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永續不老

STAY FOCUSED  
BE VIBRANT

Café de Coral Holdings Limited  
大家樂集團有限公司  
(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 341

2015  
Annual Report | 年報

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Lo Hoi Kwong, Sunny (*Chief Executive Officer*)  
Ms. Lo Pik Ling, Anita  
Mr. Lo Tak Shing, Peter

#### Non-executive Directors

Mr. Chan Yue Kwong, Michael (*Chairman*)  
Mr. Lo Ming Shing, Ian  
Mr. Hui Tung Wah, Samuel

#### Independent Non-executive Directors

Mr. Choi Ngai Min, Michael  
Mr. Li Kwok Sing, Aubrey  
Mr. Kwok Lam Kwong, Larry  
Mr. Au Siu Cheung, Albert

### Nomination Committee

Mr. Li Kwok Sing, Aubrey (*Chairman*)  
Mr. Choi Ngai Min, Michael  
Mr. Kwok Lam Kwong, Larry  
Mr. Lo Hoi Kwong, Sunny  
Mr. Lo Ming Shing, Ian

### Remuneration Committee

Mr. Choi Ngai Min, Michael (*Chairman*)  
Mr. Li Kwok Sing, Aubrey  
Mr. Kwok Lam Kwong, Larry

### Audit Committee

Mr. Au Siu Cheung, Albert (*Chairman*)  
Mr. Kwok Lam Kwong, Larry  
Mr. Choi Ngai Min, Michael  
Mr. Li Kwok Sing, Aubrey

### Company Secretaries

Ms. Vera Leung  
Ms. Lee Hung

### 董事局

#### 執行董事

羅開光先生(*首席執行官*)  
羅碧靈女士  
羅德承先生

#### 非執行董事

陳裕光先生(*主席*)  
羅名承先生  
許棟華先生

#### 獨立非執行董事

蔡涯棉先生  
李國星先生  
郭琳廣先生  
區嘯翔先生

### 提名委員會

李國星先生(*主席*)  
蔡涯棉先生  
郭琳廣先生  
羅開光先生  
羅名承先生

### 薪酬委員會

蔡涯棉先生(*主席*)  
李國星先生  
郭琳廣先生

### 審核委員會

區嘯翔先生(*主席*)  
郭琳廣先生  
蔡涯棉先生  
李國星先生

### 公司秘書

梁慧寶女士  
李紅女士

## Registered Office

Canon's Court  
22 Victoria Street  
Hamilton HM12, Bermuda

## Head Office

10th Floor, Café de Coral Centre  
5 Wo Shui Street, Fo Tan  
Shatin, New Territories, Hong Kong

## Auditor

PricewaterhouseCoopers

## Legal Adviser

Mayer Brown JSM

## Principal Bankers

Bank of China (Hong Kong) Limited  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
China Construction Bank (Asia) Corporation Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Mizuho Bank, Ltd.  
Standard Chartered Bank (Hong Kong) Ltd.

## Bermuda Share Registrar

MUFG Fund Services (Bermuda) Limited

## Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited

## Share Listing

Listed on the Main Board of  
The Stock Exchange of Hong Kong Limited  
Stock Code: 341

## Website

[www.cafedecoral.com](http://www.cafedecoral.com)

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12, Bermuda

## 總辦事處

香港新界沙田  
火炭禾穗街五號  
大家樂中心十樓

## 核數師

羅兵咸永道會計師事務所

## 法律顧問

孖士打律師行

## 主要往來銀行

中國銀行(香港)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  
香港上海匯豐銀行有限公司  
瑞穗銀行  
渣打銀行(香港)有限公司

## 百慕達股票登記過戶處

MUFG Fund Services (Bermuda) Limited

## 股票登記過戶處香港分處

香港中央證券登記有限公司

## 股份上市

在香港聯合交易所有限公司主板上市  
股份代號：341

## 網址

[www.cafedecoral.com](http://www.cafedecoral.com)

# Financial Highlights and Calendar

## 財務概要及財務日誌

### Financial Highlights

#### 財務概要

Year ended 31 March 截至三月三十一日止年度		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)	Change 變動 %
Revenue	收益	7,355,738	6,826,254	7.8%
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	586,773	581,196	1.0%
Total assets	資產總值	4,562,465	4,567,700	(0.1%)
Net assets	資產淨值	3,675,768	3,732,555	(1.5%)
Basic earnings per share	每股基本溢利	HK\$1.02 港元	HK\$1.01 港元	1.0%
Interim and final dividends per share	每股中期及末期股息	HK78 cents 港仙	HK68 cents 港仙	14.7%
Net assets per share	每股資產淨值	HK\$6.32 港元	HK\$6.47 港元	(2.3%)

### Financial Calendar

#### 財務日誌

Announcement of Interim Results 中期業績公佈	28 November 2014 二零一四年十一月二十八日
Announcement of Annual Results 全年業績公佈	23 June 2015 二零一五年六月二十三日
Dividends 股息	Interim dividend: HK17 cents per share paid on 29 December 2014 Proposed final dividend: HK61 cents per share payable on 24 September 2015 中期股息：每股17港仙，已於二零一四年十二月二十九日派付 建議之末期股息：每股61港仙，於二零一五年九月二十四日派付
Annual General Meeting ("AGM") 股東周年大會	10 September 2015 二零一五年九月十日
Closure of Register of Members 股票暫停過戶	7 September 2015 to 10 September 2015 (both days inclusive) (for determining eligibility to attend and vote at the AGM) 16 September 2015 (for determining entitlement to the final dividend) 二零一五年九月七日至二零一五年九月十日 (首尾兩天包括在內) (以確定出席及於股東周年大會投票的資格) 二零一五年九月十六日 (以確定收取末期股息的資格)

# Chairman's Message

## 主席獻辭

### Evolving Heritage

#### 轉化中成長

Since I last reported, our business performance has remained strong. In particular, I am proud of our management's efforts to consistently implement the Group's sustainable strategy as laid down by the Board, with our business presence continuously expanding across geographies, brands, product categories and market segments through organic growth and franchise acquisitions.

On reflection, I cannot help but savour the gratifying journey that has brought us to where we are today. In our growth trajectory, a significant milestone was achieved when we became listed on the Hong Kong Stock Exchange in 1986. Since then, we have advanced in great strides for almost 30 years as a public company and have grown hand in hand with the city, while expanding our business footprints beyond local shores. Our turnover has increased about 27 folds while our profits have soared about 27 folds as well. Not only have we developed an industry-leading portfolio of brands, we have built an extensive restaurant network, especially in Hong Kong and Mainland China, matched by our successful foray into institutional catering, casual dining and other niche specialty restaurant markets, which have successfully transformed us into one of Asia's largest publicly listed restaurant and catering groups known for its marketing innovation and professional management.

自去年匯報以來，大家樂集團的業務表現保持強勁。集團管理層嚴格貫徹執行董事局訂立的持續發展策略，透過內部增長及爭取品牌專營權，提供多元化的新品牌及產品種類，不斷擴展業務至其他餐飲領域，本人以此為傲。

回望過去，值得細味集團達致今日成就之歷程。大家樂集團一九八六年在香港聯交所上市，是我們成長軌跡中一個重要的里程碑。在上市後將近三十個年頭，我們與香港攜手成長，業務大幅增長，足跡亦擴展至香港以外的地域。集團的營業額已增長約二十七倍，而溢利亦同樣攀升約二十七倍。我們發展了多個領導品牌，在香港及內地建構了廣闊的餐廳網絡，並成功打入機構飲食、休閒餐飲及特色餐廳各大市場領域，令集團成為亞洲最大上市餐飲集團之一，並以創新的市場推廣及專業的管理享譽業界。

### Remarkable Journey

#### 非凡的旅程

In our remarkable journey, we have our fair share of challenges. In our 46 years of existence, we have travelled across vastly diverse business landscapes, shaped by the unpredictable forces of larger economic and social change. We have weathered many economic downturns, including the SARS crisis, the Asian

在集團發展的歷程中，我們不無挑戰。過去四十六年，我們曾面對變化莫測的宏觀經濟及社會變遷所帶來不同的經營環境，經歷多個經濟逆境的考驗，包括非典型肺炎、亞洲金融危機以及環球金融風暴。集團

financial crisis and the global financial tsunami. Our strategy for dealing with uncertainties, over the decades, is best demonstrated by our perseverance to rise to the occasion in face of adversity. Undaunted by short term ups and downs, we have taken a long term vision to continue investing in strategic areas which would enhance our competitive edge. Attesting to this are the two central food processing centres we have built in Hong Kong and Mainland China with enhanced production capacity. Apart from providing a dependable logistics backup, the centres have enabled us to better monitor our food quality, safety and hygiene.

Other than the visionary strategy in turning crisis into opportunities, we pride ourselves in having the agility to respond to the changing needs of society. The Group's evolution from a single-brand, single-location operation into one with multiple locations and multiple brands shows that we have adapted effectively to evolving market and consumer trends. This could not have been achieved without the entrepreneurial zeal of our past and present management who has a firm commitment to brand building, business development and management excellence. I would like to take this opportunity to thank all the people who have embraced this visionary strategy and accompanied me over the years in this fulfilling voyage.

## Living Legacy

### 永續的傳承

Our mission now is to preserve the living legacy of Café de Coral and take it powerfully into the future. To do so, we must continually rejuvenate our brand image and reinvent our product offerings and services to ensure everything we undertake is attuned to the times. Although we have mapped out our future roadmap under the current 5-year growth plan, I believe our organisational structure must remain flexible and streamlined enough to adapt to any future initiative introduced by the Group. The rapidly changing landscape in the food and beverage industry requires agility in execution and astuteness in judgment.

過往幾十年來每當面對不明朗的前景，均憑藉堅定的意志迎難而上。我們抱著長遠的願景，無懼短期的起伏，持續專注投資在提昇集團競爭力的發展策略。我們在香港及內地興建的兩個中央產製中心更是提昇產能的最好例子。此兩地的中心不但提供一個可靠的物流支援平台，更有助我們加強監察食物質素、安全及衛生水平。

集團除憑藉過往高瞻遠矚的策略化危為機外，亦能迅速配合社會不斷改變的需要。集團由一家單一品牌、單一地點的小企業，發展成一間擁有多個品牌、業務遍及多個地域的集團，顯示我們成功緊貼市場及消費者需要的轉變。集團的成功全賴過往歷任及現任管理層的企業家精神，致力建立品牌、拓展業務及推行卓越管理。本人向所有曾在此豐盈旅途上伴我同行的夥伴、身體力行地擁抱集團願景的同胞，深表感恩。

我們刻下的使命是鞏固大家樂集團的成就，持續推進集團未來的強大發展。為此我們不斷革新品牌、創新產品及服務，以確保業務與時並進。雖然我們經已訂下五年發展藍圖，我們必須具備彈性及高效的組織架構，以配合集團將來的發展。餐飲業瞬息萬變，我們更須保持靈活的行動計劃和精明的商業判斷。

For our organisation to stay agile and nimble, we have also turned our strategic attention towards management succession planning. A number of our senior management executives are due for retirement, following their long service spans with the Group. We have started recruiting externally for the right talents and promoting deserving candidates from within to prepare for a smooth transition. With this exercise underway, our management ranks will be rejuvenated as the baton is passed to the new generation of management. This would allow our management in having the flexibility to respond to foreseen changes and capture business opportunities, swiftly and efficiently.

Finally, I would like to extend my sincerest thanks to everyone who has been a partner in this challenging but ultimately rewarding voyage, especially my fellow Directors for the valuable input they have offered along the way. This, together with the dedication and hard work of all our staff, have certainly made my journey in Café de Coral all the more cherishable.

**Chan Yue Kwong, Michael**  
*Chairman*

Hong Kong, 23 June 2015

我們亦策略性地責承管理層傳承的工作，以維持高效的組織。高層管理人員中，不乏在集團服務多年並將屆退休年齡。我們已積極在外招攬人才及內部晉升表現優秀的員工，以確保權責順利交接。為配合企業傳承計劃及日後正式交棒予新一代管理層，集團管理架構將會重組，讓管理層更能敏捷精準地洞悉市場轉變、抓緊商機，作出靈活的回應。

最後，本人謹向所有和我共同度過此充滿挑戰，但滿載而歸歷程的每一位夥伴致以衷心謝意；感謝董事局全人一直以來給予寶貴的意見，加上所有同事所付出的努力和投入，讓本人在大家樂集團的旅程更顯珍貴。

主席  
**陳裕光**

香港，二零一五年六月二十三日



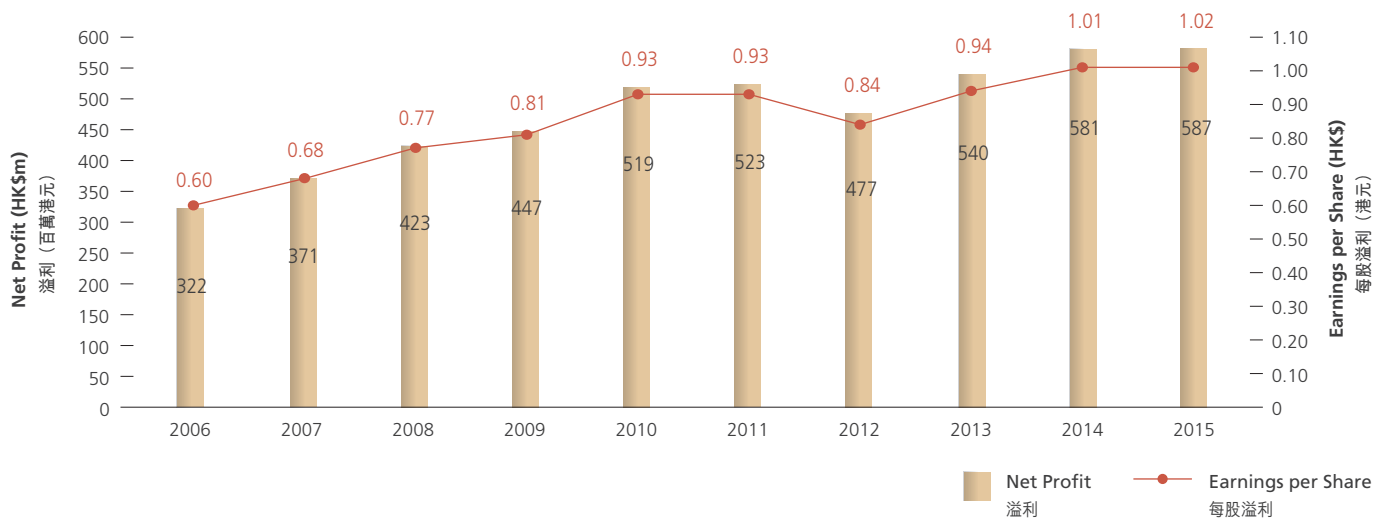
# Business Highlights

## 業務撮要

- The Group achieved solid results in FY 2014/2015 with revenue rose by 7.8% to HK\$7.36 billion and profit attributable to shareholders increased 1.0% to HK\$587 million.
- The Group performed well and maintained a strong growth base in all our key markets. Our Hong Kong quick service restaurants and institutional catering business continued to outperform the market.
- Under the Group's long-term growth plan, we also made a strategic leap in other market segments. Together, we continue to build a robust platform to support the sustainable business and organisational growth.
- A final dividend of HK61 cents per share (2014: HK51 cents) is recommended, with a total dividend payout ratio of 77.3% for the year.
- 集團於二零一四／二零一五財政年度錄得穩固業績，營業額增長7.8%，達七十三億六千萬港元；股東應佔溢利增加1.0%，達五億八千七百萬港元。
- 集團在其主要市場表現良好，並保持強大的增長基礎，香港速食及機構餐飲業務表現較市場優勝。
- 在集團長遠發展計劃下，我們亦策略性拓展其他市場。同時，我們持續建立強健的平台，以支持可持續業務及組織的發展。
- 建議派發末期股息每股61港仙（二零一四年：51港仙），全年總派息率為77.3%。

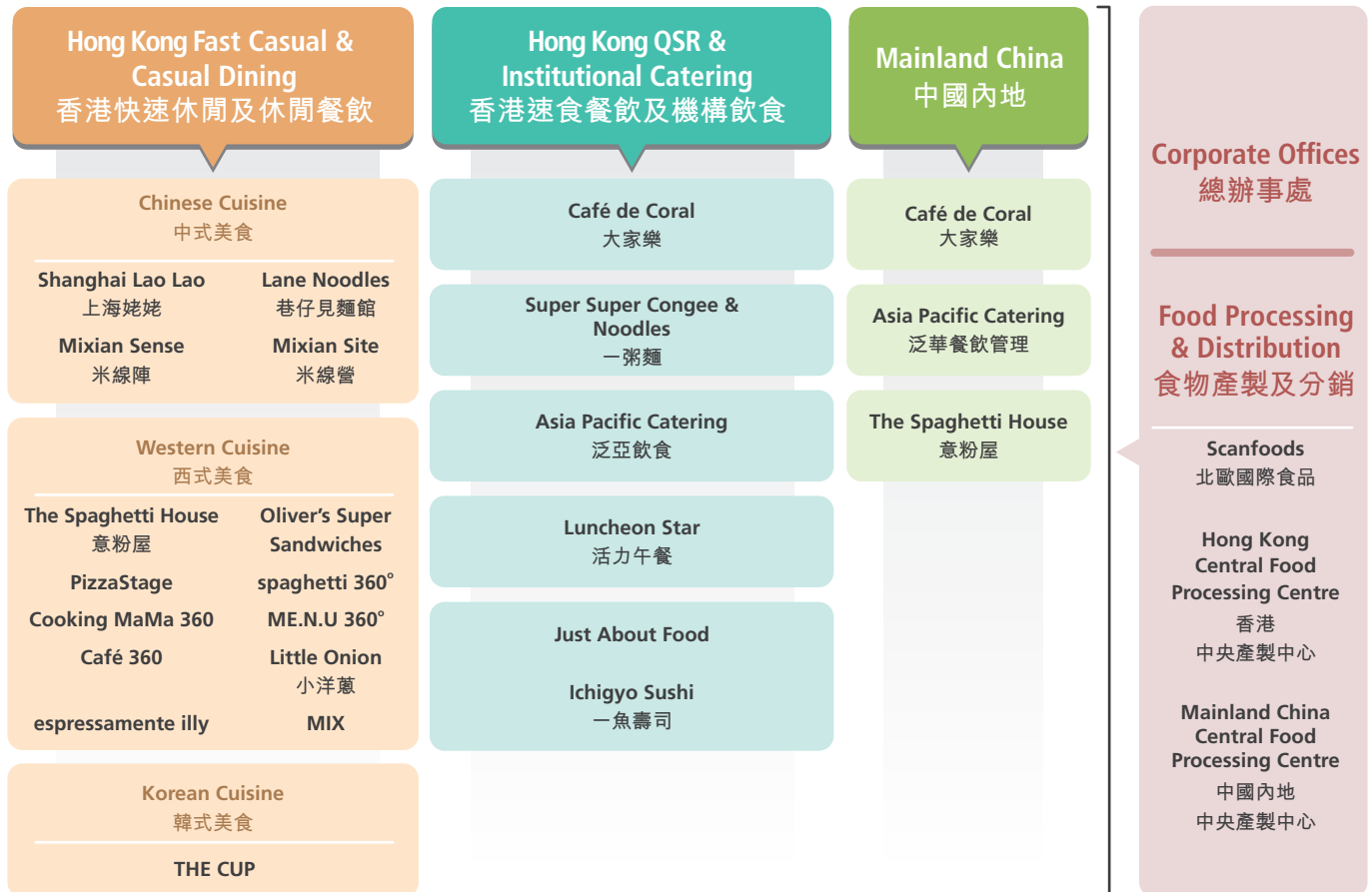
### Financial Growth Net Profit & Earnings per Share Growth

### 財務增長 溢利及每股溢利增長



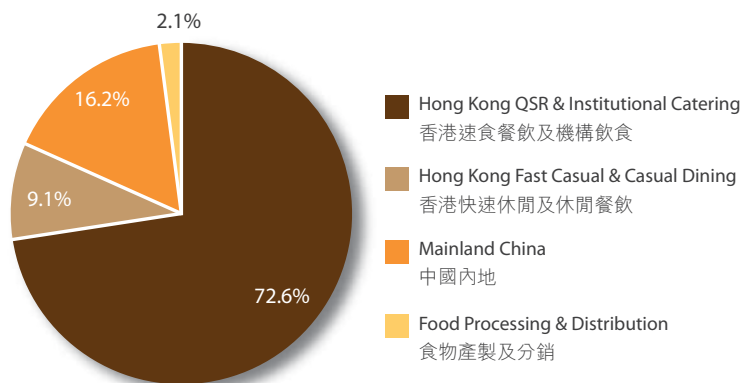


## CAFÉ DE CORAL GROUP STRATEGIC BUSINESSES 大家樂集團策略性業務



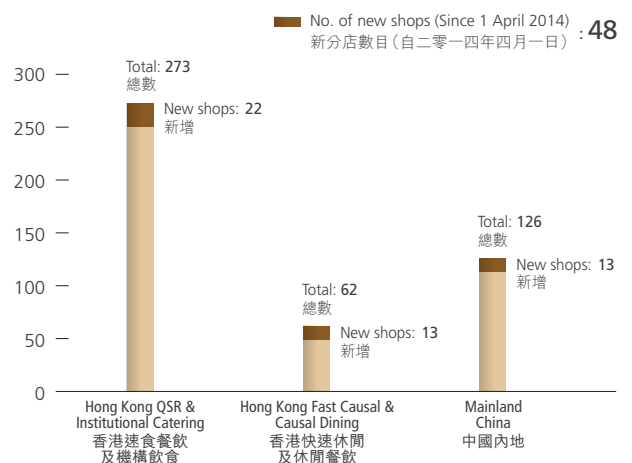
### Sales Distribution 銷售分佈

(For the year ended 31 March 2015)  
(截至二零一五年三月三十一日止年度)



### Total Operating Units 營運單位總數 : 461

(As of 31 March 2015)  
(截至二零一五年三月三十一日)



# CEO's Report

## 首席執行官報告

It is my pleasure to present you with our Company's results for the FY 2014/2015 as well as our other achievements during this period.

Guided by our sustainability framework, we implemented the Café de Coral Group's comprehensive long-term strategic plan and action programme over the course of the year. Our objective with this exercise is to continue growing our business in the Group's key markets and strengthen our operations and organisation in a systematic and disciplined manner. This is part of our commitment to building an even stronger platform in support of sustainable business and organisational growth.

### Highlights of the Year

#### 年度業績重點

I am delighted to report that the Group achieved satisfactory results despite the challenges we faced during the financial year. The Group's revenue (excluding discontinued operations) grew 7.8% to HK\$7,356 million, and profit attributable to shareholders increased 1% to HK\$587 million. FY 2014/2015 earnings per share rose to HK\$1.02, and the payment of a final dividend of HK61 cents per share to shareholders for the financial year ended 31 March 2015 has been recommended.

2014/2015 saw the launch of the Group's current 5-year strategic growth plan. This is a holistic roadmap we crafted to achieve sustainable business growth and build a robust infrastructure for the Group. During the year, various programmes and projects were rolled out systematically to expand our leading brands, develop new concepts and strengthen our business platform and operations.

本人謹此欣然匯報本集團於二零一四／二零一五財政年度之業績以及其他方面的成果。

在過去一年，大家樂集團依據集團可持續發展的框架，推展了全面、長遠的策略性計劃及實施相關行動，目的是有系統地嚴格落實集團在主要市場增長業務的目標，並強化我們的營運及組織。我們致力建構更強大的平台，以配合業務及組織的可持續發展。

本人欣然匯報，儘管面對持續的挑戰，集團在二零一四／二零一五財政年度之業績表現理想，收益（不包括已終止經營的業務）增長7.8%至七十三億五千六百萬港元，股東應佔溢利增長1%至五億八千七百萬港元。二零一四／二零一五財政年度之每股溢利增加至1.02港元，建議向股東派發截至二零一五年三月三十一日止財政年度之末期股息為每股61港仙。

集團在二零一四／二零一五年度展開現行的五年策略發展計劃，此計劃為集團的可持續業務發展訂立了長遠路線圖，亦有助集團建立強健的基礎建設。集團在年內有系統地推行了多項計劃及項目，以拓展現有的領導品牌、發展新的概念，以及強化業務平台及運作。

Key highlights of the year include the following:

- **Solid QSR and institutional catering business performance in Hong Kong.** Our Hong Kong quick service restaurants (QSR) and institutional catering business outperformed the market to achieve a 10% increase in revenue growth to HK\$5,260 million for the 12 months ended 31 March 2015.
- **Strategic leap in the fast casual segment.** During the year, we expanded the Group's fast casual portfolio. We scaled up our home-grown concepts **Shanghai Lao Lao** and **Mixian Sense** and signed on popular Korean and Japanese brands, all of which brought new impetus and fuelled the growth of the fast casual segment in our business.
- **Disposal of non-core businesses.** In recognition of the need to better utilise our resources for achieving long-term growth, the Company disposed of its Manchu WOK business and joint venture interests in the Hong Kong 85°C bakery business during the year.

年內有以下重點項目：

- **香港速食及機構餐飲業務表現穩健：**集團在香港的速食及機構餐飲業務表現較市場優勝，截至二零一五年三月三十一日止的十二個月內，收入增長10%至五十二億六千萬港元。
- **策略性拓展快速休閒飲食市場：**集團在年度內進一步拓展快速休閒飲食的業務，擴張自創品牌**上海姥姥**及**米線陣**的網絡，並與廣受歡迎的韓國及日本品牌合作，為集團在休閒飲食業務上的發展帶來新的增長動力。
- **出售非核心業務：**集團在年度內出售了Manchu WOK業務及85°C於香港麵包、糕餅業務的合營權益，以更好地集中資源以達致長遠增長。



- **A stronger sustainability platform.** Major progress was made in the Group's sustainability programme during the fiscal year, including ISO 22000 certification for our new Central Food Processing Centre in Tai Po shortly after it commenced operation. In addition, we launched the Group's master CSR programme "**Café de Coral Twinkle Action**" in April 2015, signifying our concerted efforts to serve and engage the community within the Group's clearly-defined CSR parameters.
- **Implementation of the Group's succession and talent plans.** We continued to implement the Group's long-term talent development and succession plans during the review period. We made key appointments and promotions across the different corporate functions and business operations, while our young and vibrant senior management team, comprising incumbent and new managers, committed themselves to achieve more in the upcoming year.
- **更堅實的可持續發展平台：**集團的可持續發展計劃在此財政年度有重大的進展，包括在香港大埔新建的中央產製中心在投入服務不久便取得ISO 22000認證，同時在二零一五年四月開展了集團企業社會責任計劃「**大家樂閃亮行動**」，標誌著我們貫徹集團清晰的企業社會責任重點，同心協力回饋及貢獻社會。
- **執行集團傳承及人才發展計劃：**集團在年度內繼續執行長遠的人才發展及傳承計劃，各企業職能及營運單位均有主要的高層任命及晉升。集團內年輕及充滿活力的管理團隊，新舊融合，共同致力在來年續創佳績。

Together with this Annual Report for 2015, I would also like to present to you the Group's second Sustainability Report, which outlines the Group's sustainability initiatives during the review period. In the report, we describe the specific key areas of our long-term sustainability programme, the progress made in this programme, and our future enhancement targets and projects.

本人很高興在發表集團二零一五年報的同時，為大家呈上我們第二份可持續發展報告，匯報在年度內集團的可持續發展項目。報告闡述集團長遠可持續發展計劃的主要範疇、年度內的重重大進展，以及未來提昇工作的目標及計劃。

## Driving Growth

### 推動增長

The key to the success of the Café de Coral Group lies in our determination to constantly review and reflect on the achievements we have made and the challenges we have encountered since opening our first shop in 1969. Through this process, we ensure that our objectives and strategies always remain relevant to our key markets and effective for our business and organisational growth. In mapping out the Group's future direction, we place as much emphasis on building a sustainable infrastructure as achieving our demanding business targets.

大家樂集團的成功，有賴於自一九六九年創立第一間店舖以來，集團在取得成就或面對挑戰的情況下均堅持不斷檢視及反思，透過此過程，確保我們的目標及策略能配合主要市場的發展，並有效促進業務及組織的增長。在規劃集團未來發展路向時，我們除致力達成高要求的業務目標，亦同時建構可持續發展的基礎建設。

## Expanding in the QSR and Institutional Catering Market

The QSR and institutional catering sectors in Hong Kong saw a steady decline in volume over the past years, mainly attributable to the continuous rise in rental, labour and raw material costs. As a result of the negative volume growth in these sectors, market competition has further intensified. However, this reality in the industry has provided us with good opportunities for growing our business and capturing a larger market share. We will continue to reinforce our production capacity, scale and outlet network while ensuring the right mix of business models to hone our competitive edge and build an even stronger platform for expansion.

Leveraging on our solid foundation and the success of our brands in various sub-segments of the QSR market, our Group is poised to grow the breadth and depth of our business. **Café de Coral** fast food and **Super Super Congee & Noodles** are among the leading QSR brands in Hong Kong with sizeable market shares. Now considered household names, these brands have won the trust and support of our customers in Hong Kong. In the institutional catering sector, our **Asia Pacific Catering** and **Luncheon Star** brands have been expanding as we constantly take our products and service to the next level and explore new business opportunities and income streams.

New brands and dining concepts have been created to further increase our market share in the QSR sector. These include our new brands, **Just About Food** and **C. Express**, which feature innovative business models designed to offer faster high quality service based on our high space and labour efficiency.

## 拓展速食及機構餐飲市場

在過去數年，由於租金、人工及原材料成本持續上升，香港速食及機構餐飲市場不斷收縮；在市場收縮的情況下，競爭愈趨激烈。然而，這市場狀況帶給我們擴展業務及增加市場份額的好機會。我們會繼續增強生產力、規模和分店網絡，同時確保適合的營運模式，以加強競爭力，建構一個更堅實的發展平台。

憑藉在速食餐飲市場的穩固基礎，以及我們的品牌在各自細分市場中的成就，集團將進一步擴大業務的闊度及深度。**大家樂**快餐及**一粥麵**是香港速食市場的領導品牌，各自擁有一定的市場份額，並已成為家傳戶曉的品牌，獲得顧客的信任及支持。在機構飲食市場方面，**泛亞飲食**及**活力午餐**不斷提昇產品及服務水平，探索新的商機及收入來源，業務持續擴展。



集團創立新品牌及餐飲概念，以進一步擴大我們在速食餐飲市場的份額。集團推出了**Just About Food**和**C. Express**兩個新品牌，善用店舖空間及人力效益，以創新的業務模式提供更快捷的高質素服務。



## Scaling up Our Fast Casual Portfolio

In carrying out the Group's plan for long-term growth, we continued to broaden our base in the fast casual sector and seize the enormous business opportunities in this lucrative market. Our solid foundation in both the QSR and casual dining segments will support our further expansion into the fast casual sector.

We are also riding on our extensive experience in the full-service casual dining segment through our leading brand, **The Spaghetti House**, to launch many exciting new concepts. **Shanghai Lao Lao** and **Mixian Sense** are just two recent examples of our new home-grown models featuring simple menus, a smaller footprint, and young lifestyle approach. We continue to rejuvenate the **Oliver's Super Sandwiches** brand and concept to ensure it stays relevant to our diverse customer groups.

Our collaboration with well-known Japanese and Korean partners has also enabled us to enrich our fast casual portfolio. The recent opening of **THE CUP**, a Korean lifestyle fast casual chain, in Hong Kong as well as the forthcoming Japanese *donburi* and pasta chains will further expand the Group's presence in the fast casual sector.

## Mainland China as a Growth Engine

The F&B market in Mainland China is highly dynamic and competitive. Players from all over the world are eyeing on this lucrative market. That being said, the rapid change of business environment and consumer habits in this fast-growing industry is a constant challenge for business operators in the country. The Café de Coral Group has a long-standing presence in the Mainland and has gained a

## 擴大快速休閒飲食組合

集團繼續拓展快速休閒飲食市場的業務，以抓緊這利潤豐厚的市場所帶來的龐大商機，達致集團長遠的增長目標。我們在速食餐飲及休閒飲食市場的穩固根基，有利集團在快速休閒飲食市場進一步擴展。

我們憑藉在全服務休閒餐飲領導品牌**意粉屋**累積的豐富經驗，推出多個具吸引力的新餐飲概念。自創品牌**上海姥姥**及**米線陣**就是近期的例子，提供簡單的餐單、較小的店舖空間，及切合年青人生活模式的餐飲體驗。集團亦繼續提昇**Oliver's Super Sandwiches**的品牌及概念，以確保其配合不同客群的需要。

集團與知名的日本及韓國品牌合作，亦有助我們拓展快速休閒餐飲市場。近日在港開業的韓國快速休閒餐飲連鎖店**THE CUP**，以及即將面世的日本**丼物**及意大利麵連鎖店，將進一步強化集團在快速休閒餐飲市場的業務

## 中國內地為業務增長原動力

中國內地飲食市場是一個極具變化和充滿競爭的市場，來自世界各地的競爭者均對此可觀的市場虎視眈眈。然而，在這個高速發展的市場，瞬息萬變的業務環境和顧客喜好為經營者不斷帶來挑戰。大家樂集團已進入內地餐飲市場多年，對內地的營商環境及

good understanding of the country's business environment and consumer preference. This has helped us formulate the effective business strategies for the Group in capturing opportunities and unleashing our potential in the country.

Setting the right geographical strategy is a crucial theme in our long-term growth plans for the Mainland. By taking advantage of our similarities in culture and language as well as our close proximity to Guangdong, the Group is well positioned to branch out in the cities of this province. Its vast population and economic maturity provide the Café de Coral Group with ample opportunities for business expansion, and we are committed to growing our leading chains and to capturing a larger share of this market with new concepts and exciting brands.

We believe our optimism in the Mainland market is well founded. According to a comprehensive customer survey that Café de Coral recently commissioned, our brand is well received by Mainland consumers. The survey findings enlightened us

on how to fine tune our business model and product offering in order to adapt to the Mainland market better. We will also closely watch market trends in this evolving market, and have our team constantly adjust the pace of our shop openings in the country. In the Group's 5-year plan, we have set concrete targets to grow our network in Guangdong Province at the right pace and with the right focus and we will introduce new brands and concepts to capture opportunities in our key business segments. Our efforts in building a more robust production platform and strengthening our team over the past years will further support our expansion strategies.



Café de Coral Group's Mainland Headquarters and Central Food Processing Centre  
大家樂集團位於中國內地的總部大樓及中央產製中心

顧客喜好有充分了解，有助我們制定有效的業務策略，捕捉內地市場商機，發揮集團的實力。

集團在內地業務長遠增長計劃中，訂立正確的地域策略至為重要。我們與廣東省在文化、語言和地理方面相近，盡佔在廣東省城市擴大分店網絡的優勢。廣東省的人口龐大，經濟發展成熟，為大家樂集團的業務拓展提供良好的環境。我們將致力在該市場強化集團的領導品牌，並引入具吸引力的新概念及品牌，進一步擴大市場份額。

集團對中國內地業務抱有樂觀的態度是有依據的。根據最近一項大家樂全面顧客調查顯示，我們的品牌深受內地消費者的支持。調查結果為我們在微調營運模式及產品方面帶來了啟示，令我們能更加貼近內地市場的需要。我們會不斷密切留意瞬息

萬變的市場趨勢，調整在內地的開店步伐。在集團的五年計劃中，我們為廣東省的分店網絡擴展制訂了合適步伐，也有明確的網點選址重心，同時將推出新品牌和概念，以抓緊集團重點市場的商機。我們過往致力打造一個強健的生產平台及團隊，將有助支持我們未來的增長策略。



## Robust Infrastructure and Platform

We continue to spearhead improvement measures based on the key pillars of our platform – total customer satisfaction, inclusive supply chain management, robust production processes, and centralised quality assurance. Specific targets and concrete actions have also been set to measure our performance and efficiency. Together, these long-term initiatives will complete our roadmap for sustainable growth and contribute to the on-going health of the Group.

Enhancing the effectiveness and efficiency of our business is key in supporting the Group's growth. We will also make a continuous effort to upgrade our information technology across our operations and corporate management – from our central food processing systems and branch management programmes to our payment gateway.

## A Stronger and More Vibrant Team

In addition to the significant investments we have made to upgrade our information technology and strengthen the systems that support our business, we have not forgotten the importance of a strong and vibrant team.

Our 17,418 employees (as of 31 March 2015) are the backbone of the Café de Coral Group. Retaining good people and recruiting talent with the right skillsets remain one of the Company's top priorities. To that end, we ensure our staff remuneration and benefits packages are competitive and promote work-life balance as part of our corporate culture. Remuneration for our staff and Board of Directors is generally structured with reference to the market, individual experience, qualifications, duties, and responsibilities. During the year, we broadened the scope of the Company's long-term incentive programmes by introducing a stock award scheme on top of our existing share option programme, profit-sharing, and other performance incentives. During the year, the Company awarded shares to both top and middle management executives.

To meet the continuing challenges of labour shortages and talent scarcity, the Group has developed a well-structured internal promotion programme, comprehensive training and development scheme, and proactive talent retention and acquisition initiatives. Through our talent development and training programmes, our people are able to acquire and maintain the relevant skillsets needed to support the demanding growth targets of the Group. At the same time, we continue to explore automation in certain areas of our production process in order to enhance workplace safety.

## 堅實的基礎建設及平台

我們持續在集團各個重點範疇推展提昇措施，包括全面顧客滿意度、覆蓋全面的供應鏈管理、強健的生產流程及中央品質監控。我們並確立特定的目標及明確的行動計劃，以量度集團的表現及效能。此等長遠措施為集團可持續增長訂下藍圖，為集團帶來持久健康的發展。

不斷提昇業務效能及效率，是支持集團增長計劃的重點。集團將持續致力提昇在營運及企業管理方面的資訊科技系統，包括中央產製中心系統、分店管理系統以至付款模式。

## 更強大及充滿活力的團隊

在投放重要資源提昇資訊科技及強化集團系統的同時，我們亦非常著重建立強大及充滿活力的團隊。

我們共有17,418名員工(於二零一五年三月三十一日)，他們是大家樂集團的中心骨幹。保留和招攬有合適才幹的人才，依然是我們其中一個首要任務。因此，集團致力確保員工薪酬及待遇具備競爭力，集團企業文化亦提倡工作與生活平衡。員工及董事的薪酬待遇均依據市場情況、個人經驗、資歷及職責而釐訂。集團於年度內擴大了長期激勵計劃的範疇，在現有的僱員特權認股計劃以及與盈利和表現掛鈎之獎勵計劃之外，新增了僱員股份獎勵計劃，在年度內向高級及中層管理人員獎授公司股份。

在面對持續勞工及人才短缺的挑戰下，集團建立了一套有系統的內部晉升計劃、廣泛的培訓及發展項目，以及積極保留及招攬人才的措施。我們透過人才發展及培訓計劃，確保員工備有達成集團進取的增長目標所需的才能。我們亦在生產流程的個別範疇繼續推行自動化，藉此加強職業安全。

The Group's long-term succession programme across our corporate functions and business operations ensures the stability and diversity of our team. Promoting experienced managers and staff and recruiting new talent with different skillsets and new ideas enable us to build a strong and vibrant team who live the Café de Coral Group's values and culture through mentorship and knowledge transfer.

In the Group's second Sustainability Report, we discuss at length the Company's comprehensive talent development and retention initiatives as well as the progress we have made in these areas.

集團的長遠傳承計劃涵蓋企業職能及營運單位，以確保集團配備穩定及多元化的團隊。我們為資深的經理及員工提供晉升機會，並招攬更多有不同才幹及新思維的人才，以建立更強大及充滿活力的團隊，透過指導和知識轉移，傳承大家樂集團的企業價值觀和文化。

在集團第二份可持續發展報告中，我們將詳述集團人才發展及保留措施，以及相關的進展。

## Business Review and Direction

### 業務回顧及方向

#### Hong Kong Operations

The overall F&B industry in Hong Kong recorded moderate growth in 2014. Against this background, I am pleased to report that despite the challenging business environment and weakening consumer confidence, our Hong Kong business results outperformed the market and achieved a 10% increase in revenue growth to HK\$6,124 million for the 12 months ended 31 March 2015. Our Hong Kong operations continued to be the top contributor to the Company's results, taking up approximately 83% of the total revenue of continuing operations in FY 2014/2015.

This solid performance was the result of the team's uncompromising dedication to quality and service, our robust and efficient procurement and supply chain, and the unfailing trust and support of our customers. All of these are pillars of the Café de Coral Group's success and have been built on the many, many years of hard work of our people. Our ability to overcome challenges is due to the Group's long-term sustainability initiatives and their implementation by our disciplined team.

During the year, sales from comparable stores of **Café de Coral** fast food and **Super Super Congee & Noodles** increased by approximately 9% and 6% respectively over the previous year, despite the challenging environment. **Café de Coral** continued to offer quality meals with great variety at affordable prices to our customers. The **Super Super Congee & Noodles** chain branched out into more commercial and residential hubs. We will also continue to expand our network beyond the current 156 **Café de Coral** fast food outlets and 35 **Super Super Congee & Noodles** shops (as of 31 March 2015).

#### 香港業務

香港整體餐飲市場於二零一四年錄得溫和增長。本人很高興向大家匯報，在充滿挑戰的經營環境及消費者信心轉弱的情況下，集團的香港業務表現較市場優勝，截至二零一五年三月三十一日止的十二個月內，收入增長10%至六十一億二千四百萬港元。香港業務依然是集團業績的主要動力來源，佔二零一四／二零一五財政年度持續經營業務總收益約83%。

集團穩健的表現有賴團隊對質素及服務的堅持、健全及高效的採購及供應鏈，以及顧客對我們的信任與鼎力支持。這些大家樂集團成功的關鍵元素，是我們整個團隊多年來努力不懈的成果。我們面對挑戰能夠迎難而上，是基於集團有長遠的可持續發展措施，以及我們嚴謹的團隊貫徹執行有關措施。

儘管面對嚴峻的經營環境，**大家樂**快餐及**一粥麵**在年度內之同店銷售較去年分別增加約9%及6%。**大家樂**繼續在年度內以合理的價錢為顧客提供多款優質美食選擇，而**一粥麵**的網絡擴展至更多的商業及住宅區。集團現時（截至二零一五年三月三十一日）擁有156間**大家樂**快餐分店及35間**一粥麵**分店，將會繼續擴展其分店網絡。

It is equally encouraging to see that our institutional catering businesses continued to increase their market share. Having gained the trust and support of our corporate clients, **Asia Pacific Catering** maintained its market-leading position. During the year, we successfully signed on new clients and renewed a number of major contracts. As a result, our institutional catering arm was operating in over 50 locations (as of 31 March 2015) and continued making a positive contribution to the Group's performance. We also took pride in **Luncheon Star's** reputation as the biggest provider of high quality school lunches in Hong Kong for the 10th consecutive year. A total of 22 schools (as of 31 March 2015) that commission our service received accreditation in the EatSmart School Accreditation Scheme (ESAS) (Healthy Lunch). Supported by its ISO 22000 certified production and distribution operation, our school lunch supply business offers quality and hygiene assurance at every stage of food production and delivery to schoolchildren. During the year, **Luncheon Star** achieved a record high with a daily average of over 80,000 meals prepared.

In accordance with the Group's business plan, we will further strengthen our position in the fast casual and casual dining sectors. While **The Spaghetti House** and **spaghetti 360°** chains remain our leading western casual dining concepts, our younger **Mixian Sense** and **Shanghai Lao Lao** home-grown brands have been gaining popularity and expanding their networks. With 19 shops (as of 31 March 2015), the **Oliver's Super Sandwiches** restaurants continued to record encouraging growth during the year. The team made a strong effort to enrich the Group's fast casual restaurant portfolio and concluded new co-operation arrangements with well-known Japanese and Korean brand owners. In the near future, we will be introducing these exciting new concepts that we believe will be successful in capturing emerging business opportunities.

## Mainland China Operations

Growth in the overall catering industry in the Mainland continued to slow down during the year, partly due to lower spending on business-related dining and receptions. This affected not only high-end restaurants but also other segments in the country's weakening dining industry. In face of the business environment and market trend, we had adjusted our shop-opening strategy and pace during the year. However, operating costs for our Mainland China business, especially those for rental and labour, have been rising substantially over the past years. These combined have affected the profitability of our business operation in the Mainland.

集團同樣喜見我們的機構飲食市場份額繼續擴大。**泛亞飲食**得到企業客戶的信任與支持，繼續佔於領導地位。我們在年度內成功取得新客戶，並獲多個主要客戶續約，於二零一五年三月三十一日合共於 50 個地點經營，持續為集團的業務表現帶來貢獻。集團旗下的**活力午餐**連續第十年成為香港最大的學校午膳供應商，令人鼓舞。截至二零一五年三月三十一日，有多達 22 間由我們提供午膳的學校獲得「至『營』學校認證計劃」的認證。**活力午餐**的生產及配送均取得 ISO 22000 認證，由生產至午餐運送到學童的每一個程序均提供品質及衛生保證。年度內，**活力午餐**每日平均午餐供應量再創高峰，高達 80,000 份。

根據集團的發展計劃，我們將進一步鞏固在快速休閒和休閒餐飲市場的地位。**意粉屋**及 **spaghetti 360°** 將繼續是我們在西式休閒餐飲的領導品牌，而兩個較年輕的自創新品牌**米線陣**及**上海姥姥**在愈來愈受顧客歡迎的同時，會致力擴展分店網絡。**Oliver's Super Sandwiches** 擁有 19 間分店（截至二零一五年三月三十一日），在年度內錄得令人鼓舞的增長。團隊致力壯大快速休閒餐飲業務，與日本和韓國知名品牌達成合作協議，我們將在短期內把這些具吸引力的新概念帶到香港，並深信其定能成功捕捉商機。

## 中國內地業務

中國內地整體餐飲業增長在年度內持續放緩，部份由於內地公費飲宴消費減少，這不但對高端食肆帶來巨大的挑戰，亦對內地日益疲弱的其他餐飲市場造成影響。鑒於業務環境和市場趨勢，年內我們調整開店策略和步伐。然而，中國內地業務的經營成本，尤其是租金及勞工成本，於過往幾年大幅度上升。此等因素整體對集團內地業務的盈利造成影響。

Despite the positive comparable sales growth of 3% achieved by our 100-outlet South China **Café de Coral** chain, the total revenue level of our business operations in Mainland China was flat compared with the previous financial year, largely due to the adjusted shop-opening pace. **The Spaghetti House** experienced a setback in its performance due to declining consumer spending in the mid-priced dining sector. Overall results of the Eastern China chain were also affected in the intensely competitive market environment.

