



**大快活**  
**Fairwood**

大快活集團有限公司

FAIRWOOD HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with Limited Liability)

股票編號 Stock code : 52

2014/2015 年報 ANNUAL REPORT



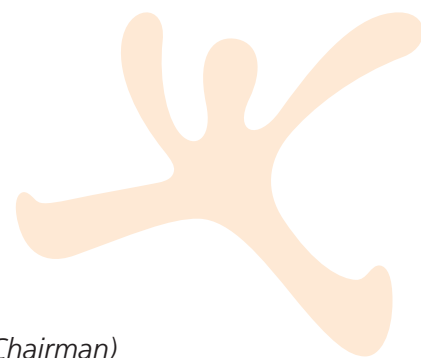


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# 公司資料

## Corporate Information



### 董事會

#### 執行董事

羅開揚 (執行主席)  
陳志成 (行政總裁)  
麥綺薇

#### 非執行董事

吳志強

#### 獨立非執行董事

陳榮年  
劉國權  
蔡東豪  
尹錦滔

#### 審核委員會

尹錦滔 (主席)  
吳志強  
陳榮年  
蔡東豪

#### 薪酬委員會

陳榮年 (主席)  
吳志強  
劉國權

#### 提名委員會

羅開揚 (主席)  
劉國權  
尹錦滔

#### 公司秘書

麥綺薇

#### 核數師

畢馬威會計師事務所

#### 律師

孖士打律師行  
禮德齊伯禮律師行

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Ng Chi Keung

#### Independent Non-executive Directors

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

Joseph Chan Kai Nin (*Chairman*)  
Ng Chi Keung  
Peter Lau Kwok Kuen

#### NOMINATION COMMITTEE

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

#### COMPANY SECRETARY

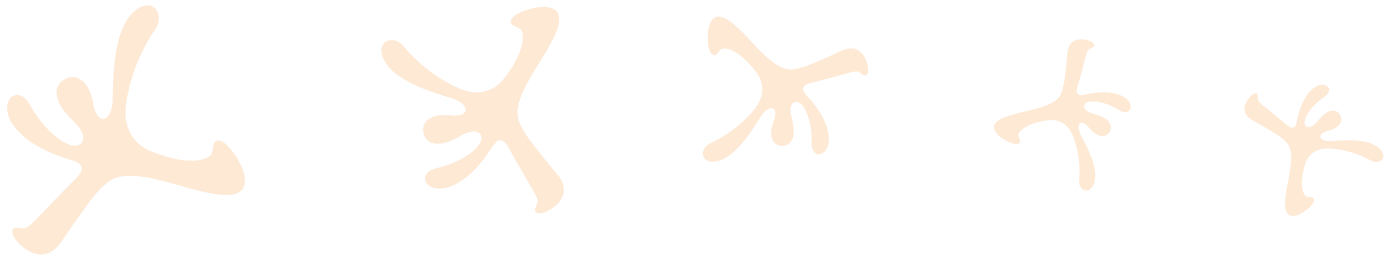
Mak Yee Mei

#### AUDITOR

KPMG

#### SOLICITORS

Mayer Brown JSM  
Reed Smith Richards Butler



#### **公共關係顧問**

縱橫財經公關顧問有限公司  
香港金鐘夏慤道十八號  
海富中心第一期二十九樓A室

#### **主要銀行**

中國銀行(香港)有限公司  
法國巴黎銀行香港分行  
東亞銀行有限公司  
三菱東京UFJ銀行  
中國建設銀行(亞洲)股份有限公司  
創興銀行有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
UBS AG

#### **註冊辦事處**

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

#### **總辦事處及主要營業地點**

香港北角丹拿道十八號  
愛群商業中心二樓

#### **主要股份登記及過戶處**

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

#### **香港股份登記及過戶分處**

香港中央證券登記有限公司  
香港皇后大道東一八三號  
合和中心十七樓一七一二至六室

#### **網址**

[www.fairwoodholdings.com.hk](http://www.fairwoodholdings.com.hk)

#### **股票編號**

52

#### **PUBLIC RELATIONS CONSULTANT**

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

#### **PRINCIPAL BANKERS**

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

#### **REGISTERED OFFICE**

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

#### **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

2/F, TRP Commercial Centre  
18 Tanner Road, North Point, Hong Kong

#### **PRINCIPAL REGISTRAR AND TRANSFER OFFICE**

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

#### **HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE**

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

#### **WEBSITE**

[www.fairwoodholdings.com.hk](http://www.fairwoodholdings.com.hk)

#### **STOCK CODE**

52

## 摘要及財務日誌

# Highlights and Financial Calendar

### 摘要

### HIGHLIGHTS

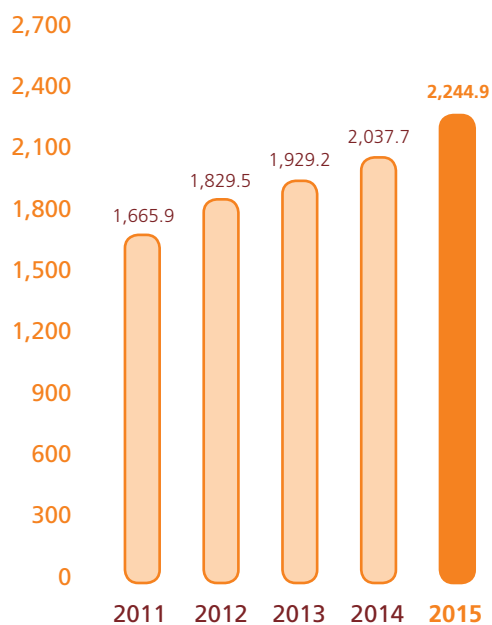
營業額為港幣22.449億元（二零一四年：港幣20.377億元），上升10.2%	Turnover was HK\$2,244.9 million (2014: HK\$2,037.7 million), up 10.2%
毛利率為14.9%（二零一四年：13.6%），增加1.3個百分點	Gross profit margin was 14.9% (2014: 13.6%), increased by 1.3 percentage points
權益股東應佔溢利為港幣1.440億元（二零一四年：港幣1.076億元），上升33.8%	Profit attributable to equity shareholders was HK\$144.0 million (2014: HK\$107.6 million), up 33.8%
平均股東權益回報率 <sup>1</sup> 為25.4%（二零一四年：20.4%）	Return on average equity <sup>1</sup> was 25.4% (2014: 20.4%)
每股基本盈利為114.13港仙（二零一四年：85.71港仙）	Basic earnings per share were HK114.13 cents (2014: HK85.71 cents)
建議分派每股末期股息52.0港仙，派息比率為70.2%	Final dividend of HK52.0 cents per share was proposed, representing a payout ratio of 70.2%
附註1：平均股東權益回報率為本公司權益股東應佔溢利，除以年初及年末權益總額的平均值	Note 1: Return on average equity is defined as profit attributable to equity shareholders of the Company against the average total equity at the beginning and the end of the year

### 財務日誌

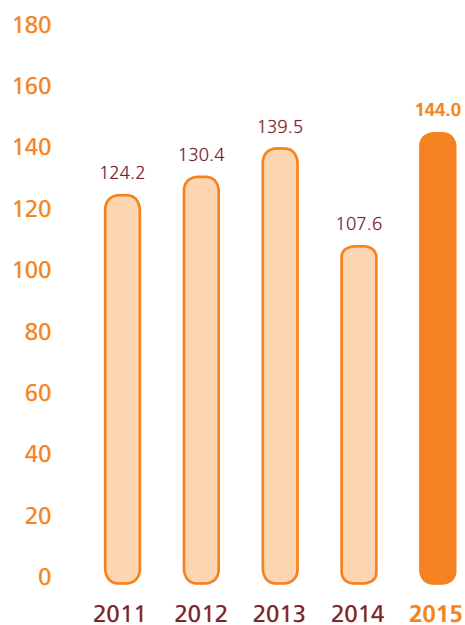
### FINANCIAL CALENDAR

中期業績公布 Interim results announcement	二零一四年十一月二十八日 28 November 2014
中期股息派付日期 Paid date of the interim dividend	二零一四年十二月三十日 30 December 2014
全年業績公布 Annual results announcement	二零一五年六月二十三日 23 June 2015
暫停辦理股份過戶登記 — 股東周年大會 — 建議末期股息	二零一五年九月七日至二零一五年九月九日 (包括首尾兩天) 二零一五年九月十六日至二零一五年九月十八日 (包括首尾兩天)
Closure of register of members — Annual general meeting — Proposed final dividend	7 September 2015 to 9 September 2015 (both days inclusive) 16 September 2015 to 18 September 2015 (both days inclusive)
股東周年大會 Annual general meeting	二零一五年九月九日 9 September 2015
末期股息派付日期 Payable date of the final dividend	二零一五年十月六日或之前 On or before 6 October 2015

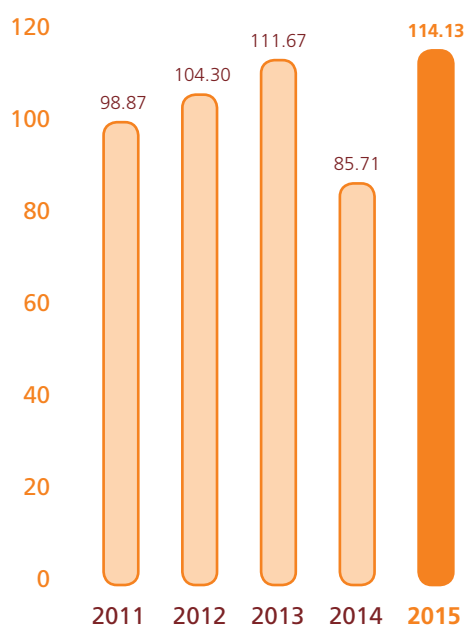
**營業額 (港幣百萬元)**  
**TURNOVER (HK\$'m)**



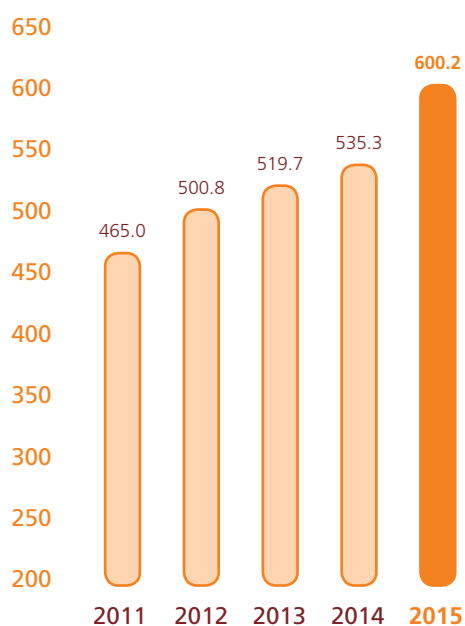
**權益股東應佔溢利 (港幣百萬元)**  
**PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS (HK\$'m)**



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



**資產淨值 (港幣百萬元)**  
**NET ASSETS (HK\$'m)**



# 主席報告

## Chairman's Statement

### 致各股東

本人謹代表董事會(「董事會」)提呈大快活集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年三月三十一日止年度之全年業績報告。

### 財務業績

於過去的財政年度，本集團錄得令人鼓舞的業績。營業額增加10.2%至港幣22.449億元(二零一四年：港幣20.377億元)。毛利率上升至14.9%(二零一四年：13.6%)。權益股東應佔溢利為港幣1.440億元(二零一四年：港幣1.076億元)，上升33.8%。每股盈利為114.13港仙，去年同期則錄得每股85.71港仙。

### 股息

董事會建議派發截至二零一五年三月三十一日止年度之末期股息每股52.0港仙(二零一四年：39.0港仙)。加上年度內已派付之中期股息每股28.0港仙(二零一四年：23.0港仙)，本集團派發截至二零一五年三月三十一日止年度的全年股息為每股80.0港仙(二零一四年：62.0港仙)，佔本集團年度溢利約70.2%。建議派發的末期股息將於二零一五年十月六日(星期二)或之前派付予於二零一五年九月十八日(星期五)營業時間結束時名列本公司股東名冊的股東。

### TO OUR SHAREHOLDERS

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual results of Fairwood Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2015.

