事於報告期結束後建議分派末期股息，有關詳情載列於附註25(c)。

31 比較數字

截至二零一三年三月三十一日止年度的匯兌盈餘淨額為640,000元已由行政費用重新分類為其他所得淨額，以符合本年度的列報方式。

32 已頒布但尚未在截至二零一四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二零一四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：

29 Material related party transactions (continued)

(e) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of (b), (c) and (d) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section “continuing connected transactions” of the Report of the Directors.

30 Non-adjusting event after the reporting period

After the end of the reporting period, the Directors proposed a final dividend. Further details are disclosed in note 25(c).

31 Comparative figures

Net foreign exchange gain of \$640,000 for the year ended 31 March 2013 has been reclassified from administrative expenses to other net income to conform to current year’s presentation.

32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2014

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 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

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32 已頒布但尚未在截至二零一四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)

32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2014 (continued)

	在以下日期 或之後開始的 會計期間生效 Effective for accounting periods beginning on or after
《香港會計準則》第32號修訂「金融工具：列報—金融資產與金融負債的抵銷」 Amendments to HKAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>	二零一四年一月一日 1 January 2014
《香港會計準則》第39號修訂「衍生工具的更替及對沖會計的持續性」 Amendments to HKAS 39, <i>Novation of derivatives and continuation of hedge accounting</i>	二零一四年一月一日 1 January 2014
《香港會計準則》第36號修訂「資產減值—非金融資產可收回金額的披露」 Amendments to HKAS 36, <i>Impairment of assets – Recoverable amount disclosures for non-financial assets</i>	二零一四年一月一日 1 January 2014
《香港財務報告準則》第9號「金融工具」 HKFRS 9, <i>Financial instruments</i>	尚未訂明 Not yet determined

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

此外，根據新的香港《公司條例》(第622章)第358條，第9部有關「賬目及審計」的規定在本公司於二零一四年三月三日以後展開的財政年度生效(本公司的財政年度於二零一四年四月一日開始)。本集團正在評估新修訂的香港《公司條例》第9部預計在初始應用期間對綜合財務報表所產生的影響。到目前為止的結論是所產生的影響應並不重大，主要影響本綜合財務報表對資料的列報和披露。

The Group is in the process of making an assessment of what the impact of these amendments and interpretations, and new standard is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 April 2014) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the new Hong Kong Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

主要附屬公司

Principal Subsidiaries

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	
百宜發展有限公司 Benley Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
Cision Development Limited Cision Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	暫無業務 Dormant
大快活(深圳)發展有限公司 Fairwood (Shenzhen) Development Limited	香港 Hong Kong	10,000股股份 10,000 shares	–	100%	投資控股 Investment holding
Fairwood B.V.I. Limited*	英屬維爾京群島/香港	579,437股每股 面值0.01美元	100%	–	投資控股
Fairwood B.V.I. Limited*	The British Virgin Islands/ Hong Kong	579,437 shares of US\$0.01 each			Investment holding
Fairwood Consolidated Investments Limited*	英屬維爾京群島/香港	1股面值1美元	100%	–	投資控股
Fairwood Consolidated Investments Limited*	The British Virgin Islands/ Hong Kong	1 share of US\$1			Investment holding
大快活快餐(管理)有限公司 Fairwood Fast Food (Management) Limited	香港 Hong Kong	2股股份 2 shares	–	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股普通股及 579,437股無投票 權遞延股份 100 ordinary shares and 579,437 non-voting deferred shares	–	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
豐萬發展有限公司 Finemax Development Limited	香港 Hong Kong	2股股份 2 shares	–	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股股份 2 shares	–	100%	物業投資 Property investment
彩寶發展有限公司 Joybo Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
迅安發展有限公司 Leon Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment

主要附屬公司 Principal Subsidiaries

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	
茂業發展有限公司 Maxlane Development Limited	香港 Hong Kong	2股股份 2 shares	–	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股股份 2 shares	–	100%	暫無業務 Dormant
達雄發展有限公司 Profit Hero Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
信迪發展有限公司 Santic Development Limited	香港 Hong Kong	2股股份 2 shares	–	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股股份 2 shares	–	100%	物業投資 Property investment
迅誠發展有限公司 Suncity Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
東鴻發展有限公司 Tacco Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
泰佳發展有限公司 Time Best Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
聯雄發展有限公司 Union Hero Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
華綸發展有限公司 Wallam Development Limited	香港 Hong Kong	2股股份 2 shares	–	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) 於二零一四年三月三十一日，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8%（二零一三年：10%）及8%（二零一三年：15%）。

(a) At 31 March 2014, the financial statements of the subsidiaries not audited by KPMG reflect total turnover and total net assets constituting approximately 8% (2013: 10%) and 8% (2013: 15%) 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				
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		2014	2013	2012	2011	2010
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
業績：	Results:					
營業額	Turnover	2,037,719	1,929,244	1,829,456	1,665,881	1,562,348
經營溢利	Profit from operations	137,055	165,950	151,510	147,249	111,718
融資成本	Finance costs	(785)	(865)	(1,756)	(2,100)	(1,332)
除稅前溢利	Profit before taxation	136,270	165,085	149,754	145,149	110,386
所得稅	Income tax	(28,659)	(25,616)	(19,374)	(20,907)	(17,863)
本公司權益股東應佔溢利	Profit attributable to equity shareholders of the Company	107,611	139,469	130,380	124,242	92,523
資產及負債：	Assets and liabilities:					
固定資產	Fixed assets	403,968	433,471	401,982	400,039	398,892
商譽	Goodwill	1,001	1,001	1,001	1,001	1,001
已付的租金按金	Rental deposits paid	51,048	46,892	44,721	42,245	40,861
其他金融資產	Other financial assets	8,826	-	2,329	2,334	2,341
遞延稅項資產	Deferred tax assets	1,957	2,045	780	663	37
流動資產	Current assets	421,149	378,594	355,950	334,629	278,613
資產總值	Total assets	887,949	862,003	806,763	780,911	721,745
流動負債	Current liabilities	(293,768)	(273,518)	(244,408)	(250,583)	(240,315)
非流動負債	Non-current liabilities	(58,919)	(68,786)	(61,516)	(65,287)	(72,352)
資產淨值	Net assets	535,262	519,699	500,839	465,041	409,078

附註：

Note:

1. 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的銀行貸款5,686,000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。

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

本集團所持的投資物業

Investment Properties Held by the Group

於二零一四年三月三十一日

As at 31 March 2014

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1035至1040號商鋪 Shop Unit Nos. 1035-1040 on Level 2 Lowu Commercial Plaza Guangchang South Road Luohu District Shenzhen PRC	商鋪 Shops	中期 Medium-term
香港 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L6及L11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. L6 and L11 on 3rd Floor Po Yip Building Nos. 62-70 Texaco Road Tsuen Wan New Territories Hong Kong	貨倉及泊車位 Warehouses and car parking spaces	中期 Medium-term

大快活
Fairwood

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