Our food processing centre in Guangdong continues to play a pivotal role in the Group's business expansion in China. The team focused on upgrading the centre's systems and practices as well as increasing production volume. During the year, we also worked on the improvement and expansion of our production centre in Dongguan, China. This centre is currently producing our house brand **Viking Boats** ham and sausages, which are widely distributed to external parties throughout Hong Kong and Mainland China.

### North American Operations

As announced by the Company on 24 October 2014 and 19 December 2014, the Company disposed of its operating and franchising assets in Manchu WOK, SenseAsian and Wasabi Grill and Noodle restaurants in North America for an aggregate consideration of CAD7,900,000 (approximately HK\$53,000,000). Following the completion of the disposal in December 2014, the Group ceased its entire operation in North America. The disposal, being a part of our current growth strategy, enables the team to focus on our core businesses in Hong Kong and Mainland China and to utilise the Group's resources for expansion in the Group's core business in our key markets.

The Company recorded a loss of approximately HK\$4,700,000 from the disposal. The proceeds from the disposal will be used as general working capital of the Group.

縱使我們在華南的100間**大家樂**分店的同店銷售較去年錄得3%增長，集團於中國內地的業務總收入與去年相若，主要因為調整開店步伐所致。由於餐飲業中價市場的消費水平下降，**意粉屋**的業務表現錄得倒退。華東整體業務的表現亦受到內地競爭激烈的經營環境影響。

集團在廣州的中央產製中心繼續在支援集團的華南業務發展上扮演重要的角色。我們專注提昇廣州產製中心的系統及營運方法，並擴大產能。年度內我們亦提昇及擴張在東莞的食品產製中心，生產我們的**維京牌**火腿及香腸，廣泛分銷至香港及內地的客戶。

### 北美業務

集團於二零一四年十月二十四日及十二月十九日公佈，以總代價7,900,000加元（折合約53,000,000港元）出售在北美的Manchu WOK、SenseAsian以及Wasabi Grill and Noodle的經營及專營權。集團在二零一四年十二月完成整個出售項目後，已全面停止在北美的營運。此出售項目貫徹集團現時的增長策略，有利於集團專注於香港及中國內地的核心業務，並更好地利用資源，著力發展主要市場的重心業務。

集團在出售項目中錄得約4,700,000港元虧損，出售項目所得的收入，將用作集團的一般營運資金。

## Financial Overview

### 財務回顧

The Group's financial position for the FY 2014/2015 remained healthy. As of 31 March 2015, the Group recorded net cash of approximately HK\$1,057 million, with HK\$476 million in available banking facilities. The Group had no external borrowing (31 March 2014: nil) and nil gearing (31 March 2014: nil). There has been no material change in contingent liabilities or charge on assets since 31 March 2015.

As of 31 March 2015, the Company provided guarantees of approximately HK\$476 million (31 March 2014: HK\$536 million) to financial institutions in connection with banking facilities granted to its subsidiaries.

With regard to foreign exchange fluctuations, the Group earned revenue and incurred costs and expenses mainly denominated in Hong Kong dollars, while those of our Mainland China and North American business were in Renminbi, USD, and Canadian dollars respectively. Foreign currency exposure did not pose a significant risk for the Group. We will, however, remain vigilant and closely monitor our exposure to movements in relevant currencies.

集團在二零一四／二零一五財政年度之財務狀況持續強健。於二零一五年三月三十一日，集團之淨現金約為十億五千七百萬港元，並有可動用銀行信貸額約四億七千六百萬港元。集團並無任何借貸（二零一四年三月三十一日：無），負債比率為零（二零一四年三月三十一日：零）。自二零一五年三月三十一日起，本集團之或然負債及抵押資產並無出現任何重大變動。

於二零一五年三月三十一日，本公司向財務機構提供擔保其附屬公司之信貸額約四億七千六百萬港元（二零一四年三月三十一日：五億三千六百萬港元）。

對於外幣匯率波動，集團之業務收支主要以港幣計算。旗下於中國內地及北美洲的業務收支則分別以人民幣、美元及加元計算。儘管此等外匯操作並未對集團構成重大風險，集團將繼續保持警覺，密切監察有關的匯率變動。

## Outlook

### 前景

All of us at the Café de Coral Group look forward to another exciting year in 2015/2016 as we work diligently to take advantage of the opportunities that lie before us. However, the macroeconomic environment remains a concern, owing to economic conditions in Hong Kong and the uncertainties of the business environment in Mainland China. High rental rates, rising raw material costs, and the persistent labour shortage all remain challenges for our business and operation. Nevertheless, we are confident that the solid foundation supporting our business and the robust infrastructure we have built under the Group's sustainability initiatives in the past years will enable us to continue our near-term business development and 5-year growth plans. Our steady and prudent shop-opening

展望二零一五／二零一六年度，大家樂集團整個團隊將繼續努力，抓緊當前的商機。惟宏觀的經濟環境仍受到本港的經濟狀況及內地的不明朗營商環境影響，存在一定的隱憂。租金和原材料價格上升，以至持續的勞工短缺，均繼續對我們的營運和業務帶來挑戰。儘管如此，我們深信憑藉我們鞏固的根基，以及過往根據集團可持續發展計劃而構建的堅穩基礎建設，將有助集團達成短期業務拓展及五年策略發展計劃。我們會繼續為集團的領導品牌和較新的品牌，落實平穩及審慎的開店計劃。集團亦會為新成立

programme for both our leading brands and our younger concepts will continue. With the new ventures we have taken on, we will seize the most opportune time to expand in our key markets.

Hong Kong and Guangdong Province remain the Group's strongest profit sectors. With a solid infrastructure in place, we will endeavour to capture more market share in Hong Kong. Simultaneously, we hope to spearhead greater development and expansion in Guangdong Province and build on the ample business opportunities in this increasingly dynamic and growing market. We will also continue to drive synergies between our Hong Kong and Mainland China operations so as to create a platform for the Group's sustainable growth. The Group will also continue to explore business development opportunities through organic and inorganic growth.

In the new financial year, the young and vibrant senior management team we have established under our long-term succession plan will play a major role in helping us to accomplish the Group's growth objectives.

的合作項目，爭取最合適的時間，在主要市場拓展業務。

香港及廣東省繼續是集團最強勁的收益來源。憑藉穩健的基礎建設，集團會致力增加在本港的市場份額。同時，我們期望在廣東省市場推動更大的發展及擴張項目，抓緊充滿活力和不斷增長的內地市場的眾多機遇。集團將繼續推動香港與內地業務營運的協同效應，以成為集團持續增長的平台。集團亦會繼續透過自行開發或併購，物色業務發展的機會。

在新一年的財政年度，在我們長遠傳承計劃下所建立的年輕及充滿活力的管理團隊，將在幫助集團達成增長目標的過程中擔當重要的角色。

## Appreciation

### 致謝

Once again, I would like to thank the Board for their guidance and the management team and all our staff for their commitment and dedication, without which we could not have overcome the many expected and unforeseen challenges during the year. I would also like to express my sincere gratitude to our customers, business partners and shareholders whose support has been the driving force behind the team's determination to achieve "A Hundred Points of Excellence" and sustain growth for a brighter future for the Café de Coral Group.

**Lo Hoi Kwong, Sunny**

*Chief Executive Officer*

Hong Kong, 23 June 2015

對於董事局的領導，以及管理團隊與全體同事在過去一年的努力投入，本人謹此再次致謝。集團憑藉大家的支持，在過去一年成功面對多項能預見或不可預期的挑戰。本人亦藉此機會，向集團的顧客、業務夥伴及股東表示衷心感謝。你們的支持，將繼續推動我們貫徹「為您做足100分」的精神，為大家樂集團的持續發展而努力，攜手共創更輝煌的成就。

首席執行官

**羅開光**

香港，二零一五年六月二十三日

# Directors and Senior Management

## 董事及高級管理人員

### Chairman

**Mr. Chan Yue Kwong, Michael**, aged 63, is the Chairman of the Group. Mr. Chan joined the Group in 1984 and was appointed as a Director of the Group in 1988. He led the Group as Managing Director from 1989 to 1997 and as the Executive Chairman from 1997 to 2012. Mr. Chan has been serving as the Chairman of the Board in the capacity of a Non-executive Director since April 2012. Having worked as a professional town planner for various Government bodies in Hong Kong and Canada, he has considerable experience in planning and management. He holds a Degree in Sociology and Political Science, a Master's Degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate Degree in Business Administration, and an Honorary Fellow from Lingnan University. He is also a member of the Political Consultative Committee of Nanshan District, Shenzhen in the People's Republic of China.

Mr. Chan is currently the General Committee Member of the Employers' Federation of Hong Kong, Advisor of the Quality Tourism Services Association, a Full member of the Canadian and the Hong Kong Institute of Planners, and a Fellow of the Chartered Institute of Marketing. He is also the Honorary Chairman of the Hong Kong Institute of Marketing and the Chairman of the Business Enterprise Management Centre of the Hong Kong Management Association. Mr. Chan is also appointed by the HKSAR Government as a member of the Business Facilitation Advisory Committee of the Financial Secretary's Office and a member of Task Force on Promotion of Vocational Education.

In past years, Mr. Chan was personally bestowed with the "The Stars of Asia Awards", the "Executive of the Year Awards", the "Bauhinia Cup Outstanding Entrepreneur Awards", the "Directors of the Year Awards", the Honoree, Beta Gamma Sigma of the Hong Kong University of Science and Technology and "Ernst & Young Entrepreneur of the Year".

### 主席

陳裕光先生，六十三歲，本集團主席。陳先生於一九八四年加入本集團，並於一九八八年獲委任為本集團董事。陳先生於一九八九年至一九九七年擔任本集團行政總裁及由一九九七年至二零一二年出任本集團執行主席。陳先生自二零一二年四月起以非執行董事身份執掌董事局主席一職。陳先生曾在香港及加拿大政府機構任職專業城市規劃師，擁有廣泛之企業策劃及管理經驗。陳先生持有加拿大曼尼托巴大學社會及政治學學位及該大學城市規劃碩士學位，並持有工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。彼亦為中華人民共和國深圳市南山區政協委員。

陳先生現為香港僱主聯合會理事會成員、優質旅遊服務協會顧問、加拿大及香港規劃師學會會員及英國特許市務學會資深會員。彼亦為香港市務學會榮譽主席及香港專業管理協會企業發展管理中心主席。陳先生並獲香港特別行政區政府委任為方便營商諮詢委員會成員以及推廣職業教育專責小組成員。

陳先生個人曾榮膺「亞洲之星」、「香港商業傑出管理獎」、「紫荊花杯傑出企業家獎」、「傑出董事獎」、香港科技大學Beta Gamma Sigma及「安永企業家獎」之殊榮。

Mr. Chan is currently an independent non-executive director of Starlite Holdings Limited, Kingboard Laminates Holdings Limited, Pacific Textiles Holdings Limited and Tse Sui Luen Jewellery (International) Limited and a non-executive director of Tao Heung Holdings Limited. He is also a member of Sustainability Advisory Committee of The Link Real Estate Investment Trust. All of these companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Chan is a relative of Mr. Lo Hoi Kwong, Sunny, Ms. Lo Pik Ling, Anita, Mr. Lo Tak Shing, Peter and Mr. Lo Ming Shing, Ian, all of whom are Directors of the Company.

## Chief Executive Officer

**Mr. Lo Hoi Kwong, Sunny**, aged 59, is the Chief Executive Officer of the Group and a member of the Nomination Committee. Mr. Lo joined the Group in 1982 and has been an Executive Director since 1990. He was the Managing Director of the Group from December 1997 to March 2012 and was appointed the Chief Executive Officer on 1 April 2012. Mr. Lo holds a Master's Degree in Chemical Engineering from Stanford University.

Mr. Lo is the brother of Ms. Lo Pik Ling, Anita, a Director of the Company. He is also a relative of Mr. Chan Yue Kwong, Michael, Mr. Lo Tak Shing, Peter and Mr. Lo Ming Shing, Ian, all of whom are Directors of the Company.

## Executive Directors

**Ms. Lo Pik Ling, Anita**, aged 62, has been an Executive Director of the Company since 1990. Ms. Lo joined the Group in 1982. She is currently responsible for overseeing the business development of fast food, institutional catering, school catering and other quick service restaurant business of Hong Kong region. She holds a Bachelor's Degree in Social Sciences from the University of Hong Kong.

Ms. Lo is the sister of Mr. Lo Hoi Kwong, Sunny, a Director of the Company. Ms. Lo is also a relative of Mr. Chan Yue Kwong, Michael, Mr. Lo Tak Shing, Peter and Mr. Lo Ming Shing, Ian, all of whom are Directors of the Company.

陳先生現為星光集團有限公司、建滔積層板控股有限公司、互太紡織控股有限公司及謝瑞麟珠寶(國際)有限公司之獨立非執行董事，以及稻香控股有限公司之非執行董事，並為領匯房地產投資信託基金可持續發展諮詢委員會成員，該等公司均於香港聯合交易所有限公司主板上市。

陳先生乃本公司董事羅開光先生、羅碧靈女士、羅德承先生及羅名承先生之親屬。

## 首席執行官

**羅開光先生**，五十九歲，本集團首席執行官及提名委員會委員。羅先生於一九八二年加入本集團，自一九九零年起擔任執行董事，於一九九七年十二月至二零一二年三月出任集團行政總裁，並於二零一二年四月一日獲委任為首席執行官。羅先生持有史丹福大學化學工程碩士學位。

羅先生乃本公司董事羅碧靈女士之弟。彼亦為本公司董事陳裕光先生、羅德承先生及羅名承先生之親屬。

## 執行董事

**羅碧靈女士**，六十二歲，自一九九零年起擔任本公司執行董事。羅女士於一九八二年加入本集團，現負責領導香港地區之快餐、機構飲食、學童膳食及其他速食餐飲業務板塊之發展。羅女士持有香港大學社會科學學士學位。

羅女士乃本公司董事羅開光先生之姊。彼亦為本公司董事陳裕光先生、羅德承先生及羅名承先生之親屬。



**Mr. Lo Tak Shing, Peter**, aged 53, has been an Executive Director of the Company since 1998. Mr. Lo joined the Company in 1996 and is currently the Managing Director of the Group. He oversees the quick service restaurant business of Mainland China, and the casual dining business as well as branch and property development of the Group in both Hong Kong and Mainland China. He holds a Bachelor's Degree in Electronic Engineering & Physics from the Loughborough University of Technology, a Master's Degree in Medical Physics from the University of Surrey, a Doctorate's Degree in Medical Physics from the University of London and an Honorary Fellow from The Chinese University of Hong Kong.

Mr. Lo is a relative of Mr. Chan Yue Kwong, Michael, Mr. Lo Hoi Kwong, Sunny, Ms. Lo Pik Ling, Anita and Mr. Lo Ming Shing, Ian, all of whom are Directors of the Company. He is a director of Wandels Investment Limited, Verdant Success Holdings Limited and Sky Bright International Limited, each of which has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance.

## Non-executive Directors

**Mr. Lo Ming Shing, Ian**, aged 41, has been a Non-executive Director of the Company since 2010 and is a member of the Nomination Committee. Mr. Lo is a director of Property Exchange Services Limited ("PES"). Prior to joining PES, he served as Advisor (Special Projects) and Manager (Food Manufacturing) of the Group during the period from November 2003 to June 2009. Mr. Lo holds a Bachelor's Degree of Arts, specialist in Economics from University of Toronto and an Executive Master of Business Administration Degree from The Chinese University of Hong Kong.

Mr. Lo is the son of Mr. Lo Hoi Chun who is a substantial shareholder of the Company. He is also a relative of Mr. Chan Yue Kwong, Michael, Mr. Lo Hoi Kwong, Sunny, Ms. Lo Pik Ling, Anita and Mr. Lo Tak Shing, Peter, all of whom are Directors of the Company.

**羅德承先生**，五十三歲，自一九九八年起擔任本公司執行董事。羅先生於一九九六年加入本集團，現擔任本集團行政總裁。羅先生負責本集團中國內地速食餐飲業務，以及香港及中國內地休閒餐飲業務和分店及物業拓展。羅先生分別持有Loughborough University of Technology電子工程學士學位、University of Surrey醫學物理碩士學位、英國倫敦大學醫學物理博士學位及香港中文大學榮譽院士銜。

羅先生乃本公司董事陳裕光先生、羅開光先生、羅碧靈女士及羅名承先生之親屬。羅先生為Wandels Investment Limited、Verdant Success Holdings Limited及Sky Bright International Limited之董事，該等公司分別持有根據證券及期貨條例第XV部須予披露之本公司股份權益。

## 非執行董事

**羅名承先生**，四十一歲，自二零一零年起擔任本公司非執行董事，並為提名委員會委員。羅先生為物業互信有限公司(「互信公司」)之董事。於加入互信公司前，彼於二零零三年十一月至二零零九年六月期間擔任本集團顧問(特別項目)及食品製作部經理。羅先生持有多倫多大學文學士學位，專修經濟，以及香港中文大學行政人員工商管理碩士學位。

羅先生為本公司主要股東羅開親先生之子。彼亦為本公司董事陳裕光先生、羅開光先生、羅碧靈女士及羅德承先生之親屬。

**Mr. Hui Tung Wah, Samuel**, aged 61, joined the Group in 1984 and has been a Non-executive Director of the Company since 1997. Mr. Hui holds a Bachelor's Degree in Social Sciences from the University of Hong Kong and a Master's Degree in Business Administration from the Brunel University in the United Kingdom.

## Independent Non-executive Directors

**Mr. Choi Ngai Min, Michael**, J.P., aged 57, was appointed as an Independent Non-executive Director of the Company in 1994 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. He is a Director and Senior Vice-President of Henderson (China) Investment Company Limited. Mr. Choi has been in the real estate industry for over 34 years with extensive knowledge and experience in the real estate markets in Hong Kong and Mainland China. Currently, he is a member of Subsidised Housing Committee of the Hong Kong Housing Authority, the Vice-President of the Hong Kong Real Property Federation, the Vice President of the Hong Kong Institute of Real Estate Administrators, a member of School of Business Advisory Committee of Hong Kong Baptist University and a member of the Advisory Board on Business Studies of the Lingnan University. Mr. Choi graduated from the Business Management Department of the Hong Kong Baptist College and obtained a Master's Degree in Business Administration from the University of East Asia, Macau.

**許棟華先生**，六十一歲，於一九八四年加入本集團，並由一九九七年起擔任本公司非執行董事。許先生持有香港大學社會科學學士學位及英國Brunel University工商管理碩士學位。

## 獨立非執行董事

**蔡涯棉先生**，太平紳士，五十七歲，從一九九四年起擔任本公司獨立非執行董事，亦是薪酬委員會主席，以及審核委員會及提名委員會委員。蔡先生為恒基(中國)投資有限公司之董事兼常務副總裁。蔡先生從事房地產業逾三十四年，擁有香港及中國內地房地產市場豐富經驗及知識。蔡先生現為香港房屋委員會資助房屋小組委員會委員、香港房地產協會副會長、香港地產行政師學會副會長、香港浸會大學工商管理學院諮詢委員會委員及嶺南大學商學院諮詢委員會委員。蔡先生畢業於香港浸會學院工商管理系，並取得澳門東亞大學工商管理碩士學位。

**Mr. Li Kwok Sing, Aubrey**, aged 65, was appointed as an Independent Non-executive Director of the Company in 1994 and is the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Mr. Li is Chairman of IAM Holdings (Hong Kong) Limited, a Hong Kong-based investment firm, and has extensive experience in the fields of investment banking, merchant banking and capital markets. He is a non-executive director of The Bank of East Asia, Limited, and an independent non-executive director of China Everbright International Limited, Kunlun Energy Company Limited, Kowloon Development Company Limited, Pokfulam Development Company Limited and Tai Ping Carpets International Limited. The shares of all these companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Li is also a non-independent non-executive director of AFFIN Bank Berhad. Mr. Li has a Master's Degree in Business Administration from Columbia University and a Bachelor's Degree of Science in Civil Engineering from Brown University.

**Mr. Kwok Lam Kwong, Larry**, B.B.S., J.P., aged 59, was appointed as an Independent Non-executive Director of the Company in July 2004 and is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Kwok is a practising solicitor in Hong Kong, and is a Partner of Kwok Yih & Chan, Solicitors. Mr. Kwok is also qualified to practise as a solicitor in Australia, England and Wales and Singapore. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and CPA Australia and a member of The Institute of Chartered Accountants in England and Wales. Mr. Kwok graduated from the University of Sydney, Australia with Bachelor's Degrees in Economics and Laws and a Master's Degree in Laws. He also obtained the Advanced Management Programme Diploma from the Harvard Business School.

李國星先生，六十五歲，由一九九四年起擔任本公司獨立非執行董事，亦為提名委員會主席，以及審核委員會及薪酬委員會委員。李先生為從事投資業務之星安控股有限公司之主席，並於投資銀行、商人銀行及資本市場界具廣泛經驗。李先生為東亞銀行有限公司之非執行董事，並為中國光大國際有限公司、昆侖能源有限公司、九龍建業有限公司、博富臨置業有限公司及太平地氈國際有限公司之獨立非執行董事。該等公司之股份均於香港聯合交易所有限公司主板上市。李先生亦為AFFIN Bank Berhad之非獨立非執行董事。李先生持有哥倫比亞大學工商管理碩士學位及布朗大學土木工程學士學位。

郭琳廣先生，銅紫荊星章，太平紳士，五十九歲，於二零零四年七月獲委任為本公司獨立非執行董事，並為審核委員會、薪酬委員會及提名委員會委員。郭先生為香港執業律師，為郭葉陳律師事務所之合夥人。彼同時具有澳洲、英格蘭及威爾斯以及新加坡之執業律師資格。郭先生為香港會計師公會及澳洲註冊會計師公會資深會員，亦為英格蘭及威爾斯特許會計師公會會員。郭先生畢業於澳洲悉尼大學，並分別取得經濟學士學位、法律學士學位及法律碩士學位。彼亦持有哈佛大學商學院高級管理課程文憑。

**Mr. Au Siu Cheung, Albert**, aged 64, was appointed as an Independent Non-executive Director in January 2013 and is the Chairman of the Audit Committee. Mr. Au is the Chairman of BDO Limited, the Hong Kong member firm of BDO International Limited. He has more than 30 years of experience in the accountancy profession. He was the President of the Council of the Hong Kong Institute of Certified Public Accountants from December 2007 to December 2008. He is a Fellow of the Hong Kong Institute of Certified Public Accountants (Practising) and a member of the Canadian Institute of Chartered Accountants and the Society of Chinese Accountants and Auditors. Mr. Au is currently a non-executive director, the Chairman of the Audit Committee, member of the Remuneration Committee, Investment Committee and Budget Committee of The Securities and Futures Commission, the Chairman of the Corruption Prevention Advisory Committee and a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption. He is also a member of the Hong Kong Housing Authority, and a member and the Chairman of the Audit Committee of the Hong Kong Productivity Council. He also serves as an independent non-executive director of the Hongkong International Theme Parks Limited and Vice Chairman of the Hong Kong Coalition of Professional Services Limited.

## Senior Management

**Ms. Lau Lee Fong, Rosa**, aged 60, joined the Group in 1979 and is currently the Senior General Manager (Specialty & Casual Dining) of the Group. Ms. Lau is responsible for the development and management of specialty restaurants in Hong Kong and Mainland China and the new casual dining business. Ms. Lau holds a Master's Degree in Business Administration from the University of East Asia, Macau and a Master's Degree of Science in Hotel & Tourism Management from The Hong Kong Polytechnic University. Ms. Lau is currently a member of the Hotel & Catering International Management Association (U.K.).

**區嘯翔先生**，六十四歲，於二零一三年一月獲委任為本公司獨立非執行董事，並為審核委員會主席。區先生為香港立信德豪會計師事務所有限公司(BDO國際有限公司在香港的成員所)主席。彼在會計界具有逾三十年經驗。彼曾於二零零七年十二月至二零零八年十二月期間出任香港會計師公會之會長。彼為香港會計師公會資深執業會計師，及加拿大特許會計師公會與香港華人會計師公會會員。區先生現為證券及期貨事務監察委員會之非執行董事、稽查委員會主席，以及薪酬委員會、投資委員會及財務預算委員會成員，並為廉政公署防止貪污諮詢委員會主席及貪污問題諮詢委員會委員。彼亦為香港房屋委員會成員，以及香港生產力促進局理事會成員及審計委員會主席。彼亦擔任香港國際主題樂園有限公司獨立非執行董事以及香港專業聯盟有限公司副主席。

## 高級管理人員

**劉利芳女士**，六十歲，於一九七九年加入本集團，現任本集團高級業務總經理(特色及休閒餐飲)。劉女士負責香港及中國內地特色餐廳以及新拓展之休閒餐飲業務之管理與發展。劉女士持有澳門東亞大學工商管理碩士學位及香港理工大學酒店及旅遊業管理學碩士學位。劉女士現為Hotel & Catering International Management Association (U.K.)之會員。

**Ms. Kwok Yee Ying, Beatrice**, aged 52, joined the Group in September 2013 and is currently the General Manager (South China Fast Food) of the Group. Ms. Kwok is responsible for the overall oversight of the operations and business development of fast food business and the Central Food Processing Centre in South China, as well as business support functions of the region. Ms. Kwok holds a Bachelor's Degree in Employment Relations from University of Toronto in Canada. She has extensive experience in corporate operation, marketing and management in catering industry. Prior to joining the Group, Ms. Kwok held senior management positions with a leading international catering group.

**Mr. Lim Hung Chun, Mike**, aged 51, joined the Group in January 2011 as Chief Financial Officer. With over 26 years' experience in general management, corporate finance and financial control all gained from top management positions held in renowned corporations and firms, Mr. Lim is responsible for the overall oversight of the Group's financial planning and strategy as well as headquarters management. Prior to joining the Group, Mr. Lim held various general management positions and directorships in listed and private conglomerates with operations spanning key international markets since 1990. Mr. Lim holds an Executive Master of Business Administration Degree from The Chinese University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

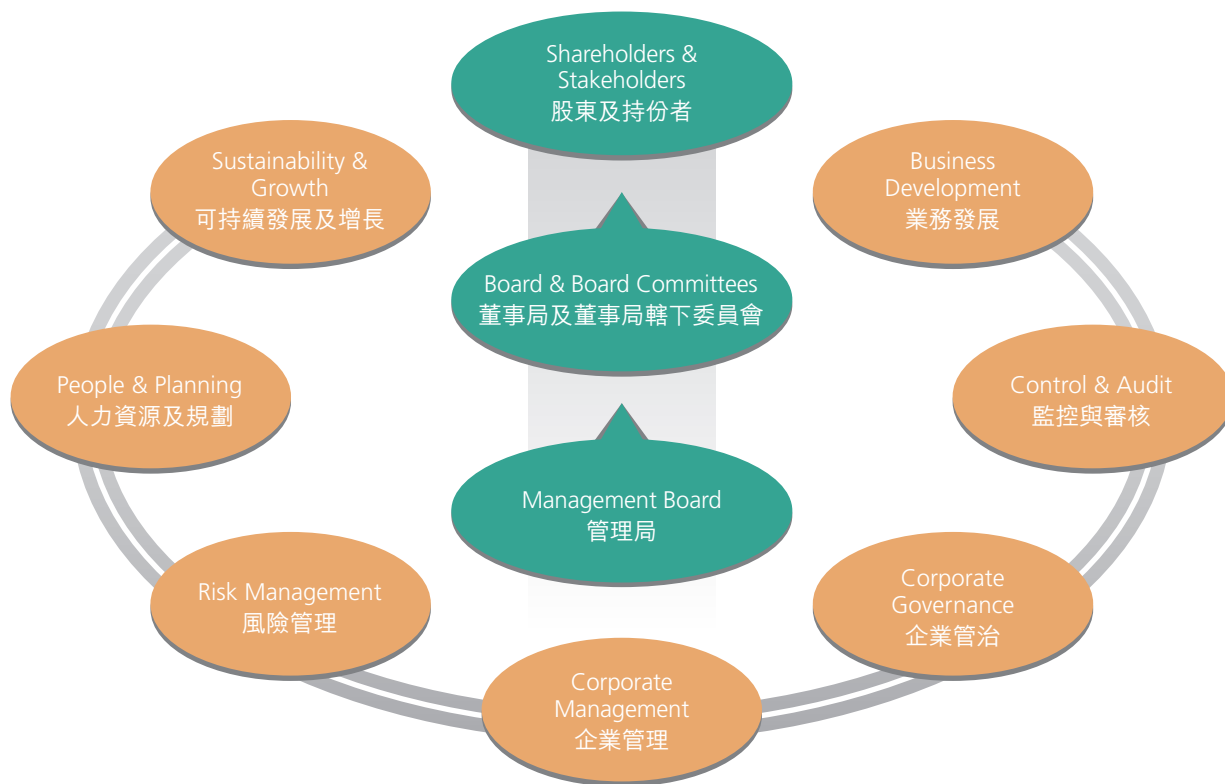
**郭以瑩女士**，五十二歲，於二零一三年九月加入本集團，現為本集團總經理(南中國快餐)。郭女士負責整體南中國快餐業務營運及發展、南中國中央產製中心之營運，以及該區域之業務支援職能。郭小姐持有加拿大多倫多大學勞資關係學士學位。彼於餐飲行業之業務營運、市務及管理方面具豐富經驗。加入本集團前，郭小姐於一國際主要餐飲集團擔任高級管理職務。

**林洪進先生**，五十一歲，於二零一一年一月加入本集團為首席財務官。林先生曾擔任知名企業及公司高級管理職務，於整體管理、企業財務及財務監控方面擁有逾二十六年經驗。林先生主責全面管理本集團之財務規劃及策略以及總部之管理。加入本集團前，林先生自一九九零年起於業務遍及主要國際市場之上市及私人企業擔任多個高級管理及董事職務。林先生持有香港中文大學行政人員工商管理碩士學位，並為英國特許公認會計師公會及香港會計師公會之資深會員。

# Corporate Governance Report 企業管治報告

The board of directors of the Company (the “Board”) and management aspire to a high standard of corporate governance and constantly strive for a responsible and value-driven management focusing on safeguarding and enhancing interest and value of the shareholders of the Company (the “Shareholders”) as well as the long-term sustainability of the Group.

本公司董事局(「董事局」)及管理層致力維持高水平之企業管治，並一直努力達致負責任及以回報價值為主導的管理，著重保障及提昇本公司股東(「股東」)權益及投資價值，以及本集團之長遠可持續發展。



## Compliance with Corporate Governance Code

The Group's corporate governance framework and practices adhere to the principles of the Corporate Governance Code (the "CG Code") set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). For the year ended 31 March 2015, the Company complied with all code provisions of the CG Code and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

Key practices under the Group's corporate governance framework are set out in this report.

## Corporate Governance Enhancement

The Board continuously reviews and improves the Group's governance standard. The Board, assisted by management, also cultivates a transparent and ethical corporate culture. Key enhancement initiatives undertaken during the year include the following:

- A board evaluation program had been conducted. As a result of the evaluation, areas of improvement were identified and implemented to further strengthen the governance and practices of the Board.
- The Board has embarked on a risk management and internal control enhancement project whereby external consultant has been engaged to conduct review on the Group's risk management framework and practices and to develop an enhancement plan.

## 遵守企業管治守則

本集團之企業管治框架及常規符合載列於香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四之企業管治守則(「企業管治守則」)內之原則。於截至二零一五年三月三十一日止年度，本公司已遵守所有企業管治守則之守則條文，並在相關及可行之情況下採納企業管治守則之建議最佳常規。

本報告列載本集團企業管治框架下之主要常規。

## 企業管治提昇

董事局持續檢討並改善本集團之管治水平，並在管理層協助下，建立具透明度及道德之企業文化。年內作出之主要提昇措施包括以下各項：

- 進行董事局評核，並按評核結果識別可改善範疇並推行改善措施，進一步提升董事局管治及運作常規。
- 董事局啟動風險管理及內部監控強化計劃，聘請外部顧問檢討本集團風險管理之框架及運作常規，並制定提昇計劃。

## Directors

### The Board

The Company is headed by the Board which assumes the responsibility for leadership and control and be collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board currently comprises ten members, including three Executive Directors, three Non-executive Directors and four Independent Non-executive Directors (collectively, the "Directors") as follows:

#### Executive Directors

Mr. Lo Hoi Kwong, Sunny (*Chief Executive Officer*)

Ms. Lo Pik Ling, Anita

Mr. Lo Tak Shing, Peter

#### Non-executive Directors

Mr. Chan Yue Kwong, Michael (*Chairman*)

Mr. Lo Ming Shing, Ian

Mr. Hui Tung Wah, Samuel

#### Independent Non-executive Directors

Mr. Choi Ngai Min, Michael

Mr. Li Kwok Sing, Aubrey

Mr. Kwok Lam Kwong, Larry

Mr. Au Siu Cheung, Albert

Biographies, including relationships among members of the Board are set out in the "Directors and Senior Management" section on pages 22 to 28 of the Company's 2015 Annual Report.

The Board has a balanced composition of Executive and Non-executive Directors with each Director having sound knowledge, experience and expertise contributing to the successful performance and development of the Group. In situation where certain areas of expertise/advice are required, external advisers or consultants shall be engaged to advise the Directors at the Company's expenses.

## 董事

### 董事局

本公司由董事局領導，共同負責引導及監督本公司事務，促進本公司成就。董事局現由以下十名成員組成，包括三名執行董事、三名非執行董事及四名獨立非執行董事(統稱「董事」):

#### 執行董事

羅開光先生(*首席執行官*)

羅碧靈女士

羅德承先生

#### 非執行董事

陳裕光先生(*主席*)

羅名承先生

許棟華先生

#### 獨立非執行董事

蔡涯棉先生

李國星先生

郭琳廣先生

區嘯翔先生

董事局成員之簡介，包括各董事與其他董事局成員之關係，刊載於本公司二零一五年報第22至28頁「董事及高級管理人員」章節。

董事局由執行董事與非執行董事組成之架構均衡，各董事均具備豐富知識、經驗及專業知識，為本集團之表現及發展作出貢獻。如需要若干方面之專業知識／建議，董事可徵求外部諮詢或顧問之意見，費用由本公司承擔。



All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties of care, skill and diligence. Comprehensive directors and officers liability insurance coverage is in place to provide protection to the Company, the Directors and senior management.

The Directors conduct periodically evaluation of the performance of the Board as a whole. Evaluation results and areas of improvement are identified to enhance effectiveness and governance of the Board.

### **Chairman and Chief Executive Officer**

The roles of Chairman and Chief Executive Officer are held by Mr. Chan Yue Kwong, Michael and Mr. Lo Hoi Kwong, Sunny respectively. Their respective responsibilities are clearly established and set out in the Board Charter.

The Chairman, being a non-executive Director, provides leadership for the Board and is accountable to the Board ultimately. The Chairman takes the lead to encourage Directors to make active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company.

The Chief Executive Officer represents the management of the Company and is accountable to the Board. His main responsibilities include overseeing the implementation of the Group's strategies, objectives and policies, as well as monitoring day-to-day management of the Group's businesses and operations and the operating and financial results of the Group's businesses against plans and budget.

### **Non-executive Directors and Independent Non-executive Directors**

The Non-executive Directors and the Independent Non-executive Directors give the Board the benefit of their skills, expertise, varied background and experiences. Through active participation in Board meetings and serving on various Board Committees, the Non-executive Directors and the Independent Non-executive Directors bring in independent judgment and make valuable contributions to the effective direction and strategic decision-making of the Group.

全體董事均知悉彼等對股東所須承擔之共同及個人責任，並謹慎、專業及盡責地履行其董事職責。本公司已購買全面董事及管理人員責任保險，為本公司、董事及高級管理人員提供保障。

董事定期對董事局之整體表現進行評核，評核結果及所識別需要改善之範疇有助提昇董事局效率及管治。

### **主席及首席執行官**

主席及首席執行官分別由陳裕光先生及羅開光先生擔任。董事局章程清晰確立及載列彼等各自之責任。

主席為非執行董事，領導董事局及最終向董事局負責。主席主導鼓勵董事對董事局事務作出積極貢獻，並確保董事局行事符合本公司之最佳利益。

首席執行官代表本公司之管理層，並向董事局負責。其主要職責包括監管本集團策略、目標及政策之實施，以及依照計劃及預算，監察本集團之日常業務運作和其營運及財務業績。

### **非執行董事及獨立非執行董事**

非執行董事及獨立非執行董事以彼等之技能、專業知識、不同的背景及經驗為董事局帶來裨益。透過積極參與董事局會議及為董事局轄下各委員會服務，非執行董事及獨立非執行董事均對本集團之業務方向及策略性決策帶來獨立判斷及作出寶貴貢獻。

The Company has received an annual confirmation of independence from each of the four Independent Non-executive Directors. The Nomination Committee has assessed the independence of each of the Independent Non-executive Directors based on the guidelines as set out in Rule 3.13 of the Listing Rules and considered them to be independent.

## The Board and Management

The Board Charter adopted by the Board sets out the duties and powers of the Board, the roles and responsibilities of Directors, the Chairman of the Board and the Chief Executive Officer and their respective relationship with management.

The Board is vested with duties and accountability to Shareholders regarding management of the Group in addition to those powers and authorities conferred upon it under the Bye-laws of the Company (the "Bye-laws"). The role of the Board is to provide overall strategic direction for the Group and effective oversight of management. The Board Charter sets out a schedule of matters reserved to the Board which mainly include the following:

- Approval of strategic direction and related objectives of the Group;
- Succession planning, appointment and remuneration of Directors, Chief Executive Officer and senior management;
- Approval of significant transactions and investments and major financial matters;
- Ensuring risk management and internal control system of the Group;
- Approval of Company's announcements, circular and reports, including interim and annual results announcements and reports; and
- Appointment or removal of external auditor.

本公司已獲四名獨立非執行董事各自就其獨立性作出之年度確認。提名委員會已根據上市規則第3.13條所載之指引評估每名獨立非執行董事之獨立性，並認為彼等屬獨立。

## 董事局及管理層

董事局採納之董事局章程載列董事局之職責及權力，以及董事、董事局主席及首席執行官之角色及責任和彼等各自與管理層之關係。

除本公司之公司細則（「公司細則」）賦予董事局的權力和授權外，董事局須就本集團的管理對股東履行職責及負責。董事局之角色為提供本集團整體策略性方向及有效監督管理層。董事局章程列明保留予董事局決策之事項，主要包括下列各項：

- 審批本集團之策略性方向及相關目標；
- 董事、首席執行官及高級管理人員之傳承計劃、委任及薪酬；
- 審批重大交易及投資以及主要財務事項；
- 確保本集團之風險管理及內部監控系統；
- 審批本公司之公告、通函及報告，包括中期及全年業績公告及報告；及
- 委任或罷免外聘核數師。

The Board has delegated to the Management Board the authority to manage the day-to-day affairs of the Group. The Management Board is headed by the Chief Executive Officer and its members include all the Executive Directors, the Chief Financial Officer and such other senior executives of the Group as nominated by the Chief Executive Officer and agreed by the Board. When the Board delegates aspects of its management and administration functions to management, clear directions are given as to the limits of the authority delegated, in particular, the circumstances where management should report to the Board before making decisions or entering into any commitments on behalf of the Group. Principal functions that are delegated by the Board to the Management Board include the following:

- Development and implementation of corporate strategies and objectives;
- Approval of transactions, investments and financial matters within the limit delegated by the Board;
- Management of day-to-day operations of the Group;
- Development, implementation and management of risk management and internal control;
- Development of human resources policies and succession planning of executives; and
- Ensuring the Board and its Committees are provided with sufficient and relevant information on a timely basis in relation to the Group's business and financial performance.

The Board reviews its delegation of responsibilities to management from time to time to ensure that they remain appropriate to the need of the Group and its business.

董事局將管理本集團日常事務的權力授予管理局。管理局以首席執行官為首，成員包括全體執行董事、首席財務官以及由首席執行官提名並經董事局同意之本集團其他高級行政人員。董事局授予管理層管理及行政職能時，清晰界定權限，尤其是關於在何種情況下管理層應向董事局匯報後方可作出決定或代表本集團作出任何承諾。董事局授權管理局之主要職能包括以下各項：

- 發展及實施企業策略及目標；
- 審批屬董事局授予之權限範圍內之交易、投資及財務事項；
- 本集團之日常營運管理；
- 發展、實施及管理風險管理及內部監控；
- 發展人力資源政策及行政人員之傳承計劃；及
- 確保董事局及其轄下委員會適時獲得有關本集團業務及財務表現之充足及相關資料。

董事局不時檢討其對管理層職責之授權，以確保切合本集團及其業務所需。

## Appointment and Re-election of Directors

In compliance with the requirements under the Listing Rules and the Bye-laws, (i) any Director who is appointed to fill a casual vacancy is subject to election by shareholders at the first general meeting after appointment; and (ii) all Directors should be subject to retirement by rotation at least once every three years and are eligible for re-election.

All Non-executive Directors and Independent Non-executive Directors of the Company have been appointed for a specific term subject to retirement by rotation as required by the Bye-laws and the Listing Rules.

## Directors' Induction & Continuous Development

Every newly appointed Director receives a comprehensive induction package to ensure that he has a proper understanding of the operations, business and governance policies of the Group. In addition, our external legal adviser meets with the new Director to ensure that he/she is fully aware of the responsibilities as a director under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements.

The Directors recognise that continuous professional development is critical for them to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains relevant. Directors receive from senior management and the Company Secretary regular updates and presentations on developments to the Group's business and changes to the statutory and regulatory requirements to facilitate the Directors' discharge of their responsibilities. The Company organises training and briefing sessions regularly for the Directors to help them keep abreast with the Group's business and operation as well as developments of regulatory and compliance requirements.

## 委任及重選董事

遵照上市規則及公司細則之規定，(i)任何獲委任以填補臨時空缺之董事，須於獲委任後首個股東大會上獲股東推選；及(ii)所有董事須最少每三年輪值告退一次，並符合資格膺選連任。

所有本公司非執行董事及獨立非執行董事均按特定任期獲委任，惟須根據公司細則及上市規則之規定輪值告退。

## 董事就任須知及持續發展

每名新委任之董事均獲全面就職資料，確保彼對本集團之營運、業務及管治政策有適當之了解。此外，我們的外聘法律顧問會與新任董事會晤，確保彼完全知悉其在法例及普通法、上市規則、適用法律規定及其他監管規定下之董事職責。

董事認同參與持續專業發展對發展及更新董事之知識及技能的重要性，以確保彼等在切合所需的情況下對董事局作出貢獻。高級管理人員及公司秘書定期向董事提供有關本集團業務發展及法定和監管規定變動之最新資料及報告，有助董事履行其職責。本公司定期為董事安排培訓及簡介會，讓彼等及時了解本集團之業務及營運，以及監管及合規規定之發展。

Directors are encouraged to participate in continuous development programmes held by external bodies at the expense of the Company. All Directors are required to provide the Company with their training record on a regular basis. Summary of Directors' training records for the year is set out below:

本公司鼓勵董事參與外部機構舉辦之持續發展課程，費用由本公司承擔。所有董事均須定期向本公司提供彼等之培訓紀錄。年內董事培訓紀錄概列如下：

Directors	董事	Training Areas (Note) 培訓範疇(附註)
<b>Executive Directors</b>		
Mr. Lo Hoi Kwong, Sunny ( <i>Chief Executive Officer</i> )	羅開光先生(首席執行官)	a, b, d, e, f
Ms. Lo Pik Ling, Anita	羅碧靈女士	a, b, d, e, f
Mr. Lo Tak Shing, Peter	羅德承先生	a, b, d, e, f
<b>Non-executive Directors</b>		
Mr. Chan Yue Kwong, Michael ( <i>Chairman</i> )	陳裕光先生(主席)	a, b, c, d, e, f
Mr. Lo Ming Shing, Ian	羅名承先生	a, b, d, e, f
Mr. Hui Tung Wah, Samuel	許棟華先生	a, b, d, e, f
<b>Independent Non-executive Directors</b>		
Mr. Choi Ngai Min, Michael	蔡涯棉先生	a, b, d, e, f
Mr. Li Kwok Sing, Aubrey	李國星先生	a, b, c, d, e, f
Mr. Kwok Lam Kwong, Larry	郭琳廣先生	a, b, d, e, f
Mr. Au Siu Cheung, Albert	區嘯翔先生	a, b, d, e, f

Note: Training relating to (a) corporate governance; (b) legal and regulatory; (c) accounting/financial; (d) risk management; (e) strategic; and (f) business operation update of the Group

附註：有關(a)企業管治；(b)法律及監管；(c)會計／財務；(d)風險管理；(e)策略；及(f)本集團業務營運最新情況之培訓

## Board Committees

The Board has established the Nomination Committee, Remuneration Committee and Audit Committee to assist the Board to discharge its functions. Each Committee has specific written terms of reference which sets out clearly the Committee's duties and authority. The terms of reference of the Board Committees are published on the websites of the Hong Kong Stock Exchange and the Company.

The Committees are provided with sufficient resources to perform their duties, including the support of management and engagement of independent professional advice at the Company's expense. The Committees report to the Board on their decisions or recommendations and maintain an effective and constructive communication with the Board.

## 董事局轄下委員會

董事局設立提名委員會、薪酬委員會及審核委員會，以協助董事局履行其職能。各委員會均具備書面特定職權範圍，清楚載列委員會之職責及權力。各董事局轄下委員會之職權範圍登載於香港聯交所網站及本公司網站。

委員會獲提供充足資源以履行其職責，包括管理層的支持及由本公司承擔費用之獨立專業意見諮詢。委員會向董事局匯報其決策或建議，並與董事局保持有效及具建設性的溝通。

## Nomination Committee

The Nomination Committee currently comprises the following five Directors with majority members being Independent Non-executive Directors:

Mr. Li Kwok Sing, Aubrey (Chairman of the Committee)	Independent Non-executive Director
Mr. Choi Ngai Min, Michael	Independent Non-executive Director
Mr. Kwok Lam Kwong, Larry	Independent Non-executive Director
Mr. Lo Hoi Kwong, Sunny	Executive Director and Chief Executive Officer
Mr. Lo Ming Shing, Ian	Non-executive Director

The Nomination Committee is primarily responsible for reviewing at least annually the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

The Board adopts a Board Diversity Policy which aims to build and maintain diversity of the Board in terms of skills, professional experience, cultural and educational background, gender, age, and other attributes and strengths that are required for the Company's business from time to time. The policy stipulates that Board appointments are made on a merit basis and candidates will be considered against objective selection criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee is delegated by the Board to review the Board Diversity Policy on a regular basis, make recommendations to the Board on measurable objectives for achieving diversity of the Board as appropriate and monitor the progress on achieving the objectives.