### FINANCIAL RESULTS

During the past financial year, the Group achieved encouraging results, with turnover up by 10.2% to HK\$2,244.9 million (2014: HK\$2,037.7 million). Gross profit margin rose to 14.9% (2014: 13.6%). Profit attributable to equity shareholders was HK\$144.0 million (2014: HK\$107.6 million), an increase of 33.8%. Earnings per share were HK114.13 cents compared with HK85.71 cents for the corresponding period of last year.

### DIVIDENDS

The Board recommends to pay a final dividend of HK52.0 cents (2014: HK39.0 cents) per share for the year ended 31 March 2015. Together with the interim dividend of HK28.0 cents (2014: HK23.0 cents) per share paid during the year, the total dividend for the year ended 31 March 2015 amounts to HK80.0 cents (2014: HK62.0 cents) per share, representing a total distribution of approximately 70.2% of the Group's profit for the year. The proposed final dividend will be paid on or before Tuesday, 6 October 2015 to shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 18 September 2015.





## 業務回顧

### 香港

本集團快餐業務之同店銷售持續增長，上升約8%，網絡亦持續擴大。回顧期內，本集團的新店鋪、現有店鋪和特色餐廳均表現理想，內部增長和溢利增長均令人滿意。

本集團一直致力了解顧客的需要，確保他們滿意大快活提供的產品。本年內，大快活優化其皇牌產品及推出多款創新產品，如狂熱韓鐵鍋及蛋白奄列，令餐單選擇更豐富及能顧及不同顧客的口味。兩款產品於本年內均廣受顧客歡迎。

## BUSINESS REVIEW

### Hong Kong

The Group has sustained growth in our fast food restaurants, supported by an increase of same store sales growth of approximately 8%. Aggressive network expansion was also undertaken. During the year under review, our new stores, existing stores and specialty restaurants all performed well, with satisfactory organic growth and profitability.

Fairwood focuses on our customers' needs and ensure that they are satisfied with the products we offer. In the past year, we have refined our signature dishes and introduced innovative dishes like Sizzling K-Pot and Egg White Omelette to enrich the menu and to satisfy every palate. Both have enjoyed favourable responses from customers throughout the year.



## 主席報告 Chairman's Statement

除了滿足顧客的味蕾，提供最優質的客戶服務亦是我們的關注重點。顧客能在店鋪內愉快地用餐對大快活而言極為重要，因此大快活非常重視每位顧客的意見，並致力迎合和超越顧客的期望。本集團同時亦成功完成店鋪翻新和提升鋪內設施的工作，以營造舒適的用餐環境，並提高了大快活的品牌吸引力。此舉鞏固了本集團擴充網絡的信心，本集團預期於未來一年新店數目將會進一步增加。

以上提及的發展成績，有賴本集團行之有效的業務模式，其中包括全球物料採購、符合顧客口味的餐單、靈活上班時間、SAP企業資源計劃系統以及高效率的中央食品加工中心。此業務模式令大快活得以提升食物質素、緩和薪金及營運成本問題，務求達至精簡營運以提高回報。

In addition to satisfying our customers' taste buds, it is also our major concern on offering the best customer service. It is imperative that our customers feel comfortable and happy when dining in our stores; hence we take all customer feedback seriously and try our very best to meet and exceed their expectations. Moreover, store renovation and facilities enhancement have been superbly completed, adding to the appeal associated with the Fairwood name through a more inviting dining environment. Such achievements have reinforced our network expansion efforts and we expect the number of new stores to grow further in the coming year.

The above-mentioned positive developments were supported by the Group's proven business model, which includes global sourcing, a well-planned menu that caters to customers' tastes, flexible scheduling for staff, the SAP Enterprise Resources Planning system as well as our efficient central food processing plant. Consequently, we have been able to further improve food quality, labour and operating costs as well as operation efficiency thus leading to higher profitability.



為維持增長，本集團的中央食品加工中心擔當了重要的角色，每天為店鋪提供優質產品及減輕店鋪廚房之工作量。基於食材及原材料供應的龐大數量及複雜性，本集團已委託了一家專業物流公司以加強我們的供應鏈及制定了一項獎勵管理制度。

對餐飲業而言，食品安全被定為最高業務風險因素。香港生產力促進局已為本集團的中央食品加工中心及中港兩地的店鋪進行合規審計。現時香港生產力促進局正在檢討本集團的生產程序及供應鏈，強化食品安全監控及審核制度。食品安全對本集團尤為重要。

本集團致力提升其於香港的業務發展，因此十分著重員工培訓，提供更多加強溝通技巧的培訓課程，令員工留任率提升。本集團管理層也致力建立愉快的工作環境及工作團隊，為顧客帶來開心的用餐體驗。

#### 中國內地

本年內，本集團在中國內地的營業額有所提升，同店銷售亦錄得約12%的正面增長，但中國內地店鋪仍錄得虧損，主要原因為本集團關閉了在國內北方及廣州周邊城市表現未如理想的店鋪。另一方面，本集團與中國內地食品加工策略夥伴的合作亦為本集團的業務發展邁進了成功的一步。

In maintaining our growth, our central food processing plant has played a vital role in providing quality products to shops day in and day out and reduced the loading on local kitchen. Given the complexity and large volume of ingredients and supplies, we have engaged a professional logistic company to strengthen our supply chain and introduced an incentive-driven management system.

In the food and beverage industry, food safety is the top priority business risk factor. Hong Kong Productivity Council ("HKPC") had conducted a compliance audit in our central food processing plant as well as the stores in Hong Kong and Mainland China to raise food safety level. Currently, HKPC is reviewing our production process and supply chain to enhance our Food Safety Control System and Audit Scheme. Food safety is dear to our heart.

While bolstering our business in Hong Kong, we have focused even more on customer service communication skills training, which have improved staff retention rate. The management has also emphasized on happy working environment and happy working team as solid foundation for happy dining experiences for our customers.

#### Mainland China

The Group has recorded improvements in turnover with positive same store sales growth of approximately 12% achieved during the review year, though Mainland China recorded an operating loss, the closure of underperforming stores in Northern China and peripheral cities in Guangzhou being the key factor. On the other hand, the collaboration with our food processing strategic partner in Mainland China has been satisfactory, pathing the way to move forward.



### 網絡

回顧期內，本集團在香港開設了11間新快餐店。截至二零一五年三月三十一日，本集團於香港合共經營115間店鋪，包括109間快餐店及6間特色餐廳。本集團亦於中國內地經營14間店鋪。

### 企業社會責任

企業社會責任一直深深植根於大快活的文化之內。大快活繼續投放資源於「快活\$4飯」，提醒公眾關注社會上有需要的人士。而另一個反映本集團致力服務社會的活動—「快活送暖行動」，則透過向長者送贈糯米雞及羊毛襪，讓他們感受到關懷，大快活將投入更多時間和資源，舉辦更多企業社會責任活動，並積極參與各種其他活動回饋社群。

### 展望

對餐飲業而言，下一個財政年度的經營環境仍然挑戰重重。儘管經營成本攀升問題一直備受關注，本集團對香港及中國內地的行業前景依然保持審慎樂觀的態度，並相信兩地市場可為具有遠見和準備充足的企業帶來無限商機。因此，本集團亦計劃在下一個財政年度引入全新的概念餐廳，提供一系列創新產品。

### Network

During the year under review, the Group opened 11 new fast food stores in Hong Kong. As of 31 March 2015, the Group has a total of 115 stores in operation in Hong Kong, including 109 fast food stores and 6 specialty restaurants. In Mainland China, the Group operates 14 stores.

### Corporate Social Responsibility

Corporate social responsibility ("CSR") is ingrained in Fairwood's culture. We have continued to invest in the "Fairwood \$4 Meal Campaign", raising public awareness of the difficulties that certain segments of society are currently facing. Another campaign that characterises the Group's commitment to serving the community is the "Fairwood Gives Warmth Campaign", offering complimentary glutinous rice with chicken and woollen socks to the elderly. We will continue to devote significant time and energy to develop more CSR campaigns and actively take part in various initiatives for the betterment of society.

### PROSPECTS

The next financial year will continue to be challenging for the food and beverage sector. While rising cost is always a looming concern, we remain cautiously optimistic about the outlook of the industry in Hong Kong and Mainland China, where both markets continue to present opportunities for those with foresight and that are well-prepared. In line with this, we will introduce a new concept restaurant that will offer a new range of cuisine to customers in the following financial year.



在尋找新機遇的同時，本集團深明鞏固現有市場地位的重要性，為此本集團將會透過為顧客提供更多的個人化服務，如可供顧客自定的食品口味及飯量，持續提升食品及服務質素。

管理層將延續卓有成效的業務模式，為大快活的業務帶來滿意的增長。踏入來年，本集團會貫徹履行「食得開心•活得精彩!」的企業使命，進一步提供窩心的服務予顧客，令大快活於顧客心目中的形象提升。

#### 致謝

本人謹此對大快活的管理層團隊及全體員工於過去一年專心致志、勤奮工作的表現衷心致謝，並感謝各顧客的鼎力支持，以及所有股東和業務夥伴對本集團的信任和信心。

While exploring fresh opportunities, we are also well aware of the need to consolidate our position in existing markets through continuous efforts to improve the quality of our food and services by offering more personalised service such as customer-based food taste and rice portion.

The management has duly established its own set of solutions that it trusts will allow Fairwood to sustain satisfactory growth. Embracing the “Enjoy Great Food. Live a Great Life!” mission, Fairwood will continue to improve its heart-warming services to promote goodwill with its customers in the coming year.

#### APPRECIATION

At this time, I would like to express my sincere gratitude to the management team and the entire Fairwood workforce for their commitment and diligence during the past year. I wish to also offer my appreciation to our customers who come from all walks of life for their loyal support. Further, all of our shareholders and business partners must be commended for their unwavering trust and confidence in the Group.



羅開揚

Dennis Lo Hoi Yeung

執行主席

Executive Chairman

香港，二零一五年六月二十三日

Hong Kong, 23 June 2015



# 財務回顧

## Financial Review

### 流動資金及財務資源

於二零一五年三月三十一日，本集團之總資產為港幣9.821億元(二零一四年：港幣8.879億元)。本集團之營運資金為港幣2.175億元(二零一四年：港幣1.274億元)，此乃根據總流動資產港幣5.374億元(二零一四年：港幣4.212億元)減以總流動負債港幣3.199億元(二零一四年：港幣2.938億元)而計算。流動比率為1.7(二零一四年：1.4)，此乃根據總流動資產除以總流動負債而計算。權益總額為港幣6.002億元(二零一四年：港幣5.353億元)。

本集團以內部產生之流動現金及銀行信貸為其業務提供營運所須資金。於二零一五年三月三十一日，本集團的銀行存款和現金為港幣4.190億元(二零一四年：港幣3.261億元)，較二零一四年上升28.5%。大部分銀行存款及現金為港幣、美元及人民幣。

於二零一五年三月三十一日，本集團之銀行貸款總額為港幣1,100萬元(二零一四年：港幣2,090萬元)，全部貸款為港幣。本集團的所有銀行貸款均以浮動利率計算及貸款到期日直至二零一九年。尚未使用之銀行備用信貸額為港幣2.587億元(二零一四年：港幣2.763億元)。本集團之資本負債率下降至1.8%(二零一四年：3.9%)，此乃根據總銀行貸款額除以權益總額而計算。

### 盈利能力

平均股東權益回報率為25.4%(二零一四年：20.4%)，此乃根據本公司權益股東應佔溢利，除以年初及年末權益總額的平均值而計算。

### 資本支出

年內，主要為新店及現有店鋪裝修的資本支出約為港幣1.040億元(二零一四年：港幣7,830萬元)，原因是由於新開店數目比上年增加所致。

### LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2015, total assets of the Group were HK\$982.1 million (2014: HK\$887.9 million). The Group's working capital was HK\$217.5 million (2014: HK\$127.4 million), represented by total current assets of HK\$537.4 million (2014: HK\$421.2 million) against total current liabilities of HK\$319.9 million (2014: HK\$293.8 million). Current ratio, being the proportion of total current assets against total current liabilities, was 1.7 (2014: 1.4). Total equity was HK\$600.2 million (2014: HK\$535.3 million).