## 提名委員會

提名委員會目前由下列五名董事組成，其中大部份成員為獨立非執行董事：

李國星先生 (委員會主席)	獨立非執行董事
蔡涯棉先生	獨立非執行董事
郭琳廣先生	獨立非執行董事
羅開光先生	執行董事及首席執行官
羅名承先生	非執行董事

提名委員會之主要職能為至少每年檢討董事局之架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司策略而擬定對董事局作出的變動提供建議。

董事局採納董事局成員多元化政策，旨在建立及保持董事局成員於技術、專業經驗、文化及教育背景、性別、年齡，以及兼備本公司業務不時所需之其他特長與優勢方面之多元化。該政策訂明董事局之委任採納任人唯賢之基準，按客觀甄選條件遴選候選人，同時應適當考慮董事局成員多元化之裨益。提名委員會獲董事局授權定期檢討董事局成員多元化政策，於適當時就董事局達致多元化之可計量目標向董事局提出建議，並監察達致目標的進度。

The Nomination Committee held three meetings during the year when the following key issues were discussed:

- Review of the structure, size and composition of the Board;
- Assessment of the independence of the Independent Non-executive Directors;
- Consideration and making recommendation to the Board on Directors for re-election by Shareholders at the annual general meeting of the Company held on 11 September 2014;
- Review of results of board evaluation held in the year and report to the Board with recommendations;
- Discussion of succession plan for senior executives of the Company and report to the Board; and
- Review and approval of updated procedures for nomination of Directors.

## Remuneration Committee

The Remuneration Committee currently comprises the following three Independent Non-executive Directors:

Mr. Choi Ngai Min, Michael (Chairman of the Committee)	Independent Non-executive Director
Mr. Li Kwok Sing, Aubrey	Independent Non-executive Director
Mr. Kwok Lam Kwong, Larry	Independent Non-executive Director

The Remuneration Committee is primarily responsible for making recommendations to the Board regarding the Group's policy and structure for remuneration of Directors and senior management and determining the specific remuneration packages of individual Director and senior management of the Company. The remuneration of Directors is determined with reference to duties and responsibilities of the role, experience and the prevailing market conditions. Remuneration of Executive Directors is structured to align with the long-term interest of the Company with significant proportion of remuneration linked to corporate and individual performance.

提名委員會於年內舉行三次會議，討論下列主要事項：

- 檢討董事局之架構、人數及組成；
- 評核獨立非執行董事之獨立性；
- 考慮並向董事局建議於二零一四年九月十一日舉行之本公司股東周年大會上供股東重選之董事；
- 檢討董事局評核的結果，並向董事局匯報及作出建議；
- 討論公司高級行政人員承傳計劃及向董事局匯報；及
- 檢討及批准經更新之提名董事程序。

## 薪酬委員會

薪酬委員會目前由下列三名獨立非執行董事組成：

蔡涯棉先生 (委員會主席)	獨立非執行董事
李國星先生	獨立非執行董事
郭琳廣先生	獨立非執行董事

薪酬委員會主要負責就本集團董事及高級管理人員之薪酬政策及架構，向董事局提出建議，並釐定本公司個別董事及高級管理人員之具體薪酬待遇。董事之薪酬乃參考職位之職責及責任、經驗及現行市況後釐定。執行董事之薪酬其中大部份與公司及個人表現掛鉤，以符合本公司之長遠利益。

Two meetings of the Remuneration Committee were held during the year when the following key issues were discussed:

- Consideration of remuneration packages of Chairman, Executive Directors and senior management and making recommendation to the Board; and
- Discussion of the share award proposal and making recommendation to the Board.

## Audit Committee

The Audit Committee currently comprises the following four Independent Non-executive Directors:

Mr. Au Siu Cheung, Albert (Chairman of the Committee)	Independent Non-executive Director
Mr. Kwok Lam Kwong, Larry	Independent Non-executive Director
Mr. Choi Ngai Min, Michael	Independent Non-executive Director
Mr. Li Kwok Sing, Aubrey	Independent Non-executive Director

The Audit Committee is primarily responsible for reviewing the financial information of the Company and overseeing the financial reporting system, risk management and internal control systems and corporate governance functions.

Three meetings of the Audit Committee were held during the year when the following key issues were discussed:

- Review of the independence of the external auditor and engagement of external auditor;
- Discussion of audit findings with external auditor and the related management responses;
- Review of the Group's annual and interim financial statements and the related results announcements;
- Review of the development in accounting standards and its effects on the Group, goodwill assessment and financial reporting matters;

薪酬委員會於年內舉行兩次會議，討論下列主要事宜：

- 考慮主席、執行董事及高級管理人員之薪酬待遇，並就此向董事局作出建議；及
- 討論股份獎勵方案，並就此向董事局作出建議。

## 審核委員會

審核委員會目前由下列四名獨立非執行董事組成：

區嘯翔先生 (委員會主席)	獨立非執行董事
郭琳廣先生	獨立非執行董事
蔡涯棉先生	獨立非執行董事
李國星先生	獨立非執行董事

審核委員會主要負責審閱本公司之財務資料，以及監管財務申報制度、風險管理及內部監控系統與企業管治職能。

審核委員會於年內舉行三次會議，討論下列主要事項：

- 審閱外聘核數師之獨立性及考慮其應聘事宜；
- 與外聘核數師討論審核結果及管理層的相關回應；
- 審閱本集團全年及中期財務報表以及相關業績公告；
- 審閱會計準則之發展及其對本集團之影響、商譽評估及財政匯報事宜；



- Review of the adequacy of resources, qualifications, experience of staff of the Group's accounting and financial reporting function as well as their training programmes and budget;
- Review of the Group's continuing connected transactions and report to the Board thereon;
- Approval of the internal audit plan, review and monitor risk management, internal control performance as well as the effectiveness of the internal control system;
- Review of risk management and internal control enhancement proposals;
- Review of the directors' and officers' liability insurance;
- Review of the Company's practices on corporate governance and making recommendations to the Board; and
- Review of the Company's compliance with CG Code and disclosure in the Corporate Governance Report.
- 審閱本集團會計及財務匯報職能方面的資源、員工資歷及經驗，以及培訓課程及有關預算是否充足；
- 審閱本集團持續關連交易並就此向董事局匯報；
- 審批內部審核計劃，檢討及監督風險管理、內部監控表現及內部監控系統之有效性；
- 審視有關強化風險管理及內部監控之建議計劃；
- 檢討董事及高級管理人員責任保險；
- 檢討本公司之企業管治常規，並就此向董事局作出建議；及
- 審閱本公司對企業管治守則的遵守及企業管治報告所載之披露。

During the year, the Audit Committee held two private sessions with the external auditor and external internal audit consultant respectively without the presence of management.

年內，審核委員會分別與外聘核數師及外聘內部審計顧問舉行兩次管理層不在場的會議。

## Board and Board Committee Meetings

The Board held four scheduled meetings at approximately quarterly intervals during the year.

Regular Board meetings are scheduled a year ahead to facilitate maximum attendance by the Directors. Formal notices of at least 14 clear calendar days are given in respect of regular meetings. For special Board or Board Committee meetings, reasonable notices are given. Arrangement is in place to invite Directors to include matters in the agenda for regular meetings.

Agenda of the meetings and the accompanying papers for regular Board and Board Committee meetings are sent in full to Directors at least three clear calendar days before the date of the meetings.

Minutes of Board and Board Committee meetings recorded in sufficient details the matters considered and decision reached, including any concern raised by Directors or dissenting views expressed. Draft and final versions of minutes were sent to all Directors for comments within a reasonable time after the meetings.

## 董事局及董事局委員會會議

年內，董事局召開四次常規會議，約每季度一次。

常規董事會會議的舉行時間均於一年前預先確定，以提高董事的出席率。定期會議之正式通告於會議舉行前最少足14個曆日發出。董事局或董事局轄下委員會之特別會議則在合理期限內給予通告。董事局訂有安排，邀請董事提出商討事項列入定期會議之議程。

有關董事局及董事局轄下委員會定期會議之議程及隨附之會議文件，會在召開會議日期前至少足三個曆日全部呈交董事。

董事局及董事局轄下委員會之會議紀錄充分記載會議所考慮事項及所達成決策之詳情，包括董事提出之任何關注或異議。會議紀錄之初稿及終稿於會後合理期限內呈交全體董事以徵詢意見。

Attendance records of the Directors at Board Meetings, Board Committee Meetings and Annual General Meeting held during the year ended 31 March 2015 are set out below:

各董事於截至二零一五年三月三十一日止年度內舉行之董事局會議、董事局轄下委員會會議及股東周年大會之出席紀錄載列如下：

		Number of meetings attended/ held during the year ended 31 March 2015 於截至二零一五年三月三十一日止年度出席／召開之會議次數				
		Board Meeting 董事局會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Audit Committee Meeting 審核委員會會議	Annual General Meeting 股東周年大會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Lo Hoi Kwong, Sunny (Chief Executive Officer)	羅開光先生 (首席執行官)	4/4	3/3	N/A不適用	N/A不適用	1/1
Ms. Lo Pik Ling, Anita	羅碧靈女士	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Lo Tak Shing, Peter	羅德承先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Mr. Chan Yue Kwong, Michael (Chairman)	陳裕光先生 (主席)	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Lo Ming Shing, Ian	羅名承先生	4/4	3/3	N/A不適用	N/A不適用	1/1
Mr. Hui Tung Wah, Samuel	許棟華先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Choi Ngai Min, Michael	蔡涯棉先生	4/4	3/3	2/2	3/3	1/1
Mr. Li Kwok Sing, Aubrey	李國星先生	4/4	3/3	2/2	3/3	0/1
Mr. Kwok Lam Kwong, Larry	郭琳廣先生	4/4	3/3	2/2	3/3	0/1
Mr. Au Siu Cheung, Albert	區嘯翔先生	4/4	N/A不適用	N/A不適用	3/3	1/1

## Accountability and Audit

### Financial Reporting

The Directors acknowledge their responsibilities for preparing the Group's financial statements, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for the reporting period. The Board is aware that its responsibilities to present a balanced, clear and understandable assessment extend to annual and interim reports, reports to regulators, other inside information and financial disclosures required under the Listing Rules as well as information required to be disclosed pursuant to statutory requirements.

Management provides the Board and its Committees with adequate information in a timely manner to enable the Directors to make an informed assessment of the financial and other information put before the Board for approval. Each Director has separate and independent access to the Company's senior management for inquiries and additional information.

### External Auditor

A statement by the external auditor about their reporting responsibilities is included in the Independent Auditor's Report on pages 73 to 75 of the Company's 2015 Annual Report.

For the year under review, the remuneration paid to the Company's auditor, PricewaterhouseCoopers, is set out as follows:

Type of services	服務種類	Fee paid/payable
		已付／應付費用 HK\$'000 千港元
Audit services	核數服務	4,110
Non-audit services*	非核數服務*	863
Total	總計	4,973

\* The non-audit services include mainly advisory services on taxation, corporate governance and compliance.

## 問責及核數

### 財務匯報

董事確認彼等有責任編製本集團之財務報表，以真實和公正地反映本集團於匯報期間之業務狀況以及業績及現金流動狀況。董事局知悉其須作出平衡、清晰及易於理解的評審責任適用於年度及中期報告、向監管者提交之報告、根據上市規則規定須予披露之其他內幕資料及財務資料，以及根據法例規定須予披露之資料。

管理層適時向董事局及其轄下委員會提供充足資料，確保董事可就提交予董事局批准之財務及其他資料作出知情評估。各董事可自行接觸本公司之高級管理人員，以作出查詢及獲取進一步資料。

### 外聘核數師

外聘核數師就彼等之申報責任作出之聲明載列於本公司二零一五年報第73至75頁之獨立核數師報告內。

於回顧年內，本公司支付核數師羅兵咸永道會計師事務所之酬金載列如下：

\* 非核數服務主要包括有關稅項、企業管治及合規諮詢服務。

## Internal Control and Risk Management

The Board is responsible for maintaining an adequate internal control system to safeguard Shareholders' investments and the Group's assets, and reviewing the effectiveness of the internal control system.

The Group adopts a control and risk self-assessment methodology and continuously assesses and manages its business risks by way of assessment by the headquarters of the Group and each business unit on a regular basis, and communication of key control procedures to employees.

With assistance of external consultant under a co-sourcing arrangement, Internal Audit Department and the external consultant have continuous review of the Group's internal control system, working systems and workflows, as well as management systems. The review is conducted by making reference to the guidelines and definitions given by the regulatory and professional bodies for the purpose of assessing the five different internal control elements, namely, the control environment, risk assessment, control activities, information and communication, and monitoring.

The Group has established defined organisational structures. Authority to operate various business functions is delegated to respective management within limits set by the Management Board which comprises the Executive Directors and senior management of the Group. The Management Board led by the Chief Executive Officer meets on a regular basis to discuss and approve business plans and budgets prepared by individual business units. The performance of the Group is reported to the Board on a regular basis.

The importance of internal controls and risk management is communicated to staff members in order to foster a control environment and awareness within the Group. The Group has properly documented the operational procedures of all related business units, as well as authorisation and approval procedures for significant decision making.

## 內部監控及風險管理

董事局負責維持健全之內部監控系統，以保障股東之投資及本集團資產，並且檢討內部監控系統之有效性。

本集團採納監控及風險自我評估方法，透過對本集團總部及各業務單位之定期評估，持續就業務風險進行評估及管理，同時向僱員傳達主要之監控程序。

內部審計部在外聘顧問協助下，以合作模式持續共同檢討內部監控系統、營運系統及工作流程，以及管理系統。檢討工作乃參照監管及專業機構提供之指引及定義，評估五項不同之內部監控元素(即監控環境、風險評估、監控活動、資訊與溝通及監督)。

本集團之組織架構明確，由管理局(成員包括執行董事及集團高級管理層)制定授權範圍，授予相關管理層執行各種不同業務功能之權力。管理局以首席執行官為首，領導高級管理層舉行定期會議，討論及審批個別業務單位制定之業務計劃及預算案，並定期向董事局匯報本集團之表現。

本集團向員工傳達內部監控及風險管理之重要性，以提昇及培養員工對監控環境及關注之意識。本集團適當記載所有相關業務單位之操作程序，以及重大決策之授權及批核程序。

The Group is committed to maintaining high standards of corporate governance. Guidelines on specific areas including corporate and financial reporting, conflicts of interest, personal benefits, relations with suppliers and contractors, disclosure of inside information, malpractice reporting and investigation have been issued. New employees are informed of the Code of Ethics, corporate mission and objectives through the Group's staff orientation programme.

The Group identifies, assesses and ranks the risks that are relevant to the Group's business according to their likelihood, financial consequence and reputational impact on the Group. Risk profile is reassessed periodically. Food safety is always the core risk element in the risk profile. Its related controlling and monitoring mechanism have been embedded in the day-to-day business operations. Identified issues are closely managed and resolved in a proactive and timely manner.

Annual internal audit work plan is developed based on the result of risk assessment. The work plan is reviewed and approved by management and the Audit Committee. During the year, the Internal Audit Department and the external consultant conducted internal control reviews covering financial, operational and compliance controls of operations in Hong Kong and the Mainland China. Internal Audit Department also conducted ad hoc review requested by management. Key business heads in Hong Kong and Mainland China confirmed the effectiveness of the internal controls system during the year. Audit recommendations are agreed with respective department heads. They are tracked and followed up for proper implementation. Progress is reported to management and the Audit Committee on a regular basis. The Audit Committee reports to the Board on any material issues and makes recommendations to the Board.

The Board, through the Audit Committee, has conducted an annual review and assessment of the effectiveness of the risk management and internal control system of the Group for the year ended 31 March 2015 and was satisfied with the effectiveness of the Group in managing risks based on management reports and the result of internal control reviews. The Board has embarked on a risk management and internal control enhancement project during the year whereby external consultant has been engaged to conduct review on the Group's risk management framework and practices and to develop an enhancement plan.

本集團致力維持高水平之企業管治，設有有關特定範疇之指引，包括企業及財務匯報、利益衝突、個人權益、與供應商及承辦商之關係、披露內幕消息、不當行為舉報及調查。新僱員可透過員工入職培訓了解本集團之道德守則、企業使命及目標。

本集團根據各風險事項發生之可能性、財務後果以及對聲譽影響等各方面因素，對業務相關之風險作出辨識、評估及排序，並定期對風險庫作出重新評估。食品安全為風險庫中一大主要項目，相關之監控及監察機制已應用於日常業務操作系統內。獲識別的問題會被密切監控及作出主動及適時處理。

年度之內部審計工作計劃乃根據風險評估的結果制定，並獲管理層和審核委員會審批。年內，內部審計部與外聘顧問對香港及國內業務進行內部監控檢討工作，包括財務、營運及合規控制。內部審計部亦應管理層要求，進行突發性檢討工作。年內，香港及國內主要業務負責人均已確認內部監控系統之有效性。內部審計部會就審核建議與相關部門主管達成協議，並作查察及跟進，力求妥善實行，並定期向管理層及審核委員會匯報進度。審核委員會就任何重大事項向董事局匯報，並向董事局提出建議。

董事局已透過審核委員會就本集團截至二零一五年三月三十一日止年度之風險管理及內部監控系統有效性進行年度檢討及評估。根據管理層報告及內部監控檢討結果，董事局對本集團風險管理之有效性表示滿意。年內董事局啟動風險管理及內部監控強化計劃，聘請外部顧問審視本集團風險管理之框架及常規，以制定提昇計劃。

## Whistleblowing Policy

The Group seeks to conduct its business honestly and with integrity at all times. A Protocol on Malpractice Reporting and Investigation has been in place to provide guidance to our employees and business partners who may, from time to time, feel that they need to raise certain issues relating to the Group in confidence and to ensure that they can raise any matters of genuine concern, in the knowledge that they will be taken seriously and that the matters will be investigated appropriately and regarded as confidential.

Under the Group's Protocol on Malpractice Reporting and Investigation, employees and business partners may raise their concern by sending their malpractice reports to Head of Internal Audit who reports directly to the Audit Committee on receipt and investigation of malpractice reports. For malpractice reports concerning the Chief Executive Officer, Chief Financial Officer and/or any members of the Management Board, informants may make direct reports to the Chairman of Audit Committee.

## Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors of the Company, the Directors have confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 March 2015.

The Board has also adopted written guidelines based on the Model Code for relevant employees of the Group in respect of their dealings in the Company's securities.

## 舉報政策

本集團一向秉承以誠信營運之宗旨。本公司已訂立不當行為舉報及調查規章，為可能不時認為需要在保密的情況下舉報有關本集團若干情況之僱員及業務夥伴提供指引，並確保彼等在知悉本集團會認真處理及作妥善調查並保密的情況下，通報彼等真誠關切之任何事項。

根據本集團之不當行為舉報及調查規章，僱員及業務夥伴可向內部審計主管遞交不當行為報告進行舉報，內部審計主管則就收到及調查不當行為報告直接向審核委員會匯報。涉及首席執行官、首席財務官及／或任何管理局成員之不當行為報告，舉報人可直接向審核委員會主席舉報。

## 董事證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出特定查詢後，董事均已確認彼等於截至二零一五年三月三十一日止年度已遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員買賣本公司證券之書面指引。

## Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under the new Part XIVA of the Securities and Futures Ordinance and the Listing Rules. The Group's Disclosure Policy sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

## Company Secretary

Company Secretaries of the Company report to the Board and also to the Chief Executive Officer and Chief Financial Officer on day-to-day duties and responsibilities. Company Secretaries are responsible for supporting and advising the Board on governance matters. All Directors have access to the advice and service of the Company Secretaries to ensure that board procedures, all applicable rules and regulations are followed.

The Company Secretaries complied with the professional training requirement under the Listing Rules during the year.

## Communication with Shareholders and Shareholders' Rights

### Shareholders' Communication Policy

The Company has established Shareholders' Communication Policy to ensure proactive communication with Shareholders and keep Shareholders informed of balanced and understandable information about the Company in a factual and timely manner. The Policy also serves to govern the Company's open and regular dialogue with Shareholders, fund managers, analysts and the media through effective corporate communication system covering various communication channels including shareholders meetings, corporate publications and website, press and analyst conferences.

## 內幕資料

在處理及發放內幕資料之程序及內部監控方面，本公司高度重視其於證券及期貨條例新XIVA部及上市規則下之責任。本集團之披露政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕資料公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。

## 公司秘書

本公司之公司秘書向董事局匯報，並向首席執行官及首席財務官匯報日常職責及責任。公司秘書負責就管治事宜向董事局提供支持及意見。所有董事均可獲得公司秘書之意見和服務，以確保董事局程序及所有適用規則和規例均獲得遵守。

年內，公司秘書已遵守上市規則之專業培訓規定。

## 與股東之溝通及股東權利

### 股東溝通政策

本公司訂有股東溝通政策，以確保與股東積極溝通，並讓股東能真實和適時掌握關於本公司之平衡及易於理解的資料。該政策亦規管本公司透過有效的企業通訊制度(包括股東大會、公司刊物及網站、新聞發佈會及分析師會議等多種通訊渠道)，與股東、基金管理人、分析師及媒體進行公開及定期溝通。



## Shareholders' Meeting

At the last annual general meeting of the Company held on 11 September 2014, the Chairman of the Board and other Board members, including Chairmen or members of the Audit Committee, the Remuneration Committee and Nomination Committee as well as the external auditor were present to communicate with Shareholders. Procedures for the poll voting on the proposed resolutions were explained at the meeting by the Chairman. The Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, acted as scrutineer to ensure the votes were properly counted and the poll results were published on both the websites of the Company and the Hong Kong Stock Exchange.

## Shareholders' Rights

Subject to the applicable laws and regulations, the Listing Rules and the Bye-laws, Shareholders may convene general meetings of the Company and put forward proposals at general meetings. The procedures for Shareholders to convene a special general meeting, put forward proposals at shareholders' meetings and propose a person for election as a director of the Company are available on the website of the Company at [www.cafedecoral.com](http://www.cafedecoral.com).

Shareholders may also send their enquiries and concern to the Board by addressing them to the Company Secretary of the Company at the Company's Head Office at 10th Floor, Café de Coral Centre, 5 Wo Shui Street, Fo Tan, Shatin, New Territories, Hong Kong. Shareholders can also make enquiries to the Board directly at the general meetings.

The Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Hong Kong Stock Exchange. During the year ended 31 March 2015, there was no change to the Memorandum of Association and Bye-laws of the Company.

## 股東大會

在本公司於二零一四年九月十一日舉行之上屆股東周年大會上，董事局主席以及其他董事局成員，包括審核委員會、薪酬委員會及提名委員會之主席或成員以及外聘核數師均出席並與股東溝通。主席在大會上對建議決議案進行投票表決之程序作出解釋。本公司之股票登記過戶處香港分處香港中央證券登記有限公司擔任監票人，確保票數均作適當點算。表決結果登載於本公司及香港聯交所網站。

## 股東權利

根據適用之法律及規例、上市規則及公司細則，股東可召開本公司股東大會並於會上提呈議案。有關股東召開股東特別大會、在股東大會上提呈議案及提名任何人士參選本公司董事之程序，可於本公司網站 [www.cafedecoral.com](http://www.cafedecoral.com) 查閱。

股東亦可向董事局作出查詢及提問，將之寄往本公司總辦事處（地址為香港新界沙田火炭禾穗街五號大家樂中心十樓），並註明收件人為本公司之公司秘書。股東亦可直接在股東大會上向董事局作出查詢。

本公司之組織章程大綱及公司細則可於本公司及香港聯交所網站查閱。於截至二零一五年三月三十一日止年度，本公司之組織章程大綱及公司細則概無任何變動。

## Investor Relations

Management of the Company regularly meets with institutional investors, financial analysts and financial media to provide update on the business progress and recent developments of the Company. The Company has regularly participated in conferences and corporate days to enhance communication with the investment community. Investors are welcome to send their enquiries to our Investor Relations Officer at [irs@cafedecoral.com](mailto:irs@cafedecoral.com) or browse the Company's website for latest update information of the Group.

Major investor relations activities participated by the Company during the year are set out below:

Event 活動	Organiser 主辦機構	Location 地點
Corporate Day 研討日	Standard Chartered 渣打	Hong Kong 香港
Corporate Day 研討日	DBS 星展	Hong Kong 香港
Hong Kong Corporate Day 香港企業推介日	Nomura 野村	Hong Kong 香港
Investment Conference (Hong Kong) 投資會議(香港)	Daiwa 大和	Hong Kong 香港
Hong Kong/China Corporate Access Day 香港／中國企業推介日	Guosen Securities 國信證券	Hong Kong 香港
Hong Kong/China Corporate Access Day 香港／中國企業推介日	CLSA 里昂證券	Hong Kong 香港
Asian Investment Conference 亞洲投資會議	Credit Suisse 瑞信	Hong Kong 香港

The Company also conducts regular meetings with financial analysts and financial media updating the Company's business performance and future directions. List of research coverage of investment banks or organisations in respect of the Company can be obtained at the Company's website.

## 投資者關係

本公司管理層定期會見機構投資者、財務分析員及財經媒體，提供有關本公司業務進展及發展近況之資料。本公司定期參與及出席投資者會議及研討日，與投資人士加強溝通。投資者如有任何查詢，可電郵至本集團投資者關係負責人，電郵地址為 [irs@cafedecoral.com](mailto:irs@cafedecoral.com)，或登入本公司網站，閱覽本集團近期更新的資訊。

年內本公司參與的主要投資者關係活動載列如下：

本公司亦定期與財務分析員及財經媒體會面，更新本公司的業務表現及未來動向。有關本公司財經分析的投資銀行及機構的資料載於本公司網站。

# Directors' Report

## 董事局報告

The Directors are pleased to present their report together with the audited financial statements of Café de Coral Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 March 2015.

### Principal Activities

The principal activity of the Company is investment holding. The Group is principally engaged in the operation of quick service restaurants and institutional catering, fast casual and casual dining chains, as well as food processing and distribution business. The activities of the principal subsidiaries are set out in Note 10 to the consolidated financial statements.

### Results and Appropriations

Results of the Group for the year are set out in the consolidated income statement on pages 79 to 80 of the Company's 2015 Annual Report.

During the year, an interim dividend of HK17 cents per share was paid. The Board has recommended the payment of a final dividend of HK61 cents per share, totaling approximately HK\$355,191,000 to the shareholders whose names appear on the register of members of the Company on 16 September 2015. The proposed final dividend is subject to approval by the shareholders of the Company at the forthcoming Annual General Meeting to be held on 10 September 2015. Details of dividends for the year ended 31 March 2015 are set out in Note 32 to the consolidated financial statements.

董事欣然呈報大家樂集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年三月三十一日止年度之董事局報告及經審核財務報表。

### 主要業務

本公司主要業務為投資控股。本集團主要經營速食餐飲及機構飲食、快速休閒及休閒餐飲以及食物產製及分銷業務。主要附屬公司之業務載列於綜合財務報表附註10。

### 業績及溢利分配

本集團年度之業績載列於本公司二零一五年報第79至80頁之綜合損益表內。

年內已派發中期股息每股17港仙。董事局建議向於二零一五年九月十六日名列本公司股東名冊的股東派發末期股息每股61港仙，合共約355,191,000港元。該建議之末期股息須待本公司股東在二零一五年九月十日舉行之股東周年大會上通過方可作實。截至二零一五年三月三十一日止年度之股息詳情載列於綜合財務報表附註32。

## Reserves

Distributable reserves of the Company as at 31 March 2015 amounted to approximately HK\$826,738,000.

Movements in the reserves of the Group and of the Company during the year are set out in Note 25 to the consolidated financial statements.

## Major Customers and Suppliers

For the year ended 31 March 2015, the percentage of sales or purchases attributable to the Group's five largest customers or suppliers was less than 30%.

## Property, Plant and Equipment

Details of movements in property, plant and equipment of the Group are set out in Note 7 to the consolidated financial statements.

## Principal Investment Properties

Details of the principal investment properties are set out on page 205 of the Company's 2015 Annual Report.

## Donations

During the year, the Group made charitable and other donations totaling HK\$643,000.

## Share Capital

Details of movements in share capital of the Company are set out in Note 24 to the consolidated financial statements.

## 儲備

於二零一五年三月三十一日，本公司之可分配儲備約為826,738,000港元。

本集團及本公司於本年度之儲備變動情況載列於綜合財務報表附註25。

## 主要客戶及供應商

於截至二零一五年三月三十一日止年度，本集團主要五大客戶或五大供應商佔本集團之營業額或採購額分別少於30%。

## 物業、廠房及設備

本集團之物業、廠房及設備變動情況載列於綜合財務報表附註7。

## 主要投資物業

本集團之主要投資物業載列於本公司二零一五年報第205頁。

## 捐款

年內，本集團之慈善及其他捐款合共為643,000港元。

## 股本

本公司之股本變動情況載列於綜合財務報表附註24。

## Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 206 to 208 of the Company's 2015 Annual Report.

## Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

## Purchase, Sale or Redemption of Shares

During the year ended 31 March 2015, neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company's listed securities, except that the trustee of the Company's Share Award Scheme purchased on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") a total of 4,784,362 shares of the Company at a total consideration of HK\$133,441,000 to satisfy the award of shares to selected employees pursuant to the terms of the rules and trust deed of the Share Award Scheme.

## Convertible Securities, Options, Warrants or Similar Rights

Other than the share option schemes described below, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2015. Save as disclosed below, there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

## 五年財務概要

本集團過去五個財政年度之業績及資產負債概要載列於本公司二零一五年報第206至208頁。

## 股本優先購買權

本公司之公司細則並無股本優先購買權之條文，百慕達之法例亦無對此等權利作出限制。

## 購買、出售或贖回股份

於截至二零一五年三月三十一日止年度，除本公司股份獎勵計劃受託人根據股份獎勵計劃之規則和信託契約條款，以總額133,441,000港元在香港聯合交易所有限公司（「香港聯交所」）購入共4,784,362股本公司股份以獎授股份予經甄選僱員外，本公司及其任何附屬公司並無購回、出售或贖回本公司之上市證券。

## 可換股證券、認股特權、認股權證或類似權利

除下文所述之特權認股計劃外，本公司於二零一五年三月三十一日並無任何尚未行使之可換股證券、認股特權、認股權證或類似權利。除下文所述外，年內並無發行或行使任何可換股證券、認股特權、認股權證或其他類似權利。

## Directors

The Directors who held office during the year and up to the date of this report are:

### Executive Directors

Mr. Lo Hoi Kwong, Sunny (*Chief Executive Officer*)  
Ms. Lo Pik Ling, Anita  
Mr. Lo Tak Shing, Peter

### Non-executive Directors

Mr. Chan Yue Kwong, Michael (*Chairman*)  
Mr. Lo Ming Shing, Ian  
Mr. Hui Tung Wah, Samuel

### Independent Non-executive Directors

Mr. Choi Ngai Min, Michael  
Mr. Li Kwok Sing, Aubrey  
Mr. Kwok Lam Kwong, Larry  
Mr. Au Siu Cheung, Albert

In accordance with Bye-law 109(A) of the Company's Bye-laws, the Rules Governing the Listing of Securities (the "Listing Rules") on the Hong Kong Stock Exchange and the Company's corporate governance practice, Mr. Lo Hoi Kwong, Sunny, Mr. Lo Ming Shing, Ian, Mr. Hui Tung Wah, Samuel and Mr. Au Siu Cheung, Albert shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Mr. Au Siu Cheung, Albert, an Independent Non-executive Director, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing rules. The Board considers that Mr. Au meets the independence guidelines set out in Rule 3.13 of the Listing Rules and he is independent.

## 董事

於年內及截至本報告日期任職之董事載列如下：

### 執行董事

羅開光先生(首席執行官)  
羅碧靈女士  
羅德承先生

### 非執行董事

陳裕光先生(主席)  
羅名承先生  
許棟華先生

### 獨立非執行董事

蔡涯棉先生  
李國星先生  
郭琳廣先生  
區嘯翔先生

根據本公司之公司細則第109(A)條、香港聯交所證券上市規則(「上市規則」)及本公司之企業管治常規，羅開光先生、羅名承先生、許棟華先生及區嘯翔先生須於應屆股東周年大會上輪值告退並符合資格膺選連任。

獨立非執行董事區嘯翔先生已根據上市規則第3.13條作出獨立性年度確認。董事局認為區先生符合上市規則第3.13條之獨立性指引並具獨立性。

## Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## Directors' Interests in Contracts

Saved as disclosed in this report and Note 40 "Related Party Transactions" to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2015 or at any time during the year.

## Directors' Right to Acquire Shares or Debentures

Save as disclosed in this report, at no time during the year ended 31 March 2015 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## Share Option Schemes

### 2003 Scheme

Pursuant to a share option scheme adopted by the Company on 24 September 2003 (the "2003 Scheme"), the Company might grant options to eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Company granted options to certain employees of the Group (including Executive Directors of the Company) pursuant to the 2003 Scheme. Summary of details of the 2003 Scheme is as follows:

## 董事服務合約

所有擬於應屆股東周年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內無償(法定補償除外)終止的服務合約。

## 董事於合約之權益

除本報告及綜合財務報表附註40「有關連人士交易」所披露者外，於二零一五年三月三十一日止年度終結日或年內任何時間，概無任何本公司董事在本公司或其附屬公司涉及本集團業務之重大合約中直接或間接擁有任何重大權益。

## 董事認購股份或債券之權利

除本報告所披露外，本公司或其任何附屬公司於二零一五年三月三十一日止年度內任何時間並無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債券而獲益。

## 特權認股計劃

### 二零零三年計劃

根據本公司於二零零三年九月二十四日採納之特權認股計劃(「二零零三年計劃」)，本公司可按其條款及條件，向合資格參與者授出認股特權以認購本公司之普通股。本公司曾按二零零三年計劃授出認股特權予本集團若干僱員(包括本公司執行董事)。二零零三年計劃之概要如下：

## Share Option Schemes (Continued)

### 2003 Scheme (Continued)

<b>Purpose</b>	To grant incentives for retaining and rewarding eligible participants for their contributions to the business and development of the Group
<b>Participants</b>	Employees (whether full-time or part-time), executive directors, non-executive directors and independent non-executive directors of the Company or any of its subsidiaries, suppliers and customers of the Group and consultants, advisers, managers, officers and corporations that provide research, development or other technical support to the Group
<b>Total number of ordinary shares available for issue and the percentage of the issued shares that it represents as at the date of this report</b>	3,968,000 ordinary shares representing 0.7% of the issued shares as at 23 June 2015
<b>Maximum entitlement of each participant</b>	In any 12-month period shall not exceed 1% of the shares in issue
<b>Period within which the securities must be taken up under an option</b>	Unless otherwise specified in the offer document, a period of five years commencing on the date on which an option becomes exercisable and expiring on the last day of the five-year period save that such period shall not expire later than ten years from the date of grant
<b>Minimum period for which an option must be held before it can be exercised</b>	Unless otherwise specified in the offer document, there is no general requirement that an option must be held for any minimum period before it can be exercised
<b>Amount payable on acceptance of the option</b>	HK\$1.00

## 特權認股計劃(續)

### 二零零三年計劃(續)

<b>目的</b>	保留及獎勵合資格參與者，獎勵彼等對本集團業務及發展作出之貢獻
<b>參與者</b>	本公司或其任何附屬公司之僱員(全職或兼職)、執行董事、非執行董事及獨立非執行董事、本集團之供應商及客戶和提供研究、發展或其他技術支援予本集團之顧問、諮詢人、經理、人員及機構
<b>可供發行普通股總數及於本報告日其所佔已發行股本之百分比</b>	3,968,000股普通股，相等於二零一五年六月二十三日已發行股本之0.7%
<b>每名參與者可獲發之上限</b>	於任何12個月期間不得超過已發行股本之1%
<b>根據認股特權認購證券之期限</b>	除非授出文件另有註明，根據認股特權之條文可行使認股特權之日起計五年，並於該第五年最後一日屆滿，惟該年期不得超逾授出日期起十年
<b>行使認股特權前須持有之最低期限</b>	除非授出文件另有註明，並無規定承授人於行使認股特權前之最低持有期限
<b>接納認股特權時應付之金額</b>	1.00港元



## Share Option Schemes (Continued)

### 2003 Scheme (Continued)

**Basis of determining the exercise price** Not less than the highest of (i) the closing price of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average of the closing prices of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Company's share

**The remaining life of the scheme** The 2003 Scheme expired on 24 September 2013

### 2012 Scheme

The Company adopted a share option scheme upon the passing of a shareholders' resolution on 11 September 2012 (the "2012 Scheme"). Pursuant to the 2012 Scheme, the Board may grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. As of the date of this report, no share options had been granted by the Company under the 2012 Scheme. Summary of details of the 2012 Scheme is as follows:

**Purpose** To grant incentives for retaining and rewarding eligible participants for their contributions to the business and development of the Group

**Participants** Employees, executive directors, non-executive directors and independent non-executive directors of the Company or any of its subsidiaries, suppliers and customers of the Group and consultants, advisers, managers, officers and corporations that provide research, development or other technical support to the Group

## 特權認股計劃(續)

### 二零零三年計劃(續)

**行使價之釐定基準** 不低於(i)於授出日期(須為營業日)本公司股份在香港聯交所每日報價表所載之收市價；(ii)緊接授出日期前五個營業日本公司股份於香港聯交所每日報價表所載之平均收市價；及(iii)本公司股份面值，以最高者為準

**計劃之剩餘年期** 二零零三年計劃已於二零一三年九月二十四到期屆滿

### 二零一二年計劃

本公司於二零一二年九月十一日通過股東決議案採納一項特權認股計劃(「二零一二年計劃」)。根據二零一二年計劃，董事局可按其條款及條件，向合資格參與者授出認股特權以認購本公司普通股。截至本報告日期，本公司並未根據二零一二年計劃授出任何認股特權。二零一二年計劃之詳情概要如下：

**目的** 保留及獎勵合資格參與者，獎勵彼等對本集團業務及發展作出之貢獻

**參與者** 本公司或其任何附屬公司之僱員、執行董事、非執行董事及獨立非執行董事、本集團之供應商及客戶和提供研究、發展或其他技術支援予本集團之顧問、諮詢人、經理、人員及機構

## Share Option Schemes (Continued)

### 2012 Scheme (Continued)

<b>Total number of ordinary shares available for issue and the percentage of the issued shares that it represents as at the date of this report</b>	57,182,403 ordinary shares representing 9.8% of the issued shares as at 23 June 2015
<b>Maximum entitlement of each participant</b>	In any 12-month period shall not exceed 1% of the shares in issue
<b>Period within which the securities must be taken up under an option</b>	Such period shall be determined by the Board and specified in the letter to the grantee, which may be varied by the Board in accordance with the terms of the 2012 Scheme, provided that it shall not under any circumstances exceed ten years from the date of grant of the relevant option
<b>Minimum period for which an option must be held before it can be exercised</b>	The Board may, in its discretion, determine the time or period when the right to exercise the option in respect of all or some of the shares the subject of the option will vest
<b>Amount payable on acceptance of the option</b>	HK\$1.00
<b>Basis of determining the exercise price</b>	Not less than the highest of (i) the closing price of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average of the closing prices of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Company's share
<b>The remaining life of the scheme</b>	The 2012 Scheme remains in force until 10 September 2022 unless otherwise terminated under the terms of the 2012 Scheme

## 特權認股計劃(續)

### 二零一二年計劃(續)

<b>可供發行普通股總數及於本報告日其所佔已發行之股本之百分比</b>	57,182,403股普通股，相等於二零一五年六月二十三日已發行股本之9.8%
<b>每名參與者可獲發之上限</b>	於任何12個月期間不得超過已發行股本之1%
<b>根據認股特權認購證券之期限</b>	該期限須由董事局釐定且於予承授人之函件中指明，並可由董事局根據二零一二年計劃之條款作出更改，惟該期限在任何情況下不得超逾授出日期起十年
<b>行使認股特權前須持有之最低期限</b>	由董事局全權決定，就認股特權所有或部份股份行使認股權之權利將歸屬之時間或期限
<b>接納認股特權時應付之金額</b>	1.00港元
<b>行使價之釐定基準</b>	不低於(i)於授出日期(須為營業日)本公司股份在香港聯交所每日報價表所載之收市價；(ii)緊接授出日期前五個營業日本公司股份於香港聯交所每日報價表所載之平均收市價；及(iii)本公司股份面值，以最高者為準
<b>計劃之剩餘年期</b>	二零一二年計劃之有效期至二零二二年九月十日，惟根據二零一二年計劃之條款另行終止者除外

## Share Option Schemes (Continued)

### Movement of Share Options Granted

Details of movements of the share options granted under the 2003 Scheme during the year ended 31 March 2015 were as follows:

Grantees 承授人	Date of grant 授出日期	Exercise price per option 每份認股特權行使價 HK\$ 港元	Exercise period 行使期	Number of options <sup>(a)</sup> 認股特權數目 <sup>(a)</sup>			Outstanding at 31 March 2015 於二零一五年三月三十一日 尚未行使
				Outstanding at 1 April 2014 於二零一四年四月一日 尚未行使	Exercised during the year 年內行使	Lapsed during the year 年內失效	
<b>Directors &amp; substantial shareholders</b> 董事及主要股東							
Mr. Lo Hoi Kwong, Sunny 羅開光先生	1/11/2005 <sup>(b)</sup>	8.800	1/1/2007-31/10/2015	600,000	(200,000) <sup>(j)</sup>	–	400,000
	2/10/2007 <sup>(c)</sup>	14.268	30/3/2008-29/3/2017	1,050,000	(600,000) <sup>(j)</sup>	–	450,000
Mr. Lo Tak Shing, Peter 羅德承先生	2/10/2007 <sup>(d)</sup>	14.748	30/3/2009-1/10/2017	60,000	–	–	60,000
<b>Directors</b> 董事							
Ms. Lo Pik Ling, Anita 羅碧靈女士	2/10/2007 <sup>(c)</sup>	14.268	30/3/2008-29/3/2017	337,500	(90,000) <sup>(k)</sup>	–	247,500
Mr. Chan Yue Kwong, Michael 陳裕光先生	2/10/2007 <sup>(c)</sup>	14.268	30/3/2008-29/3/2017	825,000	(825,000) <sup>(k)</sup>	–	–
<b>Continuous contract employees</b> 連續合約僱員							
	1/11/2005 <sup>(e)</sup>	8.750	1/1/2007-31/10/2015	356,000	(210,000) <sup>(l)</sup>	–	146,000
	1/11/2005 <sup>(f)</sup>	8.750	1/1/2008-31/10/2015	210,000	(167,000) <sup>(l)</sup>	–	43,000
	2/10/2007 <sup>(g)</sup>	14.748	30/3/2008-29/3/2017	2,557,000	(1,297,500) <sup>(l)</sup>	–	1,259,500
	2/10/2007 <sup>(d)</sup>	14.748	30/3/2009-1/10/2017	542,000	(346,000) <sup>(l)</sup>	–	196,000
	28/10/2010 <sup>(h)</sup>	22.370	31/3/2011-30/3/2020	1,897,000	(314,000) <sup>(l)</sup>	(94,000)	1,489,000
	28/10/2010 <sup>(i)</sup>	22.370	31/3/2012-27/10/2020	764,000	(268,000) <sup>(l)</sup>	(154,000)	342,000
				9,198,500	(4,317,500)	(248,000)	4,633,000

## 特權認股計劃(續)

### 已授出認股特權之變動

截至二零一五年三月三十一日止年度內，按二零零三年計劃已授出之認股特權變動詳情如下：

## Share Option Schemes (Continued)

### Movement of Share Options Granted (Continued)

Notes:

- (a) Number of options refers to the number of underlying shares of the Company covered by the options under the 2003 Scheme.
- (b) These options shall vest in 5 equal tranches. The first four tranches are exercisable during a four-year period commencing 1 January 2007, 1 January 2008, 1 January 2009 and 1 January 2010 respectively. The last tranche is exercisable from 1 January 2011 to 31 October 2015.
- (c) These options shall vest in 5 tranches as follows: 10% on 30 March 2008, 15% on 30 March 2009, 20% on 30 March 2010, 25% on 30 March 2011 and 30% on 30 March 2012 and are exercisable during a five-year period commencing the respective dates of vesting.
- (d) These options shall vest in 5 tranches as follows: 10% on 30 March 2009, 15% on 30 March 2010, 20% on 30 March 2011, 25% on 30 March 2012 and 30% on 30 March 2013. The first four tranches are exercisable during a five-year period commencing the respective dates of vesting. The last tranche is exercisable from 30 March 2013 to 1 October 2017.
- (e) These options shall vest in 5 equal tranches. The first four tranches are exercisable during a four-year period commencing 1 January 2007, 1 January 2008, 1 January 2009 and 1 January 2010 respectively. The last tranche is exercisable from 1 January 2011 to 31 October 2015.
- (f) These options shall vest in 5 equal tranches. The first four tranches are exercisable during a four-year period commencing 1 January 2008, 1 January 2009, 1 January 2010 and 1 January 2011 respectively. The last tranche is exercisable from 1 January 2012 to 31 October 2015.

## 特權認股計劃(續)

### 已授出認股特權之變動(續)

附註：

- (a) 認股特權數目乃指根據二零零三年計劃授出認股特權所涉及之本公司相關股份數目。
- (b) 該等認股特權以五等份歸屬。首四批可分別自二零零七年一月一日、二零零八年一月一日、二零零九年一月一日及二零一零年一月一日起計四年期內行使。最後一批可由二零一一年一月一日起至二零一五年十月三十一日止期間行使。
- (c) 該等認股特權分五批按以下時間歸屬：10%於二零零八年三月三十日起歸屬、15%於二零零九年三月三十日起歸屬、20%於二零一零年三月三十日起歸屬、25%於二零一一年三月三十日起歸屬及30%於二零一二年三月三十日起歸屬，並可自相關歸屬日期起計五年期內行使。
- (d) 該等認股特權分五批按以下時間歸屬：10%於二零零九年三月三十日起歸屬、15%於二零一零年三月三十日起歸屬、20%於二零一一年三月三十日起歸屬、25%於二零一二年三月三十日起歸屬及30%於二零一三年三月三十日起歸屬。首四批可自相關歸屬日期起計五年期內行使。最後一批可由二零一三年三月三十日起至二零一七年十月一日止期間行使。
- (e) 該等認股特權以五等份歸屬。首四批可分別自二零零七年一月一日、二零零八年一月一日、二零零九年一月一日及二零一零年一月一日起計四年期內行使。最後一批可由二零一一年一月一日起至二零一五年十月三十一日止期間行使。
- (f) 該等認股特權以五等份歸屬。首四批可分別自二零零八年一月一日、二零零九年一月一日、二零一零年一月一日及二零一一年一月一日起計四年期內行使。最後一批可由二零一二年一月一日起至二零一五年十月三十一日止期間行使。

## Share Option Schemes (Continued)

### Movement of Share Options Granted (Continued)

Notes: (Continued)

- (g) These options shall vest in 5 tranches as follows: 10% on 30 March 2008, 15% on 30 March 2009, 20% on 30 March 2010, 25% on 30 March 2011 and 30% on 30 March 2012 and are exercisable during a five-year period commencing the respective dates of vesting.
- (h) These options shall vest in 5 tranches as follows: 10% on 31 March 2011, 15% on 31 March 2012, 20% on 31 March 2013, 25% on 31 March 2014 and 30% on 31 March 2015 and are exercisable during a five-year period commencing the respective dates of vesting.
- (i) These options shall vest in 5 tranches as follows: 10% on 31 March 2012, 15% on 31 March 2013, 20% on 31 March 2014, 25% on 31 March 2015 and 30% on 31 March 2016. The first four tranches are exercisable during a five-year period commencing the respective dates of vesting. The last tranche is exercisable from 31 March 2016 to 27 October 2020.
- (j) In respect of the category of "Directors & substantial shareholders", the weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised was HK\$27.71.
- (k) In respect of the category of "Directors", the weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised was HK\$23.63.
- (l) In respect of the category of "Continuous contract employees", the weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised was HK\$26.63.

## 特權認股計劃(續)

### 已授出認股特權之變動(續)

附註:(續)

- (g) 該等認股特權分五批按以下時間歸屬：10%於二零零八年三月三十日起歸屬、15%於二零零九年三月三十日起歸屬、20%於二零一零年三月三十日起歸屬、25%於二零一一年三月三十日起歸屬及30%於二零一二年三月三十日起歸屬，並可自相關歸屬日期起計五年期內行使。
- (h) 該等認股特權分五批按以下時間歸屬：10%於二零一一年三月三十一日起歸屬、15%於二零一二年三月三十一日起歸屬、20%於二零一三年三月三十一日起歸屬、25%於二零一四年三月三十一日起歸屬及30%於二零一五年三月三十一日起歸屬，並可自相關歸屬日期起計五年期內行使。
- (i) 該等認股特權分五批按以下時間歸屬：10%於二零一二年三月三十一日起歸屬、15%於二零一三年三月三十一日起歸屬、20%於二零一四年三月三十一日起歸屬、25%於二零一五年三月三十一日起歸屬及30%於二零一六年三月三十一日起歸屬。首四批可自相關歸屬日期起計五年期內行使。最後一批可由二零一六年三月三十一日至二零二零年十月二十七日止期間行使。
- (j) 就「董事及主要股東」組別，本公司股份於緊接認股特權行使日期之前的加權平均收市價為27.71港元。
- (k) 就「董事」組別，本公司股份於緊接認股特權行使日期之前的加權平均收市價為23.63港元。
- (l) 就「連續合約僱員」組別，本公司股份於緊接認股特權行使日期之前的加權平均收市價為26.63港元。

## Share Option Schemes (Continued)

### Movement of Share Options Granted (Continued)

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the year ended 31 March 2015.

### Share Award Scheme

A share award scheme (the “Share Award Scheme”) was adopted by the Company on 27 August 2013 (the “Adoption Date”), under which any individual being an existing director, employee, officer, supplier, customer, consultant, adviser or manager of any member of the Group is entitled to participate in as selected participant who may be granted an award of restricted shares and/or performance shares during the period commencing on the Adoption Date and ending on the day immediately prior to the 10th anniversary date of the Adoption Date. The purpose of the Share Award Scheme is to recognise and reward selected participants for their contributions to the business and development of the Group. The Share Award Scheme also aims to provide a competitive remuneration and/or incentive package in order to attract and retain talent for the development of the Group’s business, and to promote long term success of the Group by aligning the interests of selected participants and shareholders.

The Share Award Scheme shall be valid and effective for a term of 15 years from the Adoption Date and is administrated by the Board and the trustee of the Scheme. The total number of shares to be awarded under the Scheme shall not exceed 5% of the total number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a selected participant but unvested under the Scheme shall not exceed 1% of the total number of issued shares of the Company from time to time.

## 特權認股計劃(續)

### 已授出認股特權之變動(續)

除上文所披露外，於截至二零一五年三月三十一日止年度並無認股特權獲授出、行使、失效或註銷。

### 股份獎勵計劃

本公司於二零一三年八月二十七日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」)。在該股份獎勵計劃下，本集團任何成員公司之現有董事、僱員、行政人員、供應商、客戶、顧問、諮詢人或經理之任何個人可作為經甄選參與者參與股份獎勵計劃，於採納日期起計至緊接採納日期十周年當日前一日內獲授予限制性股份及／或業績股份作為獎勵。股份獎勵計劃之目的為表彰及獎勵經甄選參與者對本集團業務及發展之貢獻，同時旨在提供具競爭力之薪酬及／或獎勵待遇，以吸引及保留人才，推動本集團之業務發展，並將經甄選參與者與股東之利益緊密相聯，促進本集團之長遠成就。

股份獎勵計劃的有效期自採納日期起計為期15年，並由董事局及該計劃受託人進行管理。該計劃下可獎授之股份總數不得超過本公司不時已發行股份總數之5%。該計劃下可授予個別經甄選參與者但尚未歸屬之股份最高數目不得超過本公司不時已發行股份總數之1%。

## Share Award Scheme (Continued)

During the year ended 31 March 2015, restricted shares and performance shares were granted to selected participants pursuant to the Share Award Scheme. Details of the shares awarded under the Share Award Scheme during the year are as follows:

Date of grant 授出日期	Number of shares 股份數目					Vesting period 歸屬期
	As at 1 April 2014 於二零一四年 四月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效	As at 31 March 2015 於二零一五年 三月三十一日	
31/7/2014	–	940,714	–	45,652	895,062	31/7/2015 – 31/7/2017 <sup>(a)</sup>
15/9/2014	–	3,826,361	–	72,680	3,753,681	7/2019 <sup>(b)</sup>
	–	4,767,075	–	118,332	4,648,743	

Notes:

- (a) The awarded shares are subject to a vesting scale in tranches of 33% of the awarded shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining awarded shares on the third anniversary date of the grant date.
- (b) The awarded shares are subject to attainment of performance targets with reference to the Group's performance.

Since the Adoption Date, a total of 4,767,075 shares had been awarded under the Share Award Scheme, representing approximately 0.8% of the total number of issued shares of the Company as at the date of this report.

## 股份獎勵計劃(續)

於截至二零一五年三月三十一日止年度，本公司根據股份獎勵計劃向經甄選參與者授予限制性股份及業績股份。根據股份獎勵計劃授出之股份於年內之變動詳情如下：

附註：

- (a) 獎授股份按比例歸屬，在授出日期起計第一個周年日及第二個周年日分別歸屬獎授股份之33%，剩餘的獎授股份則於授出日期起計第三個周年日歸屬。
- (b) 獎授股份須達到經參考本集團業績表現而釐定的指標後方可歸屬。

自採納日期以來，根據股份獎勵計劃已授出之股份總數為4,767,075股，佔本公司於截至本報告日之已發行股份總數約0.8%。

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

As at 31 March 2015, the interests of each Director and Chief Executive Officer of the Company 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 ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

## 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一五年三月三十一日，本公司根據證券及期貨條例(「證券及期貨條例」)第352條而存置之登記冊所記錄，或根據上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)所知會本公司及香港聯交所，本公司各董事及首席執行官於本公司及其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份及債券之權益載列如下：

Number of ordinary shares/underlying shares of the Company (long positions)  
本公司普通股／相關股份數目(好倉)

Name of Director 董事姓名	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Equity derivatives 股本 衍生工具	Total interests 權益總數	% of total issued shares* 佔已發行 股份總額之 百分比*
Mr. Lo Hoi Kwong, Sunny 羅開光先生	20,082,000	–	–	37,383,394 <sup>(a)</sup>	1,331,243 <sup>(e)</sup>	58,796,637	10.109%
Ms. Lo Pik Ling, Anita 羅碧靈女士	13,752,839	–	–	–	443,783 <sup>(f)</sup>	14,196,622	2.441%
Mr. Lo Tak Shing, Peter 羅德承先生	350,000	–	–	89,308,213 <sup>(b)</sup>	256,283 <sup>(g)</sup>	89,914,496	15.459%
Mr. Chan Yue Kwong, Michael 陳裕光先生	7,357,407	4,096,000 <sup>(c)</sup>	–	–	–	11,453,407	1.970%
Mr. Lo Ming Shing, Ian 羅名承先生	40,000	–	–	–	–	40,000	0.007%
Mr. Hui Tung Wah, Samuel 許棟華先生	25,837	–	–	–	–	25,837	0.004%
Mr. Li Kwok Sing, Aubrey 李國星先生	55,000 <sup>(d)</sup>	–	–	–	–	55,000	0.009%

\* The percentage has been calculated based on 581,616,033 shares in issue as at 31 March 2015.

\* 百分比乃基於二零一五年三月三十一日已發行股份581,616,033股計算。



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

Notes:

- (a) Mr. Lo Hoi Kwong, Sunny was deemed to be interested in these shares held under a family trust in the capacity of founder.
- (b) These shares were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by RBC Trustees (CI) Limited which was the trustee of two discretionary family trusts. Mr. Lo Tak Shing, Peter was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (c) Mr. Chan Yue Kwong, Michael was deemed to be interested in these shares through interests of his spouse.
- (d) These shares were held by Mr. Li Kwok Sing, Aubrey jointly with his spouse.
- (e) This represented interests in 850,000 options granted under the Company's share option scheme and 481,243 unvested performance shares granted under the Company's share award scheme.
- (f) This represented interests in 247,500 options granted under the Company's share option scheme and 196,283 unvested restricted shares/performance shares granted under the Company's share award scheme.
- (g) This represented interests in 60,000 options granted under the Company's share option scheme and 196,283 unvested restricted shares/performance shares granted under the Company's share award scheme.

## 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉(續)

附註：

- (a) 該等股份權益由一家族信託公司持有。羅開光先生為該家族信託公司之成立人，故被視為持有相關權益。
- (b) 該等權益乃由Wandels Investment Limited (「Wandels」)持有。Sky Bright International Limited (「Sky Bright」)及Verdant Success Holdings Limited (「Verdant Success」)分別持有Wandels 50%之權益。Sky Bright及Verdant Success均為RBC Trustees (CI) Limited之全資附屬公司。RBC Trustees (CI) Limited為兩間全權家族信託之受託人。羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (c) 因陳裕光先生之配偶持有該等股份，故其被視為持有該等股份之權益。
- (d) 李國星先生持有之股份乃與其配偶共同持有。
- (e) 該等權益包括根據本公司特權認股計劃授出之850,000份認股特權及根據股份獎勵計劃授出之481,243股未歸屬業績股份。
- (f) 該等權益包括根據本公司特權認股計劃授出之247,500份認股特權及根據股份獎勵計劃授出之196,283股未歸屬限制性股份／業績股份。
- (g) 該等權益包括根據本公司特權認股計劃授出之60,000份認股特權及根據股份獎勵計劃授出之196,283股未歸屬限制性股份／業績股份。

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

All the above interests in shares and underlying shares of equity derivatives of the Company were long positions. None of the Directors held any short position in the shares, underlying shares or debentures of the Company.

Save as disclosed above, as at 31 March 2015, none of the Directors, Chief Executive Officer of the Company or their respective associates had or was deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉(續)

以上於本公司股份及股本衍生工具之相關股份中之全部權益均為好倉。概無任何董事於本公司股份、相關股份或債券中持有任何淡倉。

除上文所披露者外，於二零一五年三月三十一日，本公司之董事、首席執行官或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中持有或被視為持有根據證券及期貨條例第352條須記錄於存置之名冊內或根據標準守則知會本公司及香港聯交所的任何權益或淡倉。

## Substantial Shareholders' Interests

As at 31 March 2015, the interests and short positions of every person, other than a Director or Chief Executive Officer of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

## 主要股東權益

於二零一五年三月三十一日，本公司根據證券及期貨條例第336條保存之登記名冊所示，持有本公司股份及相關股份權益或淡倉之人士（即佔本公司已發行股本5%或以上）（除本公司董事或首席執行官外）載列如下：

Number of ordinary shares/underlying shares of the Company (long positions)  
本公司普通股／相關股份數目（好倉）

Name of substantial shareholder 主要股東姓名／名稱	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 權益總數	% of total issued shares* 佔已發行股份總額之百分比*
Wandels Investment Limited	–	–	–	89,308,213 <sup>(a)</sup>	89,308,213	15.355%
Sky Bright International Limited	–	–	–	89,308,213 <sup>(a)</sup>	89,308,213	15.355%
Verdant Success Holdings Limited	–	–	–	89,308,213 <sup>(a)</sup>	89,308,213	15.355%
RBC Trustees (CI) Limited	–	–	–	89,308,213 <sup>(a)</sup>	89,308,213	15.355%
Ms. Tso Po Ping 曹寶平女士	–	58,796,637 <sup>(b)</sup>	–	–	58,796,637	10.109%
Ardley Enterprises Limited	–	–	–	37,383,394 <sup>(c)</sup>	37,383,394	6.428%
Mr. Lo Hoi Chun 羅開親先生	132,000	–	67,880,834 <sup>(d)</sup>	–	68,012,834	11.694%
Ms. Man Bo King 文寶琮女士	–	68,012,834 <sup>(e)</sup>	–	–	68,012,834	11.694%
LBK Holding Corporation	35,969,133 <sup>(f)</sup>	–	–	–	35,969,133	6.184%
MMW Holding Corporation	31,911,701 <sup>(g)</sup>	–	–	–	31,911,701	5.487%
Matthews International Capital Management, LLC	–	–	–	63,078,100 <sup>(h)</sup>	63,078,100	10.845%

\* The percentage has been calculated based on 581,616,033 shares in issue as at 31 March 2015.

\* 百分比乃基於二零一五年三月三十一日已發行股份581,616,033股計算。

## Substantial Shareholders' Interests (Continued)

### Notes:

- (a) These interests were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by RBC Trustees (CI) Limited which was the trustee of two discretionary family trusts. Mr. Lo Tak Shing, Peter, being a Director of the Company, was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (b) Ms. Tso Po Ping was deemed to be interested in these shares through the interests of her spouse, Mr. Lo Hoi Kwong, Sunny.
- (c) These interests were held by Ardley Enterprises Limited in the capacity of trustee. These interests represented part of the interests of Mr. Lo Hoi Kwong, Sunny, being a Director of the Company.
- (d) Mr. Lo Hoi Chun was deemed to be interested in these shares which were held, as to 35,969,133 shares, by LBK Holding Corporation ("LBK") and, as to 31,911,701 shares, by MMW Holding Corporation ("MMW"). Both of LBK and MMW were wholly-owned by Mr. Lo Hoi Chun.
- (e) Ms. Man Bo King was deemed to be interested in these shares through the interests of her spouse, Mr. Lo Hoi Chun.
- (f) These interests were held by LBK Holding Corporation which was wholly-owned by Mr. Lo Hoi Chun.
- (g) These interests were held by MMW Holding Corporation which was wholly-owned by Mr. Lo Hoi Chun.
- (h) These interests were held in the capacity of investment manager.

## 主要股東權益(續)

### 附註：

- (a) 該等權益乃由Wandels Investment Limited (「Wandels」) 持有。Sky Bright International Limited (「Sky Bright」) 及Verdant Success Holdings Limited (「Verdant Success」) 分別持有Wandels 50%之權益。Sky Bright及Verdant Success 均為RBC Trustees (CI) Limited之全資附屬公司，RBC Trustees (CI) Limited為兩間全權家族信託之受託人。本公司董事羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (b) 曹寶平女士因其配偶羅開光先生持有該等股份，故被視為持有該等股份之權益。
- (c) 該等權益乃由Ardley Enterprises Limited 以受託人身份持有。該等權益乃本公司董事羅開光先生所持有之部份權益。
- (d) 羅開親先生被視為持有該等股份權益，當中35,969,133股股份由LBK Holding Corporation (「LBK」) 持有，而31,911,701股股份由MMW Holding Corporation (「MMW」) 持有。LBK及MMW兩間公司均由羅開親先生全資持有。
- (e) 文寶琮女士因其配偶羅開親先生持有該等股份，故被視為持有該等股份之權益。
- (f) 該等權益由LBK Holding Corporation 持有，該公司由羅開親先生全資持有。
- (g) 該等權益由MMW Holding Corporation 持有，該公司由羅開親先生全資持有。
- (h) 該等權益以投資經理身份持有。

## Substantial Shareholders' Interests (Continued)

All the above interests in the shares and underlying shares of the Company were long positions.

Save as disclosed above, as at 31 March 2015, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

## Continuing Connected Transactions

### Framework Agreement with Fung Yuen

On 27 February 2014, the Company and Fung Yuen Engineering Company Limited ("Fung Yuen") renewed and entered into their non-exclusive framework agreement ("2014 Framework Agreement") which governed the terms upon which Fung Yuen and its subsidiaries ("Fung Yuen Group") would be engaged by the Group to provide interior decoration, renovation, adjustment, repairing, maintenance and/or related services (the "Renovation Works") for a further term of three years from 1 April 2014 to 31 March 2017 subject to the following annual caps:

1 April 2014 to 31 March 2015	HK\$45,000,000
1 April 2015 to 31 March 2016	HK\$57,000,000
1 April 2016 to 31 March 2017	HK\$75,000,000

Fung Yuen Group is a connected person of the Company as Mr. Ng Lam To, the cousin of Mr. Lo Hoi Kwong, Sunny and Ms. Lo Pik Ling, Anita (both being Directors of the Company), is deemed to have a majority control in Fung Yuen Group. Thus the Renovation Works constitute continuing connected transactions of the Company under the Listing Rules.

Details of the 2014 Framework Agreement were disclosed in the Company's announcement dated 27 February 2014.

For the year ended 31 March 2015, the aggregate value in respect of the Renovation Works under the 2014 Framework Agreement amounted to approximately HK\$11,377,000 and did not exceed the annual cap for the year.

## 主要股東權益(續)

上述於本公司股份及相關股份之全部權益均為好倉。

除上文所披露者外，於二零一五年三月三十一日，本公司根據證券及期貨條例第336條存置之名冊內並無其他於本公司股份或相關股份之權益或淡倉之記錄。

## 持續關連交易

### 與逢源訂立之框架協議

本公司與逢源裝飾設計工程有限公司(「逢源」)於二零一四年二月二十七日延續並訂立彼等之非獨家框架協議(「二零一四年框架協議」)，以規範聘用逢源及其附屬公司(「逢源集團」)的條款，由二零一四年四月一日至二零一七年三月三十一日止為期三年，為本集團提供內部裝飾、裝修、修改、維修、保養及／或相關工程(「裝修工程」)，年度上限如下：

二零一四年四月一日至 二零一五年三月三十一日	45,000,000港元
二零一五年四月一日至 二零一六年三月三十一日	57,000,000港元
二零一六年四月一日至 二零一七年三月三十一日	75,000,000港元

由於吳藍濤先生為羅開光先生及羅碧靈女士(彼等均為本公司之董事)之表弟，其被視為擁有逢源集團重大控制權，逢源集團為本公司之關連人士。因此，根據上市規則，裝修工程構成本公司之持續關連交易。

二零一四年框架協議之詳情已刊載於本公司二零一四年二月二十七日之公告內。

截至二零一五年三月三十一日止年度，在二零一四年框架協議下之裝修工程金額總額約為11,377,000港元，並無超過該年度之年度上限。

## Continuing Connected Transactions (Continued)

### Annual Review

The Independent Non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Company;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreement(s) governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the above 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 its unqualified letter containing its findings and conclusions in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

### Related Party Transactions

The related party transactions set out in Note 40 to the consolidated financial statements (other than the transactions relating to the operating lease rentals paid to a related party, which constituted continuing connected transactions but were exempted from the reporting and announcement requirements under Chapter 14A of the Listing Rules due to de minimis) did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

## 持續關連交易(續)

### 年度審閱

本公司獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- (a) 屬本公司的日常業務；
- (b) 按一般商務條款進行；及
- (c) 乃根據有關交易之協議條款進行，而該等條款屬公平合理，並符合本公司股東之整體利益。

本公司已委聘核數師遵照香港會計師公會所頒佈的《香港核證聘用準則第3000號》「非審核或審閱過往財務資料的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就上述持續關連交易作出匯報。核數師已根據上市規則第14A.56條就上述持續關連交易的審查結果及結論發出無保留意見函件。

### 有關連人士交易

綜合財務報表附註40所載之其他有關連人士交易(除關於向關聯方支付經營租賃租金之交易構成上市規則第14A章下之持續關連交易，但因其符合最低豁免水平而獲豁免遵守有關申報及公告之規定外)並不構成上市規則第14A章下之關連交易或持續關連交易。

## Changes in Information of Directors

The changes in information of Directors since the publication of the Company's 2014 Interim Report are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

### Mr. Lo Hoi Kwong, Sunny

The service contract of Mr. Lo Hoi Kwong, Sunny as Chief Executive Officer has been renewed for one year from 1 April 2015. Under his service contract, Mr. Lo's annual basic salary has been increased to HK\$2,418,000 with effect from 1 April 2015. Mr. Lo is also entitled to profit sharing bonus, incentive bonus and gratuity. Mr. Lo remains to be entitled to an annual director's fee of HK\$50,000.

### Ms. Lo Pik Ling, Anita

The position of Ms. Lo Pik Ling, Anita in the Group has changed to Executive Director from Group General Manager with effect from 1 April 2015. Pursuant to a letter which is supplemental to her service contract, Ms. Lo's annual basic salary has been increased to HK\$2,600,400 with effect from 1 April 2015. Ms. Lo is also entitled to profit sharing bonus and discretionary business target bonus. Ms. Lo remains to be entitled to an annual director's fee of HK\$50,000.

### Mr. Lo Tak Shing, Peter

Mr. Lo Tak Shing, Peter has been appointed as the Managing Director of the Group effective from 1 April 2015. Pursuant to a letter which is supplemental to his service contract, Mr. Lo's annual basic salary has been increased to HK\$2,760,000 with effect from 1 April 2015. Mr. Lo is also entitled to profit sharing bonus and discretionary business target bonus. Mr. Lo remains to be entitled to an annual director's fee of HK\$50,000.

### Mr. Chan Yue Kwong, Michael

Mr. Chan Yue Kwong, Michael ceased to be a member of the Board of Governors of Canadian International School of Hong Kong on 13 June 2015.

## 董事資料變更

依照上市規則第13.51B(1)條，自本公司二零一四年中期報告刊發後之董事資料變動詳情載列如下：

### 羅開光先生

羅開光先生擔任首席執行官之服務合約自二零一五年四月一日起續期一年。根據其服務合約，羅先生之基本年薪由二零一五年四月一日起增加至2,418,000港元。羅先生亦可收取利潤分享花紅、業績花紅及約滿酬金。羅先生仍可享有50,000港元之年度董事袍金。

### 羅碧靈女士

自二零一五年四月一日起，羅碧靈女士於本集團之職銜由集團業務總經理變更為執行董事。根據其服務合約之補充函件，自二零一五年四月一日起，羅女士之基本年薪上調至2,600,400港元。羅女士亦可收取利潤分享花紅及酌情業績目標花紅。羅女士仍可享有50,000港元之年度董事袍金。

### 羅德承先生

羅德承先生於二零一五年四月一日起獲委任為本集團之行政總裁。根據其服務合約之補充函件，自二零一五年四月一日起，羅先生之基本年薪上調至2,760,000港元。羅先生亦可收取利潤分享花紅及酌情業績目標花紅。羅先生仍可享有50,000港元之年度董事袍金。

### 陳裕光先生

陳裕光先生於二零一五年六月十三日終止擔任香港加拿大國際學校之理事會理事。

## Changes In Information Of Directors (Continued)

### Mr. Hui Tung Wah, Samuel

Mr. Hui Tung Wah, Samuel was re-designated from executive director to non-executive director of Greenheart Group Limited (“Greenheart Group”), a company listed on the Hong Kong Stock Exchange, on 14 May 2015 and resigned as non-executive director of Greenheart Group on 4 June 2015.

### Mr. Choi Ngai Min, Michael

Mr. Choi Ngai Min, Michael ceased to be a member of the Hong Kong Housing Authority and the Chairman of the Commercial Properties Committee of the Hong Kong Housing Authority with effect from 1 April 2015.

Mr. Choi’s position with Henderson (China) Investment Company Limited has been changed to Director and Senior Vice-President with effective from May 2015.

### Mr. Au Siu Cheung, Albert

Mr. Au Siu Cheung, Albert ceased to be a director of Joint Professional Centre Limited with effect from 17 April 2015.

Mr. Au was appointed as a non-executive director of The Securities and Futures Commission (“SFC”) effective from 26 May 2015. Mr. Au was also appointed the Chairman of Audit Committee and a member of Remuneration Committee, Investment Committee and Budget Committee of SFC on 4 June 2015.

## Sufficiency of Public Float

Based on information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company’s total issued shares were held by the public as at the date of this report.

## 董事資料變更(續)

### 許棟華先生

於二零一五年五月十四日，許棟華先生於綠森集團有限公司(「綠森集團」，於香港聯交所上市之公司)之職務由執行董事調任為非執行董事，並於二零一五年六月四日辭任綠森集團非執行董事職務。

### 蔡涯棉先生

於二零一五年四月一日起，蔡涯棉先生終止擔任香港房屋委員會委員及香港房屋委員會商業樓宇小組委員會主席。

自二零一五年五月起，蔡先生於恒基(中國)投資有限公司之職銜變更為董事兼常務副總裁。

### 區嘯翔先生

區嘯翔先生於二零一五年四月十七日起終止擔任專業聯合中心有限公司理事職務。

區先生於二零一五年五月二十六日獲委任為證券及期貨事務監察委員會(「證監會」)之非執行董事。區先生並於二零一五年六月四日獲委任為證監會之稽核委員會主席、薪酬委員會、投資委員會以及財政預算委員會之成員。

## 足夠公眾持股量

根據本公司獲得之公開資料以及就董事所知悉，於本報告日期，本公司已發行股份總額之最少25%由公眾人士持有。



## Auditor

The consolidated financial statements for the year ended 31 March 2015 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming Annual General Meeting of the Company.

By order of the Board

**Chan Yue Kwong, Michael**

*Chairman*

Hong Kong, 23 June 2015

## 核數師

截至二零一五年三月三十一日止年度之綜合財務報表經已由羅兵咸永道會計師事務所審核，其將任滿告退，並符合資格及願意於本公司應屆股東周年大會上應聘連任。

承董事局命

主席

**陳裕光**

香港，二零一五年六月二十三日

# Independent Auditor's Report

## 獨立核數師報告



### Independent Auditor's Report to the Shareholders of Café de Coral Holdings Limited

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Café de Coral Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 76 to 204, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 predecessor Hong Kong Companies Ordinance (Cap.32), 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.

羅兵咸永道

### 致大家樂集團有限公司股東的獨立核數師報告

(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76至204頁大家樂集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收入報表、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資料。

### 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佈的香港財務報告準則及前身香港《公司條例》(第32章)的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使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。

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong  
T: +852 2289 8888,  
F: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所，香港中環太子大廈22樓  
電話：+852 2289 8888，  
傳真：+852 2810 9888，www.pwchk.com

# Independent Auditor's Report

## 獨立核數師報告



### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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.

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 consolidated 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.

羅兵咸永道

### 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，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

審核涉及執行情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綜合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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對公司的內部控制的有效性發表意見。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能充足和適當地為我們的審核意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告



### 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 2015 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 predecessor Hong Kong Companies Ordinance (Cap.32).

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 23 June 2015

羅兵咸永道

### 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 貴公司及 貴集團於二零一五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及現金流量，並已按照前身香港《公司條例》(第32章)的披露規定妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一五年六月二十三日

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

			31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Leasehold land and land use rights	6	租賃土地及土地使用權	88,386	91,380
Property, plant and equipment	7	物業、廠房及設備	1,737,661	1,720,324
Investment properties	8	投資物業	478,400	439,600
Intangible assets	9	無形資產	2,132	48,417
Investment in an associate	11	於聯營公司投資	1,195	1,190
Investment in a joint venture	12	於合營公司投資	–	19,772
Deferred income tax assets	21	遞延稅項資產	25,955	26,562
Available-for-sale financial assets	13	可供出售金融資產	355,147	522,516
Non-current prepayments and deposits	14	非流動預付款項及按金	266,296	248,652
Financial assets at fair value through profit or loss	17	按公平值列入損益表之金融資產	–	7,777
			<b>2,955,172</b>	<b>3,126,190</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	15	存貨	228,281	211,759
Trade and other receivables	16	營業及其他應收賬項	143,342	79,660
Prepayments and deposits	16	預付款項及按金	123,215	106,921
Financial assets at fair value through profit or loss	17	按公平值列入損益表之金融資產	39,838	8,067
Bank deposits with maturity over three months	18	超過三個月到期日的銀行存款	15,428	31,010
Cash and cash equivalents	18	現金及現金等值項目	1,057,189	1,004,093
			<b>1,607,293</b>	<b>1,441,510</b>
<b>Total assets</b>		<b>總資產</b>	<b>4,562,465</b>	<b>4,567,700</b>
<b>EQUITY</b>		<b>股權</b>		
Capital and reserves attributable to the equity holders of the Company		本公司股權持有人應佔股本及儲備		
Share capital	24	股本	58,162	57,730
Share premium	25	股份溢價	542,182	466,353
Shares held for share award scheme	25	股份獎勵計劃持有之股份	(133,441)	–
Other reserves	25	其他儲備	640,613	820,453
Retained earnings	25	保留溢利		
– Proposed dividends		– 擬派股息	355,191	295,168
– Others		– 其他	2,209,219	2,089,696
			3,671,926	3,729,400
Non-controlling interests		非控制性權益	3,842	3,155
<b>Total equity</b>		<b>股權總額</b>	<b>3,675,768</b>	<b>3,732,555</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

			<b>31 March 2015</b>	<b>31 March 2014</b>
			二零一五年 三月三十一日	二零一四年 三月三十一日
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延稅項負債	21	21,147	30,458
Provision for long service payments	長期服務金撥備	20	30,498	22,850
Retirement benefit liabilities	退休金福利負債	20	15,344	7,483
			<b>66,989</b>	<b>60,791</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	營業應付賬項	22	212,282	208,844
Other creditors and accrued liabilities	其他應付賬項及應計費用	23	577,555	534,867
Current income tax liabilities	即期稅項負債		29,871	30,643
			<b>819,708</b>	<b>774,354</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>886,697</b>	<b>835,145</b>
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>		<b>4,562,465</b>	<b>4,567,700</b>
<b>Net current assets</b>	<b>淨流動資產</b>		<b>787,585</b>	<b>667,156</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,742,757</b>	<b>3,793,346</b>

The notes on pages 86 to 204 are an integral part of these consolidated financial statements.

在第86至204頁之附註為本綜合財務報表的整體部份。

Approved by the Board of Directors on 23 June 2015 and were signed on its behalf:

經董事局於二零一五年六月二十三日批准及代表董事局簽署：

**Chan Yue Kwong, Michael**

Chairman

主席

陳裕光

**Lo Hoi Kwong, Sunny**

Chief Executive Officer

首席執行官

羅開光

# Statement of Financial Position

## 財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

			<b>31 March 2015</b> 二零一五年 三月三十一日 HK\$'000 千港元	<b>31 March 2014</b> 二零一四年 三月三十一日 HK\$'000 千港元
		Note 附註		
<b>ASSETS</b>				
	<b>資產</b>			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司投資	10	1,466,786	1,368,126
Current assets	流動資產			
Amount due from a subsidiary	應收附屬公司款項	10	4,909	–
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產		–	740
Cash and cash equivalents	現金及現金等值項目	18	28	563
			4,937	1,303
<b>Total assets</b>	<b>總資產</b>		<b>1,471,723</b>	<b>1,369,429</b>
<b>EQUITY</b>				
	<b>股權</b>			
Capital and reserves attributable to the equity holders of the Company	本公司股權持有人應佔股本及儲備			
Share capital	股本	24	58,162	57,730
Share premium	股份溢價	25	542,182	466,353
Shares held for share award scheme	股份獎勵計劃持有之股份	25	(133,441)	–
Other reserves	其他儲備	25	272,113	271,935
Retained earnings	保留溢利	25		
– Proposed dividends	– 擬派股息		355,191	295,168
– Others	– 其他		377,080	278,199
<b>Total equity</b>	<b>股權總額</b>		<b>1,471,287</b>	<b>1,369,385</b>
<b>LIABILITIES</b>				
	<b>負債</b>			
Current liabilities	流動負債			
Other creditors and accrued liabilities	其他應付賬項及應計費用		436	44
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>		<b>1,471,723</b>	<b>1,369,429</b>
<b>Net current assets</b>	<b>淨流動資產</b>		<b>4,501</b>	<b>1,259</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,471,287</b>	<b>1,369,385</b>

The notes on pages 86 to 204 are an integral part of these consolidated financial statements.

在第86至204頁之附註為本綜合財務報表的整體部份。

Approved by the Board of Directors on 23 June 2015 and were signed on its behalf:

經董事局於二零一五年六月二十三日批准及代表董事局簽署：

**Chan Yue Kwong, Michael**  
Chairman  
主席  
陳裕光

**Lo Hoi Kwong, Sunny**  
Chief Executive Officer  
首席執行官  
羅開光

# Consolidated Income Statement – By Function of Expense

## 綜合損益表 – 按費用功能分類

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

			<b>2015</b> 二零一五年 HK\$'000 千港元	<b>2014</b> 二零一四年 HK\$'000 千港元
		Note 附註		
<b>Continuing operations 持續經營業務</b>				
Revenue 收益		26	7,355,738	6,826,254
Cost of sales 銷售成本		28	(6,332,590)	(5,841,875)
Gross profit 毛利			1,023,148	984,379
Other gains, net 其他淨收益		27	59,713	67,887
Administrative expenses 行政費用		28	(375,152)	(308,465)
<b>Operating profit 營運溢利</b>			<b>707,709</b>	<b>743,801</b>
Finance income 財務收入		29	17,256	12,700
Share of loss of joint ventures 應佔合營公司虧損			(5,434)	(3,958)
<b>Profit before income tax 除稅前溢利</b>			<b>719,531</b>	<b>752,543</b>
Income tax expense 所得稅費用		30	(117,051)	(110,422)
<b>Profit for the year from continuing operations 來自持續經營業務之本年度溢利</b>			<b>602,480</b>	<b>642,121</b>
<b>Discontinued operation 已終止經營業務</b>				
Loss for the year from discontinued operation 來自已終止經營業務之本年度虧損		19	(15,020)	(60,041)
<b>Profit for the year 本年度溢利</b>			<b>587,460</b>	<b>582,080</b>
<b>Profit attributable to: 應佔溢利:</b>				
Non-controlling interests 非控制性權益			687	884
Equity holders of the Company 本公司股權持有人		31	586,773	581,196
			<b>587,460</b>	<b>582,080</b>
<b>Profit/(loss) attributable to equity holders of the Company arises from: 來自下列者之本公司股權持有人應佔溢利/(虧損):</b>				
– Continuing operations – 持續經營業務			601,793	641,237
– Discontinued operation – 已終止經營業務			(15,020)	(60,041)
			<b>586,773</b>	<b>581,196</b>
Dividends 股息		32	<b>453,860</b>	<b>393,189</b>



# Consolidated Income Statement – By Function of Expense

## 綜合損益表 – 按費用功能分類

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
Earnings/(loss) per share for profit/(loss) from continuing operations and discontinued operation attributable to the equity holders of the Company during the year	本年度本公司股權持有人應佔來自持續經營業務及已終止經營業務之溢利/(虧損)的每股溢利/(虧損)			
Basic earnings/(loss) per share	每股基本溢利/(虧損)			
– From continuing operations	– 來自持續經營業務	33	HK\$1.05 1.05港元	HK\$1.11 1.11港元
– From discontinued operation	– 來自已終止經營業務		(HK\$0.03) (0.03港元)	(HK\$0.10) (0.10港元)
			<b>HK\$1.02</b> <b>1.02港元</b>	<b>HK\$1.01</b> <b>1.01港元</b>
Diluted earnings/(loss) per share	每股攤薄溢利/(虧損)			
– From continuing operations	– 來自持續經營業務	33	HK\$1.04 1.04港元	HK\$1.10 1.10港元
– From discontinued operation	– 來自已終止經營業務		(HK\$0.03) (0.03港元)	(HK\$0.10) (0.10港元)
			<b>HK\$1.01</b> <b>1.01港元</b>	<b>HK\$1.00</b> <b>1.00港元</b>

The notes on pages 86 to 204 are an integral part of these consolidated financial statements.

在第86至204頁之附註為本綜合財務報表的整體部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year	本年度溢利	587,460	582,080
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
<i>Items that may be reclassified to profit or loss</i>	<i>或會重新分類為損益之項目</i>		
Exchange differences arising from translation of foreign subsidiaries, associates and a joint venture	轉換海外附屬公司、聯營公司及合營公司之匯兌差額	(4,748)	(13,015)
Exchange reserve released upon disposal of business	因出售業務所釋出的匯兌儲備	(8,084)	-
Exchange reserve released upon disposal of investment in an associate	因出售於聯營公司投資所釋出的匯兌儲備	-	(2,763)
Fair value (loss)/gain on available-for-sale financial assets	可供出售金融資產的公平值(虧損)/溢利	(167,369)	71,438
Reserve released upon disposal of available-for-sale financial assets	因出售可供出售金融資產所釋出的儲備	-	(3)
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>不會隨後重新分類為損益之項目</i>		
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	(15,948)	15,852
<b>Total comprehensive income for the year</b>	<b>本年度總全面收入</b>	<b>391,311</b>	<b>653,589</b>
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔本年度總全面收入：</b>		
- Equity holders of the Company	- 本公司股權持有人	390,624	652,705
- Non-controlling interests	- 非控制性權益	687	884
		<b>391,311</b>	<b>653,589</b>
<b>Total comprehensive income/(loss) for the year attributable to equity holders of the Company arising from:</b>	<b>來自下列者之本公司股權持有人應佔本年度總全面收入/ (虧損)：</b>		
- Continuing operations	- 持續經營業務	413,728	724,959
- Discontinued operation	- 已終止經營業務	(23,104)	(72,254)
		<b>390,624</b>	<b>652,705</b>

The notes on pages 86 to 204 are an integral part of these consolidated financial statements.

在第86至204頁之附註為本綜合財務報表的整體部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Share capital	Share premium	Shares held for share award scheme	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	持有之股份	其他儲備	保留溢利	總計	非控制性權益	股權總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 April 2014	於二零一四年四月一日結餘	57,730	466,353	-	820,453	2,384,864	3,729,400	3,155	3,732,555
Profit for the year	本年度溢利	-	-	-	-	586,773	586,773	687	587,460
Other comprehensive (loss)/income:	其他全面(虧損)/收入:								
Exchange differences arising from translation of foreign subsidiaries, associates and a joint venture	轉換海外附屬公司、聯營公司及合營公司之匯兌差額	-	-	-	(4,748)	-	(4,748)	-	(4,748)
Exchange reserve released upon disposal of business	因出售業務所釋出的匯兌儲備	-	-	-	(8,084)	-	(8,084)	-	(8,084)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	(15,948)	(15,948)	-	(15,948)
Transfer to statutory reserve	轉移至法定儲備	-	-	-	183	(183)	-	-	-
Fair value loss on available-for-sale financial assets	可供出售金融資產的公平值虧損	-	-	-	(167,369)	-	(167,369)	-	(167,369)
Total comprehensive (loss)/income	總全面(虧損)/收入	-	-	-	(180,018)	570,642	390,624	687	391,311
Employee share option scheme-value of employee services	僱員特權認股計劃-僱員服務價值	-	-	-	982	-	982	-	982
Employee share award scheme-value of employee services	僱員股份獎勵計劃-僱員服務價值	-	-	-	11,640	-	11,640	-	11,640
Purchase of shares	購入股份	-	-	(133,441)	-	-	(133,441)	-	(133,441)
Proceeds from shares issued	發行股份之所得款	432	63,501	-	-	-	63,933	-	63,933
Release of share-based compensation reserve to share premium upon exercise of share options	因行使認股特權而以股份支付的酬金儲備轉入股份溢價	-	12,328	-	(12,328)	-	-	-	-
Transfer upon lapse of share options	認股特權期滿轉移	-	-	-	(116)	116	-	-	-
Dividends	股息	-	-	-	-	(391,212)	(391,212)	-	(391,212)
		<b>432</b>	<b>75,829</b>	<b>(133,441)</b>	<b>178</b>	<b>(391,096)</b>	<b>(448,098)</b>	<b>-</b>	<b>(448,098)</b>
Balance as at 31 March 2015	於二零一五年三月三十一日結餘	<b>58,162</b>	<b>542,182</b>	<b>(133,441)</b>	<b>640,613</b>	<b>2,564,410</b>	<b>3,671,926</b>	<b>3,842</b>	<b>3,675,768</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Share capital	Share premium	Shares held for share award scheme	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	持有之股份	其他儲備	保留溢利	總計	非控制性權益	股權總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 April 2013	於二零一三年四月一日結餘	57,407	415,093	-	749,291	2,327,583	3,549,374	2,271	3,551,645
Profit for the year	本年度溢利	-	-	-	-	581,196	581,196	884	582,080
Other comprehensive (loss)/income:	其他全面(虧損)/收入:								
Exchange differences arising from translation of foreign subsidiaries, associates and a joint venture	轉換海外附屬公司、聯營公司及合營公司之匯兌差額	-	-	-	(13,015)	-	(13,015)	-	(13,015)
Exchange reserve released upon disposal of investment in an associate	因出售於聯營公司投資所釋出的匯兌儲備	-	-	-	(2,763)	-	(2,763)	-	(2,763)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	15,852	15,852	-	15,852
Transfer to statutory reserve	轉移至法定儲備	-	-	-	21,494	(21,494)	-	-	-
Fair value gain on available-for-sale financial assets	可供出售金融資產的公平值溢利	-	-	-	71,438	-	71,438	-	71,438
Reserve released upon disposal of available-for-sale financial assets	因出售可供出售金融資產所釋出的儲備	-	-	-	(3)	-	(3)	-	(3)
Total comprehensive income	總全面收入	-	-	-	77,151	575,554	652,705	884	653,589
Proceeds from shares issued	發行股份之所得款	323	43,183	-	-	-	43,506	-	43,506
Release of share-based compensation reserve to share premium upon exercise of share options	因行使認股特權由以股份支付的酬金儲備轉入股份溢價	-	8,077	-	(8,077)	-	-	-	-
Employee share option scheme-value of employee services	僱員認股特權計劃-僱員服務價值	-	-	-	2,140	-	2,140	-	2,140
Transfer upon lapse of share options	認股特權期滿轉移	-	-	-	(52)	52	-	-	-
Dividends	股息	-	-	-	-	(518,325)	(518,325)	-	(518,325)
		<b>323</b>	<b>51,260</b>	<b>-</b>	<b>(5,989)</b>	<b>(518,273)</b>	<b>(472,679)</b>	<b>-</b>	<b>(472,679)</b>
Balance as at 31 March 2014	於二零一四年三月三十一日結餘	<b>57,730</b>	<b>466,353</b>	<b>-</b>	<b>820,453</b>	<b>2,384,864</b>	<b>3,729,400</b>	<b>3,155</b>	<b>3,732,555</b>

The notes on pages 86 to 204 are an integral part of these consolidated financial statements.

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# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
<b>Cash flows from operating activities 經營業務之現金流量</b>				
Net cash generated from operations	營運產生之淨現金	35(a)	959,451	954,032
Hong Kong profits tax paid	已付之香港利得稅		(103,846)	(108,138)
Overseas taxation paid	已付之海外稅項		(8,774)	(14,994)
Net cash used in operating activities from discontinued operation	來自已終止經營業務的經營業務所用之淨現金		(15,478)	(871)
<b>Net cash generated from operating activities</b>	<b>經營業務產生之淨現金</b>		<b>831,353</b>	<b>830,029</b>
<b>Cash flows from investing activities 投資活動之現金流量</b>				
Purchase of property, plant and equipment	添置物業、廠房及設備		(393,088)	(305,875)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	35(b)	8,242	69,133
Purchase of franchise rights	購買特許經營權		(1,157)	–
Dividend received from listed investments	已收上市投資股息		12,553	13,267
Purchase of financial assets	購買金融資產		(39,818)	(6,333)
Proceeds from redemption/disposal of available-for-sale financial assets	贖回／出售可供出售金融資產所得款		–	17
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值列入損益表之金融資產所得款		15,608	82,627
Proceeds from disposal of interest in an associate	出售聯營公司權益所得款		–	14,490
Proceeds from disposal of investment in a joint venture	出售合營公司投資所得款		11,600	411
Interest received	已收之利息		17,256	12,199
Decrease in bank deposits with maturity over three months	減少超過三個月到期日的銀行存款		15,582	–
Net cash generated from/(used in) investing activities from discontinued operation	來自已終止經營業務的投資活動所產生／(所用)之淨現金		34,239	(3,149)
<b>Net cash used in investing activities</b>	<b>用於投資活動之淨現金</b>		<b>(318,983)</b>	<b>(123,213)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from financing activities 融資活動之現金流量</b>			
Net proceeds from issue of shares upon exercise of share options	行使認股特權而發行股份之所得款項淨額	63,933	43,506
Purchase of shares held for share award scheme	購買股份獎勵計劃持有之股份	(133,441)	–
Dividends paid	已付股息	(391,212)	(518,325)
<b>Net cash used in financing activities</b>	<b>用於融資活動之淨現金</b>	<b>(460,720)</b>	<b>(474,819)</b>
Net increase in cash and cash equivalents	現金及現金等值項目之淨增加	51,650	231,997
Cash and cash equivalents at the beginning of the year	年度開始時現金及現金等值項目	1,004,093	772,694
Effect of foreign exchange rate changes	外幣匯率轉變之影響	1,446	(598)
Cash and cash equivalents at the end of the year	年度結束時現金及現金等值項目 18	<b>1,057,189</b>	<b>1,004,093</b>

The notes on pages 86 to 204 are an integral part of these consolidated financial statements.

在第86至204頁之附註為本綜合財務報表的整體部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 General Information

Café de Coral Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda with limited liability on 1 October 1990. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

The principal activity of the Company is investment holding. The Company’s subsidiaries are principally engaged in the operation of quick service restaurants and institutional catering, fast casual and casual dining chains, as well as food processing and distribution business.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

On 23 October 2014, the Group entered into an agreement with a third party to dispose of its North American operations for an aggregate consideration of CAD7,900,000 (equivalent to approximately HK\$53,000,000). The disposal was completed on 18 December 2014 (see Note 19). The financial results of the North American operation for the period from 1 April 2014 to 18 December 2014 (date of disposals) were presented as discontinued operation in the accompanying consolidated income statement and the comparative figures for the year ended 31 March 2014 had been restated accordingly.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 23 June 2015.