The Group finances its business with internally generated cash flows and available banking facilities. At 31 March 2015, the Group had bank deposits and cash amounting to HK\$419.0 million (2014: HK\$326.1 million), representing an increase of 28.5% from 2014. Most bank deposits and cash were denominated in Hong Kong dollars, United States dollars and Renminbi.

At 31 March 2015, the Group had total bank loans of HK\$11.0 million (2014: HK\$20.9 million) denominated in Hong Kong dollars. All of the Group's bank borrowings were subject to the floating rate basis and the maturity of borrowings are up to 2019. The unutilised banking facilities were HK\$258.7 million (2014: HK\$276.3 million). The gearing ratio of the Group dropped to 1.8% (2014: 3.9%), which was calculated based on the total bank loans over total equity.

### PROFITABILITY

Return on average equity was 25.4% (2014: 20.4%), being profit attributable to equity shareholders of the Company against the average total equity at the beginning and the end of the year.

### CAPITAL EXPENDITURE

During the year, the capital expenditure was approximately HK\$104.0 million (2014: HK\$78.3 million), which was mainly used for renovation works for new and existing shops and the increase was due to more stores opened compared to last year.

### 財務風險管理

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

本集團所面對的外幣風險主要源自以本集團經營業務的相關功能貨幣以外的貨幣為單位的銀行存款及其他金融資產。引致這個風險的貨幣主要是美元及人民幣。由於港元與美元掛鈎，本集團預期美元兌港元的匯率不會出現任何重大變動。如果出現短期的失衡情況，本集團會在必要時按現貨匯率買賣外幣，以確保將淨風險額度維持在可接受的水平。

為抵消利率波動所帶來的風險，本集團已與金融機構訂立遠期利率掉期合約。該掉期合約與一筆銀行貸款還款期一致，合約期直至1.5年後，固定掉期利率為2.74%。

### 抵押之本集團資產

於二零一五年三月三十一日，作為授予本集團部份附屬公司的銀行備用信貸抵押物業的賬面淨值為港幣160萬元(二零一四年：港幣4,550萬元)及並無銀行存款和現金被用作銀行貸款或銀行備用信貸的抵押。

### 承擔

於二零一五年三月三十一日，本集團未償付的資本承擔為港幣2,540萬元(二零一四年：港幣3,100萬元)。於二零一四年三月三十一日未償付的資本承擔當中，包括為供中央食品加工中心的長遠發展的港幣790萬元，而於二零一五年三月三十一日並沒有對該項目未償付的資本承擔。

### FINANCIAL RISK MANAGEMENT

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

The Group is exposed to foreign currency risk primarily through cash at bank and other financial assets that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars and Renminbi. As Hong Kong dollar is pegged to United States dollar, the Group does not expect any significant movements in the United States dollar/Hong Kong dollar exchange rate. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short term imbalances.

For the purpose of offsetting the exposure of the interest rate fluctuation, the Group had entered a forward interest rate swap with a financial institution. The swap was arranged to match the maturity of the repayment schedule of a bank loan with the maturity over the next 1.5 years and had the fixed swap rate of 2.74%.

### CHARGES ON GROUP'S ASSETS

At 31 March 2015, the net book value of properties pledged as security for banking facilities granted to certain subsidiaries of the Group amounted to HK\$1.6 million (2014: HK\$45.5 million) and no bank deposits and cash was used to pledge any loans or banking facilities.

### COMMITMENTS

The Group's capital commitments outstanding at 31 March 2015 were HK\$25.4 million (2014: HK\$31.0 million). Included in capital commitment outstanding at 31 March 2014 was an amount of HK\$7.9 million for the future development of the central food processing plant and no capital commitment was outstanding at 31 March 2015 for such purpose.

### 或有負債

於二零一五年三月三十一日，本公司須就若干全資附屬公司獲得的按揭貸款及其他銀行備用信貸而向銀行作出擔保。

於報告期末，董事認為根據擔保安排本公司被索償的可能性不大。於報告期末，本公司根據該擔保須負擔的最大債務為所有附屬公司已提取的備用信貸額港幣7,190萬元(二零一四年：港幣8,210萬元)，當中該擔保涵蓋有關備用信貸。

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

### 僱員資料

於二零一五年三月三十一日，本集團僱員總人數約為4,500人(二零一四年：4,600人)。本年度員工成本大約為港幣6.582億元(二零一四年：港幣5.727億元)。僱員薪酬乃根據工作性質、資歷及經驗而釐定。薪金及工資一般按表現及其他因素而每年檢討。

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

### CONTINGENT LIABILITIES

At 31 March 2015, guarantees are given to banks by the Company in respect of mortgage loans and other banking facilities extended to certain wholly-owned subsidiaries.

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under the guarantee arrangement. The maximum liability of the Company at the end of the reporting period under the guarantee is the amount of the facilities drawn down by all the subsidiaries that are covered by the guarantees, being HK\$71.9 million (2014: HK\$82.1 million).

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

### EMPLOYEE INFORMATION

At 31 March 2015, the total number of employees of the Group was approximately 4,500 (2014: 4,600). Staff costs for the year were approximately HK\$658.2 million (2014: HK\$572.7 million). Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

The Group continues to offer competitive remuneration packages, share options and bonus to eligible staff, based on the performance of the Group and the individual employees. Also, the Group has committed to provide related training programme to improve the quality, competence and skills of all staff.



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 行政總裁前言

「以客為先•以人為本」是我們一貫的理念。大快活並奉行「食得開心•活得精彩！」的企業使命，細心聆聽顧客的需要，緊貼飲食潮流，在產品上敢於創新和不斷求進，致力提供優質及價錢大眾化的食品。我們以用心的服務和地點便利的分店，致力為顧客提供開心的用餐體驗。

於報告期內，我們新推出了一系列的「銀髮」活動，其中包括推出快活「關愛長者」咭、在餐廳分店作設施改善工程和推行送餐服務。我們相信，這是我們對長者們為社會作出寶貴貢獻的尊重和表達感激的方式。我們還成立了文化發展專責小組，致力重點培育「快活團隊」的集團文化。我們堅信，在大快活內建立開心文化至為重要，這樣才能建立開心的工作團隊，為顧客帶來開心的用餐經驗。

這是我們的首份環境、社會及管治報告，該報告涵蓋了我們在香港業務當中，對促進食物安全、提升顧客服務、培育員工、回饋社會和保護環境的努力。在這份報告中，我們扼要地提供了截至二零一五年三月三十一日止我們的可持續發展表現，並闡明了我們的未來目標和行動計劃。

我想藉此機會感謝我們的員工，在這一對我們的業務和各種慈善活動作出的貢獻和支持。我相信通過加強管治和啟發員工對促進可持續發展的認知，可以集中精力在持份者所關注的事項上，並為社會創造一個持久而強大的影響。

陳志成

行政總裁

香港，二零一五年六月二十三日

### CEO'S FOREWORD

We believe that customers and people should always come first. "Enjoy Great Food. Live a Great Life!" is our mission. We listen to customers' needs and closely follow dining trends to provide innovative products, while continuously enhancing the quality of our food and keeping prices attractive. With heartfelt service and convenient locations, we are committed to providing enjoyable dining experiences to our customers.

During the reporting period, we have launched a series of new "Silver Hair" campaigns, among others, the introduction of Fairwood "Care for Seniors" card, making facilities modifications to restaurant outlets and initiating meals delivery services. We believe that this is our way of offering respect and expressing gratitude to the elderly for their invaluable contributions made to the society. We have also established the Culture Development Task Force to focus on cultivating a "Happy Team" culture in the Group. We trust that it is paramount to foster a happy and nurturing culture within Fairwood, so as to build a happy working team which will translate into a happy dining experience for our customers.

This is our first Environmental, Social and Governance ("ESG") Report which covers the significant efforts that we have put into promoting food safety, enhancing customer services, investing in our people, contributing to the communities, and also protecting our environment relating to our Hong Kong operations. In this report, we provide an outline of our sustainability performance for the year ended 31 March 2015 and set out our targets and action plan for the future.

I would like to take this opportunity to thank our people for their contribution and support to our business and various charitable activities during the year. Through enhancing our governance and inspiring our people on sustainable development, I am confident that we can focus our efforts on the areas of concern to our stakeholders and create a long-lasting and strong impact to our society.

Chan Chee Shing

Chief Executive Officer

Hong Kong, 23 June 2015

**背景**  
有關大快活

大快活集團有限公司（「大快活」或「本集團」）（股份代號：52）作為香港的連鎖快餐店品牌領導者之一，一直致力於為顧客提供優質的食品和服務，以及時尚舒適的用餐環境。本集團由羅芳祥先生及羅開福先生於一九七二年共同創立，以「食得開心•活得精彩！」為企業使命，並奉行「以客為先•以人為本」的理念。

首間大快活快餐店於一九七二年於荃灣眾安街開業，其後於一九八一年成立了中央食品加工中心，以確保食品質素及提高效率。於一九九一年十月，正式於香港聯合交易所上市，為我們的發展及擴充建立一個有效平台。大快活於二零零三年推行品牌革新行動，不僅革新品牌形象，更徹底改善產品及服務質素，推行系統化的營運及管理，以及全面建立團隊伙伴關係。

多年來，本集團一直不斷擴充餐廳網絡，目前於香港及中國內地共經營約130間快餐店及特色餐廳，為顧客提供多元化中西美食。自二零一零年開始，本集團實施節能減排計劃，這標誌著可持續發展路向的開始，而本集團一直努力不懈地改善其環境、社會及管治質素。

**BACKGROUND**  
About Fairwood



As one of the leading fast food chains in Hong Kong, Fairwood Holdings Limited (“Fairwood” or “the Group”) (stock code: 52) is dedicated to offering the highest quality products and service to its customers in a modern and comfortable environment. Co-founded by Mr Lo Fong Seong and Mr Lo Hoi Fook in 1972, our corporate mission is to “Enjoy Great Food. Live a Great Life!”. The Group believes that people and customers should always come first.

The first “Fairwood” restaurant was established on Chung On Street, Tsuen Wan, in 1972. The central food processing plant was later established in 1981 to ensure consistent food quality and improve efficiency. Our listing on the Stock Exchange of Hong Kong in October 1991 has provided us with a platform

for further development and expansion. In 2003, we launched a re-branding campaign during which not only the brand image of Fairwood was revamped, but an overall improvement in product and service quality was achieved. More advanced and systematic operation and management practices, as well as more comprehensive employee engagement programs were also implemented.

Over the years, the Group has been expanding its restaurant network progressively and is currently operating approximately 130 outlets, including fast food and specialty restaurants, in Hong Kong and Mainland China. Since 2010, the Group started to implement energy conservation program which marks the beginning of its sustainable development pathway. Since then, the Group has been continuously striving to improve its environmental, social and governance attributes.

## 持份者

我們的持份者受我們的活動和業務影響，與他們保持緊密溝通，有助我們業務的持續發展。他們可以透過會議、研討會、培訓課程及日常業務上的溝通向我們表達意見，使我們開展業務的方式更能配合市場及各持份者的需要。

## Our Stakeholders

Our stakeholders stand with us on the roadmap of sustainability. They are those who are interested in or affected by our activities and the way we conduct our business. We engage our stakeholders through various channels, including, but not limited to, regular communications, face-to-face meetings, seminars and training sessions.

持份者類別 Stakeholder Group	參與渠道 Engagement Channel	關注的焦點 Our Focus
股東／投資者 Shareholders/Investors	<ul style="list-style-type: none"><li>周年大會及通告 Annual general meeting and notices</li><li>年度報告、財務報表和公告 Annual reports, financial statements and announcements</li><li>直接溝通 Direct communications</li><li>公司網站 Corporate website</li><li>投資者簡報 Investor briefings</li></ul>	<ul style="list-style-type: none"><li>財務表現 Financial performance</li><li>業務可持續發展 Business sustainability</li><li>對社區的投放及貢獻 Recognition of investment in community</li><li>公司透明度 Corporate transparency</li></ul>
顧客 Customers	<ul style="list-style-type: none"><li>公司網站 Corporate website</li><li>透過前線員工直接溝通取得回應 Direct contact via frontline staff to collect feedback</li><li>大眾傳媒 Mass media</li></ul>	<ul style="list-style-type: none"><li>持續提供優質的食品和服務 Offering consistent and high quality products and services</li><li>提供時尚舒適的用餐環境 Providing a modern and comfortable environment</li><li>食品安全 Food safety</li><li>提供不同種類的潮流食品 Providing trendy food choices</li></ul>
員工 Employees	<ul style="list-style-type: none"><li>培訓課程 Training sessions</li><li>平衡工作與生活的活動 Work-life-balance activities</li><li>慈善公益活動 Charitable initiatives</li><li>定期績效考核 Periodic performance appraisals</li><li>會議和密切溝通 Meetings and close communications</li><li>通訊 Newsletters</li></ul>	<ul style="list-style-type: none"><li>建立一支「快活團隊」 Building a happy team</li><li>助員工自我增值及發展潛能 Striving for self-improvement and advancement</li><li>保持長期及可持續的回報 Maintaining a sustainable return in the long run</li><li>誠信和商業行為 Integrity and business conduct</li><li>可持續發展策略 Sustainable development strategy</li></ul>

持份者類別 Stakeholder Group	參與渠道 Engagement Channel	關注的焦點 Our Focus
公共機構 Public bodies	<ul style="list-style-type: none"> <li>▪ 電話溝通 Telephone calls</li> <li>▪ 直接溝通 Direct communications</li> <li>▪ 持續對話 Ongoing dialogue</li> <li>▪ 面談會議 Face-to-face meetings</li> </ul>	<ul style="list-style-type: none"> <li>▪ 政策執行 Policy implementation</li> <li>▪ 業務發展策略和業績表現 Business strategy and performance</li> <li>▪ 當地法規和實際做法 Local regulations and actual practices</li> <li>▪ 商業道德 Business ethics</li> <li>▪ 負責任的企業公民 Responsible corporate citizen</li> </ul>
行業組織 Industry associations	<ul style="list-style-type: none"> <li>▪ 研討會及工作坊 Seminars and workshops</li> <li>▪ 參與年度會議 Annual meeting participation</li> <li>▪ 行業論壇及峰會 Industry forum and summit</li> </ul>	<ul style="list-style-type: none"> <li>▪ 技術能力和經驗 Technical competence and experience</li> <li>▪ 當地法規和最佳常規 Local regulations and best practices</li> <li>▪ 業務可持續發展 Business sustainability</li> </ul>
媒體 Media	<ul style="list-style-type: none"> <li>▪ 訪談 Interviews</li> <li>▪ 媒體簡報 Media briefings</li> <li>▪ 公司網站 Corporate website</li> <li>▪ 新聞發布會 Press conference</li> </ul>	<ul style="list-style-type: none"> <li>▪ 企業信譽 Corporate reputation</li> <li>▪ 品牌推廣活動 Branding activities</li> <li>▪ 可持續發展及對社會的貢獻 Sustainable development with contribution to the society</li> </ul>
供應商 Suppliers	<ul style="list-style-type: none"> <li>▪ 實地考察及評核 Site visits and appraisals</li> <li>▪ 密切溝通 Close communications</li> </ul>	<ul style="list-style-type: none"> <li>▪ 企業信譽 Corporate reputation</li> <li>▪ 環境責任 Environmental responsibility</li> <li>▪ 行業經驗和專業知識 Industry experience and expertise</li> <li>▪ 採購安全和優質食品 Sourcing for safe and high quality food</li> <li>▪ 可持續發展的採購 Sustainable procurement</li> </ul>

我們將繼續與各持份者建立良好的關係，使我們能夠專注彼此所關心的優先事項。在報告期內，我們有下列四個專責小組與各持份者保持溝通。

We shall continue to engage each stakeholder and build better relationships so that we can stay focused on our priorities. During the reporting period, we have four task forces as listed below to maintain dialogues with our stakeholders.



來年其中一項可持續發展的行動及目標是建立一個「環保和節能專責小組」去討論關於環境保護事項。目的是提高大快活在環境、社會及管治各範疇內的合規和採取最佳常規，以及增進員工的環保意識。

One of our initiatives in the sustainability targets and actions for the coming year is to establish a new task force in “Environmental Protection and Energy Saving” to address the environmental protection issues. The objective is to enhance Fairwood’s compliance and best practice in environmental, social and governance areas and to improve our employees’ awareness on environmental protection.

### 重要性矩陣

我們和持份者對本集團業務所關心的事項都包括在此矩陣內。其中，我們認為食物品質及安全及顧客參與及體驗是持份者最關心的，這也是我們所面對的風險和機遇。

由於這是我們的首份環境、社會及管治報告，我們已於二零一四／二零一五年度仔細分析各持份者所關注的事項，並確定我們的工作重點和撥出資源分配。

展望未來，我們會繼續投放資源於各持份者所關心的優先事項上及以此為我們的工作目標，並且會繼續在我們公司的業務目標和抱負的路線圖上邁進。

以下是被評為對我們持份者重要的事項：

### MATERIALITY MATRIX

The issues that matter most to our business and our stakeholders are identified and presented in the materiality matrix. Among them, we rate food quality and safety, customer engagement and experience as being of top concerns to our external stakeholders, weighted against the risk and opportunities to us.

As this is our first ESG report, we have conducted a thorough materiality analysis in 2014/2015 to help us identify issues that may be of interest to our stakeholders on one hand and to identify our focus and resource allocation on the other.

In the coming years, we will give significant consideration and effort to handle issues which are viewed as material and will, for certain, move forward on the roadmap to sustainability through alignment of our business objectives and vision.

The following issues are rated as material to our stakeholders:

排名 Ranking	事項	Issues
1	食物品質及安全	Food quality and safety
2	顧客參與及體驗	Customer engagement and experience
3	員工的價值觀和行為	Values and behavior of our people
4	對我們社區的投放	Investing in our community
5	環境保護	Environmental protection

## 關於本報告

### 報告期

本報告涵蓋了二零一四年四月一日至二零一五年三月三十一日的財政年度。

### 報告範圍

由於這是我們的首份環境、社會及管治報告，所以本報告範圍只包括快餐店和中央食品加工中心的香港業務。

### 聯交所環境、社會及管治報告指引

載列於香港聯合交易所有限公司(「聯交所」)之證券上市規則附錄27－環境、社會及管治報告指引，旨在提高上市公司此方面的透明度。本集團自願遵守該指引，以展示對滿足各持份者期望的決心。

### 可靠性及完整性

這報告的內容是基於我們與各持份者所關注的重要事項而編寫，直接與本集團的業務目標和策略接軌。

我們已經從財務和營運團隊收集所有相關的數據和信息，以我們所知及最真誠和謹慎地把狀況反映於本報告。於二零一五／二零一六年度，我們將繼續優化報告制度，並對環境、社會及管治的範疇加大力度。

### 持份者的意見

我們歡迎持份者對環境、社會及管治的方向和我們的表現提出意見，請透過電郵 [esg@fairwood.com.hk](mailto:esg@fairwood.com.hk) 與我們分享您的觀點。

## ABOUT THIS REPORT

### Reporting Period

This report covers the financial year from 1 April 2014 to 31 March 2015.

### Reporting Scope

As this is our first ESG report, only the operations of fast food restaurants office and central food processing plant in Hong Kong are covered.

### Stock Exchange ESG Reporting Guide

The Environmental, Social and Governance Reporting Guide, with an aim to increase transparency in listed companies' ESG performance, is set out in Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group follows this Guide on a voluntary basis and demonstrates its commitment to meeting stakeholders' expectations.

### Reliability and Completeness

The content of the report is based on the material aspects of our Group and our stakeholders, and is directly linked to our Group's business objectives and strategies.

We have gathered all relevant data and information from the financial and operational teams and have presented them in this report to the best of our knowledge, in good faith and due care. We will continue to improve our reporting system in 2015/2016 and strengthen this process.

### Your Feedback

We welcome stakeholders' feedback on our environmental, social and governance approach and performance. Please share your views with us via email at [esg@fairwood.com.hk](mailto:esg@fairwood.com.hk).

### 食物品質及安全

在重要性矩陣中，食物品質和安全被視為最重要的事項。在可持續發展方面，食物安全與快餐業務的商譽是息息相關的。

#### 中央食品加工中心

##### 食物製作系統化

大快活的中央食品加工中心集中監控所有原材料和配料的品質和數量，確保食譜和烹調方法一致。機械化設備用以提高食物製作的效率，並減少前線員工搬抬和負重的工作。生熟食製作和加工、配料室和中央煮製區明確分隔，以確保食品安全，避免交叉污染。

##### 食物品質控制

中央食品加工中心為供給顧客的食物品質作統一控制，確保所有大快活餐廳連鎖店有劃一的食品質素。

中央食品加工中心的食物製作程序中，設有多重控制和關控點，品檢部負責監測並糾正問題。定期舉行跨部門運作檢討會議討論有關食物安全的議題，並提出相關的措施和政策。

中央食品加工中心使用液態氮冷藏庫急凍食品，保存食品新鮮。除了減少食品冷凍的步驟，冷藏庫亦可保存食品的營養及以極度低溫來抑制細菌生長，令污染食物的機會減少。該設備保障了食品安全並降低對顧客的風險。

### FOOD QUALITY AND SAFETY

Food quality and safety is ranked most important in the materiality matrix. In terms of sustainability, food safety and fast food business reputation are inter-related.

#### Central Food Processing Plant

##### Mechanisation of food preparation

Fairwood's central food processing plant is the centralised mechanism to control over the quality and quantity of raw materials and ingredients to maintain standardised and consistent recipes. Mechanised equipment is utilised to enhance the efficiency of food preparation and minimise the lifting and heavy work of the frontline staff. Raw and cooked food preparation and processing, ingredient room and master cooking area are clearly identified and separated to ensure food safety and avoid cross contamination.

##### Food quality control

Central food processing plant provides the opportunity of better quality control in the food served, including standardised product quality throughout Fairwood chain.

Multiple control points are established and Critical Control Point (CCP) plans and procedures are in place allowing Quality Assurance Department to monitor and rectify problems, if any. Cross-discipline operation and review meetings are organised periodically to discuss about food safety issues and to devise appropriate measures and policies on these aspects.

A liquid nitrogen blast freezer is used in the central food processing plant for freezing food items quickly to ensure food conservation. In addition to reducing the steps in cooling the food, the freezer also allows for preservation of food nutrients, and minimises the likelihood of food contamination. This is achieved by inhibiting bacterial growth in extremely low temperature. The equipment safeguards food safety and reduces the risk to consumers.



## 食物品質及安全(續)

### 存貨控制

小心控制存貨和留意存貨周轉速度，避免食物變壞和保持食物質素。這樣，我們不僅可以有效地作出預算，亦可達到了「及時」的庫存管理。

### 餐廳分店

為確保我們所提供的食物是安全和按照我們的品質標準，我們會定期評估食物質素評估，包括原材料、配料及成品。本集團的品檢部和採購部會定期從餐廳分店隨機抽樣進行測試和評估。

此外，大快活聘用神秘顧客每月兩次到訪指定餐廳用餐，收集意見和總結調查結果。如有食品質素和服務表現欠佳的情況，我們會採取即時跟進行動作出改善。

### 食物安全專責小組和員工培訓

在行政總裁的領導下，我們成立了「食物安全專責小組」，使本集團能更注重食物安全及提高這方面的意識。

此外，我們為在職員工提供設備使用與操作程序的培訓，以確保負責設備操作的員工能熟悉各種食物處理的程序。持續的在職培訓亦可讓員工提升技能以配合我們的業務發展方向和目標。

## FOOD QUALITY AND SAFETY (continued)

### Inventory control

Inventory control processes are in place to ensure that food is issued in appropriate quantities and there is good inventory turnover so that spoilage does not occur and food quality is maintained. Good fiscal management is achieved while maintaining a “just-in-time” inventory.