### 1 簡介

大家樂集團有限公司(「本公司」)於一九九零年十月一日在百慕達按當地一九八一年公司法註冊成立為一間有限責任及獲豁免公司。註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。

本公司主要業務為投資控股。本公司之附屬公司主要經營速食餐飲及機構飲食、快速休閒和休閒餐飲以及食物產製及分銷業務。

本公司股份於香港聯合交易所有限公司主板上市。

於二零一四年十月二十三日，本集團訂立協議出售其於北美洲之業務，總代價為7,900,000加元(相等於約53,000,000港元)。於二零一四年十二月十八日，本集團完成向第三方出售其於北美洲之業務(見附註19)。北美洲業務於二零一四年四月一日至二零一四年十二月十八日(即出售日期)期間之財務業績於隨附之綜合損益表內按已終止經營業務呈列，截至二零一四年三月三十一日止年度之比較數已相應予以重列。

除另有說明外，此綜合財務報表以港元為單位呈報。此綜合財務報表已經由董事局於二零一五年六月二十三日批准刊發。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

In accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit” as set out in sections 76 to 87 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

## 2 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。此等政策在所呈報的所有年度內貫徹應用，除非另行陳述。

### 2.1 編製基準

本公司及其附屬公司(統稱「本集團」)之綜合財務報表乃根據香港財務報告準則編製。綜合財務報表已按照歷史成本法編製，並就重估投資物業、可供出售金融資產、按公平值列入損益表之金融資產均按公平值列賬而作出修訂。

根據香港《公司條例》(第622章)附表11第76至第87條所載該條例第9部「賬目及審核」所作的過渡性安排及保留安排的規定，就本財政年度及比較期間而言，該等綜合財務報表亦符合前身《公司條例》(第32章)有關編製財務報表的適用規定。

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估算。管理層亦須在應用本集團會計政策過程中作出判斷。涉及高度的判斷或複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註4中披露。



## 2 Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

(i) New standards and amendments to standard adopted by the Group

The following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2014:

Amendment to HKAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the consolidated financial statements.

Amendments to HKAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of Cash-generating Units which had been included in HKAS 36 by the issue of HKFRS 13. It also enhanced the disclosures of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendments did not have a significant impact on the Group's financial statements.

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

(i) 本集團已採納的新準則及經修訂準則

本集團於二零一四年四月一日或之後開始的財政年度首次採納以下準則：

香港會計準則32之修訂「金融工具：披露」乃有關金融資產及負債之抵銷。此修訂重申抵銷權並不可以依附於一件未來事件，並必須為所有訂約方於日常業務過程，以及違約、破產或倒閉等情況下均可合法執行。此修訂並考慮清償機制。此修訂並無對綜合財務報表構成重大影響。

香港會計準則36之修訂「資產減值」乃有關非金融資產可收回金額之披露。此修訂刪除若干因頒佈香港財務報告準則第13號而涵蓋於香港會計準則36的現金產生單位可收回金額的披露要求，並當減值資產之可收回金額乃根據公平值減出售成本計算時，加強披露資訊。此修訂並無對本集團之財務報表構成重大影響。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

(i) New standards and amendments to standard adopted by the Group (Continued)

Amendment to HKAS 39, 'Financial instruments: Recognition and measurement' on the novation of derivatives and the continuation of hedge accounting. This amendment considers legislative changes to 'over-the-counter' derivatives and the establishment of central counterparties. Under HKAS 39 novation of derivatives to central counterparties would result in discontinuance of hedge accounting. The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria. The amendment did not have any significant impact on the consolidated financial statements as a result.

There are no other new standards or amendments and interpretations to existing standards that are effective for the first time for the financial year beginning on or after 1 April 2014 that are expected to have a material impact on the Group's result and financial position.

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

(i) 本集團已採納的新準則及經修訂準則(續)

香港會計準則39之修訂「金融工具：確認及計量」乃有關衍生工具更替及對沖會計法之延續。此修訂考慮到「場外」衍生工具在法例上改變及中央結算成立。根據香港會計準則39，衍生工具更替至中央結算會引致對沖會計法無法延續。此修訂為符合相關條件之對沖工具更替提供暫停使用對沖會計法之豁免。此修訂並無對綜合財務報表構成重大影響。

概無其他於二零一四年四月一日或之後開始的財政年度首次生效之新準則、經修訂準則及詮釋對本集團業績及財務狀況構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

(ii) New standards, amendments and interpretations that have been issued but are not effective for the financial year beginning 1 April 2014 and have not been early adopted.

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

(ii) 下列為已頒佈的新準則、經修訂準則及詮釋，但並未於二零一四年四月一日開始的財政年度期間生效，亦無提早採納。

		Effective for annual periods beginning on or after 年度期間開始或 之後生效
HKAS 19 (2011) Amendment 香港會計準則19(2011)之修訂	Defined Benefit Plans: Employee Contributions 界定福利計劃－僱員供款	1 July 2014 二零一四年七月一日
Annual Improvements Project 年度改進計劃	Annual Improvements 2010-2012 Cycle 2010-2012週期之年度改進	1 July 2014 二零一四年七月一日
Annual Improvements Project 年度改進計劃	Annual Improvements 2011-2013 Cycle 2011-2013週期之年度改進	1 July 2014 二零一四年七月一日
Annual Improvements Project 年度改進計劃	Annual Improvements 2012-2014 Cycle 2012-2014週期之年度改進	1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則14	Regulatory Deferral Accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 10 and HKAS 28 Amendment 香港財務報告準則10及香港會計 準則28之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間的資產出售或注資	1 January 2016 二零一六年一月一日
HKFRS 11 Amendment 香港財務報告準則11之修訂	Accounting for Acquisitions of Interests in Joint Operations 收購共同經營權益的會計法	1 January 2016 二零一六年一月一日
HKAS1 Amendment 香港會計準則1之修訂	Disclosure Initiative 披露計劃	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 38 Amendment 香港會計準則16及香港會計準則38 之修訂	Clarification of Acceptable Methods of Depreciation and Amortisation 澄清折舊及攤銷之可接受方法	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 Amendment 香港會計準則16及香港會計準則41 之修訂	Agriculture: Bearer Plants 農業：生產性植物	1 January 2016 二零一六年一月一日
HKAS 27 Amendment 香港會計準則27之修訂	Equity Method in Separate Financial Statements 獨立財務報表的權益法	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則15	Revenue from Contracts with Customers 來自客戶合約之收益	1 January 2017 二零一七年一月一日
HKFRS 9 香港財務報告準則9	Financial Instruments 金融工具	1 January 2018 二零一八年一月一日

## 2 Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

- (ii) New standards, amendments and interpretations that have been issued but are not effective for the financial year beginning 1 April 2014 and have not been early adopted. (Continued)

The Group has commenced an assessment of the impact of these new, amended and revised HKFRSs but is not yet in a position to state whether they would have a significant impact of its results of operations and financial position.

- (iii) New Hong Kong Companies Ordinance (Cap.622)

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

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

- (ii) 下列為已頒佈的新準則、經修訂準則及詮釋，但並未於二零一四年四月一日開始的財政年度期間生效，亦無提早採納。(續)

本集團著手評估新訂、修訂及經修訂的香港財務報告準則的影響，但尚未說明此等新訂、修訂及經修訂的香港財務報告準則對本集團的營運和財務狀況的結果是否有重大影響。

- (iii) 新香港《公司條例》(第622章)

此外，根據新香港《公司條例》(第622章)第358條，該條例第9部「賬目及審計」的規定於本公司在二零一四年三月三日或之後開始的首個財政年度實施。本集團正評估新《公司條例》之變動對首次應用新《公司條例》(第622章)第9部期間之綜合財務報表的預期影響。迄今為此，管理層已確認，應不會產生重大影響，並將僅對綜合財務報表內資料之呈列及披露造成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 March.

#### (a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognised amount of acquiree's identifiable net assets.

## 2 重要會計政策摘要(續)

### 2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日的財務報表。

#### (a) 附屬公司

附屬公司指本集團擁有控制權的實體(包括結構性實體)。當本集團對參與該實體業務的浮動回報承擔風險或享有權利以及能透過對該實體的權力影響該等回報時，即為控制該實體。附屬公司的財務報表於其控制權轉移至本集團的日期綜合入賬。於控制權終止的日期則取消綜合。

本集團利用收購法將業務合併入賬。收購附屬公司所轉讓的代價為所轉讓的資產公平值、所產生或承擔的負債及本集團發行的股本權益。所轉讓的代價包括或有代價安排所產生的任何資產或負債的公平值。收購相關成本在產生時支銷。在企業合併中所收購的可識辨資產以及所承擔的負債及或有負債，首先以彼等於收購日期的公平值計量。基於各項收購基準，本集團按公平值或非控制性權益應佔被收購方可識辨淨資產已確認金額的比例，確認被收購方的任何非控制性權益。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

## 2 重要會計政策摘要(續)

### 2.2 綜合(續)

#### (a) 附屬公司(續)

於本公司財務狀況表，附屬公司投資按成本扣除減值列賬。成本經調整以反映修改或有代價所產生的代價變動。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息列賬。

如股息超過宣派股息期內附屬公司的總全面收益，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須於收取該等投資股息後對附屬公司投資作減值測試。

轉讓的代價、於被收購方任何非控制性權益，以及被收購方任何之前權益在收購日期的公平值，超過所收購可辨認淨資產公平值的數額，列為商譽。就廉價收購而言，如轉讓的代價、已確認非控股權益及先前持有的權益總額低於所購入附屬公司淨資產的公平值，該差額直接在損益表中確認。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

#### (b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## 2 重要會計政策摘要(續)

### 2.2 綜合(續)

#### (a) 附屬公司(續)

本集團內公司之間的交易、結餘及交易的未實現收益予以抵銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。

附屬公司的會計政策已按需要作出改變，以確保與本集團綜合財務報表採用的政策符合一致。

#### (b) 與非控制性權益的交易

本集團將其與非控制性權益進行的交易視為與本集團權益持有人進行的交易。來自非控制性權益的收購，所支付的任何代價與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的出售的盈利或虧損亦記錄在權益中。

當本集團不再持有控制權，在實體的任何保留權益於失去控制權的日期重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的其後入賬而言的初始賬面值，作為聯營公司、合營公司或金融資產。此外，之前在其他全面收入中確認與該實體有關的任何數額按猶如本集團已直接出售相關資產或負債的方式入賬。這意味著之前在其他全面收入中確認的數額重新分類至損益。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Consolidation (Continued)

#### (c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

## 2 重要會計政策摘要(續)

### 2.2 綜合(續)

#### (c) 聯營公司

聯營公司指本集團對其有重大影響力但並非擁有控制權的所有實體，通常附帶20%至50%投票權的股權。聯營投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營公司的投資包括收購時已辨認的商譽。

如果於一間聯營公司的擁有權權益減少，但保留重大影響力，在適當情況下，只有以往在其他全面收入中確認的金額的比例份額重新分類至損益。

本集團應佔收購後聯營公司的溢利或虧損於綜合損益表內確認，而應佔收購後儲備的變動則於儲備內確認。收購後的累計變動會根據投資賬面值而作出調整。如本集團應佔聯營公司的虧損等於或超過其於該聯營公司之權益，包括任何其他無抵押應收賬項，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。



## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Consolidation (Continued)

#### (c) Associates (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of investments accounted for using equity method' in the income statement.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

#### (d) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

## 2 重要會計政策摘要(續)

### 2.2 綜合(續)

#### (c) 聯營公司(續)

本集團在各報告日期釐定是否有客觀證據證明於聯營公司的投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值的差額，並在損益表中確認於「以權益法入賬的應佔投資利潤」旁。

本集團與其聯營公司間交易的未實現收益按本集團於聯營公司的權益為限對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已在綜合財務報表按需要作出改變，以確保與本集團採用的政策保持一致。

#### (d) 合營安排

於合營安排的投資會視乎每名投資者之合約權利及責任歸類為共同經營或合營公司。本集團已評估其合營安排的性質，釐定其屬合營公司。合營公司透過權益法入賬。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Consolidation (Continued)

#### (d) Joint arrangements (Continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses and movements in other comprehensive income. The group's investment in a joint venture includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Chief Executive Officer who makes strategic decisions.

## 2 重要會計政策摘要(續)

### 2.2 綜合(續)

#### (d) 合營安排(續)

根據權益法，於合營公司的權益乃按成本初步確認，其後經調整以確認本集團應佔收購後的損益及於其他全面收入的變動。本集團於合營公司的投資包括收購時所識別的商譽。完成收購合營公司的所有權權益後，合營公司的成本與本集團應佔該合營公司的可識別資產及負債的淨公平值之間的差額入賬列為商譽。當本集團應佔合營公司的虧損相等於或超出其於該合營公司的權益(包括任何長期權益，而該長期權益實質上構成本集團於該合營公司的投資淨額的一部份)，本集團不會確認進一步虧損，除非本集團對合營公司已產生責任或已代合營公司作出付款。

本集團與其合營公司間交易的未實現收益按本集團於合營公司的權益為限對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。合營公司的會計政策已按需要作出改變，以確保與本集團採用的政策保持一致。

### 2.3 分類報告

營運分部以向主要經營決策者提供的內部報告一致的方式呈報。首席執行官乃視為主要經營決策者，會作出策略決定，並負責就營運分部分配資源及評估表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within administrative expenses.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale financial assets are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences relating to changes in the amortised cost are recognised in the income statement, and other changes in carrying amount are recognised in equity.

## 2 重要會計政策摘要(續)

### 2.4 外幣換算

#### (a) 功能及呈報貨幣

本集團各實體之財務報表內之項目均以該實體營運所在主要經濟環境通行之貨幣(「功能貨幣」)計量。本綜合財務報表乃以港元呈報，港元為本公司之功能貨幣。

#### (b) 交易及結餘

外幣交易按交易當日通行之匯率換算為功能貨幣。此等交易結算以及按年結日之匯率換算以外幣計值之貨幣資產和負債而產生的外匯收益及虧損，均於損益表內確認，但符合資格成為現金流量對沖或投資淨額對沖的項目，則於權益內列為遞延項目。

與借款和現金及現金等值項目有關的匯兌收益和虧損在損益表內的「財務收益或費用」中列報。所有其他匯兌收益和虧損在損益表的行政費用內列報。

如以外幣計值及分類為可供出售金融資產的貨幣證券的公平值變動，則於因證券經攤銷成本變動產生的換算差額與證券賬面值其他變動間進行分析。與經攤銷成本變動有關的換算差額於損益表確認，而賬面值其他變動則於權益確認。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.4 Foreign currency translation (Continued)

#### (b) Transactions and balances (Continued)

Translation difference on non-monetary financial assets and liabilities such as equity held at fair value through profit or loss are recognised in the income statement as part of the fair value gain or loss. Translation difference on non-monetary financial assets, such as equities classified as available-for-sale financial assets, are included in other comprehensive income.

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

## 2 重要會計政策摘要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘(續)

非貨幣金融資產及負債之匯兌差異，例如按公平值列入損益賬持有的股本，均確認於損益表為公平值收益或虧損的一部份。至於非貨幣金融資產的匯兌差異，例如歸類為可供出售金融資產的權益等，均列入其他綜合收益中。

#### (c) 集團公司

本集團旗下所有實體如持有與呈報貨幣不一致的功能貨幣(其中並無任何實體持有通脹嚴重的經濟體系的貨幣)，其業績和財務狀況均按以下方法兌換為呈報貨幣：

- (i) 每項財務狀況表的資產及負債均按照該財務狀況表當日收市時的匯率折算為呈報貨幣；
- (ii) 每項損益表的收入和支出均按照平均匯率折算為呈報貨幣(但若此平均匯率未能合理地反映各交易日之匯率所帶來的概約累積影響，收支項目則按照交易日期之匯率折算)；及
- (iii) 所有匯兌差異均確認於權益內為一個獨立分項。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholder's equity.

On the disposal of a foreign operation (that is, a disposal of the group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

## 2 重要會計政策摘要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司(續)

在編製綜合賬目時，折算海外業務投資淨額而產生的匯兌差異，均列入股東權益內。

對於出售境外經營業務(即出售集團在境外經營中的全部權益，或者出售涉及喪失對擁有境外經營的附屬公司的控制權，或涉及喪失對擁有境外經營的合營公司的共同控制權，或涉及喪失對擁有境外經營的聯營公司的重大影響力)，就該項經營累計計入權益的歸屬於本公司權益持有人的所有匯兌差額均獲重新分類至損益。

對於並不導致本集團喪失對擁有境外經營的附屬公司的控制權的部份出售，本集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部份出售(即本集團在聯營公司或合營公司中的所有權益的減少並不導致本集團喪失重大影響或共同控制權)，本集團在累計匯兌差額中的比例份額獲重新分類至損益。

因收購境外實體而產生之商譽及公平值調整，均視作為該境外實體之資產及負債處理，並以當日收市時的匯率折算。產生的匯兌差額在權益中入賬。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.5 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and impairment losses. Cost represents consideration paid for rights to use the land on which various plants and buildings are situated. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the leases.

### 2.6 Property, plant and equipment

The property, plant and equipment, except for freehold land and construction in progress (Note 2.7), are stated at historical cost less accumulated depreciation and impairment losses. Freehold land is stated at historical cost less accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

## 2 重要會計政策摘要(續)

### 2.5 租賃土地及土地使用權

租賃土地及土地使用權以成本扣除累積攤銷及減值虧損後入賬。成本乃支付於各廠房及樓宇所在之土地使用權的代價。租賃土地及土地使用權攤銷均按直線法於租賃期內計算。

### 2.6 物業、廠房及設備

物業、廠房及設備(永久業權土地及在建工程(附註2.7)除外)均以歷史成本扣除累積折舊及減值虧損後入賬。永久業權土地以歷史成本扣除累積減值虧損後入賬。歷史成本包括購買該項目時直接支出的費用。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(如適用)。已更換零件的賬面值已被終止確認。所有其他維修及保養在其產生的財政期間內於損益表支銷。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.6 Property, plant and equipment (Continued)

No provision for depreciation is made on freehold land. Depreciation of other property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Leasehold land classified as finance lease	Shorter of remaining period of the lease or useful life
Building	2.5%
Leasehold improvements	Over the remaining period of the lease
Plant and machinery	10%
Furniture and other equipment	12.5% - 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. They are included in the consolidated income statement.

### 2.7 Construction in progress

Construction in progress represents buildings, plant and machinery, furniture and fixtures, office equipment and leasehold improvements under construction. Construction in progress is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition, and capitalised costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in Note 2.6.

## 2 重要會計政策摘要(續)

### 2.6 物業、廠房及設備(續)

永久業權土地毋須折舊撥備。其他物業、廠房及設備均以直線法於其估計可用年限內將其成本分配至其剩餘價值以計算折舊，所採用的折舊率如下：

歸類為融資租賃的租賃土地	餘下租約期或可使用年期之較短者
樓宇	2.5%
租賃樓宇裝修	餘下租約期
廠房及機器	10%
傢俬及其他設備	12.5%-33.3%

於報告期末檢討資產的剩餘價值及可用年期，並作出適當的調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.10)。

出售資產之收益及虧損為出售價值與賬面值的差額，並將此列入綜合損益表內。

### 2.7 在建工程

在建工程指在建樓宇、廠房及機器、傢俬及設備、辦公室儀器及租賃樓宇裝修。在建工程是按成本扣除累計減值虧損(如有)入賬。成本包括於建築期內的建築及購置成本及歸屬建築的資金成本。在建工程項目直至有關資產完成及可作擬定用途前不作折舊撥備。當有關資產投入運作時，將成本轉撥至其他物業、廠房及設備，並按附註2.6所述的折舊政策折舊。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.8 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property comprises leasehold land and buildings. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating leases are accounted for as if they were finance leases.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with Valuation Standards on Properties issued by the Hong Kong Institute of Surveyors and are reviewed annually by external valuers.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, others, including contingent rent payments, are not recognised in the financial statements.

## 2 重要會計政策摘要(續)

### 2.8 投資物業

持有用作獲取長期租金收入或資本增值或同時用作此兩種目的且非由本集團佔用之物業列作投資物業。

投資物業包含永久業權土地及樓宇。根據經營租賃持有之土地，當其符合投資物業餘下定義時，分類列作投資物業並以此入賬。經營租賃乃猶如其為融資租賃入賬。

投資物業最初按其成本(包括有關交易成本)計量。

於初步確認後，投資物業乃按公平值列賬。公平值乃按交投活躍市場之價格計算，並於必要時就特定資產之任何性質、位置或狀況差異作出調整。倘並無有關資料，本集團則會使用交投較淡靜市場的最近期價格或貼現現金流量預測等其他估值法。此等估值乃按照香港測量師學會發出之物業估值的標準指引進行，並每年由外間估值師審閱。

投資物業的公平值反映(其中包括)現有租約的租金收入，以及有關在現行市況下對未來租約之租金收入作出的假設。同樣地，公平值亦反映任何有關物業可預期出現之現金流出。此等流出部份被確認為負債；而其他流出(包括或然租金付款)則不會於財務報表內確認。



## 2 Summary of Significant Accounting Policies (Continued)

### 2.8 Investment properties (Continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the period in which they are incurred.

Changes in fair values are recognised in the income statement.

### 2.9 Intangible assets

#### (a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share in net fair value of the net identifiable assets of the acquired subsidiary or joint venture or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of joint ventures or associates is included in investments in joint venture or associates and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

#### (b) Other intangible assets

Other intangible assets with definite useful lives and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate costs of other intangible assets over their estimated useful lives of 2 to 20 years.

## 2 重要會計政策摘要(續)

### 2.8 投資物業(續)

當該項目有關之未來經濟利益流入本集團及其成本能可靠計算時，其後開支才計入該資產的賬面值。所有其他維修及保養成本均於其產生的期間自損益表內列作開支。

公平值變動乃於損益表中確認。

### 2.9 無形資產

#### (a) 商譽

商譽指收購成本超出本集團於收購日期應佔所收購附屬公司、合營公司或聯營公司可辨別資產淨值的公平值淨額。附屬公司的收購商譽計入無形資產內。合營公司或聯營公司之收購商譽計入於合營公司投資或於聯營公司投資，並且接受減值評估作為整體結餘之一部份。本集團每年為獨立確認之商譽評估減值，並按成本扣除累積減值虧損列賬。商譽的減值虧損不撥回。出售實體的收益及虧損已計入與售出相關實體的商譽賬面值。

為評估減值情況，商譽被分配至現金產生單位。預期因業務合併而受惠的該等現金產生單位或現金產生單位組別將獲分配從業務合併產生的商譽。

#### (b) 其他無形資產

擁有有限可使用年期的其他無形資產是按成本扣除累計攤銷及減值虧損列賬。其他無形資產以直線法於其估計可用年限2至20年內將其成本分配以計算攤銷。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.10 Impairment of investments in subsidiaries, joint ventures, associates, and non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, but are at least tested annually for impairment. Assets which are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets other than goodwill that were impaired are reviewed for possible reversal of the impairment at each reporting date.

### 2.11 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### (a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

## 2 重要會計政策摘要(續)

### 2.10 附屬公司、合營公司、聯營公司投資與其他非金融資產之減值

無特定期限的資產毋須攤銷，但此等資產每年均接受至少一次減值評估。須作攤銷的資產，如有任何事件或情況改變顯示賬面值不可收回，本集團將審閱該資產的減值情況。減值虧損確認為資產賬面值超越其可收回金額之數額。可收回價值為資產公平值減出售成本後之價值與其使用價值之間的較高者。為了評估資產減值，本集團按可獨立地確認其現金流量(現金產生單位)的最低水平劃分資產類別。除商譽以外而出現減值的非金融資產可於各報告日期就可能撥回減值進行審閱。

### 2.11 金融資產

本集團將金融資產劃分為以下類別：按公平值列入損益表之金融資產、貸款及應收賬項、持至到期日之金融資產以及可供出售金融資產。分類方法乃取決於金融資產之收購目的。管理層將於始初確認時為其金融資產分類。

#### (a) 按公平值列入損益表之金融資產

按公平值列入損益表之金融資產指持有作買賣用途的金融資產。如所收購的金融資產主要是為了在短期內出售，則劃分為此類別。衍生工具亦會被劃分為持作買賣，被指定為對沖項目者則屬例外。在此類別的資產假若預期在十二個月內結算，分類為流動資產；否則分類為非流動資產。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.11 Financial assets (Continued)

#### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of reporting date. These are classified as non-current assets. Trade and other receivables are classified as loans and receivables in the statement of financial position (Note 2.13).

#### (c) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale financial assets. Held-to-maturity financial assets are included in non-current assets, except for those with maturities of less than 12 months from the end of reporting date. These are classified as current assets.

#### (d) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of reporting date.

## 2 重要會計政策摘要(續)

### 2.11 金融資產(續)

#### (b) 貸款及應收賬項

貸款及應收賬項均設有固定或可確定付款金額，以及不會在活躍市場上市的非衍生金融資產。此等項目已計入流動資產之內，但由報告日期期末起計十二個月後方到期的項目則劃分為非流動資產。貸款及應收賬項均計入財務狀況表的營業及其他應收賬項(附註2.13)。

#### (c) 持至到期日之金融資產

持至到期日金融資產為擁有固定或可確定付款金額及固定到期日的非衍生金融資產，而本集團管理層有積極計劃及能力持有有關資產至到期日。倘本集團出售並非少量的持有至到期日之金融資產，則整個類別將會受到影響及重新分類為可供出售。持至到期日之金融資產列作非流動資產，惟到期日少於報告日期期末起計十二個月內則除外，於該情況下則列作流動資產。

#### (d) 可供出售金融資產

可供出售金融資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非投資到期或管理層計劃於報告日期期末起計十二個月內出售有關投資，否則可供出售金融資產將計入非流動資產內。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.11 Financial assets (Continued)

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the income statement within other gains, net, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement when the Group’s right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale financial assets are analysed between translation differences resulting from changes in amortised cost of the securities and other changes in the carrying amount of the securities. The translation differences on monetary securities are recognised in the income statement; translation differences on non-monetary securities are recognized in equity. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale financial assets are recognised in other comprehensive income.

## 2 重要會計政策摘要(續)

### 2.11 金融資產(續)

經常性的金融資產的收購及出售，均於交易日(即本集團承諾收購或出售該資產當日)確認。投資項目初步按照公平值確認，並加上所有並無按照公平值列入損益表的金融資產之交易成本。金融資產初步按照公平值確認，及交易成本於損益表支銷。當本集團從該等投資項目收取現金流量的權利已到期或已被轉讓，或本集團已大致上將擁有權的所有風險和回報轉移，則會註銷該等金融資產。可供出售金融資產及按公平值列入損益表之金融資產其後按公平值列賬。貸款及應收賬項及持至到期日之金融資產其後以實際利率法按經攤銷成本列賬。

如「按公平值列入損益表之金融資產」的公平值出現變動，所產生的收益及虧損均於產生期內在損益表列入「其他淨收益」。按公平值列入損益表之金融資產所產生的股息於本集團收取款項的權利確立時於損益表內確認為其他收益的一部份。

如以外幣計價及分類為可供出售之貨幣證券的公平值變動，則於因證券經攤銷成本變動產生的換算差額與證券賬面值其他變動間進行分析。貨幣證券之換算差額於損益表確認，而非貨幣證券之換算差額則於權益確認。分類為可供出售的貨幣證券及非貨幣證券之公平值變動，均於其他全面收入內確認。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.11 Financial assets (Continued)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as “gains and losses from investment securities”. Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group’s right to receive payments is established.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

## 2 重要會計政策摘要(續)

### 2.11 金融資產(續)

當被分類為可供出售的證券被出售或出現減值時，於權益內確認的累計公平值調整將列入損益表的「投資證券的收益及虧損」。採用實際利息法計算的可供出售金融資產的利息於損益表內確認。可供出售股本工具的股息於本集團收取款項的權利確立時於損益表內確認。

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表報告其淨額。

有價投資之公平值乃按當時買入價所計算。倘某金融資產之市場並不活躍(及就非上市證券而言)，本集團會採用估值技術訂出公平值，包括採用近期按公平原則進行之交易，參考其他大致相同之工具，現金流量貼現分析，以及期權定價模式，盡可能使用市場元素而盡量減少倚靠屬公司獨有的元素。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.11 Financial assets (Continued)

The Group assesses at end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale financial assets, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade and other receivables is described in Note 2.13.

### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost comprises 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 applicable selling expenses.

## 2 重要會計政策摘要(續)

### 2.11 金融資產(續)

本集團將於每個報告日期期末評估金融資產或一組金融資產有沒有出現減值的客觀證據。若股票證券被劃分為可供出售金融資產，在判斷該證券有沒有減值時，須考慮其公平值是否大幅或長期低於其成本。如可供出售金融資產出現此等跡象，其累積虧損(收購成本與現時公平值之差額，減去該金融資產之前在損益表確認的任何減值虧損)將從權益表扣除，並於損益表內確認。於損益表確認的股權工具減值虧損不會透過損益表撥回。營業應收賬項減值測試於附註2.13內詳述。

### 2.12 存貨

存貨以成本值及可變現淨值兩者的較低者列賬。成本值是以先入先出法計算。成本包括所有購貨成本，轉變成本及其他促使存貨達致其目前所在地及狀況的費用。可變現淨值為於日常業務過程內的估計售價扣除適當的銷售開支計算。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.13 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within administrative expenses. When a trade and other receivable is uncollectible, it is written off against the allowance account for trade and other receivable. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

### 2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

## 2 重要會計政策摘要(續)

### 2.13 營業及其他應收賬項

營業及其他應收賬項最初按公平值確認，其後則以實際利率法按經攤銷成本值計算，並須扣除減值撥備。如有客觀證據顯示本集團無法按照應收賬項的原來條款收取所有欠款，則須為營業及其他應收賬項作出減值撥備。債務人面對重大財政困難、可能面臨破產或債務重組、應收賬項不履行付款或逾期未付均被視為應收賬項出現減值的跡象。撥備額為資產賬面值與估計未來現金流量按原來實際利率折算之現值兩者的差額。資產賬面值會透過一撥備賬目作扣減，而虧損則於損益表內的行政費用內確認。當營業及其他應收賬項不能收回，營業及其他應收賬款會於撥備賬目中撇除。如於其後收回先前被撇除的賬款，應於損益表的行政費用內沖銷。

### 2.14 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行通知存款及原於三個月內期滿之其他短期高流動性投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

### 2.16 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.17 Current and deferred income tax

The tax expense for the year comprises current and deferred income tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company, its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 重要會計政策摘要(續)

### 2.15 股本

普通股分類為權益。因發行新股份或購股權而直接產生的增量成本於權益內列作所得款的扣減項目(扣除稅項)。

倘本公司購買其權益股本(庫存股份)，所支付之代價(包括任何增加之直接應佔成本(扣除所得稅))從本公司股權持有人應佔權益中扣除，直至股份被註銷或重新發行為止。倘有關股份其後重新發行，則所收取之任何代價(扣除任何增加之直接應佔交易成本及有關所得稅影響)計入本公司股權持有人應佔權益。

### 2.16 營業及其他應付賬項

營業及其他應付賬項最初按公平值確認，其後則以實際利率法按經攤銷成本值計算。

### 2.17 即期及遞延稅項

年內所得稅費用包括即期及遞延稅項。所得稅在綜合損益表內確認，但與在其他全面收入中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收入或直接在權益中確認。

即期稅項根據本公司、其附屬公司、聯營公司和合營公司營運所在及產生應課稅收入的國家於報告日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款計提撥備。



## 2 Summary of Significant Accounting Policies (Continued)

### 2.17 Current and deferred income tax (Continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 2 重要會計政策摘要(續)

### 2.17 即期及遞延稅項(續)

遞延稅項利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延稅項負債來自對商譽的初始確認，以及若遞延稅項來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不予確認及不作記賬。遞延稅項採用在報告日期前已頒佈或實質上已頒佈，並在有關的遞延稅項資產實現或遞延稅項負債結算時預期將會適用的稅率(及法例)而釐定。

遞延稅項資產以可能有未來應課稅溢利而就此可使用暫時差異而確認。

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延稅項資產與負債互相抵銷。

遞延稅項乃就附屬公司、聯營公司及合營公司的投資之暫時差異而撥備，惟就遞延稅項而言，集團可控制暫時差異之撥回時間，而暫時性差異可能在可預見未來不會撥回則除外。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.19 Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

## 2 重要會計政策摘要(續)

### 2.18 撥備

當集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，及有關金額能夠可靠地作出估算的情況下，需確認撥備。重建撥備包括租賃終止罰款和僱員離職付款。不就未來營運虧損確認撥備。

如有多項類似責任，而需要在償付中流出資源的可能性則根據責任的類別整體考慮而釐定。

即使在同一責任類別所包含任何一個項目的相關資源流出的可能性極低，仍須確認撥備。

撥備以為履行責任所預計需要發生的支出的現值計量，計算此等現值使用的稅前折現率能夠反映當前市場的貨幣時間價值及該責任特有的風險。時間流逝導致撥備金額的增加，確認為利息開支。

### 2.19 已終止經營業務

已終止經營業務是指本集團業務的一個組成部分，而該部分的經營及現金流量能與本集團其他部分明確地分開。已終止經營業務代表一項獨立的主要業務或一個主要經營地區，或是一項單一協調的擬對一項獨立的主要業務或一個主要經營地區進行處置的計劃的一部分，或只是為了再出售而收購的附屬公司。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.19 Discontinued operation (Continued)

When an operation is classified as discontinued, a single amount is presented in the consolidated income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognized on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

### 2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax and discounts, and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration of the type of customer, the type of transaction and the specifics of each arrangement.

- (i) **Sales of food and beverages**  
Sales of food and beverages are recognised in the income statement at the point of sale to customers.
- (ii) **Rental income**  
Rental income is recognised in the income statement on a straight-line basis over the period of the lease.
- (iii) **Royalty and franchise income**  
Royalty and franchise income are recognised on an accrual basis in accordance with the terms of the relevant agreements.

## 2 重要會計政策摘要(續)

### 2.19 已終止經營業務(續)

倘某項業務被分類為已終止經營業務，則會在損益表項下以單一金額呈列，該金額包括已終止經營業務的稅後溢利或虧損；及計量公平值減出售成本時所確認的稅後收益或虧損，或構成已終止經營業務的資產或出售組別被出售後所確認的稅後收益或虧損。

### 2.20 收益確認

收益包括在本集團業務過程中已收到或應收的出售產品及服務代價的公平值。收益以扣除增值稅及折扣，以及對銷本集團公司內部銷售後的金額列示。

當收益的數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。除非與銷售有關的所有或然事項均已解決，否則收益的數額不被視為能夠可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

- (i) **出售食物及飲品**  
以顧客銷售點確認出售食物及飲品收入已列入損益表內。
- (ii) **租金收入**  
租金收入以直線法在租賃期間確認於損益表。
- (iii) **特許權及專利權收入**  
特許權及專利權收入根據相關協議的條款按應計基準確認入賬。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.20 Revenue recognition (Continued)

- (iv) **Management and service fee income**  
Management and service fee income is recognised when services are rendered.
- (v) **Interest income**  
Interest income is recognised on a time-proportion basis using the effective interest method.
- (vi) **Dividend income**  
Dividend income is recognised when the right to receive payment is established.

### 2.21 Employee benefits

- (i) **Employee leave entitlements**  
Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

- (ii) **Profit sharing and bonus plans**  
The expected cost of profit sharing and bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

## 2 重要會計政策摘要(續)

### 2.20 收益確認(續)

- (iv) **管理及服務費收入**  
管理及服務費收入於提供服務時確認入賬。
- (v) **利息收入**  
利息收入採用實際利息法按時間比例基準確認入賬。
- (vi) **股息收入**  
股息收入於收取款項的權利確立時確認入賬。

### 2.21 僱員福利

- (i) **僱員有薪假期**  
僱員之有薪年假在僱員應享有時認算入賬。於報告日期，本集團已就僱員已提供服務而產生之年假預計開支作出撥備。

僱員之有薪病假及產假不會被確認，直至僱員正式領享該等假期。

- (ii) **利潤分享和花紅計劃**  
當本集團因僱員已提供之服務而產生現有法定或推定責任，而該責任金額能可靠估算時，利潤分享和花紅計劃之預計成本將被確認為負債。

利潤分享和花紅計劃之負債預期在十二個月內支付，並以預計之金額繳付。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.21 Employee benefits (Continued)

#### (iii) Pension obligations

The Group operates various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Defined benefit plans typically define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in the period in which they occur, outside the income statement, in the statement of comprehensive income.

## 2 重要會計政策摘要(續)

### 2.21 僱員福利(續)

#### (iii) 退休金責任

本集團旗下公司設有多項退休金計劃。該等計劃一般透過向保險公司或託管人管理之基金，提供根據定期精確計算後釐定之供款提供資金。本集團設有界定福利計劃及界定供款計劃。界定供款計劃為退休金計劃，據此，本集團向獨立實體作定額供款。即使基金並無足夠資產以向所有僱員繳付有關僱員現時及過往期間服務之福利，本集團並無法律或推定責任作進一步供款。界定福利計劃為並非界定供款計劃之退休金計劃。一般而言，界定福利計劃界定為僱員可於退休時享有既定退休金福利，金額視乎一個或多個因素，例如年齡、服務年期及補償。

於財務狀況表內就界定福利退休金計劃確認的負債或資產，為於報告日期之界定福利責任的現值減計劃資產公平值，同時包括未確認過去服務費用的調整。界定福利責任每年由獨立精算師根據預算單位信貸記存法計算。界定福利責任的現值，按以支付福利的同一貨幣計值，且到期日與相關退休福利責任相若的優質企業債券利率，折算估計未來現金流出。

根據經驗而調整的精算收益和損失以及精算假設的變動，在產生期間內於損益表外的全面收入報表入賬。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.21 Employee benefits (Continued)

#### (iii) Pension obligations (Continued)

Past-service costs are recognised immediately in the income statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (iv) Long service payment

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfills certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability.

Actuarial gains and losses are recognised in full in the period in which they occur, outside the income statement, in the statement of comprehensive income.

## 2 重要會計政策摘要(續)

### 2.21 僱員福利(續)

#### (iii) 退休金責任(續)

過往服務成本即時確認於損益表入賬，除非退休金計劃變動須以僱員留任一段指定期間(歸屬期間)為條件則例外。於該情況下，過往服務成本以直線法于歸屬期間攤銷。

就界定供款計劃而言，本集團向公營或私人管理退休保險計劃作出強制、合約或自願性質供款。於作出供款後，本集團毋須作進一步供款承擔。供款於到期時確認為僱員福利開支。預付供款以所出現的現金退款或未來款項減少為限確認為資產。

#### (iv) 長期服務金

本集團根據香港僱傭條例在若干情況下員工終止合約或退休而支付之長期服務金責任淨額，是指僱員於現時及過往期間提供服務所賺取的未來福利。

此責任額是以預計單位信貸記存法計算，並計算其貼現現值，並扣除本集團退休計劃下集團供款所佔之應計權益。貼現率為報告日期與有關負債期到期限相若之優質企業債券的收益率。

精算盈虧全部在產生期內於損益表外的全面收入報表確認。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.21 Employee benefits (Continued)

#### (v) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees as consideration for equity instruments of the Company. These plans comprise share option schemes and a share award scheme. The fair value of the employee services received in exchange for the grant of the options or shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or shares granted as at the date of grant: (i) including any market performance conditions; (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets); and (iii) including the impact of any non-vesting conditions. Non-market vesting conditions are included in assumptions about the number of options or shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options or shares that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries undertakings, with a corresponding credit to equity.

## 2 重要會計政策摘要(續)

### 2.21 僱員福利(續)

#### (v) 以股份支付的酬金

本集團設有數項以股權結算，以股份支付的薪酬計劃，而僱員則提供服務作為本公司權益工具之代價。該等計劃包括特權認股計劃及股份獎勵計劃。僱員提供服務而授予之認股權或股份的公平值確認為費用。將列作支出的總金額乃參考所授認股權或股份於授出日期的公平值釐定；(i)包括任何市場業績狀況；(ii)不包括任何服務及非市場性質的授予條件所產生的影響(例如盈利能力及銷售增長指標)；(iii)包括任何非授予條件所產生之影響。在假定預期可予以歸屬的認股權或股份數目時，非市場性質的歸屬條件亦加入一併考慮。費用總額在歸屬期間確認，即指所有特定歸屬條件均獲滿足之期間。於各報告期末，本集團按非市場歸屬條件調整對預期可予以歸屬的認股權或股份數目作估計，並在損益表確認調整原來估計(如有)所產生的影響，及對權益作出相應調整。

在認股權行使時，本公司發行新股，收取的所得款扣除任何直接應佔的交易成本後，撥入股本(面值)和股份溢價。

本公司向本集團旗下附屬公司僱員授予其權益工具的認股權被視為資本貢獻。收取僱員服務的公平值經參考授出日的公平值計量後在歸屬期內確認，作為對附屬公司投資的增加，並相應計入權益中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.22 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the leases.

When assets are leased out under an operating lease, the assets are included in the consolidated statement of financial position based on the nature of the assets. Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

### 2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### 2.24 Financial guarantees

A financial guarantee (a type of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at each reporting date by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee to result in a present legal or constructive obligation. If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the income statement immediately.

## 2 重要會計政策摘要(續)

### 2.22 營運租賃

如租賃擁有權的重大部份風險和回報由出租人保留，分類為營運租賃。根據營運租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在損益表支銷。

根據經營租賃租出資產時，按該等資產之性質計入綜合財務狀況表內。自經營租賃所得之租賃收入以直線法於租賃期內確認。

### 2.23 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本公司的財務報表內列為負債。

### 2.24 財務擔保

財務擔保(一項保險合約)需要發出人因指定債務人未能根據債務工具之原有或經修訂條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。本集團並無於開始時就財務擔保確認負債，惟會藉比較有關財務擔保之各負債淨額與倘財務擔保將導致現時法定或推定責任而所須之金額而進行負債充足性測試。倘有關負債低於其現有法定或推定責任金額，則全數差額即時於損益表確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

##### (a) Foreign exchange risk

The Group mainly operates in Hong Kong, Mainland China and North America and is exposed to foreign exchange risk from various currency exposures, primarily with respect to Chinese Renminbi ("RMB"), United States ("US") dollar and Canadian dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management has a policy to require group companies to manage their foreign exchange risks against their respective functional currencies. It mainly includes managing the exposures arisen from sales and purchases made by relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposure. The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure.

As the assets and liabilities of each company within the Group are mainly denominated in the respective company's functional currency, the directors are of the opinion that the Group's volatility of its profits against changes in exchange rates of foreign currencies would not be significant.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外幣風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理專注於金融市場的難預測性，並尋求降低對本集團財務表現的潛在不利影響。

本集團之財務風險由管理層定期檢討。由於本集團的財務結構及現行營運簡單，故管理層並無進行對沖活動。

##### (a) 外幣風險

本集團主要於香港、中國內地及北美洲等地經營業務，而所承受之外幣風險主要由人民幣、美元及加元之匯率引致。未來商業交易、確認資產與負債及於海外業務的淨投資均帶來外幣風險。

管理層已要求各分公司完善管理其功能貨幣以外所引起的外幣風險。此政策主要是管理使用非其功能貨幣之外幣銷售及購置交易的風險。本集團的外幣風險管理是進行定期檢討其外幣風險淨額。本集團並無使用任何對沖安排以對沖外幣風險。

由於本集團各分公司的資產及負債均以其功能貨幣入賬，董事認為外幣匯率變動對本集團之溢利不穩定性並無嚴重的影響。

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Interest rate risk

The Group has no significant interest-bearing assets except for bank deposits and debt securities, the income and operating cash flows of which are substantially independent of changes in market interest rates.

Interest rate risk mainly arises from bank deposits and debt securities at variable interest rates which are subject to cash flow interest rate risk. The directors are of the opinion that any reasonable changes in interest rates would not result in a significant change in the Group's results. Accordingly, no sensitivity analysis is presented for interest rate risk.

##### (c) Price risk

The Group is exposed to securities price risk because investments held by the Group are classified on the consolidated statement of financial position either as available-for-sale financial assets or financial assets at fair value through profit or loss. The Group has not mitigated its price risk arising from these financial assets.

For the Group's financial assets that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's financial assets that are not publicly traded, the Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the reporting date.

As at 31 March 2015, if the price of the listed securities (available-for-sale financial assets) has increased/decreased by 10% with all other variables being held constant, the Group's investment reserve would have increased/decreased by HK\$35,515,000 (2014: HK\$52,252,000).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 利率風險

本集團並無重大的計息資產，銀行存款及債券除外，而其收入和營運現金流量大致上不受市場利率變動影響。

利率風險主要為受現金流動利率風險影響的浮動利率的銀行存款及債券。董事認為在合理的利率變動情況下不會對本集團業績構成重大影響。因此，利率風險的敏感度分析並無呈報。

##### (c) 價格風險

本集團的證券在綜合財務狀況表被分類為可供出售金融資產或按公平值列入損益表之金融資產，此等證券有可能受到價格風險的影響。本集團並無減低此金融資產所引起的價格風險。

本集團在公開市場交易的金融資產，會按市場價格釐定公平值。至於本集團之非公開市場交易的金融資產，本集團使用其判斷採用多種方法及假設，主要根據於報告日期之現有市場情況。

於二零一五年三月三十一日，如上市證券(可供出售金融資產)升/跌10%，而所有其他可變因素保持不變，本集團的投資儲備則增加/減少35,515,000港元(二零一四年：52,252,000港元)。

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Credit risk

Credit risk is managed on a group basis. Credit risk mainly arises from bank balances and deposits, rental deposits, debt securities and trade and other receivables. The carrying amount of these balances in the statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets.

Majority of the Group's bank balances and, deposits and derivative financial instruments are placed in those banks and financial institutions which are independently rated with high credit ratings. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past.

The credit quality of the landlords and debtors is assessed based on the financial position of the landlords as well as past experience of the Group in dealing with the respective landlords. The Group has policies in place to ensure rental deposits are placed to landlords with appropriate credit histories and credit terms are granted to reliable debtors. The Group's historical experience in collection of deposits and receivables falls within recorded allowance and the directors are of the opinion that adequate provision for uncollectible receivable has been made.

There is no concentration of credit risk as the Group's bank balances and deposits were mainly deposited in over ten financial institutions with good credit ratings, and the Group has a large number of counterparties for rental deposits, trade and other receivables. Management does not expect any losses from non-performance by these financial institutions and counterparties.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 信貸風險

信貸風險以集體形式管理。主要的信貸風險由銀行結餘及存款、租務按金、債券及營業及其他應收賬項所引起。該等結餘在財務狀況表的賬面值代表本集團就其金融資產所承擔的最高信貸風險。

本集團的大部份銀行結餘及存款及衍生金融工具均存放在獲得獨立評級及享有高信貸評級的銀行及財務機構內。由於該等銀行及金融機構過往並無違約紀錄，故管理層預料不會出現因彼等未履約而產生的任何損失。

業主及客戶的信貸質素乃根據其財政狀況、過往經驗而評估。本集團設有政策確保獲租務按金之業主及獲信貸的客戶均具有良好信貸紀錄。根據本集團的過往收回經驗，按金及應收賬項並未超出所設定之限額，故董事認為就未收回的應收賬項所作出的撥備已很合適。

本集團的銀行結餘及存款均分散存放在超過十間以上不同之金融機構，及本集團擁有眾多租務按金、營業及其他應收賬項的交易對方。管理層預期不會出現因金融機構及交易對方未履約而產生的任何損失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (e) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Group continues to maintain a healthy net cash position by keeping credit lines available and to maintain flexibility in future funding.

The Group's primary cash requirements are payments for trade and other payables and operating expenses. The Group mainly finances its working capital requirements through internal resources.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash balances and adequate credit facilities to meet its liquidity requirements in the short and long-term.

As at 31 March 2015, all of the Group's financial liabilities were due within 12 months and equal their carrying amounts as the impact of discounting is not significant.

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Total capital of the Group is calculated as "capital and reserves attributable to the equity holders of the Company" less total borrowings, if any. Management considers that the Group's capital risk is minimal as there is no borrowings as at 31 March 2014 and 31 March 2015.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (e) 流動資金風險

本集團採取審慎的流動資金風險管理，包括保持充足的現金和充分利用市場獲得提供信用額度融資的能力。本集團通過銀行信貸額度繼續保持穩健淨現金額及未來資金的流動性。

本集團所持現金主要用作繳付營業及其他應付賬項及營運費用。而本集團的流動資金則主要透過內部資源獲得。

本集團的政策為定期監控現時及未來流動資金要求以維持足夠現金結餘，適當的信貸額度以設合短期及長期的流動資金要求。

於二零一五年三月三十一日，所有本集團的財務負債均根據賬面值於十二個月內到期還款，故貼現影響並不重大。

#### 3.2 資本風險管理

本集團的主要資本管理政策，為保障本集團能持續營運，以繼續為股東提供回報並為其他利益相關參與者帶來利益，同時維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以降低債務。

本集團之資本總額計算為「本公司股權持有人應佔股本及儲備」減借貸總額(如有)。於二零一四年三月三十一日及二零一五年三月三十一日，本集團並無借貸，管理層認為本集團的資本風險屬於低水平。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The difference levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value at 31 March 2015:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Available-for-sale financial assets	可供出售金融資產			
– Listed investments	– 上市投資	355,147	–	355,147
Derivative financial instruments	衍生金融工具	–	39,838	39,838
Total financial assets measured at fair value	按公平值計算的金融資產總額	<b>355,147</b>	<b>39,838</b>	<b>394,985</b>

### 3 財務風險管理(續)

#### 3.3 公平值估算

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 並非納入第一級內的報價，惟可直接(即例如價格)或間接(即源自價格)觀察的資產或負債的輸入值(第二級)。
- 並非依據可觀察的市場數據的資產或負債的輸入值(即非可觀察輸入)(第三級)。

本集團於二零一五年三月三十一日按公平值計量的金融資產載列於下表：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2014:

Assets	資產	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale financial assets	可供出售金融資產			
– Listed investments	– 上市投資	522,516	–	522,516
Derivative financial instruments	衍生金融工具	–	15,844	15,844
<b>Total financial assets measured at fair value</b>	<b>按公平值計算的金融資產總額</b>	<b>522,516</b>	<b>15,844</b>	<b>538,360</b>

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### 3 財務風險管理(續)

#### 3.3 公平值估算(續)

本集團於二零一四年三月三十一日按公平值計量的金融資產載列於下表：

Assets	資產	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale financial assets	可供出售金融資產			
– Listed investments	– 上市投資	522,516	–	522,516
Derivative financial instruments	衍生金融工具	–	15,844	15,844
<b>Total financial assets measured at fair value</b>	<b>按公平值計算的金融資產總額</b>	<b>522,516</b>	<b>15,844</b>	<b>538,360</b>

在活躍市場交易的金融工具，其公平值以報告日的市場價列賬。如果報價可隨時和定期從交易所、交易商、經紀商、業內人士、定價服務者或監管機構獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場可被視為活躍。此類工具歸納為第一級。

沒有在活躍市場買賣的金融工具的公平值則利用估值技術釐定。估值技術盡量利用可觀察市場數據，盡量少依賴主體的特定估計。如金融工具的公平值需要觀察投入數據，則該金融工具列入第二級。

如一個或多個重要輸入值並非基於可觀察的市場數據，此類工具則列入第三級。

### 3 Financial Risk Management (Continued)

#### 3.3 Fair value estimation (Continued)

The carrying values less impairment provision of trade and other receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. There were no transfers between level 1, 2 and 3 during the year.

### 4 Critical Accounting Estimates and Judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (a) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.9. The recoverable amounts of cash-generating units (“CGU”) have been determined based on higher of fair value less costs to sell and value in use determined using the discounted cash flow method.

#### (b) Impairment of property, plant and equipment, leasehold land and land use rights and intangible assets (other than goodwill)

Property, plant and equipment, leasehold land and land use rights, and intangible assets (other than goodwill) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs to sell calculations. The calculations require the use of judgements and estimates.

### 3 財務風險管理(續)

#### 3.3 公平值估算(續)

營業及其他應收賬項及應付賬項之賬面值減去減值撥備，為其公平值之合理近似估值。就披露而言，金融負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。年內，第一級、第二級及第三級間概無轉移。

### 4 關鍵的會計估算及判斷

本集團就未來作出估計及假設。產生的會計估算根據定義多不與有關實際結果相同。於下一財政年度有重大風險，且造成資產與負債賬面值作重大調整的估計及假設於下文敘述：

#### (a) 商譽的減值

本集團每年均根據列於附註2.9的會計政策為商譽進行減值評估。現金產生單位的可收回金額乃按其公平值減去出售成本及以貼現現金流量方式決定的使用價值，兩者之較高者決定。

#### (b) 物業、廠房及設備、租賃土地及土地使用權及無形資產減值(商譽除外)

如有任何跡象或變動顯示賬面值未能收回，本集團亦會評估物業、廠房及設備、租賃土地及土地使用權及無形資產(商譽除外)的減值情況。可收回款項已按使用價值計算或公平值減出售成本方式，以較高者釐定。計算需要運用判斷及估計。

### 4 Critical Accounting Estimates and Judgements (Continued)

#### (b) Impairment of property, plant and equipment, leasehold land and land use rights and intangible assets (other than goodwill) (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

#### (c) Useful lives of property, plant and equipment and intangible assets (other than goodwill)

The Group's management determines the estimated useful lives, and related depreciation and amortisation charges for its property, plant and equipment and intangible assets (other than goodwill). The estimates are based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets (other than goodwill) of similar nature and functions. Management will increase the depreciation and amortisation charges where useful lives are less than previously estimated lives. It will write off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable and amortisable lives and therefore affect the depreciation and amortisation charges in future periods.

### 4 關鍵的會計估算及判斷(續)

#### (b) 物業、廠房及設備、租賃土地及土地使用權及無形資產減值(商譽除外)(續)

管理層需要判斷資產減值，尤其是評估：(i)是否已發生可能顯示有關資產價值可能不可收回之事件；(ii)可收回款項（即按持續使用資產之業務而估計公平值減銷售成本或未來之現金流量經折算後之淨貼現值(以較高者為準)）能否支持該項資產之賬面值；以及(iii)使用適當的主要假設於預計現金流量，包括是否應用適當折現率於該等現金流量預測。倘改變管理層用以評估減值之假設(包括現金流量預測中採用之折現率或增長率假設)，足以對減值測試中使用的淨貼現值產生影響，因而影響本集團之財務狀況及營運業績。

#### (c) 物業、廠房及設備及無形資產(商譽除外)之可使用年期

本集團之管理層為其物業、廠房及設備及無形資產(商譽除外)釐定估計可使用年期及有關折舊及攤銷支出。此估計以相似性質及功能之物業、廠房及設備及無形資產(商譽除外)過往經驗之實際使用年期為基準。倘使用年期較先前估計年期為短，則管理層將提高折舊及攤銷支出。本集團將註銷或撇銷已棄置或出售技術上過時或非策略性之資產。實際經濟年期可能與估計之可使用年期不同。定期檢討可能使可折舊及攤銷年期出現變動，因而引致在未來期間之折舊及攤銷支出有所變動。



### 4 Critical Accounting Estimates and Judgements (Continued)

#### (d) Impairment of investments in associates and joint ventures and amounts due from joint ventures

The Group makes provision for impairment of investments in associates and joint ventures and amounts due from joint ventures based on an assessment of the future economic benefits of the investments which will flow to the Group and the collectability of the amounts due from joint ventures. The identification of provisions requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of investments in associates and joint ventures and amounts due from joint ventures in the period in which such estimate has been changed.

#### (e) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities or anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

The Group also has significant tax losses carried forward not recognised as deferred income tax assets. Deferred income tax assets in respect of tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

No deferred income tax assets are recognised when it is uncertain whether there are sufficient future taxable profits available before such tax losses expire where the final outcome of these uncertainties are different from the estimation, such differences will impact the carrying amount of deferred income tax assets in the period in which such determination is made.

### 4 關鍵的會計估算及判斷(續)

#### (d) 聯營公司和合營公司投資及應收合營公司款項之減值

對於投資於聯營公司和合營公司及應收合營公司款項，本集團會評估其投資為本集團帶來之經濟效益及應收合營公司款項之收款能力作減值準備。該評估需要判斷及估算。當預期與原先之估算有差異，會影響投資於聯營公司和合營公司及應收合營公司款項之賬面值。

#### (e) 所得稅

本集團於多個司法權區營運須繳付所得稅。於釐定所得稅撥備時須作出重大判斷。本集團根據估計是否須繳付額外稅項而確認負債或預計稅務審核事宜。倘有關事宜之最終評稅結果有異於最初記錄之數額，則有關差額會影響到釐定有關期間之所得稅及遞延稅項撥備。

本集團亦有重大稅損結轉並未於遞延稅項資產中確認。關於稅損的遞延稅項資產，惟於可能有未來應課稅溢利以抵扣其暫時差異方才確認。

在稅損到期前，如並未能確定有足夠的未來應課稅溢利，則不會確認遞延稅項資產。如此類不確定因素的最終結果不同於估算，該差額將會影響遞延稅項資產在該計算期間的賬面值。

#### 4 Critical Accounting Estimates and Judgements (Continued)

##### (f) Fair values of financial assets

The fair values of financial assets that are traded in an active market are determined by the quoted market prices.

For fair values of financial assets not traded in an active market, the methodologies, models, assumptions used in determining the fair value of financial assets not traded in an active market and derivative financial instruments require judgement, which are mainly based on market conditions existing at each reporting date.

##### (g) Fair values of investment properties

The Group carries its investment properties at fair value with changes in the fair values recognised in income statement. The Group obtains independent valuations at least annually. At the end of each reporting period, the management update their assessment of the fair value of each property, taking into account the most recent independent valuations.

#### 4 關鍵的會計估算及判斷(續)

##### (f) 金融資產的公平值

在活躍市場交易的金融資產，其公平值為市場報價列賬。

沒有在活躍市場買賣的金融資產，其公平值主要根據每一個報告日期的市場狀況以釐定金融資產及衍生金融工具的估值方法、模型及假設。

##### (g) 投資物業的公平值

本集團持有的投資物業根據公平值的變動於損益表確認。本集團最少每年於獨立估值師取得資料。於各報告期末，管理層會考慮到最近期的獨立估值，更新每個物業的公平值評估。

### 4 Critical Accounting Estimates and Judgements (Continued)

#### (h) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees as consideration for equity instruments of the Company. These plans comprise share option schemes and a share award scheme. The fair value of the employee services received in exchange for the grant of the options or shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or shares granted as at the date of grant: (i) including any market performance conditions; (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets); and (iii) including the impact of any non-vesting conditions. Non-market vesting conditions are included in assumptions about the number of options or shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options or shares that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

### 5 Segment Information

The Group is principally engaged in the operation of quick service restaurants and institutional catering, fast casual and casual dining chains, as well as food processing and distribution business.

### 4 關鍵的會計估算及判斷(續)

#### (h) 以股份支付的酬金

集團設有數項以股權結算，以股份支付的薪酬計劃，而僱員則提供服務作為本公司權益工具之代價。該等計劃包括購股權計劃及股份獎勵計劃。僱員提供服務而授予之認股權或股份的公平值確認為費用。將列作支出的總金額乃參考所授認股權或股份於授出日期的公平值釐定；(i)包括任何市場業績狀況；(ii)不包括任何服務及非市場性質的授予條件所產生的影響(例如盈利能力及銷售增長指標)；(iii)包括任何非授予條件所產生之影響。在假定預期可予以歸屬的認股權或股份數目時，非市場性質的歸屬條件亦加入一併考慮。費用總額在歸屬期間確認，即指所有特定歸屬條件均獲滿足之期間。於各報告期末，本集團按非市場歸屬條件調整對預期可予以歸屬的認股權或股份數目作估計，並在損益表確認調整原來估計(如有)所產生的影響，及對權益作出相應調整。

### 5 分類資料

本集團主要經營速食餐飲及機構飲食、快速休閒和休閒餐飲以及食物產製及分銷業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 Segment Information (Continued)

The Chief Executive Officer of the Group reviews the Group's internal reporting in order to allocate resources amongst different segments. He assesses the business principally from a geographical perspective including Hong Kong, Mainland China and North America. Segment result as presented below represents operating profit before interest, tax, depreciation and amortisation and impairment loss.

Segment information for the Group for the current year and comparative figures are as follows:

### 5 分類資料(續)

本集團首席執行官根據內部報告以分配資源，並就地區遠景，包括香港、中國內地及北美洲，以評估其業務狀況。於下列之分類業績代表除利息、稅項、折舊、攤銷及減值虧損前之營運溢利。

本集團本年度和比較數字的分類資料呈列如下：

		Continuing operations			Discontinued operation	Group
		持續經營業務		已終止經營業務		
		Hong Kong	Mainland China	Total	North America	
		香港	中國內地	總計	北美洲	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2015	截至二零一五年三月三十一日止年度					
Total segment revenue	總分類收益	6,134,621	1,339,465	7,474,086	104,235	7,578,321
Inter-segment revenue (Note i)	內部分類收益(附註i)	(10,805)	(107,543)	(118,348)	-	(118,348)
Revenue (from external revenue) (Note ii)	收益(來自外部收益)(附註ii)	6,123,816	1,231,922	7,355,738	104,235	7,459,973
Segment result (Note iii)	分類業績(附註iii)	927,613	83,169	1,010,782	(2,926)	1,007,856
Depreciation and amortisation	折舊及攤銷	220,692	68,118	288,810	9,562	298,372
Impairment loss of trademark	商標之減值虧損	65	-	65	-	65
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	4,192	10,006	14,198	-	14,198
Finance income	財務收入	11,540	5,716	17,256	99	17,355
Share of profit of an associate	應佔聯營公司溢利	-	-	-	215	215
Share of loss of a joint venture	應佔合營公司虧損	(5,434)	-	(5,434)	-	(5,434)
Loss on disposal of business	出售業務虧損	-	-	-	4,700	4,700
Income tax expense/(credit)	所得稅費用/(抵扣)	112,118	4,933	117,051	(1,854)	115,197

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 Segment Information (Continued)

Segment information for the Group for the current year and comparative figures are as follows: (Continued)

### 5 分類資料(續)

本集團本年度和比較數字的分類資料呈列如下：(續)

		Continuing operations			Discontinued operation	
		Hong Kong	Mainland China	Total	North America	Group
		香港	中國內地	總計	北美洲	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2014	截至二零一四年三月三十一日止年度					
Total segment revenue	總分類收益	5,592,414	1,346,001	6,938,415	164,209	7,102,624
Inter-segment revenue (Note i)	內部分類收益(附註i)	(3,231)	(108,930)	(112,161)	-	(112,161)
Revenue (from external revenue) (Note ii)	收益(來自外部收益)(附註ii)	5,589,183	1,237,071	6,826,254	164,209	6,990,463
Segment result (Note iii)	分類業績(附註iii)	885,003	116,400	1,001,403	675	1,002,078
Depreciation and amortisation	折舊及攤銷	191,256	66,346	257,602	16,200	273,802
Impairment loss of goodwill	商譽之減值虧損	-	-	-	45,979	45,979
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	-	-	-	2,784	2,784
Finance income	財務收入	8,525	4,175	12,700	289	12,989
Share of profit of an associate	應佔聯營公司溢利	-	-	-	213	213
Share of loss of joint ventures	應佔合營公司虧損	(3,882)	(76)	(3,958)	-	(3,958)
Income tax expense/(credit)	所得稅費用/(抵扣)	98,251	12,171	110,422	(3,745)	106,677

(i) Inter-segment transactions were entered into in the normal course of business.

(ii) The Group has a large number of customers. For the year ended 31 March 2015, no revenue was derived from transactions with a single external customer representing 10% or more of the Group's total revenue.

(i) 內部分類交易於一般業務過程中訂定。

(ii) 本集團有很大數量的顧客。於截至二零一五年三月三十一日止年度，並未有與單一外部顧客之交易產生佔本集團10%或更多的總收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 Segment Information (Continued)

(iii) Reconciliation of total segment results to total profit before income tax is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations</b>		<b>持續經營業務</b>	
Segment results	分類業績	1,010,782	1,001,403
Depreciation and amortisation	折舊及攤銷	(288,810)	(257,602)
Impairment loss of trademark	商標之減值虧損	(65)	-
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(14,198)	-
Operating profit	營運溢利	707,709	743,801
Finance income	財務收入	17,256	12,700
Share of loss of joint ventures	應佔合營公司虧損	(5,434)	(3,958)
Profit before income tax	除所得稅前溢利	<b>719,531</b>	<b>752,543</b>

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Discontinued operation</b>		<b>已終止經營業務</b>	
Segment results	分類業績	(2,926)	675
Depreciation and amortisation	折舊及攤銷	(9,562)	(16,200)
Impairment loss of goodwill	商譽之減值虧損	-	(45,979)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	-	(2,784)
Operating loss	營運虧損	(12,488)	(64,288)
Finance income	財務收入	99	289
Share of profit of an associate	應佔聯營公司溢利	215	213
Income tax credit	所得稅抵扣	1,854	3,745
Loss on disposal of business	出售業務虧損	(4,700)	-
Loss for the year from discontinued operation	來自已終止經營業務的年內虧損	<b>(15,020)</b>	<b>(60,041)</b>

### 5 分類資料(續)

(iii) 總分類業績與總除所得稅前溢利的對賬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 Segment Information (Continued)

### 5 分類資料(續)

		Continuing operations			Discontinued operation	Group
		持續經營業務		已終止經營業務	本集團	
		Hong Kong	Mainland China	Total	North America	Group
		香港	中國內地	總計	北美洲	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2015	截至二零一五年三月三十一日止年度					
Segment assets	分類資產	3,319,437	822,088	4,141,525	–	4,141,525
Segment assets include:	分類資產包括：					
Investment in an associate	於聯營公司投資	1,195	–	1,195	–	1,195
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及遞延稅項資產除外)	373,503	88,485	461,988	–	461,988
Year ended 31 March 2014	截至二零一四年三月三十一日止年度					
Segment assets	分類資產	3,028,204	835,457	3,863,661	139,117	4,002,778
Segment assets include:	分類資產包括：					
Investment in an associate	於聯營公司投資	–	–	–	1,190	1,190
Investment in a joint venture	於合營公司投資	19,772	–	19,772	–	19,772
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及遞延稅項資產除外)	323,119	63,225	386,344	6,153	392,497

As at 31 March 2015, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong, the Mainland China and North America amounted to HK\$2,120,770,000 (2014: HK\$2,028,096,000), HK\$453,300,000 (2014: HK\$459,529,000) and Nil (2014: HK\$81,710,000), respectively.

於二零一五年三月三十一日，本集團置於香港的非流動資產(金融工具及遞延所得稅資產除外)為2,120,770,000港元(二零一四年：2,028,096,000港元)，置於中國內地為453,300,000港元(二零一四年：459,529,000港元)。並無非流動資產置於北美洲(二零一四年：81,710,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 Segment Information (Continued)

Reconciliation of total segment assets to total assets is provided as follows:

### 5 分類資料(續)

總分類資產與總資產的對賬如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total segment assets	總分類資產	4,141,525	4,002,778
Deferred income tax assets	遞延稅項資產	25,955	26,562
Available-for-sale financial assets	可供出售金融資產	355,147	522,516
Financial assets at fair value through profit or loss	按公平值列入損益之金融資產	39,838	15,844
Total assets	總資產	<b>4,562,465</b>	<b>4,567,700</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 Leasehold Land and Land Use Rights

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

### 6 租賃土地及土地使用權

本集團於租賃土地及土地使用權的權益指預付經營租賃款項及其賬面淨值，分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
In Hong Kong, held on:	在香港持有：		
Leases of between 10 to 50 years	10至50年租約	48,612	50,113
Outside Hong Kong, held on:	在香港境外持有：		
Leases of between 10 to 50 years	10至50年租約	39,774	41,267
		<b>88,386</b>	<b>91,380</b>

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	91,380	94,411
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	(3,011)	(3,017)
Exchange differences	匯兌差額	17	(14)
End of the year	年終結餘	<b>88,386</b>	<b>91,380</b>

Amortisation expense of HK\$3,011,000 (2014: HK\$3,017,000) has been charged to cost of sales.

攤銷支出3,011,000港元(二零一四年：3,017,000港元)已計入銷售成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 Property, Plant and Equipment

### 7 物業、廠房及設備

		Group 本集團					
		Land and buildings (Note b) 土地及樓宇 (附註b)	Leasehold improvements 租賃樓宇裝修	Furniture and other equipment 傢俬及其他設備	Plant and machinery 廠房及機器	Construction- in-progress 在建工程	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2013	於二零一三年三月三十一日						
Cost	成本	702,679	936,344	1,294,215	95,920	393,066	3,422,224
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(140,871)	(585,868)	(981,888)	(41,167)	-	(1,749,794)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>561,808</b>	<b>350,476</b>	<b>312,327</b>	<b>54,753</b>	<b>393,066</b>	<b>1,672,430</b>
Year ended 31 March 2014	截至二零一四年三月三十一日止年度						
Opening net book amount	年初賬面淨值	561,808	350,476	312,327	54,753	393,066	1,672,430
Additions	添置	9,633	145,032	128,771	43,378	1,062	327,876
Disposals	出售	-	(7,077)	(5,842)	(130)	-	(13,049)
Depreciation	折舊	(22,323)	(106,393)	(118,826)	(14,513)	-	(262,055)
Impairment	減值	-	(2,088)	(696)	-	-	(2,784)
Transfer	轉移	363,041	-	-	31,087	(394,128)	-
Exchange differences	匯兌差額	(36)	(1,294)	(768)	4	-	(2,094)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>912,123</b>	<b>378,656</b>	<b>314,966</b>	<b>114,579</b>	<b>-</b>	<b>1,720,324</b>
At 31 March 2014	於二零一四年三月三十一日						
Cost	成本	1,075,186	1,014,130	1,315,658	169,075	-	3,574,049
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(163,063)	(635,474)	(1,000,692)	(54,496)	-	(1,853,725)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>912,123</b>	<b>378,656</b>	<b>314,966</b>	<b>114,579</b>	<b>-</b>	<b>1,720,324</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 Property, Plant and Equipment (Continued)

### 7 物業、廠房及設備(續)

		Group 本集團					
		Land and buildings (Note b) 土地及樓宇 (附註b)	Leasehold improvements 租賃樓宇裝修	Furniture and other equipment 傢俬及其他設備	Plant and machinery 廠房及機器	Construction- in-progress 在建工程	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2015	截至二零一五年三月三十一日止年度						
Opening net book amount	年初賬面淨值	912,123	378,656	314,966	114,579	-	1,720,324
Additions	添置	6,383	176,100	186,961	24,700	-	394,144
Disposals	出售	(29,728)	(6,780)	(7,487)	(95)	-	(44,090)
Disposal of business (Note 19)	出售業務(附註19)	-	(15,583)	(8,195)	-	-	(23,778)
Depreciation	折舊	(22,880)	(117,781)	(131,549)	(17,606)	-	(289,816)
Impairment	減值	-	(10,995)	(2,611)	(592)	-	(14,198)
Exchange differences	匯兌差額	70	(3,378)	(1,606)	(11)	-	(4,925)
Closing net book amount	年終賬面淨值	<b>865,968</b>	<b>400,239</b>	<b>350,479</b>	<b>120,975</b>	-	<b>1,737,661</b>
At 31 March 2015	於二零一五年三月三十一日						
Cost	成本	1,049,491	1,037,339	1,366,799	191,935	-	3,645,564
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(183,523)	(637,100)	(1,016,320)	(70,960)	-	(1,907,903)
Net book amount	賬面淨值	<b>865,968</b>	<b>400,239</b>	<b>350,479</b>	<b>120,975</b>	-	<b>1,737,661</b>

(a) Depreciation expenses of HK\$275,428,000 (2014: HK\$249,809,000) and HK\$14,388,000 (2014: HK\$12,246,000) has been charged to cost of sales and administrative expenses, respectively, while impairment loss has been charged to other gains, net (Note 27).

(a) 折舊開支275,428,000港元(二零一四年: 249,809,000港元)及14,388,000港元(二零一四年: 12,246,000港元)已分別計入銷售成本及行政費用。減值虧損已計入其他淨收益(附註27)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 Property, Plant and Equipment (Continued)

(b) The Group's land and buildings are analysed as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net book value:	賬面淨值：		
Freehold land	永久業權土地	14,811	14,811
Leasehold land classified as finance lease	租賃土地分類為融資租賃	256,832	284,004
Buildings	樓宇	594,325	613,308
		<b>865,968</b>	<b>912,123</b>

As at 31 March 2015 and 2014, the Group's freehold land was located outside Hong Kong.

As at 31 March 2015, the Group's leasehold land with net book value of HK\$256,832,000 (2014: HK\$284,004,000) was located in Hong Kong under the following leases:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Leases of over 50 years	50年以上租約	23,681	50,067
Leases of between 10 to 50 years	10至50年租約	233,151	233,937
		<b>256,832</b>	<b>284,004</b>

### 7 物業、廠房及設備(續)

(b) 本集團土地及樓宇分析如下：

本集團於二零一五年及二零一四年三月三十一日所持有的永久業權土地地位處香港境外。

本集團於二零一五年三月三十一日所持有的租賃土地的賬面淨值256,832,000港元(二零一四年：284,004,000港元)位處香港的租賃分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8 Investment Properties

### 8 投資物業

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	439,600	385,000
Fair value gain (Note 27)	公平值收益(附註27)	38,800	54,600
End of the year	年末結餘	<b>478,400</b>	<b>439,600</b>

An independent valuation of the Group's investment properties was performed by CBRE Limited (the "Valuer"), to determine the fair value of the investment properties as at 31 March 2015 and 2014. Fair value gain has been charged to other gains, net (Note 27).

本集團投資物業由CBRE Limited (「估值師」)進行獨立估值，以釐定投資物業於二零一五年及二零一四年三月三十一日的公平值。公平值收益已計入其他淨收益(附註27)。

The Group's interests in investment properties at their net book values are analysed as follows:

本集團在投資物業之權益按其賬面淨值分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
In Hong Kong, held on:	在香港持有：		
Leases of over 50 years	50年以上租約	148,000	137,000
Leases of between 10 to 50 years	10至50年租約	330,400	302,600
		<b>478,400</b>	<b>439,600</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8 Investment Properties (Continued)

The following table analyses the investment properties carried at fair value, by valuation method.

### 8 投資物業(續)

下表利用估值法按公平值分析投資物業。

Fair value measurements at 31 March 2015 using  
於二零一五年三月三十一日之公平值計量方式使用：

Description	Description	Quoted prices in	Significant	Significant
		active markets for	other observable	unobservable
		identical assets	inputs	inputs
		同類資產在活躍	其他可觀察的	非可觀察的
		市場上的報價	重大輸入值	重大輸入值
		(Level 1)	(Level 2)	(Level 3)
		(第一級)	(第二級)	(第三級)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
– Shops – Hong Kong	– 商舖 – 香港	–	–	478,400

Fair value measurements at 31 March 2014 using  
於二零一四年三月三十一日之公平值計量方式使用：

Description	Description	Quoted prices in	Significant	Significant
		active markets for	other observable	unobservable
		identical assets	inputs	inputs
		同類資產在活躍	其他可觀察的	非可觀察的
		市場上的報價	重大輸入值	重大輸入值
		(Level 1)	(Level 2)	(Level 3)
		(第一級)	(第二級)	(第三級)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
– Shops – Hong Kong	– 商舖 – 香港	–	–	439,600

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Levels 1, 2 and 3 during the year.

本集團政策為於事件日期或導致轉移發生之情況出現變動時，確認公平值層級的轉入及轉出。

年內，第一級、第二級及第三級間概無轉移。

### 8 Investment Properties (Continued)

#### Valuation process of the Group

The fair value of the Group's investment property at 31 March 2015 has been determined on the basis of a valuation prepared in accordance with the "HKIS Valuation Standards on Properties (2012 Edition)" published by the Hong Kong Institute of Surveyors, RICS Valuation – Professional Standards of the Royal Institution of Chartered Surveyors and the International Valuation Standards (IVS).

#### Valuation technique

Fair value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Under the sales comparison method, fair value of the investment property is derived from comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. The most significant impact into this valuation approach is price per square meter.

There was no change to the valuation technique with that of prior year.

The Group's management reviews the valuation performed by independent valuer and holds discussion of the valuation processes and results are held with the independent qualified valuer once a year for financial reporting purpose.

### 8 投資物業(續)

#### 本集團的估值程序

本集團投資物業於二零一五年三月三十一日的公平值已按估值基準而釐定。估值乃根據香港測量師學會刊發之香港測量師學會物業估值準則(二零一二年版)、皇家特許測量師學會之皇家特許測量師學會估值專業準則及國際估值準則而編製。

#### 估值方法

公平值的定義為「自願買方與自願賣方經適當市場推廣後基於公平原則，在知情、審慎及不受脅迫的情況下於估值日期買賣資產或負債之估計價值」。

根據銷售比較法，投資物業之公平值乃以將予估值之物業與近期交易之其他可比較物業進行直接比較而得出。然而，由於各物業之性質互不相同，通常須作出適當調整，從而容許存在可能影響目標物業可能達致之價格之任何量化差異。此估值方法對每平方米之價格影響最為明顯。

相對去年的估值方法並無變動。

本集團管理層審閱獨立估值師作出之估值，並與獨立合資格估值師每年討論估值程序及結果，以供財務匯報之用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 Intangible Assets

### 9 無形資產

		Group 本集團	Other intangible assets	Total 總額
		Goodwill 商譽 HK\$'000 千港元	其他無形資產 HK\$'000 千港元	HK\$'000 千港元
<b>At 1 April 2013</b>				
Cost	於二零一三年四月一日 成本	116,795	195,872	312,667
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(65,662)	(135,426)	(201,088)
Closing net book amount	年終賬面淨值	<b>51,133</b>	<b>60,446</b>	<b>111,579</b>
<b>Year ended 31 March 2014</b>				
Opening net book amount	截至二零一四年 三月三十一日止年度 年初賬面淨值	51,133	60,446	111,579
Amortisation expense	攤銷費用	–	(8,730)	(8,730)
Impairment loss	減值虧損	(45,979)	–	(45,979)
Exchange differences	匯兌差額	(4,050)	(4,403)	(8,453)
Closing net book amount	年終賬面淨值	<b>1,104</b>	<b>47,313</b>	<b>48,417</b>
<b>At 31 March 2014</b>				
Cost	於二零一四年三月三十一日 成本	107,428	185,616	293,044
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(106,324)	(138,303)	(244,627)
Closing net book amount	年終賬面淨值	<b>1,104</b>	<b>47,313</b>	<b>48,417</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 Intangible Assets (Continued)

### 9 無形資產(續)

		Group 本集團		
		Goodwill 商譽	Other intangible assets 其他無形資產	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2015	截至二零一五年 三月三十一日止年度			
Opening net book amount	年初賬面淨值	1,104	47,313	48,417
Additions	添置	–	1,157	1,157
Amortisation expense (Note (a))	攤銷費用(附註(a))	–	(5,545)	(5,545)
Disposal of business (Note 19)	出售業務(附註19)	–	(39,825)	(39,825)
Impairment loss	減值虧損	–	(65)	(65)
Exchange differences	匯兌差額	–	(2,007)	(2,007)
Closing net book amount	年終賬面淨值	<b>1,104</b>	<b>1,028</b>	<b>2,132</b>
At 31 March 2015	於二零一五年三月三十一日			
Cost	成本	1,350	70,365	71,715
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(69,337)	(69,583)
Closing net book amount	年終賬面淨值	<b>1,104</b>	<b>1,028</b>	<b>2,132</b>

(a) Amortisation expense of HK\$5,545,000 (2014: HK\$8,730,000) has been charged to administrative expenses, while impairment loss has been charged to other gains, net (Note 27).

(b) Other intangible assets mainly represent trademarks, franchise rights and favourable lease agreements arising from acquisition of subsidiaries with useful lives of 2 to 20 years.

(a) 5,545,000港元(二零一四年: 8,730,000港元)之攤銷費用已計入行政費用, 而減值虧損已計入其他淨收益(附註27)。

(b) 其他無形資產主要包括商標、專利權及由收購附屬公司引起有利的租賃合約, 其使用年期為2至20年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 Intangible Assets (Continued)

#### (c) Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to country of operation.

A segment-level summary of the goodwill allocation is presented below.

		<b>2015</b> 二零一五年 HK\$'000 千港元	<b>2014</b> 二零一四年 HK\$'000 千港元
Hong Kong	香港	1,104	1,104

The recoverable amounts of CGUs are determined based on the higher of (i) fair value less costs to sell and (ii) value in use determined using the discounted cash flow method. The calculations of the recoverable amounts of the CGUs in Hong Kong were determined with reference to their fair value less costs to sell.

### 9 無形資產(續)

#### (c) 商譽減值測試

商譽乃按照本集團的經營國家(根據現金產生單位識別)分配。

商譽分配的分部摘要呈報如下：

現金產生單位的可收回金額乃按(i)公平值減出售成本及(ii)以貼現現金流量計算之使用價值，以較高者為準。關於香港現金產生單位的可收回金額乃根據其公平值減出售成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 Investments in Subsidiaries and Amount Due from Subsidiaries – Company

### 10 於附屬公司投資及應收附屬公司款項 – 本公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current</b>			
	<b>非流動</b>		
Unlisted investments, at cost	非上市股份投資，按成本	331,802	331,802
Amounts due from subsidiaries	應收附屬公司款項	1,134,984	1,036,324
		<b>1,466,786</b>	<b>1,368,126</b>
<b>Current</b>			
	<b>流動</b>		
Amount due from a subsidiary	應收附屬公司款項	4,909	–

Amounts due from subsidiaries are unsecured and non-interest bearing. Except for the amount due from a subsidiary of HK\$4,909,000, all the balances of amounts due from subsidiaries are not repayable in the next twelve months.

The directors are of the opinion that the underlying values of the subsidiaries were not less than their carrying values as at 31 March 2015.

應收附屬公司款項為無抵押及免息。除應收一間附屬公司款項4,909,000港元外，應收附屬公司款項之全部結餘均毋須於未來十二個月內償還。

董事認為附屬公司之實際價值並不少於二零一五年三月三十一日之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 Investments in Subsidiaries and Amount Due from Subsidiaries – Company (Continued)

The following is a list of the principal subsidiaries as at 31 March 2015:

### 10 於附屬公司投資及應收附屬公司款項－本公司(續)

下表載列於二零一五年三月三十一日的主要附屬公司資料：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及 經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持股份類別	Percentage of shares held <sup>1</sup> 所持股份百分比 <sup>1</sup>	Principal activities 主要業務
Ah Yee Leng Tong Restaurants Limited 阿二靚湯有限公司	Hong Kong 香港	HK\$600,000 600,000港元	Ordinary 普通	100%	Catering 飲食
Amigo Mio Limited	Hong Kong 香港	HK\$20 20港元	Ordinary 普通	100%	Catering 飲食
Ashlone Limited	Hong Kong 香港	HK\$1,320,000 1,320,000港元	Ordinary 普通	100%	Catering 飲食
Asia Pacific Catering Corporation Limited 泛亞飲食有限公司	Hong Kong 香港	HK\$20 20港元	Ordinary 普通	100%	Catering 飲食
Bamburgh Limited	Hong Kong 香港	HK\$20 20港元	Ordinary 普通	100%	Catering 飲食
Barson Development Limited 霸新發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100%	Property investment 物業投資
Bloomcheer Limited 報昌有限公司	Hong Kong 香港	HK\$500,000 500,000港元	Ordinary 普通	100%	Catering 飲食
Bravo le Café Limited	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
Brilliantwin Limited 皓勝有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
Café de Coral Assets Limited	British Virgin Islands 英屬維京群島	US\$1 1美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Central Processing Limited	Hong Kong 香港	HK\$20 20港元	Ordinary 普通	100%	Food processing 食物生產
Café de Coral (China) Limited 大家樂(中國)有限公司	Hong Kong 香港	HK\$40,000,000 40,000,000港元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Development Limited <sup>1</sup>	British Virgin Islands 英屬維京群島	US\$1 1美元	Ordinary 普通	100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 Investments in Subsidiaries and Amount Due from Subsidiaries – Company (Continued)

### 10 於附屬公司投資及應收附屬公司款項 – 本公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持股份類別	Percentage of shares held <sup>1</sup> 所持股份百分比 <sup>1</sup>	Principal activities 主要業務
Café de Coral Fast Food Limited 大家樂快餐有限公司	Hong Kong 香港	HK\$20 20港元	Ordinary 普通	100%	Catering 飲食
Café de Coral Group Limited 大家樂企業有限公司	Hong Kong 香港	HK\$148,923,550 148,923,550港元	Ordinary 普通	100%	Catering 飲食
Café de Coral (Guangzhou) Catering Company Limited 大家樂(廣州)食品有限公司	The People's Republic of China ("The PRC") 中華人民共和國(「中國」)	HK\$21,000,000 21,000,000港元	– –	100%	Catering 飲食
Café de Coral (Macau) Limited 大家樂(澳門)有限公司	Macau 澳門	MOP300,000 300,000澳門元	Ordinary 普通	70%	Catering 飲食
Café de Espressamente illy (HK) Limited	Hong Kong 香港	HK\$12,000,000 12,000,000港元	Ordinary 普通	70%	Catering 飲食
City Energy Limited 國能有限公司	Hong Kong 香港	HK\$200,000 200,000港元	Ordinary 普通	100%	Property investment 物業投資
Dai Lo Foo (Holdings) Limited 大老虎(集團)有限公司	Hong Kong 香港	HK\$1,804,176 1,804,176港元	Ordinary 普通	100%	Catering 飲食
Diners Court Management Limited 名食坊管理有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
Dongguan Asia Pacific Catering Company Limited 東莞泛亞飲食有限公司	The PRC 中國	HK\$7,400,000 7,400,000港元	– –	100%	Catering 飲食
Dongguan Continental Foods Limited 東莞歐陸食品有限公司	The PRC 中國	RMB27,330,000 人民幣27,330,000元	– –	100%	Food processing 食物生產
Eldoon Limited	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100%	Catering 飲食
Exo Enterprises Limited	Hong Kong 香港	HK\$4,000,000 4,000,000港元	Ordinary 普通	100%	Catering 飲食
Fine Regent Hong Kong Limited 嘉俊香港有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 Investments in Subsidiaries and Amount Due from Subsidiaries – Company (Continued)

### 10 於附屬公司投資及應收附屬公司款項 – 本公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持股份類別	Percentage of shares held <sup>1</sup> 所持股份百分比 <sup>1</sup>	Principal activities 主要業務
Foshan Café de Coral Catering Company Limited 佛山大家樂飲食有限公司	The PRC 中國	HK\$6,000,000 6,000,000港元	– –	100%	Catering 飲食
Foshan Fortunate Spaghetti House Catering Company Limited 佛山市福昌意粉屋餐飲有限公司	The PRC 中國	HK\$3,200,000 3,200,000港元	– –	100%	Catering 飲食
Gateway City Limited	Hong Kong 香港	HK\$20 20港元	Ordinary 普通	100%	Catering 飲食
Global Force Limited 強霸有限公司	Hong Kong 香港	HK\$12,466,446 12,466,446港元	Ordinary 普通	100%	Catering 飲食
Goodton Development Limited 冠頓發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100%	Investment holding 投資控股
Grand Regent China Limited 天亨中國有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Investment holding 投資控股
Grand Seasons (Central) Food and Beverages Caterers Company Limited	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100%	Catering 飲食
Greatpower Kingdom Limited 天威基業有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食
Greenwise Limited 研慧有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
Guangzhou Asia Catering Management Limited 廣州泛華餐飲管理有限公司	The PRC 中國	HK\$2,000,000 2,000,000港元	– –	100%	Catering 飲食
Guangzhou Asia Pacific Catering Company Limited 廣州泛亞飲食有限公司	The PRC 中國	HK\$16,000,000 16,000,000港元	– –	100%	Catering 飲食
Guangzhou Café de Coral Foods Limited 廣州大家樂食品實業有限公司	The PRC 中國	US\$23,500,000 23,500,000美元	– –	100%	Food processing 食物生產

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 Investments in Subsidiaries and Amount Due from Subsidiaries – Company (Continued)

### 10 於附屬公司投資及應收附屬公司款項 – 本公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持股份類別	Percentage of shares held <sup>1</sup> 所持股份百分比 <sup>1</sup>	Principal activities 主要業務
Guangzhou Fortunate Spaghetti House Catering Company Limited 廣州福昌意粉屋餐飲有限公司	The PRC 中國	HK\$3,200,000 3,200,000港元	– –	100%	Catering 飲食
Honour Congee & Noodles Food Limited 賞粥麵食品有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
Huizhou Asia Pacific Catering Company Limited 惠州泛亞飲食有限公司	The PRC 中國	HK\$3,200,000 3,200,000港元	– –	100%	Catering 飲食
Interface Consultants Limited	British Virgin Islands 英屬維京群島	US\$1 1美元	Ordinary 普通	100%	Provision of royalty services 提供特許權服務
Invol Resources Limited 國際富豪資源有限公司	Hong Kong (incorporation)/ The PRC (operation) 香港(註冊)/中國(經營)	HK\$6,125,000 6,125,000港元	Ordinary 普通	100%	Property investment 物業投資
Jetstar Universal Limited 捷達環球有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食
Jiangmen Café de Coral Catering Company Limited 江門大家樂飲食有限公司	The PRC 中國	HK\$5,000,000 5,000,000港元	– –	100%	Catering 飲食
Kamstar International Limited 金昌泰國際有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食
Kater International Limited 崎達國際有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
Kolink Enterprises Limited 國聯企業有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Leasing of premises space 租賃物業位置
Luckyview Enterprises Limited 祥耀企業有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Investment holding 投資控股
Maradona Limited	Hong Kong 香港	HK\$20 20港元	Ordinary 普通	100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 Investments in Subsidiaries and Amount Due from Subsidiaries – Company (Continued)

### 10 於附屬公司投資及應收附屬公司款項 – 本公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持股份類別	Percentage of shares held <sup>1</sup> 所持股份百分比 <sup>1</sup>	Principal activities 主要業務
Paramount Success Limited 速成有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
Perfect Plan International Limited	British Virgin Islands 英屬維京群島	US\$1 1美元	Ordinary 普通	100%	Investment holding 投資控股
Real King Limited	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食
Regal Universal Limited 威高環球有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食
Scanfoods Limited 北歐國際食品有限公司	Hong Kong 香港	HK\$2,100,000 2,100,000港元	Ordinary 普通	100%	Food trading 食品貿易
Shanghai Arena Catering Management Limited 上海漢圖餐飲管理有限公司	The PRC 中國	HK\$25,000,000 25,000,000港元	– –	100%	Catering 飲食
Shenzhen Asia Catering Management Limited 深圳泛華餐飲管理有限公司	The PRC 中國	HK\$2,000,000 2,000,000港元	– –	100%	Catering 飲食
Shenzhen Café de Coral Catering Company Limited 深圳大家樂飲食有限公司	The PRC 中國	HK\$12,000,000 12,000,000港元	– –	100%	Catering 飲食
Shenzhen Prime Deal Catering Company Limited 深圳威羅飲食有限公司	The PRC 中國	HK\$32,000,000 32,000,000港元	– –	100%	Catering 飲食
Shenzhen Spaghetti House Catering Company Limited 深圳斯巴達意粉屋餐飲有限公司	The PRC 中國	HK\$6,000,000 6,000,000港元	– –	100%	Catering 飲食
Silver Weal Enterprises Limited 銀利豐企業有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食
Sparango Limited	Hong Kong 香港	HK\$20 20港元	Ordinary 普通	100%	Catering 投資控股



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 Investments in Subsidiaries and Amount Due from Subsidiaries – Company (Continued)

### 10 於附屬公司投資及應收附屬公司款項—本公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持股份類別	Percentage of shares held <sup>1</sup> 所持股份百分比 <sup>1</sup>	Principal activities 主要業務
The Spaghetti House Restaurants Limited 意粉屋有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	Ordinary 普通	100%	Investment holding 投資控股
Uwin Hong Kong Limited 溢運香港有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食
Very Nice Fast Food Limited 好樂意食品有限公司	Hong Kong 香港	HK\$17,025,000 17,025,000港元	Class A A類別	100%	Catering 飲食
		HK\$5,675,000 5,675,000港元	Class B B類別	100%	
Vogue Asia Limited 威裕亞洲有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Investment holding 投資控股
Weli Company Limited 合二有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	Ordinary 普通	100%	Catering 飲食
Winfast Holdings Limited 永發集團有限公司	Hong Kong (incorporation)/ PRC (operation) 香港(註冊)/中國(經營)	HK\$10,000 10,000港元	Ordinary 普通	100%	Property investment 物業投資
Worldson Enterprises Limited 華正企業有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
Worldway Limited 宏偉有限公司	Macau 澳門	MOP300,000 300,000澳門元	Ordinary 普通	100%	Property investment 物業投資
Yumi Yumi Caterers Limited 音音飲食有限公司	Hong Kong 香港	HK\$6,701,560 6,701,560港元	Class A <sup>2</sup> A類別 <sup>2</sup>	100%	Catering 飲食
		HK\$2,872,100 2,872,100港元	Class B <sup>3</sup> B類別 <sup>3</sup>	100%	
Zhongshan Café de Coral Catering Company Limited 中山大家樂飲食有限公司	The PRC 中國	HK\$1,300,000 1,300,000港元	– –	100%	Catering 飲食
Zhuhai Café de Coral Catering Company Limited 珠海大家樂飲食有限公司	The PRC 中國	HK\$8,000,000 8,000,000港元	– –	100%	Catering 飲食

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 Investments in Subsidiaries and Amount Due from Subsidiaries – Company (Continued)

- <sup>1</sup> Café de Coral Development Limited is held directly by the Company. All other subsidiaries are held indirectly.
- <sup>2</sup> Holders of class A shares have voting participating shares.
- <sup>3</sup> Holders of class B shares have no voting rights.
- <sup>4</sup> The official names of the companies incorporated in PRC are in Chinese. English translation is for reference only.
- <sup>5</sup> The companies incorporated in PRC are wholly foreign owned enterprises.