### Restaurant Outlets

In order to ensure that the food served is safe and complies with our quality standard, regular evaluation of product quality is performed on raw materials, food ingredients and final products. The Group's Quality Assurance Department and Group Purchasing Department collect samples randomly from restaurant outlets for testing and evaluation.

Furthermore, Fairwood has engaged mystery shoppers visiting selected restaurants twice every month to collect feedback and findings. Immediate follow-up actions are taken for improvement of food quality and service performance.

### Food Safety Task Force and Staff Training

Under the lead of the Chief Executive Officer, a Food Safety Task Force has been set up to arouse awareness on food safety within the Group.

Besides, training on the use of equipment and briefings on the operating procedures are offered to the employees to ensure that the responsible staff understands exactly the food handling procedures. Ongoing on-the-job trainings are administered for skill advancement, which is one of our operational goals and standards.

### 食物品質及安全(續)

#### 可持續發展的採購

##### 中央採購

作為負責任的社區成員之一及確保食物安全和質素，本集團是採用以下的採購方法：

##### ■ 具競爭性的招標

項目或設備採購需要遵從一個嚴謹的招標程序，讓本集團找到最適合的供應商提供所需。招標程序是由負責部門小心策劃和管理。由於大快活承諾提供優質的食物，以兌現「食得開心•活得精彩！」的企業使命，我們鼓勵具競爭性的招標方式，以刺激不同產品的創新，亦可重新評估定價結構。

##### ■ 合理的選擇標準

選擇供應商是按理性和明確的標準，例如企業的認可資格、管理制度、營運穩定性、合法合規、商業參考、專業技術、質素、價格、交貨期以及跟進服務等，使所採購之物品及服務均見競爭性及高質素。

本集團亦根據選定之標準以監測食材供應商的整體表現。我們亦會參考退貨、投訴個案及實地視察供應商的生產工場情況以一併作評估。目前，食材源自39個國家，除了香港及中國內地，十款最常用的食材來自美國、泰國、台灣、巴西、印度、英國、越南、日本、馬來西亞及德國。

### FOOD QUALITY AND SAFETY (continued)

#### Sustainable Procurement

##### Group purchasing

As a responsible member of the community and to ensure food safety and quality, the Group adopts the following procurement practices:

##### ■ *Competitive tender*

Procurement for projects or equipment follows a strict tendering process to select the most suitable supplier available for the Group's particular needs. The tendering process is well planned and managed by responsible departments and divisions. Since Fairwood is committed to the provision of good food to sustain the corporate mission of "Enjoy Great Food. Live a Great Life!", competitive tendering is encouraged as it could stimulate innovation in the way products are provided. It is also an opportunity to re-evaluate pricing structures and incentives.

##### ■ *Rational selection standards*

Suppliers are selected based upon rational and clear criteria, such as business accreditation, management system, operating stability and conditions, legal compliance, business reference, technical expertise, quality, price, delivery assurance, and follow-up service, so as to procure superior goods and services from the most competitive sources.

The Group monitors the overall performance of selected food ingredient suppliers according to the selection criteria. Additional Information, such as the number of returned goods and complaints and observation results after visits to suppliers' production plants, is also used in the evaluation process. Currently, food ingredients are sourced from 39 countries. Apart from Hong Kong and Mainland China, the top ten most used ingredients are imported from the United States, Thailand, Taiwan, Brazil, India, United Kingdom, Vietnam, Japan, Malaysia and Germany.

## 食物品質及安全(續)

### 供應鏈管理

保持食品質素和安全是大快活的首要任務之一，其供應鏈管理系統監督和管理整個流程，從原料和配料的選擇、運輸及物流、食物製作和烹調、以至顧客享用的菜餚和可能產生的廚餘。本集團會透過監控供應商和製造商的生產質素與商業道德行為、準時供貨時間、餐廳的食物質素、能源和資源運用等致力確保其供應鏈的高效運作。

### 產品發展和質素保證

在採購和生產層面中，我們有自己的食品品質和安全政策。這不僅是為了滿足顧客的要求，亦要達到我們的高效和有效的食物生產和品質控制目標。本集團的採購和品質保證部門定期到中央食品加工中心和分店隨機抽樣作檢測。

有需要時，我們亦會聘用獨立的測試檢驗機構進行特別食物安全檢測，舉行跨部門會議討論有關食品安全問題，並制定相關措施和政策以減少、消除及防止任何危害食物安全的事情發生；同時，亦可提高食品安全和品質標準。藉著本集團的管理層對食品安全和品質的堅持，驅使大快活團隊不斷提升水平。

## FOOD QUALITY AND SAFETY (continued)

### Supply chain management

Food quality and safety is one of the top priorities in Fairwood. Its supply chain management system oversees and manages processes all the way from raw materials and ingredients' selection, transportation and logistics, food processing and cooking, to the dishes consumed by customers and possible waste generation. The Group is committed to ensure the efficient operation of its supply chain through monitoring the production quality and ethical business conduct of their suppliers and manufacturers, the timely delivery of goods and products by their transportation vendors, the production quality of their restaurants as well as energy and resources utilisation.

### Product development and quality assurance

We have our own food quality and safety policy and standard in the purchasing and processing level. This is not only for meeting the consumers' demand but also for catching up on our competencies in efficient and effective production and quality control. The Group's Purchasing and Quality Assurance Departments collect and assess the samples from the central food processing plant and restaurant outlets randomly and periodically.

On some occasions, an independent testing laboratory is engaged for special food safety testing. Cross-discipline operation and review meetings are held to discuss about food safety issues and to devise measures and policies to reduce, eliminate and prevent the occurrence of any food safety hazard; at the same time, to raise food safety and quality standards. The prominence of the concepts of quality and safety is driven by the Management of the Group and executed by their people working as a team to constantly adding value to these aspects.

## 顧客參與和體驗

### 關懷長者

為了關顧「銀髮一族」的需要及提供更貼心的服務，我們在二零一四年十一月十六日國際長者日推出了一系列的「銀髮」推廣活動，包括推出「關愛長者」咭、改善設施及實行貼心送餐服務。我們相信應以此表達我們對長者曾為社會作出貢獻的尊敬和感激。

### 「關愛長者」咭

這是一張免費提供給長者的優惠卡，該卡每月內存港幣300元的優惠。長者每次在分店購買食物時可從該卡中扣去港幣3元的折扣作優惠。該卡於每月底將總值自動增回港幣300元的優惠。

## CUSTOMER ENGAGEMENT AND EXPERIENCE

### Advancement of Elderly Care

In order to better serve the silver hairs and cater for their needs, we have launched a series of new “Silver Hair” campaigns on the International Senior Citizen’s Day, 16 November 2014, including, among others, the introduction of the “Care for Seniors” card, making improvement to facilities and store set up and initiating caring food serving services. We believe this is our way of offering respect and expressing gratitude to the elderly for their invaluable contributions made to the society.

### “Care for Seniors” card

This is a discount card offered to the elderly at no cost. It has a stored monthly discount value of HK\$300 and from which HK\$3 will be deducted for setting off against the bill for each purchase by the seniors. The stored monthly discount will be automatically topped up to HK\$300 at the end of each month.



### 改善設施

32間分店已為長者設有優先關愛座，並加強燈光照明、調低冷氣風力和調節適當溫度、並在桌上安裝拐杖鉤，在廁所加設扶手等，這些改善工程都是為確保長者能更舒適地的用餐。目前，大快活全線分店都已安裝活動座椅及斜路的「無障礙服務」設施；而食物餐牌則是使用不反光的條子展示，讓長者可以看得更清楚。

### Facilities modifications

“Priority Seats” are set up at 32 stores for the elderly. The area is brightened for better visibility and the air speed and temperature of the air-conditioners are adjusted to ensure that the elderly enjoy their meals comfortably. There are stick hooks fixed to tables and hand rails are installed in toilets of those stores. Currently, Fairwood runs all its outlets in a “barrier-free” manner by installing movable seats and ramps. And, the food menu is displayed using non-glaring stripes so that the elderly can see clearly the food choices.

### 顧客參與和體驗(續)

#### 「點都唔落味精」多菜少肉系列

為了推廣「多菜少肉」的飲食習慣，我們推出如西蘭花魚柳、唔落味精老火湯等菜式供顧客有更多健康飲食的選擇。

### CUSTOMER ENGAGEMENT AND EXPERIENCE (continued)

#### No monosodium glutamate (MSG) series for more vegetable and less meat items

In order to promote “more vegetable and less meat” eating habit, dishes like broccoli fish fillet and double-stewed soup without MSG are introduced.



### 體驗長者生活

透過遊戲和活動，分店員工親身體驗及明白到長者隨著年紀轉變，身體機能及心態亦起了變化。在活動過後，前線員工比以前更主動地與長者顧客溝通，由心而發對長者體現出關愛及尊重。

### Experiencing “elderly lives”

Store employees experienced the lives of elders through games and activities that help them understand the changes in the physical functions and mentality of the aged. After the activities, our store frontline staff has taken greater initiative to communicate with the elderly customers and shown their respect and care to them naturally.



### 顧客參與和體驗(續)

#### 點餐及送餐服務

自二零一四年六月開始，我們在約70間分店於晚餐時段給有需要的顧客提供代點餐及送餐等貼心服務。

### CUSTOMER ENGAGEMENT AND EXPERIENCE (continued)

#### Food ordering and delivery

Food serving to table during dinner hours is offered to customers with special needs since June 2014 and such services are being launched to approximately 70 stores now.



#### 引入素食系列

我們於二零一四年推出全新的美味素食系列，純蔬菜不含肉類，以不同醬汁烹調，使它更美味。藉此促進食得健康而不失美味的飲食文化，及提升我們的品牌形象。

#### Introduction of Veggie Series

Brand new veggie series with full vegetable no-meat recipes were introduced to the market in 2014. The dishes are made of specially prepared sauce to make it tasty. This is to promote tasty healthy food culture and to improve our brand image.

#### 個人化服務

大快活有若干選定食物，容許顧客於落單時可以按個人的喜好，選擇不同烹調方法和調味料。

#### Personalised Service

Fairwood allows selection of cooking styles and seasoning sauces for few selected food from which customers may opt according to their preferences when placing orders.



## 員工

### 員工培訓和發展

本集團重視人員培訓，並制定了一系列的專業培訓課程，加強鍛煉員工的技能和協助員工的專長發展。例如，所有新入職的員工需參加新人入職簡介會及就職訓練，使他們更容易了解大快活的工作氣氛、企業文化及其商業道德操守。

大快活明白到員工於課堂中學到的理論並不足以應付工作所需要的知識和技能；因此，互動的在職培訓不但能提高員工的技術水平，並可提供平台讓他們發揮潛能。

在行政總裁領導的「人力發展專責小組」的幫助下，參照5Rs的概念(招募，留任，康樂，表彰和獎勵)為本集團培育人才，並發展成為有承擔、有能力和快活的團隊。透過提供事業發展機會為員工訂立個人目標以增強工作滿足感，以及鼓勵大家在工作中保持正面，表現充滿朝氣和活力的工作態度。並提供晉升機會和具吸引力的獎勵計劃，來表彰有出色工作表現的員工。我們制訂了多個員工培訓計劃，使同事們在事業上能有系統地得到適當及有效的培養及訓練。

### 企業培訓和發展課程表

- 新人入職簡介會／就職訓練
- 企業文化訓練
- 職業安全和健康訓練
- 專業／餐飲業訓練
- 青訓管理課程
- 顧客服務訓練
- 信息系統課程訓練

## OUR PEOPLE

### Employee Training and Development

The Group values human resource as one of its most vital assets and has in place a series of training programmes as listed below to develop its employees professionally. For instance, all newly hired employees would attend Employee Orientation or Induction Training during which, they learn about Fairwood's working atmosphere, corporate culture and ethics.

Fairwood understands that classroom and theoretical training may not provide sufficient knowledge and skills for their employees; thus, on-the-job interactive training programmes are designed to serve as a platform for its staff to enhance their technical skill and to further develop their potentials.