### 10 於附屬公司投資及應收附屬公司款項 – 本公司(續)

- <sup>1</sup> Café de Coral Development Limited 由本公司直接持有。所有其他附屬公司均為間接持有。
- <sup>2</sup> A類別股份之持有人擁有附投票權之股份。
- <sup>3</sup> B類別股份之持有人並無投票權。
- <sup>4</sup> 成立於中國的公司之法定名稱使用中文。英文譯名僅供參考。
- <sup>5</sup> 成立於中國的公司為外商全資企業。

### 11 Investment in an Associate

### 11 於聯營公司投資

		Group 本集團	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	應佔淨資產		1,195	1,190

(a) Details of investment in associate as at 31 March 2015 are as follows:

(a) 於二零一五年三月三十一日於聯營公司投資之詳情如下：

Company name 公司名稱	Place of establishment/ incorporation and operations 成立／註冊及 經營地點	Principal activity 主要業務	Particulars of issued shares held 股份類別	Interest held indirectly 間接持有 權益比率	Measurement method 計量方法
Dai Bai Dang Restaurants Inc. ("DBD")	The United States of America 美國	Catering 飲食	Common 普通	20%	Equity 權益法

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 Investment in an Associate (Continued)

- (b) The directors are of the opinion that the underlying value of the associate was not materially less than its carrying amount.
- (c) In 2014, the Group disposed of an associate with carrying value of HK\$7,437,000 and recognised gain on disposal of HK\$7,053,000 (Note 27).

### 11 於聯營公司投資(續)

- (b) 董事認為聯營公司之實際價值不會大幅低於其賬面值。
- (c) 於二零一四年，本集團出售一間聯營公司，其賬面值為7,437,000港元及確認出售溢利7,053,000港元(附註27)。

### 12 Investment in a Joint Venture

### 12 於合營公司投資

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	應佔淨資產	–	19,772

- (a) Details of investment in joint venture disposed during the year is as follow:

- (a) 年內已出售的於合營公司投資詳情如下：

Company name 公司名稱	Place of establishment/ incorporation and operations 成立／註冊成立 及經營地點	Principal activity 主要業務	Interest held indirectly 間接持有 權益比率	Measurement method 計量方法
Profit Sky International Limited 盈天國際有限公司	British Virgin Islands 英屬維京群島	Bakery production and operation of bakery shops 生產糕點及經營糕點店	50%	Equity method 權益法

- (b) During the year, the Group disposed of its entire equity interest in the joint venture to its joint venture partner at cash consideration of HK\$11,600,000, and recognised loss on disposal of HK\$2,738,000, which has been included in other gains, net of the consolidated income statement (Note 27).

- (b) 年內，本集團將其於該合營公司之全部股權出售予其合營夥伴，現金代價為11,600,000港元，並確認出售虧損2,738,000港元，該金額已計入綜合損益表的其他其他淨收益內(附註27)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 Available-for-sale Financial Assets

### 13 可供出售金融資產

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	522,516	451,087
Additions	添置	–	8
Disposals	出售	–	(17)
Fair value (loss)/gain transferred to other comprehensive income (Note 25)	轉入其他全面收入之公平值(虧損)/收益(附註25)	(167,369)	71,438
End of the year	年末結餘	<b>355,147</b>	<b>522,516</b>

Available-for-sale financial assets include the following:

可供出售金融資產包括以下項目：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed investments	上市投資		
– Market value of listed securities	– 上市證券市值	355,147	522,516

Available-for-sale financial assets are denominated in HK dollars.

可供出售金融資產均以港元呈報。

The fair values of the listed investments are based on their current bid prices in an active market.

上市投資的公平值根據活躍市場的現行賣出價計算。

### 14 Non-current Prepayments and Deposits

### 14 非流動預付款項及按金

Non-current prepayments and deposits mainly comprise rental and utility deposits and prepayments for property, plant and equipment.

非流動預付款項及按金主要包括租金及水電煤按金及物業、廠房及設備的預付款。

Substantially all of the non-current prepayments and deposits are denominated in HK dollars. The existing counterparties do not have significant defaults in the past.

大部份非流動預付款項及按金為港元。現時的交易對方過去並無重大欠賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Inventories

Inventories mainly comprise food and consumable stores and are stated at lower of cost and net realisable value.

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$2,402,937,000 (2014: HK\$2,236,560,000).

### 15 存貨

存貨主要包括食物及消耗品，按成本值與可變現淨值兩者之較低者入賬。

已確認為支出及已計入銷售成本之存貨成本為2,402,937,000港元(二零一四年：2,236,560,000港元)。

### 16 Trade and Other Receivables, Prepayments and Deposits

### 16 營業及其他應收賬項、預付款項及按金

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	營業應收賬項	39,781	38,523
Less: provision for impairment of receivables	減：營業應收款項減值撥備	-	-
Trade receivables – net (Note a)	營業應收淨賬項(附註a)	39,781	38,523
Other receivables (Note b)	其他應收賬項(附註b)	103,561	41,137
		143,342	79,660
Prepayments and deposits	預付款項及按金	123,215	106,921
		<b>266,557</b>	<b>186,581</b>

(a) The Group's sales to customers are mainly on a cash basis. The Group also grants a credit period between 30 to 90 days to certain customers for the provision of the Group's institutional catering services, sales of merchandise for the Group's food manufacturing business and its franchisees.

(a) 本集團之銷售以現金交易為主。本集團亦給予三十至九十天信貸期予部份機構飲食服務、食品製造之顧客和特許加盟商。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 Trade and Other Receivables, Prepayments and Deposits (Continued)

- (b) Other receivables as at 31 March 2015 comprised, among others, proceeds receivable from disposal of a property of HK\$57,658,000 (2014: Nil) and receivables from disposal of the North American business amounting to HK\$6,712,000 (2014: Nil).

The ageing analysis of trade receivables is as follows:

### 16 營業及其他應收賬項、預付款項及按金(續)

- (b) 於二零一五年三月三十一日，其他應收賬項其中包括出售物業之應收所得款項57,658,000港元(二零一四年：無)及出售北美業務之應收款項6,712,000港元(二零一四年：無)。

營業應收賬項的賬齡分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 30 days	零至三十日	25,360	27,346
31 – 60 days	三十一至六十日	8,622	8,094
61 – 90 days	六十一至九十日	3,174	1,856
Over 90 days	超過九十日	2,625	1,227
		<b>39,781</b>	<b>38,523</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 Trade and Other Receivables, Prepayments and Deposits (Continued)

Movement in the provision for impairment of trade receivables is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	–	129
Provision for impairment	減值撥備	–	–
Receivables written off during the year	年內註銷的應收賬項	–	(125)
Exchange differences	匯兌差額	–	(4)
End of the year	年末結餘	–	–

The creation and release of provision for impairment receivables have been included in administrative expenses in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The Directors are of the opinion that adequate provision for uncollectible trade receivables has been made in the consolidated financial statements.

Trade receivables that are less than 90 days past due are not considered as impaired. As at 31 March 2015, trade receivables of HK\$2,625,000 (2014: HK\$1,227,000) were past due but not impaired. Substantially all of these trade receivables were aged less than 120 days. These relates to a number of independent customers for whom there is no recent history of default. The Group did not hold any collateral as security.

The credit quality of trade and other receivables and deposits that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

### 16 營業及其他應收賬項、預付款項及按金(續)

營業應收賬項的減值撥備變動如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	–	129
Provision for impairment	減值撥備	–	–
Receivables written off during the year	年內註銷的應收賬項	–	(125)
Exchange differences	匯兌差額	–	(4)
End of the year	年末結餘	–	–

減值撥備和撥回的營業應收賬項減值撥備已計入損益表內之行政費用。在準備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。董事認為在綜合財務報表已為未能收回之營業應收賬項的減值作充份撥備。

逾期未償還少於九十日的營業應收賬項賬齡的款項不會考慮列作減值撥備處理。截至二零一五年三月三十一日，營業應收賬項2,625,000港元(二零一四年：1,227,000港元)經已逾期但並無減值。大部份營業應收賬項的賬齡少於120日，與眾多近期並無不履行付款記錄的獨立客戶有關。本集團並無持有任何抵押品以作保障。

既未逾期亦無減值之營業及其他應收賬項及按金的信貸質素則參考過往交易對方的不履行付款比率而進行評估，現有的交易對方過往並無不履行付款的記錄。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 Trade and Other Receivables, Prepayments and Deposits (Continued)

The carrying amounts of trade and other receivables and deposits approximate their fair values due to their short term maturities.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

### 16 營業及其他應收賬項、預付款項及按金(續)

營業及其他應收賬項及按金屬短期到期日項目，故其賬面值與其公平值相若。

本集團的營業及其他應收賬項之賬面值按以下貨幣計價：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK dollar	港元	123,426	60,927
RMB	人民幣	12,660	14,911
US dollar	美元	–	520
Canadian dollar	加拿大元	7,256	3,302
		<b>143,342</b>	<b>79,660</b>

### 17 Financial assets at fair value through profit or loss

### 17 按公平值列入損益之金融資產

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current financial assets at fair value through profit or loss:	按公平值列入損益表之非流動金融資產：		
Derivative financial instruments (Note a)	衍生金融工具(附註a)	–	7,777
Current financial assets at fair value through profit or loss:	按公平值列入損益表之流動金融資產：		
Derivative financial instrument (Note a)	衍生金融工具(附註a)	39,838	8,067
Total	總計	<b>39,838</b>	<b>15,844</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17 Financial assets at fair value through profit or loss (Continued)

- (a) These derivative financial instruments include one (2014: one) guaranteed deposit notes with original maturity dates of five years (2014: five years) and four (2014: one) RMB performance notes with original maturity date ranging from one to two years.

The guaranteed deposit notes are unsecured and bear interests at 3-month LIBOR with interest cap of 8.5% and interest floor of 2.5%.

The RMB performance notes are unsecured and bear variable return according to the RMB performance during the period with a floor return of 0% per annum.

- (b) In 2014, the Group disposed of the investment products portfolio and recognised gain on disposal of HK\$1,446,000, which was included in other gains (Note 27).

Financial assets at fair value through profit or loss are denominated in the following currencies:

### 17 按公平值列入損益之金融資產(續)

- (a) 此等衍生金融工具包括到期日在五年間(二零一四年:五年)的一張(二零一四年:一張)保證存款票據及原到期日在一至兩年間的四張(二零一四年:一張)按人民幣表現票據。

該等保證存款票據為無抵押及按三個月倫敦同業拆息計息，利率上限為8.5%，利率下限為2.5%。

按人民幣表現票據為無抵押及依據該年期內人民幣表現以浮動回報率計算回報，回報率下限為每年0%。

- (b) 於二零一四年，本集團已出售該投資產品組合並確認出售收益1,446,000港元，並列入「其他收益」(附註27)。

按公平值列入損益表之金融資產等值按以下貨幣計價：

		<b>Group</b> 本集團	
		<b>2015</b> 二零一五年 HK\$'000 千港元	<b>2014</b> 二零一四年 HK\$'000 千港元
US dollar	美元	7,764	15,844
RMB	人民幣	32,074	-
		<b>39,838</b>	<b>15,844</b>

Changes in fair values of financial assets at fair value through profit or loss are recorded in other gains, net, in the consolidated income statement (Note 27). The fair values of the above investments are based on current bid prices in an active market.

按公平值列入損益表之金融資產的公平值的變動計入綜合損益表的其他淨收益內(附註27)。以上投資的公平值是根據於活躍市場的現行賣出價計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 Bank Deposits with Maturity over Three Months and Cash and Cash Equivalents

#### (a) Bank deposits with maturity over three months

As at 31 March 2015, the Group had bank deposits with maturity over three months and less than one year of approximately HK\$15,428,000 (2014: HK\$31,010,000). The deposits were denominated in USD and bore average interest rate 0.35% (2014: 0.35%) per annum.

#### (b) Cash and cash equivalents

The effective interest rate on short-term bank deposits was 2.4% (2014: 2.6%) per annum. These deposits have an average maturity of 81 days (2014: 75 days).

### 18 超過三個月到期日的銀行存款以及現金及現金等值項目

#### (a) 超過三個月到期日的銀行存款

於二零一五年三月三十一日，本集團有銀行存款存放超過三個月及低於一年到期日約15,428,000港元(二零一四年：31,010,000港元)。存款以美元為計價貨幣，平均年利率為0.35% (二零一四年：0.35%)。

#### (b) 現金及現金等值項目

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	256,302	370,107	28	563
Short-term bank deposits	短期銀行存款	800,887	633,986	-	-
		<b>1,057,189</b>	<b>1,004,093</b>	<b>28</b>	<b>563</b>
Maximum exposure to credit risk	信貸風險最大承擔數額	<b>1,047,478</b>	<b>991,879</b>	<b>28</b>	<b>563</b>

短期銀行存款之實際年利率為2.4% (二零一四年：2.6%)，該等存款之平均到期日為81日(二零一四年：75日)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 Bank Deposits with Maturity over Three Months and Cash and Cash Equivalents (Continued)

#### (b) Cash and cash equivalents (Continued)

Cash and cash equivalents were denominated in the following currencies:

		Group 本集團		Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
HK dollar	港元	483,861	421,365	28	563
RMB	人民幣	476,626	501,562	–	–
US dollar	美元	72,159	67,334	–	–
Canadian dollar	加拿大元	12,692	5,991	–	–
Others	其他	11,851	7,841	–	–
		<b>1,057,189</b>	<b>1,004,093</b>	<b>28</b>	<b>563</b>

Certain of the Group's cash and bank balances of HK\$253,281,000 (2014: HK\$254,964,000) were denominated in RMB and were deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and remittance of these deposits out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

### 19 Discontinued Operation

During the year, the Group completed the disposal of its business in North America ("the disposed business"). Accordingly, the financial results of the disposed business are presented in the consolidated income statement and consolidated statement of cash flows as "Discontinued Operation" in accordance with HKFRS 5 "Non-current Assets Held for Sales and Discontinued Operation" issued by the HKICPA. Comparative figures have been restated.

### 18 超過三個月到期日的銀行存款以及現金及現金等值項目(續)

#### (b) 現金及現金等值項目(續)

現金及現金等值項目包括以下貨幣：

本集團以人民幣計值的若干現金及現金等值項目253,281,000港元(二零一四年：254,964,000港元)存放於中國內地銀行。將該等以人民幣計算的結餘兌換為外幣及匯出中國內地須遵守中國政府頒佈的外匯管制規定及條例。

### 19 已終止經營業務

年內，本集團已完成出售其於北美洲之業務(「已出售業務」)。故此，已出售業務之財務業績已根據香港會計師公會頒佈之香港財務報告準則5「持作出售之非流動資產及已終止經營業務」於綜合損益表及綜合現金流量表中呈列為「已終止經營業務」。比較數字經已重列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 Discontinued Operation (Continued)

Details of the loss from discontinued operation are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss after tax from discontinued operation (Note (a))	來自己終止經營業務之除稅後虧損(附註(a))	(10,320)	(60,041)
Loss on disposal (Note (b))	出售虧損(附註(b))	(4,700)	-
		<b>(15,020)</b>	<b>(60,041)</b>

### 19 已終止經營業務(續)

來自己終止經營業務之虧損詳情載述如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss after tax from discontinued operation (Note (a))	來自己終止經營業務之除稅後虧損(附註(a))	(10,320)	(60,041)
Loss on disposal (Note (b))	出售虧損(附註(b))	(4,700)	-
		<b>(15,020)</b>	<b>(60,041)</b>

#### (a) An analysis of the results of operations of the Discontinued Operation is set out below:

		For the period from 1 April 2014 to 18 December 2014 由二零一四年 四月一日至 二零一四年 十二月十八日期間 HK\$'000 千港元	For the year ended 31 March 2014 截至二零一四年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	104,235	164,209
Cost of sales	銷售成本	(79,152)	(129,491)
Gross profit	毛利	25,083	34,718
Other gains/(losses), net	其他淨收益/(虧損)	2,750	(48,788)
Administrative expenses	行政費用	(40,321)	(50,218)
<b>Operating loss from discontinued operation</b>	<b>來自己終止經營業務之營運虧損</b>	<b>(12,488)</b>	<b>(64,288)</b>
Finance income, net	財務淨收入	99	289
<b>Share of profit of an associate</b>	<b>應佔聯營公司溢利</b>	<b>215</b>	<b>213</b>
<b>Loss before income tax from discontinued operation</b>	<b>來自己終止經營業務之除所得稅前虧損</b>	<b>(12,174)</b>	<b>(63,786)</b>
Income tax credit	所得稅抵扣	1,854	3,745
Loss after tax from discontinued operation	來自己終止經營業務之除稅後虧損	<b>(10,320)</b>	<b>(60,041)</b>

#### (a) 已終止經營業務之營運業績分析載述如下：

		For the period from 1 April 2014 to 18 December 2014 由二零一四年 四月一日至 二零一四年 十二月十八日期間 HK\$'000 千港元	For the year ended 31 March 2014 截至二零一四年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	104,235	164,209
Cost of sales	銷售成本	(79,152)	(129,491)
Gross profit	毛利	25,083	34,718
Other gains/(losses), net	其他淨收益/(虧損)	2,750	(48,788)
Administrative expenses	行政費用	(40,321)	(50,218)
<b>Operating loss from discontinued operation</b>	<b>來自己終止經營業務之營運虧損</b>	<b>(12,488)</b>	<b>(64,288)</b>
Finance income, net	財務淨收入	99	289
<b>Share of profit of an associate</b>	<b>應佔聯營公司溢利</b>	<b>215</b>	<b>213</b>
<b>Loss before income tax from discontinued operation</b>	<b>來自己終止經營業務之除所得稅前虧損</b>	<b>(12,174)</b>	<b>(63,786)</b>
Income tax credit	所得稅抵扣	1,854	3,745
Loss after tax from discontinued operation	來自己終止經營業務之除稅後虧損	<b>(10,320)</b>	<b>(60,041)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 Discontinued Operation (Continued)

### 19 已終止經營業務(續)

(b) An analysis of loss on the disposal is as follows:

(b) 出售虧損之分析載述如下：

		2015 二零一五年 HK\$'000 千港元
Cash consideration	現金代價	53,259
Less: direct expenses	減：直接費用	(13,129)
		<b>40,130</b>
Less: net assets disposed of:	減：已出售之淨資產	
Property, plant and equipment	物業、廠房及設備	(23,778)
Intangible assets	無形資產	(39,825)
Inventories	存貨	(1,279)
		<b>(64,882)</b>
Exchange reserve released upon disposal of business	因出售業務所釋出的匯兌儲備	8,084
Release of deferred tax liabilities upon disposal of business	因出售業務所釋出的遞延稅項負債	11,968
Loss on disposal	出售虧損	<b>(4,700)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 Discontinued Operation (Continued)

(c) An analysis of the cash inflows/(outflows) of the discontinued operation is as follows:

		For the period from 1 April 2014 to 18 December 2014 由二零一四年 四月一日至 二零一四年 十二月十八日期間 HK\$'000 千港元	For the year ended 31 March 2014 截至 二零一四年 三月三十一日 止年度 HK\$'000 千港元
Net cash used in operating activities	用於營運活動之淨現金	(15,478)	(871)
Net cash generated from/(used in) investing activities	投資活動產生/(動用)之淨現金	34,239	(3,149)
Total cash inflows/(outflows)	現金流入/(流出)總額	<b>18,761</b>	<b>(4,020)</b>

### 19 已終止經營業務(續)

(c) 已終止經營業務之現金流入/(流出)分析如下：

### 20 Retirement Benefit Liabilities and Provision for Long Service Payments

		Group 本集團 2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Retirement benefit liabilities	退休金福利負債		
Defined contribution schemes (Note a)	界定供款計劃(附註a)	(11,019)	(10,290)
Defined benefit scheme (Note b)	界定福利計劃(附註b)	(15,344)	(7,483)
Provision for long service payments (Note c)	長期服務金撥備(附註c)	(30,498)	(22,850)

### 20 退休金福利負債及長期服務金撥備

### 20 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

#### (a) Defined contribution schemes

The Group operates the Mandatory Provident Fund Scheme ("MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The scheme is administered by an independent trustee.

Under the MPF scheme, each of the Group and the eligible employees makes monthly mandatory contributions to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The mandatory contributions by each party are subject to a maximum of HK\$1,500 per month. Contributions to the scheme vest immediately upon the completion of service in the relevant service period.

The Group also operates defined contribution schemes for its employees in the Mainland China, Canada and the United States of America. The Group is required to make contributions to the schemes at various applicable rates of monthly salary that are in accordance with the local practice and regulations.

As at 31 March 2015, the Group has defined contribution scheme payable of HK\$11,019,000 (2014: HK\$10,290,000), which were recorded in other creditors and accrued liabilities.

### 20 退休金福利負債及長期服務金撥備(續)

#### (a) 界定供款計劃

本集團按香港強制性公積金計劃條例為於香港僱傭條例司法權區內受僱之香港僱員提供強制性公積金計劃(「強積金計劃」)。該強積金計劃由獨立信託基金管理。

根據強積金計劃，本集團及其合資格僱員均須根據強制性公積金計劃條例之規定，每月按僱員有關收入(定義見強制性公積金計劃條例)之5%為強積金計劃供款。雙方的強制性供款上限為每月1,500港元。該計劃之供款於完成相關服務期間之服務後繳付。

本集團亦為中國內地、加拿大及美國僱員提供界定供款計劃。本集團須按當地慣例及規定，每月按薪金的不同適用比率向該計劃供款。

於二零一五年三月三十一日，本集團有界定供款計劃應付款項11,019,000港元(二零一四年：10,290,000港元)，包括在其他應付賬項及應計費用內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

#### (b) Defined benefit scheme

The Group also operates a defined benefit scheme for its employees in Hong Kong. The benefit entitlement under the scheme is calculated based on the final salary of the staff and the length of service with the Group. The scheme assets are held independently of the Group's assets in separate trustee-administered funds.

The scheme is funded by contributions from the Group and the employees in accordance with qualified independent actuary's recommendation from time to time on the basis of periodic valuations.

Such defined benefit scheme obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

The net liabilities recognised in the consolidated statement of financial position are determined as follows:

### 20 退休金福利負債及長期服務金撥備(續)

#### (b) 界定福利計劃

本集團亦為香港僱員提供界定福利計劃。該計劃的福利權益按照僱員於本集團內之最終薪金及其服務年期計算。此等計劃之資產乃與獨立信託管理基金內之本集團資產分開持有。

此計劃由本集團與僱員按合資格獨立精算師基於定期估值不時提供之建議而作出之供款額進行供款。

此等界定福利計劃責任由獨立合資格精算師美世(香港)有限公司採用預計單位信貸記存法進行估值。

在綜合財務狀況表內確認之淨負債按下列方式釐定：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Present value of funded obligations	注資責任之現值	(156,676)	(153,199)
Fair value of plan assets	計劃資產之公平值	141,332	145,716
Net liabilities in the consolidated statement of financial position	綜合財務狀況表內之淨負債	(15,344)	(7,483)
Remeasurement on defined benefit obligation excluding interest expense	重新計量界定福利-責任(利息開支除外)	(7,811)	15,267
Remeasurement return on plan assets	重新計量計劃資產之回報	1,060	4,478



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

#### (b) Defined benefit scheme (Continued)

The movements in the defined benefit obligation are as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	(153,199)	(171,881)
Current service cost	現有服務成本	(4,064)	(4,866)
Interest cost	利息成本	(3,364)	(1,534)
Employee contributions	僱員供款	(1,124)	(1,178)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	(7,811)	15,267
Benefits paid	已付福利	12,886	10,993
End of the year	年末結餘	<b>(156,676)</b>	<b>(153,199)</b>

The movements in the fair value of plan assets are as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	145,716	146,211
Interest income	利息收入	3,248	1,338
Employee contributions	僱員供款	1,124	1,178
Employer contributions	僱主供款	3,099	3,533
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	(29)	(29)
Remeasurement on return on plan assets	重新計量計劃資產之回報	1,060	4,478
Benefits paid	已付福利	(12,886)	(10,993)
End of the year	年末結餘	<b>141,332</b>	<b>145,716</b>

### 20 退休金福利負債及長期服務金撥備(續)

#### (b) 界定福利計劃(續)

界定福利責任的變動如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	(153,199)	(171,881)
Current service cost	現有服務成本	(4,064)	(4,866)
Interest cost	利息成本	(3,364)	(1,534)
Employee contributions	僱員供款	(1,124)	(1,178)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	(7,811)	15,267
Benefits paid	已付福利	12,886	10,993
End of the year	年末結餘	<b>(156,676)</b>	<b>(153,199)</b>

計劃資產的公平值變動如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	145,716	146,211
Interest income	利息收入	3,248	1,338
Employee contributions	僱員供款	1,124	1,178
Employer contributions	僱主供款	3,099	3,533
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	(29)	(29)
Remeasurement on return on plan assets	重新計量計劃資產之回報	1,060	4,478
Benefits paid	已付福利	(12,886)	(10,993)
End of the year	年末結餘	<b>141,332</b>	<b>145,716</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

#### (b) Defined benefit scheme (Continued)

Amounts recognised in the consolidated income statement are as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current service cost	現有服務成本	4,064	4,866
Interest cost	利息成本	3,364	1,534
Interest income on plan assets	計劃資產之利息收入	(3,248)	(1,338)
Administrative expenses	行政費用	29	29
<b>Total, included in employee benefit expenses (Note 34)</b>	<b>總額，已包括在僱員福利費用內 (附註34)</b>	<b>4,209</b>	<b>5,091</b>

Of the total amount debited to the consolidated income statement, approximately HK\$2,067,000 (2014: HK\$2,350,000) and HK\$2,142,000 (2014: HK\$2,741,000) have been included in cost of sales and administrative expenses, respectively.

The principal actuarial assumptions used are as follows:

		2015 二零一五年	2014 二零一四年
Discount rate	貼現率	1.2% p.a. 每年1.2%	2.25% p.a. 每年2.25%
Expected rate of future salary increases	未來薪酬之預期增長率	4.5% p.a. 每年4.5%	4.5% p.a. 每年4.5%

The remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a loss of HK\$6,751,000 (2014: gain of HK\$19,745,000).

### 20 退休金福利負債及長期服務金撥備(續)

#### (b) 界定福利計劃(續)

在綜合損益表內確認之金額如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current service cost	現有服務成本	4,064	4,866
Interest cost	利息成本	3,364	1,534
Interest income on plan assets	計劃資產之利息收入	(3,248)	(1,338)
Administrative expenses	行政費用	29	29
<b>Total, included in employee benefit expenses (Note 34)</b>	<b>總額，已包括在僱員福利費用內 (附註34)</b>	<b>4,209</b>	<b>5,091</b>

在計入綜合損益表的總額中已包括銷售成本及行政費用分別約2,067,000港元(二零一四年：2,350,000港元)及2,142,000港元(二零一四年：2,741,000港元)。

所採用之主要精算假設如下：

		2015 二零一五年	2014 二零一四年
Discount rate	貼現率	1.2% p.a. 每年1.2%	2.25% p.a. 每年2.25%
Expected rate of future salary increases	未來薪酬之預期增長率	4.5% p.a. 每年4.5%	4.5% p.a. 每年4.5%

在綜合全面收入報表確認的界定福利責任之重新計量為虧損6,751,000港元(二零一四年：溢利19,745,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

#### (b) Defined benefit scheme (Continued)

The cumulative remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a loss of HK\$31,502,000 (2014: losses of HK\$24,751,000).

The major categories of plan assets as a percentage of total plan assets are as follows:

		2015 二零一五年	2014 二零一四年
Equity instruments	證券工具	29.6%	34.6%
Debt instruments	債項工具	65.7%	59.2%
Other assets	其他資產	4.7%	6.2%

The sensitivity of the defined benefit obligation (“DBO”) to changes in the assumption is:

		Changes in assumption 假設變動	Impact on DBO 對界定福利責任的影響 Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	貼現率	0.5%	Decreased by 2.7% 減少2.7%	Increased by 2.8% 增加2.8%
Salary increase rate	薪酬增長率	0.5%	Increased by 2.7% 增加2.7%	Decreased by 2.6% 減少2.6%

Expected contributions to the defined benefit scheme by the Group for the year ending 31 March 2016 are approximately HK\$2,612,000.

The weighted average duration of the defined benefit obligation is 6.1 years.

### 20 退休金福利負債及長期服務金撥備(續)

#### (b) 界定福利計劃(續)

在綜合全面收入報表確認的界定福利責任之累計重新計量為虧損31,502,000港元(二零一四年：虧損24,751,000港元)。

主要計劃資產種類佔總計劃資產百分比如下：

	2015 二零一五年	2014 二零一四年
Equity instruments	29.6%	34.6%
Debt instruments	65.7%	59.2%
Other assets	4.7%	6.2%

界定福利責任對假設變動的敏感性為：

		Impact on DBO 對界定福利責任的影響 Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	貼現率	Decreased by 2.7% 減少2.7%	Increased by 2.8% 增加2.8%
Salary increase rate	薪酬增長率	Increased by 2.7% 增加2.7%	Decreased by 2.6% 減少2.6%

對於截至二零一六年三月三十一日止年度，就界定福利計劃的預期供款約為2,612,000港元。

界定福利責任的加權平均年期為6.1年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

#### (b) Defined benefit scheme (Continued)

Expected maturity analysis of defined benefit obligation in the next ten years on 31 March 2015:

		Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 五年期以外 HK\$'000 千港元
Defined benefit obligation	界定福利責任	20,724	14,549	50,427	63,641

Through its defined benefit obligations, the Group is exposed to a number of risks. The defined benefit scheme offers a defined benefit depending on members' length of service and their salary at the time of leaving the firm. Active members contribute 2.5% of their salary to the scheme, while the Company bears the remainder cost of funding the scheme. The scheme exposes the Company to actuarial risks such as interest rate risk, salary risk, and investment risk.

#### (c) Provision for long service payments

The Group provides long service payments for its employees in respect of long service payments on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

Such provision for long service payment obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

### 20 退休金福利負債及長期服務金撥備(續)

#### (b) 界定福利計劃(續)

於二零一五年三月三十一日對界定福利責任於未來十年的預期到期日分析：

		Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 五年期以外 HK\$'000 千港元
Defined benefit obligation	界定福利責任	20,724	14,549	50,427	63,641

本集團透過界定福利責任面臨多項風險。界定福利計劃提供一項視乎成員服務年期及彼等於離職時的薪酬而定的界定福利。積極成員根據其薪酬的2.5%向計劃供款，而本公司則承擔該計劃的剩餘費用。該計劃使本公司面臨如利率風險、薪酬風險及投資風險等精算風險。

#### (c) 長期服務金撥備

本集團根據香港僱傭條例在若干情況下終止聘用員工而支付長期服務金予員工。

此等長期服務金撥備責任由獨立合資格專業精算師美世(香港)有限公司採用預計單位信貸記存法評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

#### (c) Provision for long service payments (Continued)

The liability recognised in the consolidated statement of financial position is determined as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Liability in the consolidated statement of financial position	綜合財務狀況表內之負債	30,498	22,850
Re-measurement on plan liabilities	計劃負債之重新計量	9,197	3,893

Movements in the liability recognised in the consolidated statement of financial position are as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	22,850	19,680
Current service cost	現有服務成本	1,421	2,695
Interest cost	利息成本	574	139
Remeasurement of provision of long service payments	長期服務金撥備之重新計量	9,197	3,893
Benefits paid	已付福利	(3,544)	(3,557)
End of the year	年末結餘	<b>30,498</b>	<b>22,850</b>

### 20 退休金福利負債及長期服務金撥備(續)

#### (c) 長期服務金撥備(續)

在綜合財務狀況表內確認之負債如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Liability in the consolidated statement of financial position	綜合財務狀況表內之負債	30,498	22,850
Re-measurement on plan liabilities	計劃負債之重新計量	9,197	3,893

在綜合財務狀況表內確認之負債變動如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	22,850	19,680
Current service cost	現有服務成本	1,421	2,695
Interest cost	利息成本	574	139
Remeasurement of provision of long service payments	長期服務金撥備之重新計量	9,197	3,893
Benefits paid	已付福利	(3,544)	(3,557)
End of the year	年末結餘	<b>30,498</b>	<b>22,850</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

#### (c) Provision for long service payments (Continued)

Amounts recognised in the consolidated income statement are as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current service cost	現有服務成本	1,421	2,695
Interest cost	利息成本	574	139
Total, included in employee benefit expenses (Note 34)	總額，已包括在僱員福利開支內 (附註34)	1,995	2,834

Of the total charge, no charge has been included in cost of sales (2014: HK\$86,000) and approximately HK\$1,995,000 (2014: HK\$2,748,000) has been included in administrative expenses.

The principal actuarial assumptions used are as follows:

		2015 二零一五年	2014 二零一四年
Discount rate	貼現率	每年1.3% p.a.	每年2.6% p.a.
Expected rate of future salary increases	未來薪酬之預期增長率	每年4.5% p.a.	每年4.5% p.a.

### 20 退休金福利負債及長期服務金撥備(續)

#### (c) 長期服務金撥備(續)

在綜合損益表確認之金額如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current service cost	現有服務成本	1,421	2,695
Interest cost	利息成本	574	139
Total, included in employee benefit expenses (Note 34)	總額，已包括在僱員福利開支內 (附註34)	1,995	2,834

總支出中，概無支出(二零一四年：86,000港元)包括在銷售成本內，約1,995,000港元(二零一四年：2,748,000港元)則包括在行政費用內。

所採用之主要精算假設如下：

		2015 二零一五年	2014 二零一四年
Discount rate	貼現率	每年1.3% p.a.	每年2.6% p.a.
Expected rate of future salary increases	未來薪酬之預期增長率	每年4.5% p.a.	每年4.5% p.a.

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

#### (c) Provision for long service payments (Continued)

The remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$9,197,000 (2014: loss of HK\$3,893,000).

The cumulative remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was HK\$26,700,000 (2014: HK\$17,503,000).

Expected contributions to the long service payment obligation by the Group for the year ending 31 March 2016 after the offset the accrued MPF account balance is approximately HK\$2,188,000.

The weighted average duration of the long service payment obligation is 7.8 years.

Expected maturity analysis of long service payment obligation in the next ten years on 31 March 2015:

	<b>Less than a year</b>	<b>Between 1-2 years</b>	<b>Between 2-5 years</b>	<b>Next 5 years</b>
	一年以內	一至兩年	二至五年	五年期以外
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Long Service Payment obligation				
長期服務金責任	2,188	2,451	8,488	14,387

The long service payment obligation arises as per Hong Kong Employment Ordinance to the extent that the long service payment obligation exceeds the employer balance in the Hong Kong mandatory defined contribution plan. It exposes the Company to actuarial risks such as interest rate risk, salary risk and the investment risk of the Company's MPF scheme's constituent funds.

### 20 退休金福利負債及長期服務金撥備(續)

#### (c) 長期服務金撥備(續)

在綜合全面收入報表內確認的長期服務金撥備之重新計量為虧損9,197,000港元(二零一四年: 虧損3,893,000港元)。

在綜合全面收入報表內確認的長期服務金撥備之累計重新計量為26,700,000港元(二零一四年: 17,503,000港元)。

於抵銷應計強積金賬戶結餘後, 本集團於截至二零一六年三月三十一日止年度預期將予支付之長期服務金責任供款約為2,188,000港元。

長期服務金責任之加權平均年期為7.8年。

於二零一五年三月三十一日之長期服務金責任於未來十年之預期到期日分析:

<b>Less than a year</b>	<b>Between 1-2 years</b>	<b>Between 2-5 years</b>	<b>Next 5 years</b>
一年以內	一至兩年	二至五年	五年期以外
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

根據香港僱傭條例, 倘長期服務金責任超過香港強制性界定供款計劃之僱主結餘, 則產生長期服務金責任。本公司須因此承受利率風險、薪金風險及本公司強積金計劃成分基金投資風險等精算風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown on the consolidated statement of financial position:

		<b>Group</b> 本集團	
		<b>2015</b> 二零一五年 HK\$'000 千港元	<b>2014</b> 二零一四年 HK\$'000 千港元
Deferred income tax assets to be recovered after 12 months	將於12個月後收回的遞延稅項資產	25,955	26,562
Deferred income tax liabilities to be settled after 12 months	將於12個月後償付的遞延稅項負債	(21,147)	(30,458)
		<b>4,808</b>	<b>(3,896)</b>

Movements in net deferred income tax assets/(liabilities) are as follows:

淨遞延稅項資產／(負債)之變動如下：

		<b>Group</b> 本集團	
		<b>2015</b> 二零一五年 HK\$'000 千港元	<b>2014</b> 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	(3,896)	(7,296)
Deferred taxation credited to the consolidated income statement	在綜合損益表扣除之遞延稅項	8,790	3,510
Exchange differences	匯兌差額	(86)	(110)
End of the year	年末結餘	<b>4,808</b>	<b>(3,896)</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 Deferred Income Tax (Continued)

The movements in deferred income tax assets and liabilities of the Group (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

Deferred income tax assets:

		Decelerated tax depreciation 減速稅項折舊		Tax losses 稅損		Provision and others 撥備及其他		Total 總額	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	18,418	13,629	36,354	11,270	-	3,929	54,772	28,828
(Charged)/credited to the consolidated income statement	在綜合損益表內(扣除)/計入	(2,712)	4,789	955	24,370	1,920	(3,929)	163	25,230
Exchange differences	匯兌差額	-	-	-	714	-	-	-	714
End of the year	年末結餘	<b>15,706</b>	<b>18,418</b>	<b>37,309</b>	<b>36,354</b>	<b>1,920</b>	<b>-</b>	<b>54,935</b>	<b>54,772</b>

Deferred income tax liabilities:

		Accelerated tax depreciation 加速稅項折舊		Intangible assets 無形資產		Total 總額	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	年初結餘	42,477	17,624	16,191	18,500	58,668	36,124
Charged/(credited) to the consolidated income statement	在綜合損益表內扣除/(計入)	7,650	24,853	(16,277)	(3,133)	(8,627)	21,720
Exchange differences	匯兌差額	-	-	86	824	86	824
End of the year	年末結餘	<b>50,127</b>	<b>42,477</b>	<b>-</b>	<b>16,191</b>	<b>50,127</b>	<b>58,668</b>

### 21 遞延稅項(續)

本集團之年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下:

遞延稅項資產:

Group  
本集團

遞延稅項負債:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 Deferred Income Tax (Continued)

Deferred income tax assets are recognised for tax losses carrying forwards to the extent that realisation of the related tax benefits through the future taxable profits is probable. As at 31 March 2015, the Group did not recognise deferred income tax assets in respect of losses of approximately HK\$450,518,000 (2014: HK\$435,210,000). Tax losses amounting to approximately HK\$271,788,000 (2014: HK\$231,030,000) and HK\$114,569,000 (2014: HK\$97,749,000) will be expired up to year 2035 and 2019 respectively, while the remaining balance can be carried forward indefinitely.

Deferred income tax liabilities have not been recognised for withholding tax that would be payable on the distributable retained profits amounting to HK\$229,633,000 (2014: HK\$225,658,000) of the Company's subsidiaries in the Mainland China earned after 1 January, 2008. Such amounts are not intended to be distributed in the foreseeable future to the group companies outside of the Mainland China.

### 22 Trade Payables

The ageing analysis of trade payables is as follows:

### 21 遞延稅項(續)

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。於二零一五年三月三十一日，本集團並無就虧損約450,518,000港元(二零一四年：435,210,000港元)確認遞延稅項資產。其中約271,788,000港元(二零一四年：231,030,000港元)及114,569,000港元(二零一四年：97,749,000港元)稅損分別於二零三五年及二零一九年屆滿，結餘的屆滿期則不等。

本公司於中國內地的附屬公司所賺取的二零零八年一月一日後可分配實繳盈餘合共229,633,000港元(二零一四年：225,658,000港元)應付的預扣稅，並未於遞延稅項負債中確認。該項目並未決定於可見將來分配給中國內地以外的集團公司。

### 22 營業應付賬項

營業應付賬項的賬齡分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 30 days	零至三十日	207,737	193,884
31 – 60 days	三十一至六十日	2,555	8,590
61 – 90 days	六十一至九十日	443	1,125
Over 90 days	超過九十日	1,547	5,245
		<b>212,282</b>	<b>208,844</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 Trade Payables (Continued)

The carrying amounts of trade payables are denominated in the following currencies:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK dollar	港元	172,579	154,445
RMB	人民幣	38,548	51,211
US dollar	美元	422	–
Canadian dollar	加拿大元	733	3,188
		<b>212,282</b>	<b>208,844</b>

The carrying amounts of trade payables approximate their fair values due to their short term maturities.

### 22 營業應付賬項(續)

營業應付賬項的賬面值包括以下貨幣：

由於還款期限較短，營業應付賬項的賬面值約相等於其公平值。

### 23 Other Creditors and Accrued Liabilities

Other creditors and accrued liabilities mainly comprise accrued salaries and wages and other provisions. Substantially all of the other creditors and accrued liabilities are denominated in HK dollars and Renminbi.

### 23 其他應付賬項及應計費用

其他應付賬項及應計費用主要包括薪金、工資及其他撥備。其他應付賬項及應計費用幾乎全部以港元及人民幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 Share Capital

### 24 股本

		Group and Company 本集團及本公司			
		2015 二零一五年		2014 二零一四年	
		Number of share 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of share 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定股本：</b>				
Ordinary shares of HK\$0.10 each Beginning and end of the year	普通股每股面值0.10港元 年初與年末結餘	1,000,000	100,000	1,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>				
Beginning of the year	年初結餘	577,299	57,730	574,067	57,407
Shares issued under share option scheme (Note 36)	根據特權認股計劃發行 股份(附註36)	4,317	432	3,232	323
End of the year	年末結餘	<b>581,616</b>	<b>58,162</b>	<b>577,299</b>	<b>57,730</b>

During the year, 4,317,500 shares (2014: 3,231,500 shares) of HK\$0.10 each were issued pursuant to the share option scheme of the Company at average exercise price of approximately HK\$14.71 (2014: HK\$13.76). Total proceed less expenses amounting to HK\$63,933,000 (2014: HK\$43,506,000) was used to provide the Group with working capital.

During the year, the Group purchased 4,784,362 of its own shares through the trustee of the share award scheme from open market. The total amount paid to acquire the shares was HK\$133,441,000 and has been deducted from shareholders' equity. As at 31 March 2015, such shares were recorded as treasury shares of the Company and the Group as they are not yet vested.

年內，有4,317,500股(二零一四年：3,231,500股)面值每股為0.10港元約以14.71港元(二零一四年：13.76港元)平均行使價按本公司之特權認股計劃發行。其發行收益減支出費用合共63,933,000港元(二零一四年：43,506,000港元)用於集團流動資金。

年內，本集團透過其股份獎勵計劃受託人於公開市場上購買4,784,362股其自有股份。就購買股份支付之總金額為133,441,000港元，已自股東權益內撇減。於二零一五年三月三十一日，因股份尚未歸屬，該等股份被列入為本公司及本集團的庫存股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25 Reserves

#### (a) The Group

### 25 儲備

#### (a) 本集團

	Share premium	Capital redemption reserve	Exchange translation reserve	Capital reserve	Investment reserve	Share-based compensation reserve	Shares held		Statutory reserve	Contributed surplus	Revaluation reserve	Retained earnings	Total
							for share award scheme	(note i)					
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	股份獎勵計劃持有之股份	法定儲備	實繳盈餘	估值儲備	保留溢利	總額	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 April 2014	466,353	152,034	92,902	21,079	422,133	25,434	-	21,494	85,197	180	2,384,864	3,671,670	
Proceeds from shares issued	63,501	-	-	-	-	-	-	-	-	-	-	63,501	
Changes in fair value for available-for-sale financial assets	-	-	-	-	(167,369)	-	-	-	-	-	-	(167,369)	
Remeasurement of retirement benefit liabilities and provision for long service payments	-	-	-	-	-	-	-	-	-	-	(15,948)	(15,948)	
Employee share option scheme – value of employee services	-	-	-	-	-	982	-	-	-	-	-	982	
Employee share award scheme – value of employee services	-	-	-	-	-	11,640	-	-	-	-	-	11,640	
Release of share-based compensation reserve to share premium upon exercise of share options	12,328	-	-	-	-	(12,328)	-	-	-	-	-	-	
Transfer upon lapse of share options	-	-	-	-	-	(116)	-	-	-	-	116	-	
Transfer to statutory reserves	-	-	-	-	-	-	-	183	-	-	(183)	-	
Exchange differences arising from translation of foreign subsidiaries, associates and a joint venture	-	-	(4,748)	-	-	-	-	-	-	-	-	(4,748)	
Exchange reserve released upon disposal of business	-	-	(8,084)	-	-	-	-	-	-	-	-	(8,084)	
Profit attributable to equity holders of the Company	-	-	-	-	-	-	-	-	-	-	586,773	586,773	
Purchase of share	-	-	-	-	-	-	(133,441)	-	-	-	-	(133,441)	
Dividends	-	-	-	-	-	-	-	-	-	-	(391,212)	(391,212)	
Balance as at 31 March 2015	542,182	152,034	80,070	21,079	254,764	25,612	(133,441)	21,677	85,197	180	2,564,410	3,613,764	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25 Reserves (Continued)

#### (a) The Group (Continued)

		Share premium	Capital redemption reserve	Exchange translation reserve	Capital reserve	Investment reserve	Share-based compensation reserve	Statutory reserve (note i)	Contributed surplus	Revaluation reserve	Retained earnings	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	以股份支付的酬金儲備	法定儲備 (附註)	實繳盈餘	估值儲備	保留溢利	總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 April 2013	於二零一三年四月一日結餘	415,093	152,034	108,680	21,079	350,698	31,423	-	85,197	180	2,327,583	3,491,967
Proceeds from shares issued	發行股份收益	43,183	-	-	-	-	-	-	-	-	-	43,183
Changes in fair value for available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	71,438	-	-	-	-	-	71,438
Reserve released upon disposal of available-for-sale financial assets	因出售可供出售金融資產所釋出的儲備	-	-	-	-	(3)	-	-	-	-	-	(3)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	-	-	-	-	-	15,852	15,852
Employee share option scheme value of employee services	僱員特權認股計劃—僱員服務價值	-	-	-	-	-	2,140	-	-	-	-	2,140
Release of share-based compensation reserve to share premium upon exercise of share options	因行使認股特權而以股份支付的酬金儲備轉入股份溢價	8,077	-	-	-	-	(8,077)	-	-	-	-	-
Transfer upon lapse of share options	認股特權期滿轉移	-	-	-	-	-	(52)	-	-	-	52	-
Transfer to statutory reserves	轉入法定儲備	-	-	-	-	-	-	21,494	-	-	(21,494)	-
Exchange reserve released upon disposal of investment in an associate	因出售於聯營公司之投資所釋出的匯兌儲備	-	-	(2,763)	-	-	-	-	-	-	-	(2,763)
Exchange differences arising from translation of foreign subsidiaries, associates and a joint venture	轉換海外附屬公司、聯營公司及合營公司之匯兌差額	-	-	(13,015)	-	-	-	-	-	-	-	(13,015)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	581,196	581,196
Dividends	股息	-	-	-	-	-	-	-	-	-	(518,325)	(518,325)
Balance as at 31 March 2014	於二零一四年三月三十一日結餘	466,353	152,034	92,902	21,079	422,133	25,434	21,494	85,197	180	2,384,864	3,671,670

(i) Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of the companies' net profit to the fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

(i) 根據中國有關法律及規例，中國公司須將公司淨溢利之10%分配至該儲備金，直至該儲備金達致公司註冊資本之50%為止。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本，惟該儲備金最低須維持於公司註冊資本之25%水平。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25 Reserves (Continued)

#### (b) The Company

### 25 儲備(續)

#### (b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share-based compensation reserve 以股份支付的酬金儲備 HK\$'000 千港元	Shares held for share award scheme 股份獎勵計劃持有之股份 HK\$'000 千港元	Contributed surplus (note i) 實繳盈餘 (附註i) HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance as at 1 April 2013	於二零一三年四月一日結餘	415,093	152,034	31,423	-	94,467	591,640	1,284,657
Proceeds from shares issued	發行股份收益	43,183	-	-	-	-	-	43,183
Employee share option scheme – value of employee services	僱員特權認股計劃 — 僱員服務價值	-	-	2,140	-	-	-	2,140
Release of share-based compensation reserve to share premium upon exercise of share options	因行使認股特權由以股份支付的酬金儲備轉入股份溢價	8,077	-	(8,077)	-	-	-	-
Transfer upon lapse of share options	認股特權期滿轉移	-	-	(52)	-	-	52	-
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	500,000	500,000
Dividends	股息	-	-	-	-	-	(518,325)	(518,325)
Balance as at 31 March 2014	於二零一四年三月三十一日結餘	<b>466,353</b>	<b>152,034</b>	<b>25,434</b>	<b>-</b>	<b>94,467</b>	<b>573,367</b>	<b>1,311,655</b>
Balance as at 1 April 2014	於二零一四年四月一日結餘	466,353	152,034	25,434	-	94,467	573,367	1,311,655
Proceeds from shares issued	發行股份收益	63,501	-	-	-	-	-	63,501
Employee share option scheme – value of employee services	僱員特權認股計劃 — 僱員服務價值	-	-	982	-	-	-	982
Employee share award scheme – value of employee services	僱員股份獎勵計劃 — 僱員服務價值	-	-	11,640	-	-	-	11,640
Release of share-based compensation reserve to share premium upon exercise of share options	因行使認股特權由以股份支付的酬金儲備轉入股份溢價	12,328	-	(12,328)	-	-	-	-
Transfer upon lapse of share options	認股特權期滿轉移	-	-	(116)	-	-	116	-
Purchase of shares	購買股份	-	-	-	(133,441)	-	-	(133,441)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	550,000	550,000
Dividends	股息	-	-	-	-	-	(391,212)	(391,212)
Balance as at 31 March 2015	於二零一五年三月三十一日結餘	<b>542,182</b>	<b>152,034</b>	<b>25,612</b>	<b>(133,441)</b>	<b>94,467</b>	<b>732,271</b>	<b>1,413,125</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25 Reserves (Continued)

#### (b) The Company (Continued)

- (i) Contributed surplus mainly arose from the group reorganisation made in prior year and represented the difference between the value of investment in a subsidiary acquired by the Company and the nominal value of the Company's shares issued in exchange thereon. Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

### 25 儲備(續)

#### (b) 本公司(續)

- (i) 實繳盈餘主要為本集團於上年度的重組而產生，呈報金額乃本公司以股本互換方式購入附屬公司股份的價值與本公司所發行的股份面值的差額所致。根據百慕達公司法，實繳盈餘可分配予股東，惟如(i)分配後無力償還到期債務或(ii)其資產的可變現價值將因此而低於其負債以及其已發行股本及股份溢價賬之總額，本公司則不可以由實繳盈餘中宣派或派發股息或分派。

### 26 Revenue

### 26 收益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of food and beverages	出售食物及飲品	7,261,606	6,734,940
Rental income	租金收入	40,754	36,450
Management and service fee income	管理及服務費收入	13,005	5,664
Franchise income	專利權收入	618	391
Sundry income	雜項收入	39,755	48,809
		<b>7,355,738</b>	<b>6,826,254</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 Other Gains, Net

### 27 其他淨收益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值列入損益表之金融資產的公平值(虧損)/收益	(311)	1,645
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值列入損益表之金融資產收益	95	1,330
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益	–	3
Dividend income from listed investments	上市投資股息收入	12,553	13,267
Fair value gain on investment properties	投資物業的公平值收益	38,800	54,600
Gain/(loss) on disposal of property, plant and equipment, net	出售物業、廠房及設備淨收益/(虧損)	23,976	(9,780)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(14,198)	–
Impairment loss of trademark	商標之減值虧損	(65)	–
Gain on disposal of an associate	出售聯營公司收益	–	7,053
Loss of disposal of a joint venture (Note 12)	出售合營公司虧損(附註12)	(2,738)	(231)
Government subsidy	政府資助	1,601	–
		<b>59,713</b>	<b>67,887</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 Expenses by Nature

Expenses included in cost of sales and administrative expenses are analysed as follows:

### 28 按性質分類的費用

包括在銷售成本及行政費用的費用分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of raw materials and consumables used	原材料及耗材的使用成本	2,402,937	2,236,560
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	3,011	3,017
Amortisation of intangible assets	無形資產攤銷	157	27
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	285,642	254,558
Operating lease rentals in respect of rented premises (including contingent rentals of HK\$69,873,000 (2014: HK\$52,220,000))	租賃物業之經營租賃租金 (包括或然租金69,873,000港元 (二零一四年：52,220,000港元))	820,930	734,428
Exchange (gains)/expenses, net	匯兌(收益)/費用·淨額	(889)	116
Employee benefit expense (Note 34)	僱員福利開支(附註34)	1,999,050	1,804,949
Auditor's remuneration	核數師酬金	5,200	4,811
Electricity, water and gas	電費、水費及煤氣費	402,233	396,101
Advertising and promotion expenses	市場及推廣支出	101,906	83,980
Other expenses	其他費用	687,565	631,793
		6,707,742	6,150,340
Representing:	代表：		
Cost of sales	銷售成本	6,332,590	5,841,875
Administrative expenses	行政費用	375,152	308,465
		<b>6,707,742</b>	<b>6,150,340</b>

### 29 Finance Income

### 29 財務收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income	利息收入	17,256	12,700

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 Income Tax Expense

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the consolidated income statement represents:

### 30 所得稅費用

本公司於百慕達獲豁免徵稅至二零三五年。香港利得稅乃按照年內估計應課稅溢利依稅率16.5%（二零一四年：16.5%）提撥準備。海外溢利之稅款，則按照年內估計應課稅溢利依本集團經營業務地區之現行稅率計算。

於綜合損益表內計入之稅項包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	106,179	100,446
– Overseas taxation	– 海外稅項	4,902	14,171
Deferred income tax relating to the origination and reversal of temporary differences	暫時差異產生及轉回涉及的遞延稅項	5,118	(378)
Under/(over) provision in prior years	過往年度撥備不足／(撥備過度)	852	(3,817)
		<b>117,051</b>	<b>110,422</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 Income Tax Expense (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

### 30 所得稅費用(續)

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	除稅前溢利	719,531	752,543
Calculated at a taxation rate of 16.5% (2014: 16.5%)	按稅率16.5%(二零一四年：16.5%)計算的稅項	118,723	124,170
Effect of different taxation rates in other countries	其他國家不同稅率之影響	(283)	2,430
Income not subject to taxation	無須課稅之收入	(16,944)	(24,891)
Expenses not deductible for taxation purposes	不可扣稅的費用	10,132	9,084
Recognition of previously unrecognised temporary difference	確認早前未被確認之暫時差異	(4,172)	(2,504)
Tax losses not recognised	未確認之稅損	9,369	6,222
Under/(over) provision in prior years	過往年度撥備不足/(撥備過度)	852	(3,817)
Others	其他	(626)	(272)
<b>Taxation charge</b>	<b>稅項支出</b>	<b>117,051</b>	<b>110,422</b>

### 31 Profit Attributable to Equity Holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$550,000,000 (2014: HK\$500,000,000).

### 31 本公司股權持有人應佔溢利

於本公司財務報表處理的本公司股權持有人應佔溢利為550,000,000港元(二零一四年：500,000,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 Dividends

### 32 股息

		<b>2015</b> 二零一五年 HK\$'000 千港元	<b>2014</b> 二零一四年 HK\$'000 千港元
Interim dividend, paid, of HK17 cents (2014: HK17 cents) per ordinary share	已派中期股息：每股普通股17港仙 (二零一四年：每股17港仙)	98,669	98,021
Final dividend, proposed, HK61 cents (2014: HK51 cents) per ordinary share	建議末期股息：每股普通股61港仙 (二零一四年：每股51港仙)	355,191	295,168
		<b>453,860</b>	<b>393,189</b>

A final dividend of HK61 cents per ordinary share in respect of the year ended 31 March 2015 was proposed. Such final dividend is subject to approval by the shareholders at the upcoming annual general meeting. These financial statements do not reflect these dividends payable.

截至二零一五年三月三十一日止年度相關之建議末期股息為每股普通股61港仙，此末期股息須待即將舉行的股東周年大會上通過方可作實。本財務報表並未反映該應付股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 Earnings/(Loss) per Share

#### (a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company for share award scheme.

### 33 每股溢利／(虧損)

#### (a) 基本

每股基本溢利／(虧損)乃按本公司股權持有人應佔溢利／(虧損)除以年內已發行普通股份(不包括本公司為股份獎勵計劃購買之普通股份)之加權平均數之基準來計算。

		2015 二零一五年	2014 二零一四年
Profit/(loss) attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利／(虧損)(千港元)		
– From continuing operations	– 來自持續經營業務	601,793	641,237
– From discontinued operation	– 來自已終止經營業務	(15,020)	(60,041)
		<b>586,773</b>	<b>581,196</b>
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千單位)	576,557	575,758
Basic earnings/(loss) per share (HK dollars per share)	每股基本溢利／(虧損)(每股港幣)		
– From continuing operations	– 來自持續經營業務	HK\$1.05 1.05港元	HK\$1.11 1.11港元
– From discontinued operation	– 來自已終止經營業務	(HK\$0.03) (0.03港元)	(HK\$0.10) (0.10港元)
		<b>HK\$1.02 1.02港元</b>	<b>HK\$1.01 1.01港元</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 Earnings/(Loss) Per Share (Continued)

#### (b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares are share options. For the share options, a calculation is prepared to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

### 33 每股溢利／(虧損)(續)

#### (b) 攤薄

每股攤薄溢利／(虧損)乃按年內已發行普通股之加權平均股數加上若行使所有攤薄潛在普通股認股權而產生之攤薄影響之股數之基準而計算。本公司攤薄潛在普通股為認股權。普通股認股權的計算是按公平值計算所得(根據本公司年度平均市場股價計算)。該公平值乃按假設行使該等認股權而發行之股份之認股權的貨幣值。上述計算所得之股份數目與假設行使購股權而發行之股份數目作比較。

		2015 二零一五年	2014 二零一四年
Profit/(loss) attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利／(虧損)(千港元)		
– From continuing operations	– 來自持續經營業務	601,793	641,237
– From discontinued operation	– 來自已終止經營業務	(15,020)	(60,041)
		<b>586,773</b>	<b>581,196</b>
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千單位)	576,557	575,758
Adjustment for share options ('000)	普通股認股權之調節(千單位)	1,685	3,116
		<b>578,242</b>	<b>578,874</b>
Diluted earnings/(loss) per share (HK dollars per share)	每股攤薄溢利／(虧損)(每股港幣)		
– From continuing operations	– 來自持續經營業務	HK\$1.04 1.04港幣	HK\$1.10 1.10港幣
– From discontinued operation	– 來自已終止經營業務	(HK\$0.03) (0.03港幣)	(HK\$0.10) (0.10港幣)
		<b>HK\$1.01 1.01港幣</b>	<b>HK\$1.00 1.00港幣</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34 Employee Benefit Expenses

(a) Employee benefit expenses during the year are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Wages, salaries and allowances	工資、薪金及津貼	1,856,309	1,680,979
Discretionary bonuses	非固定花紅	50,140	47,692
Pension costs	離職福利		
– Defined contribution plans	– 界定供款計劃	73,775	66,213
– Defined benefit plan (Note 20)	– 界定福利計劃(附註20)	4,209	5,091
– Long service payments (Note 20)	– 長期服務金(附註20)	1,995	2,834
Share-based compensation expenses	以股份支付酬金	12,622	2,140
		<b>1,999,050</b>	<b>1,804,949</b>

### 34 僱員福利開支

(a) 年內的僱員福利開支如下：

### (b) Directors' emoluments

The remuneration of each director for the year ended 31 March 2015 is set out below:

### (b) 董事酬金

截至二零一五年三月三十一日止年度的各董事酬金載列如下：

Name of director	董事姓名	Salaries, allowances and benefits in kind		Discretionary bonuses	Employer's contribution to pension scheme	Share-based compensation expense	Total
		Fees	薪金、津貼及實物津貼				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive directors</i>							
Mr. Lo Hoi Kwong, Sunny, Chief Executive Officer	羅開光先生 (首席執行官)	50	2,277	11,626	154	295	14,402
Ms. Lo Pik Ling, Anita	羅碧靈女士	50	1,012	2,309	18	347	3,736
Mr. Lo Tak Shing, Peter	羅德承先生	50	1,320	946	18	347	2,681
<i>Non-executive directors</i>							
Mr. Chan Yue Kwong, Michael	陳裕光先生	1,060	–	–	–	–	1,060
Mr. Lo Ming Shing, Ian	羅名承先生	180	–	–	–	–	180
Mr. Hui Tung Wah, Samuel	許棟華先生	180	–	–	–	–	180
<i>Independent non-executive directors</i>							
Mr. Choi Ngai Min, Michael	蔡涯棉先生	300	–	–	–	–	300
Mr. Li Kwok Sing, Aubrey	李國星先生	300	–	–	–	–	300
Mr. Kwok Lam Kwong, Larry	郭琳廣先生	300	–	–	–	–	300
Mr. Au Siu Cheung, Albert	區嘯翔先生	300	–	–	–	–	300



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34 Employee Benefit Expenses (Continued)

#### (b) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 March 2014 is set out below:

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物津貼 HK\$'000 千港元	Discretionary bonuses 非固定花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主的退休金 計劃供款 HK\$'000 千港元	Share-based compensation expense 以股份 支付酬金 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<i>Executive directors</i> 執行董事							
Mr. Lo Hoi Kwong, Sunny, Chief Executive Officer	羅開光先生 (首席執行官)	50	2,164	11,264	162	–	13,640
Ms. Lo Pik Ling, Anita	羅碧靈女士	50	1,017	2,120	15	–	3,202
Mr. Lo Tak Shing, Peter	羅德承先生	50	840	656	15	–	1,561
<i>Non-executive directors</i> 非執行董事							
Mr. Chan Yue Kwong, Michael	陳裕光先生	960	–	–	–	–	960
Mr. Lo Ming Shing, Ian	羅名承先生	180	–	–	–	–	180
Mr. Hui Tung Wah, Samuel	許棟華先生	180	–	–	–	–	180
<i>Independent non-executive directors</i> 獨立非執行董事							
Mr. Choi Ngai Min, Michael	蔡涯棉先生	300	–	–	–	–	300
Mr. Li Kwok Sing, Aubrey	李國星先生	300	–	–	–	–	300
Mr. Kwok Lam Kwong, Larry	郭琳廣先生	300	–	–	–	–	300
Mr. Au Siu Cheung, Albert	區嘯翔先生	300	–	–	–	–	300

No director waived any emolument during the year.

### 34 僱員福利開支(續)

#### (b) 董事酬金(續)

截至二零一四年三月三十一日止年度的各董事酬金載列如下：

年內無董事放棄收取任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34 Employee Benefit Expenses (Continued)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2014: two) directors whose emoluments are reflected in the analysis presented in Note 34(b). The emoluments payable to the remaining three (2014: three) individual during the year are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries, gratuities and other allowances	底薪、約滿酬金及其他津貼	5,925	6,551
Discretionary bonuses	非固定花紅	2,671	1,342
Contributions to pension schemes	退休金計劃供款	53	106
Share-based compensation expenses	以股份支付酬金	941	–
		<b>9,590</b>	<b>7,999</b>

The emoluments fell within the following bands:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	3
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	3	–

(d) No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director or the five highest paid individuals during the year.

### 34 僱員福利開支(續)

#### (c) 五名最高薪酬人士

本年度集團內五名最高薪酬人士包括兩名(二零一四年:兩名)董事,其酬金已載於上文附註34(b)。其餘三名(二零一四年:三名)最高薪酬人士於本年度之酬金如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries, gratuities and other allowances	底薪、約滿酬金及其他津貼	5,925	6,551
Discretionary bonuses	非固定花紅	2,671	1,342
Contributions to pension schemes	退休金計劃供款	53	106
Share-based compensation expenses	以股份支付酬金	941	–
		<b>9,590</b>	<b>7,999</b>

酬金之組別如下:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	3
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	3	–

(d) 年內無任何董事或五名最高薪酬人士獲支付作為加入本集團之獎勵金或離職的補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34 Employee Benefit Expenses (Continued)

#### (e) Senior management's emoluments by band

The senior management's emoluments (excluding directors and the five highest paid individuals) fell within the following bands:

### 34 僱員福利開支(續)

#### (e) 高級管理人員薪酬範圍

高級管理人員(不包括董事及五名最高薪酬人士)之薪酬範圍如下:

		Number of individuals	
		2015 二零一五年	2014 二零一四年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	2	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 35 Notes to the Consolidated Statement of Cash Flows

### 35 綜合現金流量表附註

#### (a) Reconciliation of profit before income tax to net cash generated from operations – continuing operations

#### (a) 除稅前溢利與營運產生之淨現金對賬 – 持續經營業務

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	除稅前溢利	719,531	752,543
Adjustments for:	調整：		
– Finance income	– 財務收入	(17,256)	(12,700)
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	285,642	254,558
– Amortisation of leasehold land and land use rights	– 租賃土地及土地使用權攤銷	3,011	3,017
– Amortisation of intangible assets	– 無形資產攤銷	157	27
– Fair value gain on investment properties	– 投資物業之公平值收益	(38,800)	(54,600)
– Fair value loss/(gain) on financial assets at fair value through profit or loss	– 按公平值列入損益表之金融資產的公平值虧損/(收益)	311	(1,645)
– Gain on disposal of financial assets at fair value through profit or loss	– 出售按公平值列入損益表之金融資產收益	(95)	(1,330)
– Gain on disposal of available-for-sales financial assets	– 出售可供出售金融資產收益	–	(3)
– Net (gain)/loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之淨(收益)/虧損	(23,976)	9,780
– Gain on disposal of an associate	– 出售聯營公司之收益	–	(7,053)
– Loss on disposal of a joint venture	– 出售合營公司之虧損	2,738	231
– Share-based compensation expenses	– 以股份支付酬金	12,622	2,140
– Dividend income from listed investments	– 上市投資股息收入	(12,553)	(13,267)
– Impairment loss of property, plant and equipment	– 物業、廠房及設備之減值虧損	14,198	–
– Impairment loss of trademark	– 商標之減值虧損	65	–
– Share of loss of joint ventures	– 應佔合營公司虧損	5,434	3,958
Operating profit before working capital changes	流動資金變動前之營運溢利	951,029	935,656
Changes in working capital:	流動資金變動：		
– Inventories	– 存貨	(18,021)	(7,108)
– Prepayments and deposits	– 預付款項及按金	(32,928)	22,095
– Trade and other receivables	– 營業及其他應收賬項	(1,782)	192
– Trade payables	– 營業應付賬項	5,471	31,997
– Other creditors and accrued liabilities	– 其他應付賬項及應計費用	56,121	(29,635)
– Retirement benefit assets and provision for long service payments	– 退休金福利資產及長期服務金撥備	(439)	835
Net cash generated from operations	營運產生之淨現金	<b>959,451</b>	<b>954,032</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 35 Notes to the Consolidated Statement of Cash Flows (Continued)

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

### 35 綜合現金流量表附註(續)

(b) 綜合現金流量表內的出售物業、廠房及設備所得款包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net book amounts	賬面淨值	41,924	10,513
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之淨收益/(虧損)	23,976	(9,780)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	65,900	733
Representing	代表		
Cash received during the year	本年度現金流入	8,242	69,133
Cash received subsequent to 31 March	三月三十一日後現金流入	57,658	-
		<b>65,900</b>	<b>69,133</b>

### 36 Share Options and Share Award Scheme

#### Share Options

Pursuant to a share option scheme adopted by the Company on 24 September 2003 (the "2003 Scheme"), the Company might grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Company granted options to certain employees of the Group (including executive directors of the Company) pursuant to the 2003 Scheme. The 2003 Scheme expired with effect from 24 September 2013.

### 36 認股特權及股份獎勵計劃

#### 認股特權

根據本公司於二零零三年九月二十四日採納之特權認股計劃(「2003計劃」)，本公司可按其條款及條件規定，向合資格參與者授出認股特權以認購本公司之普通股。本公司曾按2003計劃授出認股特權予本集團若干僱員(包括本公司執行董事)。2003計劃已於二零一三年九月二十四日到期屆滿。

### 36 Share Options and Share Award Scheme (Continued)

#### Share Options (Continued)

The Company adopted a share option scheme upon the passing of a shareholders' resolution on 11 September 2012 (the "2012 Scheme"). Pursuant to the 2012 Scheme, the Board may grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. No share options had been granted under the 2012 Scheme since its adoption.

For options granted under the 2003 Scheme, the exercise price in relation to each option was determined by the Board of Directors of the Company, but in any event would not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day or (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant or (iii) the nominal value of a share of the Company. The exercisable period and the vesting period of the options were also determined by the Board of Directors and the options shall expire at the end of a 5-year period after the options become exercisable save that such period shall not expire later than 10 years from the date on which the option is deemed to be granted and accepted in accordance with the 2003 Scheme.

No options were granted under the 2012 Scheme during the year (2014: Nil). For the options granted under 2003 Scheme in prior year, the weighted average fair value of options granted was determined using the Binomial option pricing model of HK\$4.51 per option. The significant inputs into the model were weighted average share price of HK\$22.15 at the grant date, exercise price shown above, volatility of 27%, dividend yield of 3.5%, an expected option life of eight years, and an annual risk-free interest rate of 1.9%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last three years.

### 36 認股特權及股份獎勵計劃 (續)

#### 認股特權(續)

本公司於二零一二年九月十一日通過股東決議案採納一項特權認股計劃(「2012計劃」)。根據2012計劃，董事局可按其條款及條件規定，向合資格參與者授出認股特權以認購本公司普通股。自2012計劃採納以來，並無按該計劃授出任何認股特權。

根據2003計劃授出之任何認股特權，其行使價由本公司董事局決定，但任何情況下以不少於(i)授出認股特權日期(須為交易日)本公司股份在聯交所每日報價表所載之收市價或(ii)授出日期前五個交易日本公司股份於聯交所每日報價表所載之平均收市價或(iii)本公司股份面值，以最高者為準。根據2003計劃授出之任何認股特權之行使期及歸屬期由董事局決定，認股特權於可行使之日起計五年期滿但以不超過授出及獲接納之日起計十年為原則。

根據2012計劃，本年度並無授出認股特權(二零一四年：無)。根據2003計劃於上年度授出的認股特權的加權平均公平值決定採用二項期權定價模式為每份4.51港元。該模式重大的輸入值為於授出日的加權平均股價22.15港元，上述已列出行使價，波幅27%，股息率3.5%，認股特權之預期年期八年和全年無風險利率1.9%。按照持續複合股價回報的標準差而計量的波動幅度，是根據前三年每日股份收市價的統計分析而計算的。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36 Share Options and Share Award Scheme (Continued)

#### Share Options (Continued)

The movements in share options are as follows:

Grant date 授出日期	Exercise period 行使日期	Exercise price 行使價 HK\$ 港元	Beginning of the year 年初結餘	Granted 授予	Exercised 行使	Forfeited 失效	End of the year 年末結餘
1 November 2005 二零零五年十一月一日	1 January 2007 to 31 October 2015 二零零七年一月一日至二零一五年十月三十一日	8.800	600,000	-	(200,000)	-	400,000
1 November 2005 二零零五年十一月一日	1 January 2007 to 31 October 2015 二零零七年一月一日至二零一五年十月三十一日	8.750	356,000	-	(210,000)	-	146,000
1 November 2005 二零零五年十一月一日	1 January 2008 to 31 October 2015 二零零八年一月一日至二零一五年十月三十一日	8.750	210,000	-	(167,000)	-	43,000
2 October 2007 二零零七年十月二日	30 March 2008 to 29 March 2017 二零零八年三月三十日至二零一七年三月二十九日	14.268	2,212,500	-	(1,515,000)	-	697,500
2 October 2007 二零零七年十月二日	30 March 2008 to 29 March 2017 二零零八年三月三十日至二零一七年三月二十九日	14.748	2,557,000	-	(1,297,500)	-	1,259,500
2 October 2007 二零零七年十月二日	30 March 2009 to 1 October 2017 二零零九年三月三十日至二零一七年十月一日	14.748	602,000	-	(346,000)	-	256,000
28 October 2010 二零一零年十月二十八日	31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日	22.370	1,897,000	-	(314,000)	(94,000)	1,489,000
28 October 2010 二零一零年十月二十八日	31 March 2012 to 27 October 2020 二零一二年三月三十一日至二零二零年十月二十七日	22.370	764,000	-	(268,000)	(154,000)	342,000
			<b>9,198,500</b>	<b>-</b>	<b>(4,317,500)</b>	<b>(248,000)</b>	<b>4,633,000</b>

Out of the 4,633,000 outstanding options (2014: 9,198,500), 4,471,000 options (2014: 8,093,500) were exercisable as at 31 March 2015. The related weighted average share price at the time of exercise of the options during the year was HK\$26.20 (2014: HK\$24.83) per share.

### 36 認股特權及股份獎勵計劃 (續)

#### 認股特權(續)

認股特權之變動情況如下：

於二零一五年三月三十一日有4,633,000份(二零一四年：9,198,500份)認股特權尚未行使，其中4,471,000份(二零一四年：8,093,500份)認股特權可予行使。其相關之加權平均股價於本年度認股特權行使期為每股26.20港元(二零一四年：24.83港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36 Share Options and Share Award Scheme (Continued)

#### Share Awards Scheme

On 27 August 2013, a new share award scheme (the "Share Award Scheme") was approved and adopted by the Board of Directors of the Company. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 15 years from the date of adoption.

During the year, 940,714 restricted shares and 3,826,361 performance shares (Note c) were granted to selected participants pursuant to the Share Award Scheme. Details of the shares awarded under the Share Award Scheme during the year are as follows:

Date of grant 授出日期	Fair value per share HK\$ (Note a) 每股公平值 (附註a)	As at 1 April 2014 於二零一四年 四月一日	Granted during the year 年內授出	Number of shares 股份數目			As at 31 March 2015 於二零一五年 三月三十一日	Vesting period 歸屬期
				Vested during the year 年內歸屬	Lapsed during the year 年內失效			
31/7/2014 二零一四年 七月三十一日	26.2	-	940,714	-	(45,652)	895,062	31 July 2015 – 31 July 2017 二零一五年七月三十一日至 二零一七年七月三十一日 (Note b) (附註b)	
15/9/2014 二零一四年 九月十五日	23.8	-	3,826,361	-	(72,680)	3,753,681	July 2019 二零一九年七月 (Note c) (附註c)	
			- 4,767,075	-	(118,332)	4,648,743		

During the year, the Group purchased 4,784,362 of its own shares through the trustee of the Share Award Scheme from open market. The total amount paid to acquire the shares was HK\$133,441,000 and has been deducted from shareholders' equity. As at 31 March 2015, such shares were recorded as treasury shares of the Company and the Group as they are not yet vested.

### 36 認股特權及股份獎勵計劃 (續)

#### 股份獎勵計劃

於二零一三年八月二十七日，本公司董事局批准及採納一項新股份獎勵計劃（「股份獎勵計劃」）。除另有取消或修改者外，股份獎勵計劃將自採納日期起計十五年內維持有效及效力。

年內，940,714股限制性股份及3,826,361股業績股份（附註c）已根據股份獎勵計劃授予經甄選參與者。年內，根據股份獎勵計劃作為獎勵發行之股份詳情載述如下：

年內，本集團透過其股份獎勵計劃受託人於公開市場上購買4,784,362股其自有股份。就購買股份支付之總金額為133,441,000港元，已自股東股本內撇減。於二零一五年三月三十一日，因股份尚未歸屬，該等股份被列入為本公司及本集團的庫存股。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36 Share Options and Share Award Scheme (Continued)

#### Share Awards Scheme (Continued)

Notes:

- The fair value of the Shares was based on the closing price per share at the date of grant and adjusted by the fair value of the dividends during the vesting periods as the grantees are not entitled to dividends during the vesting periods.
- The awarded shares are subject to a vesting scale in tranches of 33% of the awarded shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining awarded shares on the third anniversary date of the grant date.
- The awarded shares are subject to attainment of performance targets with reference to the Group's performance.

### 37 Commitments and Contingent Liabilities

#### (a) Operating lease commitments

At 31 March 2015, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Land and buildings	土地及樓宇		
– Not later than one year	– 一年內期滿	694,413	670,808
– Later than one year and not later than five years	– 第二至第五年內期滿	989,321	1,033,439
– Later than five years	– 五年後期滿	77,291	124,883
		<b>1,761,025</b>	<b>1,829,130</b>

### 36 認股特權及股份獎勵計劃 (續)

#### 股份獎勵計劃(續)

附註：

- 股份公平值是基於授予日期的每股收市價及歸屬期內的股息公平價值作調整，因為承授人在歸屬期內無權享有股息。
- 獎授股份按比例歸屬，在授出日期起計第一個週年日及第二個週年日分別歸屬獎授股份之33%，剩餘的獎授股份則於授出日期起計第三個週年日歸屬。
- 獎授股份須達到經參考本集團業績表現而釐定的指標後方可歸屬。

### 37 承擔及或然負債

#### (a) 經營租賃承擔

於二零一五年三月三十一日，本集團根據不可撤銷之經營租賃而於未來應付之最低租賃款項總額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37 Commitments and Contingent Liabilities (Continued)

#### (a) Operating lease commitments (Continued)

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rentals payable, if any, when turnover of individual restaurants exceeds a pre-determined level as it is not possible to determine in advance the amount of such additional rentals.

The Company did not have any operating lease commitment at 31 March 2015 and 31 March 2014.

#### (b) Capital commitments

As at 31 March 2015, the Group had the following capital commitments:

Acquisition of property, plant and equipment	收購物業、廠房及設備
Authorised and contracted for	已批准及已簽約
Authorised but not contracted for	已批准但未簽約

The Company did not have any capital commitments at 31 March 2015 and 31 March 2014.

### 37 承擔及或然負債(續)

#### (a) 經營租賃承擔(續)

上述租賃承擔只包括基本租金，並不包括因各餐廳營業額超越預定金額而需繳交之額外租金，因為目前不可能預先計算該等額外租金。

於二零一五年三月三十一日及二零一四年三月三十一日，本公司並沒有任何經營租賃承擔。

#### (b) 資本承擔

於二零一五年三月三十一日，本集團之資本承擔如下：

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Acquisition of property, plant and equipment		
Authorised and contracted for	21,938	22,222
Authorised but not contracted for	391,750	392,371
	<b>413,688</b>	<b>414,593</b>

於二零一五年三月三十一日及二零一四年三月三十一日，本公司並沒有任何資本承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38 Financial Guarantees

As at 31 March 2015, the Company had given guarantees totalling approximately HK\$476,000,000 (2014: HK\$536,000,000) to financial institutions in connection with the banking facilities granted to its subsidiaries.

The Group's bankers have given guarantee in lieu of deposits amounting to approximately HK\$95,447,000 to the landlords and utility providers of the subsidiaries of the Group as at 31 March 2015 (2014: HK\$90,512,000).

### 39 Future Operating Lease Arrangements

As at 31 March 2015, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year	一年內期滿	32,725	33,257
Later than one year and not later than five years	第二至第五年內期滿	13,781	28,817
		<b>46,506</b>	<b>62,074</b>

The Company did not have any future operating lease receipts as at 31 March 2015 and 31 March 2014.

### 38 財務擔保

於二零一五年三月三十一日，本公司向財務機構提供有關其附屬公司之信貸額擔保約476,000,000港元(二零一四年：536,000,000港元)。

於二零一五年三月三十一日，本集團之往來銀行已向本集團附屬公司之業主及公用設施供應商提供擔保，以代替金額約為95,447,000港元(二零一四年：90,512,000港元)之存款。

### 39 未來經營租賃之安排

於二零一五年三月三十一日，本集團根據不可撤銷之經營租賃而於未來應收之最低租賃款項總額如下：

於二零一五年三月三十一日及二零一四年三月三十一日，本公司並沒有任何未來經營租賃收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 40 Related Party Transactions

(a) The Group has the following significant transactions with related parties during the year:

### 40 有關連人士交易

(a) 年內本集團與關聯方有以下之重大交易：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating lease rentals paid to a related party: – Tinway Investments Limited (Note i)	向關聯方支付之經營租賃租金： – 天維投資有限公司(附註i)	2,148	2,148
Franchise and development fees paid to a related party: – illycaffe SpA (Note ii)	向關聯方支付之專利權費用及發展費用： – illycaffe SpA(附註ii)	590	481
Logistics service income received from a related party: – Worldinn Limited (Note iii)	向關聯方收取之物流服務收入： – 華軒有限公司(附註iii)	–	332
Rental income received from a related party – Worldinn Limited (Note iii)	向關聯方收取之租金收入 – 華軒有限公司(附註iii)	1,412	950

(i) Tinway Investments Limited is a company jointly owned by Ms. Lo Pik Ling, Anita, a Director of the Company, an associate of Mr. Chan Yue Kwong, Michael, the Chairman of the Company, and Ardley Enterprises Limited, a company wholly and beneficially owned by the family members of Mr. Lo Hoi Kwong, Sunny, a director of the Company.

(ii) illycaffe SpA is a controlling shareholder of Café de Espressamente illy (HK) Limited, a 70% owned subsidiary of the Group.

(iii) Worldinn Limited was a wholly-owned subsidiary of Profit Sky International Limited (“Profit Sky”), a 50% owned joint venture of the Group which was disposed on 22 December 2014.

(i) 天維投資有限公司由羅碧靈女士(本公司董事)、陳裕光先生(本公司主席)之聯繫人及一間由羅開光先生(本公司董事)之家族成員全資實益擁有之Ardley Enterprises Limited所共同擁有。

(ii) illycaffe SpA為本集團擁有70%股權的附屬公司Café de Espressamente illy (HK) Limited之控股股東。

(iii) 華軒有限公司曾為盈天國際有限公司(「盈天」)之全資附屬公司。盈天則為本集團持有50%股權之合營公司，並於二零一四年十二月二十二日售出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 40 Related Party Transactions (Continued)

#### (a) The Group has the following significant transactions with related parties during the year: (Continued)

The above transactions were carried out in accordance with the terms of the contracts entered into by the Group and the related parties.

#### (b) Key management compensation

### 40 有關連人士交易(續)

#### (a) 年內本集團與關聯方有以下之重大交易:(續)

上述交易乃按本集團與關聯方所訂之合約條款進行。

#### (b) 主要管理人員酬金

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances	薪酬及津貼	10,232	10,684
Fees	袍金	150	150
Discretionary bonuses	非固定花紅	17,245	16,084
Contributions to pension schemes	退休金計劃供款	285	348
Share-based compensation expense	以股份支付酬金	1,929	-
		<b>29,841</b>	<b>27,266</b>

# Principal Investment Properties

## 主要投資物業

Description 描述	Lot number 地段編號	Type 種類	Lease term 租約期
Portion A & C of Shop No. N95 on the 1 Floor, Nos. 1-17 Mount Sterling Mall and Nos. 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon 九龍荔枝角美孚新村荔灣道10-16號 萬事達廣場1-17號一樓N95舖A及C部份	New Kowloon Inland Lot No. 5086 新九龍內地段5086號	Shop 商舖	Medium-term 中期
Shop F14 on the 1 Floor, Saddle Ridge Garden, No. 6 Kam Ying Road, Ma On Shan, Shatin, New Territories 新界沙田馬鞍山錦英路6號富寶花園一樓F14舖	Sha Tin Town Lot No. 352 沙田市地段352號	Shop 商舖	Medium-term 中期
Rear Portion of Shop No. 3 on the Ground Floor, Cheong Yiu Building, Nos. 167, 171 and 173 Castle Peak Road and Nos. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道167、171及173號及兆和街47-51號 昌耀大廈一樓3號舖後部份	Tsuen Wan Town Lot No. 223 荃灣市地段223號	Shop 商舖	Medium-term 中期
Shop C of Portion B on the Basement, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道688號及亞皆老街65號旺角中心 第一期地庫B部份C舖	Kowloon Inland Lot No. 1262 九龍內地段1262號	Shop 商舖	Medium-term 中期
Shop A on the Ground Floor, Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏慤道18號海富中心一樓A舖	Inland Lot No. 8423 內地段8423號	Shop 商舖	Long-term 長期

# Five-Year Financial Summary

## 五年財務概要

### Consolidated Income Statements

For the five years ended 31 March 2015

### 綜合損益表

截至二零一五年三月三十一日止五個年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益	7,355,738	6,826,254	6,394,089	5,956,438	5,332,639
Cost of sales	銷售成本	(6,332,590)	(5,841,875)	(5,485,896)	(5,142,737)	(4,528,864)
Gross profit	毛利	1,023,148	984,379	908,193	813,701	803,775
Other gains, net	其他淨收益	59,713	67,887	61,319	62,883	89,546
Administrative expenses	行政費用	(375,152)	(308,465)	(329,003)	(317,950)	(283,706)
Operating profit	營運溢利	707,709	743,801	640,509	558,634	609,615
Finance income	財務收入	17,256	12,700	10,966	9,016	7,298
Share of profit/(loss) of associates	應佔聯營公司溢利/(虧損)	-	-	(4,243)	310	2,645
Share of loss of joint ventures	應佔合營公司虧損	(5,434)	(3,958)	(5,987)	(333)	(67)
Profit before income tax	除稅前溢利	719,531	752,543	641,245	567,627	619,491
Income tax expenses	所得稅費用	(117,051)	(110,422)	(100,282)	(90,616)	(96,903)
Profit for the year from continuing operations	來自持續經營業務的本年度溢利	602,480	642,121	540,963	477,011	522,588
Loss for the year from discontinued operation	來自已終止經營業務的本年度虧損	(15,020)	(60,041)	-	-	-
Profit for the year	本年度溢利	<b>587,460</b>	<b>582,080</b>	<b>540,963</b>	<b>477,011</b>	<b>522,588</b>
Allocated as:	分配為：					
Profit/(loss) attributable to non-controlling interests	非控制性權益應佔溢利/(虧損)	687	884	1,000	(318)	(6)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	586,773	581,196	539,963	477,329	522,594
Dividends	股息	<b>453,860</b>	<b>393,189</b>	<b>517,204</b>	<b>353,286</b>	<b>490,747</b>
Basic earnings per share	每股基本溢利	<b>HK\$1.02</b> <b>1.02港元</b>	<b>HK\$1.01</b> <b>1.01港元</b>	<b>HK\$0.94</b> <b>0.94港元</b>	<b>HK\$0.84</b> <b>0.84港元</b>	<b>HK\$0.93</b> <b>0.93港元</b>
Diluted earnings per share	每股攤薄溢利	<b>HK\$1.01</b> <b>1.01港元</b>	<b>HK\$1.00</b> <b>1.00港元</b>	<b>HK\$0.94</b> <b>0.94港元</b>	<b>HK\$0.84</b> <b>0.84港元</b>	<b>HK\$0.92</b> <b>0.92港元</b>

Note: The Group presented the summary for the year ended 31 March 2015 according to HKFRS5. The summary for the year ended 31 March 2014 has been restated as required. The summary for the years ended 31 March 2013, 31 March 2012, 31 March 2011 have not been restated.

附註：本集團根據香港財務報告準則5呈列截至二零一五年三月三十一日止年度之概要。截至二零一四年三月三十一日止年度之概要因應需要而重列。截至二零一三年三月三十一日、二零一二年三月三十一日、二零一一年三月三十一日止年度之概要並未重列。

# Five-Year Financial Summary

## 五年財務概要

### Consolidated Statement of Financial Position

As at 31 March 2015

### 綜合財務狀況表

於二零一五年三月三十一日

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Leasehold land and land use rights	租賃土地及土地使用權	88,386	91,380	94,411	97,143	67,810
Property, plant and equipment	物業、廠房及設備	1,737,661	1,720,324	1,672,430	1,482,562	1,175,764
Investment properties	投資物業	478,400	439,600	385,000	326,200	316,200
Intangible assets	無形資產	2,132	48,417	111,579	172,652	190,676
Investments in associates	於聯營公司投資	1,195	1,190	11,780	18,505	21,271
Investments in joint ventures	於合營公司投資	–	19,772	24,372	11,060	4,240
Deferred income tax assets	遞延稅項資產	25,955	26,562	24,320	18,075	14,160
Retirement benefit assets	退休金福利資產	–	–	–	–	14,361
Available-for-sale financial assets	可供出售金融資產	355,147	522,516	451,087	417,667	324,052
Non-current prepayments and deposits	非流動預付款項及按金	266,296	248,652	268,633	229,505	228,369
Financial assets at fair value through profit or loss	按公平值列入損益表之金融資產	–	7,777	33,094	14,745	38,392
		<b>2,955,172</b>	<b>3,126,190</b>	<b>3,076,706</b>	<b>2,788,114</b>	<b>2,395,295</b>
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	228,281	211,759	204,548	172,099	170,986
Trade and other receivables	營業及其他應收賬項	143,342	79,660	147,671	73,889	54,333
Prepayments and deposits	預付款項及按金	123,215	106,921	124,966	99,070	101,534
Financial assets at fair value through profit or loss	按公平值列入損益表之金融資產	39,838	8,067	56,077	55,135	65,902
Bank deposits with maturity over three months	超過三個月到期日的銀行存款	15,428	31,010	31,076	31,033	–
Cash and cash equivalents	現金及現金等值項目	1,057,189	1,004,093	772,694	854,417	993,333
		<b>1,607,293</b>	<b>1,441,510</b>	<b>1,337,032</b>	<b>1,285,643</b>	<b>1,386,088</b>
<b>Total assets</b>	<b>總資產</b>	<b>4,562,465</b>	<b>4,567,700</b>	<b>4,413,738</b>	<b>4,073,757</b>	<b>3,781,383</b>



# Five-Year Financial Summary

## 五年財務概要

### Consolidated Statement of Financial Position (Continued)

As at 31 March 2015

### 綜合財務狀況表(續)

於二零一五年三月三十一日

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Equity</b>	<b>股權</b>					
Capital and reserve attributable to the equity holders of the Company	本公司股權持有人應佔股本及儲備					
Share capital	股本	58,162	57,730	57,407	56,956	56,313
Other reserves	其他儲備	1,049,354	1,286,806	1,164,384	1,057,413	836,259
Retained earnings	保留溢利	2,564,410	2,384,864	2,327,583	2,163,442	2,198,543
		3,671,926	3,729,400	3,549,374	3,277,811	3,091,115
Non-controlling interests	非控制性權益	3,842	3,155	2,271	1,271	1,589
<b>Total equity</b>	<b>股權總額</b>	<b>3,675,768</b>	<b>3,732,555</b>	<b>3,551,645</b>	<b>3,279,082</b>	<b>3,092,704</b>
<b>Liabilities</b>	<b>負債</b>					
Non-current liabilities	非流動負債					
Deferred income tax liabilities	遞延稅項負債	21,147	30,458	31,616	33,208	35,832
Provision for long service payments	長期服務金撥備	30,498	22,850	19,680	9,872	14,249
Retirement benefit liabilities	退休金福利負債	15,344	7,483	25,670	12,328	–
		66,989	60,791	76,966	55,408	50,081
Current liabilities	流動負債					
Trade payables	營業應付賬項	212,282	208,844	179,103	171,250	172,413
Other creditors and accrued liabilities	其他應付賬項及應計費用	577,555	534,867	563,216	535,286	440,361
Current income tax liabilities	即期稅項負債	29,871	30,643	42,808	32,731	25,824
		819,708	774,354	785,127	739,267	638,598
<b>Total liabilities</b>	<b>總負債</b>	<b>886,697</b>	<b>835,145</b>	<b>862,093</b>	<b>794,675</b>	<b>688,679</b>
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>	<b>4,562,465</b>	<b>4,567,700</b>	<b>4,413,738</b>	<b>4,073,757</b>	<b>3,781,383</b>

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