With the help of the People Development Task Force under the lead of the Chief Executive Officer, the Group is dedicated to develop a committed, competent and happy team following the 5Rs concept (recruitment, retention, recreation, recognition and reward). It provides career development opportunities, enhances job satisfaction by setting individual goals and encourages as well as a dynamic and energetic work attitude in the workplace. Ample promotion opportunities and attractive incentive offers are planned to reward employees with outstanding performance. A number of training programmes are designed to train and guide related professionals to progress and advance in the industry.

### List of corporate training and development programmes

- Employee orientation programme/Induction training
- Corporate culture training
- Occupational safety and health training
- Professional/Food industry-based training
- Management trainee programme
- Customer service training
- Information systems training

### 員工(續)

#### 僱員關係和溝通

為吸引高素質的人才，及培養現有員工對公司的歸屬感，大快活用心聆聽、關懷員工及坦誠溝通。為了使員工於工作及生活上取得平衡，我們容許員工彈性上班，同時亦舉辦多項工餘活動，使他們感覺到公司和員工的關係緊密及息息相關。

有效的內部溝通是大快活成功要素。本集團每月發布一次給員工的內部刊物「尖紙」，除了向員工發放了本集團最新消息和發展，該刊物亦提供工作安全信息和提示、員工職位晉升公告，以及顧客用餐體驗和讚賞的故事。由二零一四年六月開始，這刊物加入一欄「快活「厚多士」信箱」，去鼓勵員工分享在工作中發現的最佳做法。員工對這反應非常熱烈，時常就環保做法和綠色智能生活的理念給予建議。該刊物為一個渠道紀錄了本集團的發展、員工的成就和各項重要活動。新加入的員工也可以方便地了解本集團的歷史和其文化，起了互動作用。

### OUR PEOPLE (continued)

#### Employee Relations and Engagement

To attract high-calibre talent while cultivating a strong sense of belonging among existing employees, Fairwood encourages candid communication by listening to and caring for the employees. The management has promoted work-life balance by introducing flexi-work schedules while strengthening a good sense of corporate attachment through organising a wide array of staff functions.

Effective internal communication is the foundation of Fairwood's success; its reach goes well beyond corporate training. The monthly issue of the Group's internal newsletter for employees "Fairwood Post尖紙" will keep employees up to date on the latest news and developments of the Group. Indeed, the newsletter provides work safety information and tips, employee job promotion announcement and stories of customers' food dining experience and compliments. Beginning in June 2014, a section "Fairwood Thick Toast Mailbox 快活「厚多士」信箱" was introduced to encourage employees to share the best practices at work they discovered. The responses were absolutely overwhelming and employees were often giving advice on environmentally friendly practices and the concept of green and smart living. The newsletter provides a channel to document the Group's development, employees' achievement and worthy activities undertaken. Newly joined employees could easily share the history and learn the interactive and supportive culture of the Group.



### 員工(續)

「文化發展專責小組」集中孕育本集團的「快活團隊」文化，我們相信讓員工不斷自我增值及發展潛能，熱誠地為顧客營造開心的用餐體驗之餘，同時「活得精彩！」。

### 溝通和文化活動

#### 全體員工

- Big Bang大會-每半年與員工總結本集團業務並定立發展方向
- BBQ聯歡晚會
- 麻雀大賽

#### 中央食品加工中心和餐廳全體員工

- 海洋公園門票資助
- 香港本地旅行團
- 生日會
- 中央食品加工中心派對
- 新春團拜派對

本集團符合香港特別行政區勞工法例的僱傭條例，並無僱用童工，也沒有強迫員工受僱。招聘過程嚴格遵守本集團人力資源部發出的聘用指引，因此合適的人才會按照工作需要和技能匹配被聘用加入快活團隊。

### OUR PEOPLE (continued)

The Culture Development Task Force focuses on cultivating a “Happy Team” culture in the Group. We believe our people will seek continuous self-improvement and advancement, with the enthusiasm to deliver an enjoyable dining experience to our customers and to “Live a Great Life!”.

### Communication and Cultural Activities

#### For all employees

- Big Bang Meeting – Communicate and establish the Group’s development direction every six months
- Barbecue party
- Mahjong competition

#### For all central food processing plant and restaurant employees

- Monetary subsidies for Ocean Park tickets
- Hong Kong local tour
- Birthday party
- Central food processing plant party
- Chinese New Year greeting party

There is no child or forced labour in the company as the Group works in compliance with the Employment Ordinance of the Hong Kong Special Administrative Region in terms of employment management. The recruitment process strictly abides by the guidelines as stated in the Notice of Appointment issued by the Group’s Human Resource Department. The right candidate would be hired in accordance with the job requirement and talent matching process to build a happy and sustainable workforce.



員工(續)

員工的安全、身體和心靈健康

OUR PEOPLE (continued)

Employee Safety, Health and Wellness



本集團採用了各種職業健康和安全的措施。為提供健康和安全的工作環境，已就員工健康與安全、職業健康和食物安全操作程序編製指引。所有新聘員工需進行安全培訓，並就其個人衛生水平接受指導。培訓夥伴會鼓勵和支援新入職員工遵循各種安全措施，並確保他們能夠順利適應新工作環境。

The Group has adopted various occupational health and safety measures. Guidelines on Employees Health and Safety and Occupational Health & Food Safety Operation Procedure are developed to enhance a healthy and safe working environment for employees. All newly hired operational employees undergo safety training and receive guidance on acceptable personal hygiene measures. Training buddies are assigned to encourage and support newly joined employees to follow safety measures and to ensure that they are able to adapt to the new working environment smoothly.

已成立「工作環境安全專責小組」，以提高工作環境的安全標準。並且通過推出安全獎勵計劃，去表彰那些能促進和實行安全意識的員工。同時，將最佳表現獎勵頒予那些能保持安全和良好工作環境的傑出快餐店。

The Workplace Safety Task Force has been set up to promote high safety standards in the workplace. The safety reward program is launched to recognise those employees who promote and demonstrate safety awareness. The best performance award is granted to those outstanding restaurant branches who show exceptional ability in keeping their workplace safe and well.

### 員工(續)

本集團還與一間健康鞋及護足產品製造商 Dr. Kong 合夥，資助員工購買健康鞋，以促進工業安全。

此外，舉辦平衡工作與生活的公餘活動，讓員工放鬆身心、鍛煉更健康的身體和個人保健。

### 與安全有關獎項

#### 職業健康及安全獎項

- 由勞工處和職業健康安全局主辦的飲食業安全獎勵計劃(2014/2015)比賽：

- 兩間分店管理人員組獲獎
- 中式及一般快餐店優異獎

### OUR PEOPLE (continued)

The Group also partnered with Dr. Kong, a manufacturer of healthy shoes and footcare products, to promote safety awareness by providing monetary subsidies to the employees for the purchase of safety shoes for work.

Besides, work-life balance and after hour activities are organised for employees to relax and exercise their body for better health and personal wellness.

### Number of safety related awards

#### Occupational health and safety award

- Catering Industry Safety Award Scheme (2014/2015) Competition organised by Labour Department and Occupational Safety & Health Council:

- Awards to management staff in two fast food stores
- Outstanding award of fast food stores serving Chinese and general categories of food



### 員工(續)

#### 職業健康及安全資料

本集團一直專注於提供健康和安全教育培訓，在內部刊物介紹各種安全提示，並資助員工購買安全鞋。此外，為提高員工的安全意識和技能，大快活還參加了勞工處飲食業安全獎勵計劃。

#### 員工綠色和健康的生活

大快活通過贊助員工參加各種活動，以鼓勵員工過精彩的生活。

### OUR PEOPLE (continued)

#### Occupational health and safety information

The Group has focused on providing health and safety trainings, introducing safety tips in internal newsletters and providing monetary subsidies for safety shoes purchase. Fairwood has also participated in the Labour Department's Catering Industry Safety Award Scheme, with an aim to promote and enhance safety awareness and practice among employees.

#### Employee Green and Healthy Living

Fairwood encourages employees to live a great life by sponsoring them to participate in various activities.

#### 主辦機構

##### Organisers

- 香港鐵路公司及香港業餘田徑總會  
MTR Corporation and Hong Kong Amateur Athletic Association
- 香港公益金及新鴻基地產有限公司  
The Community Chest and Sun Hung Kai Properties Limited
- 思健  
Mindset
- 香港社會服務聯會  
Hong Kong Council of Social Service
- 苗圃行動  
Sowers Action

#### 活動

##### Activities

- 港鐵競步賽  
MTR Hong Kong Race Walking
- 新地公益垂直跑  
SHKP Vertical Run
- 齊步上怡廈2014  
Walk Up Jardine House 2014
- 商界展關懷  
Caring Company Scheme
- 雲南省山區貧困學生教育助學計劃  
Educational assistance for children living in the mountains of Yunnan province

## 員工(續)

### 多元文化

本集團充份了解多元文化對大快活發展的重要性，並聘用不同年齡、性別、種族、國籍和教育背景的員工。本集團全力支持平等就業機會，開展社區招聘計劃，專門針對家庭主婦和少數族裔。通過彈性上班時間、在職培訓和少數族裔形象大使，本集團幫助新成員融入團隊，同時還提供了平衡工作與生活的機會。

## OUR PEOPLE (continued)

### Diversity

The Group also appreciates the importance of cultural diversity in the development of Fairwood, and employs a workforce in a wide range of age, genders, ethnicities, nationalities and education background. With an effort to support equal employment opportunities, the Group has initiated a community recruitment program specifically targeted at housewives and ethnic minority groups. By providing flexible working hours, on-the-job training and having an ethnic minority ambassador, the Group helped the new recruits to integrate into the team of members successfully, while also providing the opportunity of work-life balance.



### 平等機會

在提供公司福利、晉升階梯、績效考核、培訓和個人發展方面，本集團為員工提供平等機會。員工不會因他們的年齡、性別、種族、或國籍，受到歧視或被剝奪任何機會。

### Equal Opportunity

The Group provides equal opportunities for employees in respect of company benefits, career path promotion, performance appraisal, training and development. The employees will not be discriminated or deprived of any opportunity due to reason of their age, gender, ethnicity or nationality.

### 人力資源

於二零一五年三月三十一日，本集團的員工總數為4,450人(二零一四年三月三十一日：4,555人)，其中3,797人在香港受僱。員工的薪酬會與他們的工作性質、資歷和經驗相稱。薪金及工資一般按表現及其他因素而每年檢討。

### Human Capital

As at 31 March 2015, the total number of employees of the Group was 4,450 (31 March 2014: 4,555) with 3,797 from Hong Kong. Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

### 員工(續)

#### 僱員薪酬和福利政策

為了吸引、挽留和激勵員工，大快活已制定了一套下列具有競爭力的薪酬和福利待遇標準。大快活關愛基金的設立，是幫助因意料不到的個人或家庭問題造成經濟困難的員工渡過難關；而大快活教育基金是資助有子女在香港就讀小學或中學的員工。

### OUR PEOPLE (continued)

#### Employee compensation and benefits policy

To attract, retain, and motivate employees, Fairwood has devised a competitive compensation and benefit package as listed. The Fairwood Caring Fund is set up to help employees who suffer from financial difficulties due to unexpected personal or family mishaps to bridge over while the Fairwood Education Fund aims to support employees who have children attending primary or secondary education in Hong Kong.

- |  |   |
|--|---|
| ■ 醫療保險<br>Medical insurance                      | ■ 考試及進修假期<br>Examination and study leave                            |
| ■ 強制性公積金<br>Mandatory provident fund             | ■ 酌情花紅<br>Discretionary bonus                                       |
| ■ 僱員補償保險<br>Employment compensation insurance    | ■ 進修津貼<br>Education allowance                                       |
| ■ 保證薪酬<br>Guaranteed pay                         | ■ 員工膳食優惠<br>Dining discount for employees                           |
| ■ 浮動薪酬<br>Variable pay                           | ■ 大快活關愛基金<br>Fairwood Caring Fund                                   |
| ■ 年假<br>Annual leave                             | ■ 大快活教育基金<br>Fairwood Education Fund                                |
| ■ 法定假期<br>Statutory holiday                      | ■ 遣散費／長期服務金<br>Severance payment/Long service payment               |
| ■ 有薪產假／侍產假<br>Maternity/Paternity leave with pay | ■ 連體檢的集體危疾保險<br>Group critical illness insurance with body check up |

## 員工 (續)

### 僱員流失率

由於行業整體經營狀況，本集團承認招聘和挽留員工一直都具有挑戰性。

大快活一直努力挽留年輕員工，我們的獨特時尚文化要求團隊保持心境年輕和充滿活力。不論員工的性別、年齡和種族背景，我們鼓勵員工積極組織各類型的活動，以及參與社區和慈善工作，讓各人都活得精彩。儘管香港人口老化是無可避免的趨勢，大快活的勞動力從長遠來看仍可維持穩定，皆因我們的員工組成並非只靠年輕的員工。

## OUR PEOPLE (continued)

### Employee turnover

The Group acknowledged that recruitment and staff retention has been challenging due to the overall business conditions of the industry at large.

Fairwood has been striving to retain young employees; the unique culture of trendiness means the workforce should stay young and energetic at heart. Regardless of the employees' gender, age and ethnical background, the Group seeks to inspire employees to live a life full of excitement through supporting a variety of company organised activities as well as participating in community and charity activities. Despite an aging population being the long-term demographic trend in Hong Kong, the workforce of Fairwood will be sustainable and the overall turnover rate expected to stabilise in the long run as the composition of our employees is not dependent on a young age workforce.

### 對我們社區的投放

大快活熱衷參與慈善，我們於報告期內參與了不同的慈善工作。作為一個對社會負責任的企業，我們認為回饋社會是非常重要的。支持各種慈善公益活動，既可啟發員工積極參與，亦可為社會和諧出一分力，回饋社區，使大家都能夠「食得開心・活得精彩！」

大快活很樂意讓顧客一同參與慈善。多年來，我們一直協助各個慈善團體籌款，把捐款箱放置在收銀櫃檯旁鼓勵顧客捐獻。在報告期內，大快活支持了「成長希望基金會」籌集資金，幫助香港貧困兒童和中國內地山區的兒童和家庭提供教育、保護和各項發展的支援。

我們抱著以人為本的理念和切合無障礙社會的需要，本集團是首個香港連鎖快餐集團為需要人士提供「無障礙」用餐環境。我們改善了餐廳的設置及把服務優化；例如加闊通道、安裝可移動的座位及斜路，並幫助代點餐及送餐等。透過改善工程或安裝可移動的設施，方便輪椅及有需要協助的人士出入。

### INVESTING IN OUR COMMUNITY

Fairwood is passionate about charity involvement; a series of company-wide charity work were done by the Group in the reporting period. The Group believes that giving back to the community is incredibly important to a responsible enterprise in the society. Regardless of the cause, to support a variety of charitable initiatives throughout the year was both inspiring and meaningful. A number of neighbourhood charity activities were organised to substantiate the Group's belief and to promote a more harmonious society in which every community member can "Enjoy Great Food. Live a Great Life!".

Fairwood is not hesitated to get customers involved in charity work. It has helped fundraising for various charities over the years. Often, donation boxes are put at the cashier counters to encourage customers to contribute to the cause. Under the reporting period, Fairwood supported Changing Young Lives Foundation to raise funds for the provision of education, protection and development to the poorest and weary children and families in Hong Kong and mountain villages in Mainland China.

With the Group's people-centric philosophy, together with the community's need for encumbrance-free access, the Group took pride in becoming the first Hong Kong fast food chain to provide a "Barrier-free" environment. Various modifications were made to existing restaurants and practices, such as widening the walkways, installing movable seats and ramps and helping to order and deliver meals. Restaurants are set up to allow easy wheelchair access either through permanent renovations or movable facilities in order to better serve the wider community, especially the physically challenged.



## 對我們社區的投放(續)

### 慈善活動

#### 與聖雅各福群會合辦快活醒晨早餐和盆菜宴

快活醒晨早餐幫助低收入家庭的子女於上學時可於指定的大快活餐廳享用早餐，已有6,000個名額供學生於兩個月內享用，讓他們有個愉快的早晨。

盆菜宴旨在向有需要家庭提供傳統的應節食品，慶祝農曆新年。

#### 慈善聖誕派對

聖誕節是一個與他人分享快樂時光的節日，我們在快餐店內為有需要人士舉辦聖誕派對；通過提供美味的應節食品和遊戲活動，讓所有參與者享受一個愉快的下午。

#### 「快活\$4飯」活動

本集團希望藉著推出「快活\$4飯」，喚起昔日七十年代的情懷，提醒普羅大眾香港仍然有很多弱勢社群長期面對財政困難，需要各人多出一分力及關顧。

## INVESTING IN OUR COMMUNITY (continued)

### Charitable Events

#### Fairwood breakfast campaign and Poon Choi banquet for St James' Settlement

Breakfast was available for eligible students from low income families in the school days at designated Fairwood restaurants. The objective is to help the students to begin a day with a great morning and a total of 6,000 sets of breakfasts were enjoyed by them in two months.

Poon Choi banquet aimed at serving traditional festive food to the needed families was held to celebrate the Chinese New Year.

#### Christmas charity party for the needy

As Christmas is a festive time to share happiness with others, the Group organised Christmas parties in its stores to celebrate with the needy. Through the sharing of delicious festive food and games specially planned for the occasion, all participants enjoyed a great afternoon.

#### Fairwood \$4 Meal campaign

Hoping to evoke a sense of nostalgia about the 1970s, the "Fairwood \$4 Meal Campaign" was launched, further underlining the Group's commitment to social responsibility by raising public awareness of the financial difficulties faced by the underprivileged in Hong Kong.

**對我們社區的投放(續)**

**「快活送暖」活動**

透過「快活送暖」關懷活動，將糯米雞和羊毛襪免費分派給長者，希望「活得精彩」的理念得以延續。

**捐款**

我們支持不同的慈善團體，把各機構的捐款箱放置於大快活快餐店內，以協助收集公眾的捐款。

**INVESTING IN OUR COMMUNITY (continued)**

**Fairwood warm caring campaign**

Through the “Fairwood Warm Caring campaign”, glutinous rice with chicken together with woollen socks were distributed to the elderly in order to sustain the “Live a Great Life” philosophy of Fairwood.

**Donations**

Donation boxes were placed in Fairwood’s restaurants to help collect monetary donations from the public for various charity projects.

慈善團體 Charity Group	受惠人士 Target receivers
■ 協康會 Heep Hong Society	■ 特殊兒童 Children with special needs
■ 香港聖公會麥理浩夫人中心 HKSKH Lady MacLehose Centre	■ 中風長者 Elderly who suffered from stroke or cerebrovascular accident (CVA)
■ 微笑行動 Operation Smile	■ 在中國內地患有兔唇的兒童 Children with cleft lip or cleft palate in Mainland China
■ 成長希望基金會 Changing Young Lives Foundation	■ 來自低收入、單親或新移民家庭的兒童 Children from low-income, single-parent families or new immigrants

### 對我們社區的投放(續)

#### 獎項及嘉許

- 獲家庭議會評選為「2014傑出家庭友善僱主」
- 獲香港社會服務聯會嘉許「5年Plus商界展關懷標誌」
- 獲香港社會服務聯會列入「無障礙友善企業」
- 獲香港社會服務聯會頒發「傑出融合獎」
- 獲僱員再培訓局頒發「ERB人才企業嘉許計劃獎」

### INVESTING IN OUR COMMUNITY (continued)

#### Awards and recognition

- "2014 Distinguished Family-Friendly Employer" by the Family Council
- "5 Years Plus Caring Company Logo" by The Hong Kong Council of Social Service
- "Barrier-free Company" by The Hong Kong Council of Social Service
- "Outstanding Award for Social Inclusion" by The Hong Kong Council of Social Service
- "ERB Manpower Developer Award Scheme" by the Employees Retraining Board



## 環境保護

### 廢物管理

為了減少廚餘，大快活參考實時客戶落單數據，來計劃不同的時段的食物製作以配合供求。

### 有害廢物

大快活從事經營快餐店業務多年，積極採取措施以減低食物生產過程中做成對空氣、水源及土壤的污染物。在報告期內，本集團亦無產生有害廢物。

### 非有害廢物

範圍：包括本集團因業務而產生的所有排放。

非有害廢物的主要來源包括紙張(例如，辦公室用紙、海報、快餐店托盤底紙)、包裝材料(例如，紙箱、塑料袋和可即棄餐具)、肉碎、廢油和油脂，以及中央食品加工中心和快餐店的廚餘。

在中央食品加工中心和快餐店的食物製作和烹調過程所產生的廢油和油脂，會由本地廢油回收商收集再用於生產生物柴油，這樣，可減少大快活的整體溫室氣體排放。

本集團亦會考慮聘用本地的廚餘回收公司回收和處理廚餘，及定期進行廢物審計，以評估及量化所產生的廚餘。

大快活已經在中央食品加工中心和快餐店安裝廢氣和廢水過濾系統，目的是對周邊環境減少空氣和水污染。

## ENVIRONMENTAL PROTECTION

### Waste Management

In order to reduce food waste, Fairwood is making continuous use of the actual food order database to plan for the optimum production quantities of various food items at different time intervals and different seasons.

### Hazardous waste

As a commercial enterprise specialising in operating fast food restaurants, Fairwood takes measures to eliminate air, water and land pollutants in their food production process, which are regulated under laws and regulations. There is also no hazardous waste produced by the Group in the reporting period.

### Non-hazardous waste produced

Organisational boundaries: The Group accounts for 100% of emissions from its operations.

Non-hazardous wastes produced by Fairwood mainly consist of used paper (e.g. office paper, poster, tray mat paper in restaurants), packaging materials (e.g. carton box, plastic bag and disposable utensils), scraps of meat, oil and grease and food waste in the central food processing plant and restaurants.

Oil and grease produced from food processing and cooking in the central food processing plant and restaurants are collected by local waste oil contractors for biodiesel production which helps reduce Fairwood's overall greenhouse gas emission.

The Group would also consider to involve local food waste recycling companies for food waste collection and treatment and perform waste audit regularly to characterise and quantify food waste generated by the Group.

Fairwood has installed filtration systems for its exhaust and waste water produced from the central food processing plant and restaurant outlets. It aims to reduce air and water pollutions to the ambient environment.

### 環境保護 (續)

中央食品加工中心和快餐店均有使用清潔劑作清潔用途，這些清潔劑都會由分店經理和員工妥善管理。分店沒有儲存過量的清潔劑，所有清潔劑均有清晰標記和標籤。用過的清潔劑經適當過濾固體廢物後，會經溝渠排放。

### 節約能源

電力消耗對環境和自然資源有顯著的影響，商業大廈照明比其它用電設備使用更多的能源。本集團的工程團隊已經實施了若干最佳實務守則和各種節能措施，以減少排放和降低用電，並可保護環境。在本集團總部、中央食品加工中心和快餐店，絕大部份鎢絲燈泡(每個50W)已被慳電的LED照明燈(每個6W)所取代。根據工程報告，該措施可節省照明用電的83%，這還未計算因安裝LED燈後而減省空調的需求。

所有快餐店的煤氣灶蒸櫃(43kW)已被取代成節能蒸爐(33kW)，使煤氣節省25%。在中央食品加工中心，同樣的裝置更換(55kW的改為33kW)，共節省煤氣40%。此外，中央食品加工中心裝有熱能交換器，將蒸爐產生的蒸氣循環再用，可免費提供80°C熱水作清潔和其它用途。估計近70%的蒸氣被吸收循環再用。

最近，在一間快餐店已測試使用兩個專利的節能控制空調，該設備可以有效地供應雪種，預計將節省電力20%以上。如經進一步測試確定裝置有效，將於合適的快餐店廣泛採用這技術。

### ENVIRONMENTAL PROTECTION (continued)

Cleaning agents are used in the central food processing plant and restaurant outlets for cleaning purpose. The items are well-managed by branch managers and employees. No excessive cleaning agents are kept in the store and they are stored separately with marking and labelling. The used cleaners are discharged into drains after proper filtration for removing coarse solid waste.

### Energy Conservation

Electricity consumption is identified as having a significant impact on the environment and natural resources. A typical commercial building uses more energy for lighting than other electric equipment. The engineering team of the Group has implemented several best practices and various energy saving initiatives to mitigate emissions and reduce electricity usage to save the environment. In the Group's headquarter, the central food processing plant and restaurant outlets, most halogen lamps (50W each) were replaced by energy-saving LED lighting fixtures (6W). According to the engineering report, the initiatives produced 83% saving in electricity related to lighting, not to mention the reduced demand on air-conditioning in the LED light installed areas.

In all restaurants, the gas-fired kitchen steaming cabinets (43kW) have been substituted by energy efficient steamers (33kW), allowing 25% savings in gas power. In the central food processing plant, the replacement (55kW to 33kW) contributed to a gas power saving of 40%. With a heat exchanger installed in the central food processing plant, the recycling of steam from all steamers could provide free 80°C hot water for cleaning and processing use. It is estimated that nearly 70% of the steam is captured for recycling.

Recently, two patented energy saving controllers for air-conditioning units have been tested in a restaurant. This equipment can optimise the refrigerant supply and is expected to produce electricity saving of more than 20%. Further testing and investigation are now in progress and wider adoption of the technology in suitable restaurants is preferred should the technology prove effective and lasting.

**環境保護 (續)**

我們定期檢查在中央食品加工中心和快餐店的烹調、空調和照明設備，並確保運作正常。烹調時，器皿會被蓋上，以減少烹調時間和所需燃料。該做法切合節能原則。

實施不同的節能措施，可提高員工的環保意識。蒸氣的循環使用，使工作環境更舒適，深受員工歡迎。因此，員工亦大力支持大快活的各種節能措施。

**ENVIRONMENTAL PROTECTION (continued)**

In the central food processing plant and restaurants, the cooking, air-conditioning and lighting equipment are checked regularly and kept in proper condition. During cooking, containers are well-covered so as to reduce cooking time and fuel use. This is a good practice to maximise the efficiency of the equipment.

Staff's awareness of taking environmentally friendly actions has been raised with the implementation of the initiatives. Recycling of steam also provides a more comfortable working environment which is welcomed by staff. They are very pleased to support Fairwood's energy saving measures.

### 可持續發展的行動和目標

未來，大快活將訂下加強環境、社會及管治的計劃和目標：

### SUSTAINABILITY TARGETS AND ACTION

In future, Fairwood will introduce the following initiatives to strengthen its ESG performance:

計劃／目標 Programme/Targets	重點 Focus
<ul style="list-style-type: none"><li>■ 成立「環保和節能專責小組」 To establish Environmental Protection and Energy Saving Task Force</li><li>■ 籌辦環保訓練課程培訓員工 To organise environmental protection training to employees</li></ul>	<ul style="list-style-type: none"><li>■ 提高大快活的環境、社會及管治合規性和採取最佳實務守則 To enhance Fairwood's compliance and best practice in environmental, social and governance areas</li><li>■ 提升團隊的環保意識 To improve our employees' awareness on environmental protection</li></ul>
<ul style="list-style-type: none"><li>■ 引進更多「銀髮」活動 To introduce more series on "Silver Hair" campaigns</li></ul>	<ul style="list-style-type: none"><li>■ 更好地服務長者和照顧他們的需要 To better serve the elderly and cater for their needs</li></ul>
<ul style="list-style-type: none"><li>■ 為少數族裔員工提供多方位的培訓計劃，例如語言培訓、文化和社會知識，幫助他們克服語言障礙，和解決文化差異 To provide multi-dimensional training programmes to ethnic minority staff, such as language training, cultural and social literacy, to help them overcome the language barrier and tackle the cultural differences</li></ul>	<ul style="list-style-type: none"><li>■ 發展成愉快和諧的工作環境 To develop a cheerful and harmonious working environment</li><li>■ 促進少數族裔員工的社會共融 To promote social inclusion of ethnic minority staff</li><li>■ 促進團結、合作和團隊精神 To promote unity, co-operation and teamwork</li></ul>
<ul style="list-style-type: none"><li>■ 投入更多資源在快餐店作「無障礙」設施改裝 To put more resources in "barrier-free" modifications in our restaurant outlets</li></ul>	<ul style="list-style-type: none"><li>■ 幫助有需要人士 To take care of the needy in our community</li></ul>
<ul style="list-style-type: none"><li>■ 繼續為員工舉辦平衡工作與生活的活動和身心健康計劃 To continue organising work-life balance activities and wellness programmes for our employees</li></ul>	<ul style="list-style-type: none"><li>■ 促進工作與生活的平衡，使我們的員工能夠兼顧職業和身心健康 To promote work-life balance so that our people can achieve both occupational and physical wellness</li></ul>

# 董事個人資料

## Profile of Directors

### 執行董事

**羅開揚先生**，現年六十三歲，為本公司執行主席及本公司提名委員會主席。羅先生畢業於美國巴松美術設計學院，獲美術學士學位，並曾於紐約大學修讀餐飲業管理課程。羅先生於一九七七年從美國學成返港後，考取工商管理碩士學位。於一九八一年加入大快活快餐有限公司。於一九九一年，彼為本公司上市之主要負責人。羅先生於一九九一年至一九九九年間出任本公司董事總經理，於二零零零年一月獲委任為本公司主席兼行政總裁，於二零零九年一月一日，羅先生辭任行政總裁一職，但留任為本公司執行主席。彼亦為本公司多間附屬公司之董事。羅先生為Neblett Investments Limited之董事，該公司根據《證券及期貨條例》第XV部之規定擁有須予披露於本公司股份之權益。

**陳志成先生**，現年六十一歲，為本公司執行董事兼行政總裁。陳先生於一九七七年獲加拿大曼尼托巴大學經濟文學士學位及於一九八七年獲澳門東亞大學工商管理碩士學位。陳先生擁有逾三十年市場推廣工作經驗。加入本集團之前，他曾出任一間於香港聯合交易所有限公司（「聯交所」）上市之餐飲集團高級行政人員。陳先生於一九九五年加入本集團。彼於一九九八年一月獲委任為本公司董事及於二零零九年一月一日獲委任為本公司行政總裁。陳先生亦為本公司多間附屬公司之董事。

### EXECUTIVE DIRECTORS

**Mr Dennis Lo Hoi Yeung**, aged 63, is the Executive Chairman of the Company and the Chairman of Nomination Committee of the Company. Mr Lo graduated from the Parsons School of Design with a Bachelor Degree in Fine Arts and also attended a course on food and beverage management at New York University. After completion of his studies in the U.S.A. in 1977, Mr Lo returned to Hong Kong and obtained a Master Degree in Business Administration. In 1981, Mr Lo joined Fairwood Fast Food Limited. In 1991, he played a major role in the listing of the Company. Mr Lo was the Managing Director of the Company from 1991 to 1999. He was appointed the Chairman and Chief Executive of the Company in January 2000. On 1 January 2009, Mr Lo relinquished his role as Chief Executive but remained as the Executive Chairman of the Company. He is also a director of various subsidiaries of the Company. Mr Lo is a director of Neblett Investments Limited which has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance.

**Mr Chan Chee Shing**, aged 61, is the Executive Director and Chief Executive Officer of the Company. Mr Chan received a Bachelor of Arts Degree in Economics from the University of Manitoba, Canada in 1977 and a Master of Business Administration Degree from the University of East Asia, Macau in 1987. Mr Chan has over 30 years' experience in marketing. Prior to joining the Group, He worked as a senior executive for a restaurant group which is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr Chan joined the Group in 1995. He was appointed a Director of the Company in January 1998 and was appointed Chief Executive Officer of the Company on 1 January 2009. Mr Chan is also a director of various subsidiaries of the Company.



麥綺薇小姐，現年四十八歲，為本公司執行董事兼公司秘書。麥小姐持有經濟學學士學位、財務學碩士學位及工商管理學碩士學位。彼為英格蘭及威爾斯特許會計師公會、皇家特許管理會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會會員，亦為特許公認會計師公會及香港會計師公會資深會員。麥小姐於審計、會計及財務管理工作擁有廣泛經驗。加入本公司前，彼曾於數間聯交所之上市公司執掌高級管理階層職位。麥小姐於二零零四年加入本公司，於二零一零年一月一日獲委任為本公司執行董事、公司秘書及授權代表，彼亦為本公司多間附屬公司之董事。

#### 非執行董事

吳志強先生，現年六十六歲，為本公司非執行董事、本公司審核委員會及薪酬委員會成員。吳先生持有工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及皇家特許管理會計師公會會員。吳先生擁有逾三十年財務及管理工作经验。加入本集團前，彼曾於本地及海外多間著名跨國公司執掌高級管理階層職位。吳先生於一九九四年加入本集團，於一九九五年十一月獲委任為本公司之董事。隨吳先生於本集團退休後，彼於二零一零年一月一日起調任為本公司之非執行董事；並同時獲委任為本公司審核委員會成員，及留任為本公司薪酬委員會成員。吳先生亦為於聯交所主板上市之金朝陽集團有限公司獨立非執行董事。

Ms Mak Yee Mei, aged 48, is the Executive Director and Company Secretary of the Company. Ms Mak holds a Bachelor of Science Degree in Economics, a Master of Science Degree in Finance and a Master Degree in Business Administration. She is an Associate Member of the Institute of Chartered Accountants in England and Wales, the Chartered Institute of Management Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators as well as a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms Mak has extensive experience in auditing, accounting and financial management. Prior to joining the Company, she had held senior management positions in several companies the securities of which are listed on the Stock Exchange. Ms Mak joined the Company in 2004 and was appointed Executive Director, Company Secretary and Authorised Representative of the Company on 1 January 2010. She is also a director of various subsidiaries of the Company.

#### NON-EXECUTIVE DIRECTOR

Mr Ng Chi Keung, aged 66, is the Non-executive Director of the Company, Members of the Audit Committee and Remuneration Committee of the Company. Mr Ng holds a Master Degree in Business Administration. He is an Associate Member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants. Mr Ng has over 30 years' experience in finance and management. Prior to joining the Group, he held senior management positions with a number of well-known local and overseas multinational companies. Mr Ng joined the Group in 1994 and was appointed a Director of the Company in November 1995. He was re-designated as a Non-executive Director of the Company from 1 January 2010 following his retirement from the Group. At the same time, Mr Ng was also appointed as a member of the Audit Committee and remains as a member of the Remuneration Committee of the Company. Mr Ng is an Independent Non-executive Director of Soundwill Holdings Limited which is listed on the main board of the Stock Exchange.

#### 獨立非執行董事

**陳榮年先生**，現年六十七歲，於一九九一年獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員及薪酬委員會主席。陳先生畢業於香港大學、蘇格蘭斯特科來大學及香港中文大學，彼持有文學士、社會工作文憑、工商管理碩士及教育碩士學位。彼為香港人力資源管理學會資深會員。陳先生於政府、工商及教育界之人力資源發展累積逾四十年經驗，並積極參與中國及香港等地高等教育之學生事務專業人員培訓。

**劉國權博士**，現年六十二歲，於二零零零年九月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會及提名委員會成員。劉博士持有香港理工大學工商管理博士學位、加拿大卡加里大學工商管理碩士學位及香港大學佛學碩士學位。彼為加拿大特許會計師公會及加拿大公認管理會計師公會會員。於一九八七年返港前，劉博士於加拿大之私營及公營機構有超過十二年的管理及會計經驗。劉博士現為聯交所主版上市之佐丹奴國際有限公司主席兼行政總裁。彼亦為香港理工大學管理及市場學系顧問委員會主席，以及香港城市大學兼任市場學教授。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr Joseph Chan Kai Nin**, aged 67, was appointed an Independent Non-executive Director of the Company in 1991. He is also a Member of the Audit Committee and the Chairman of the Remuneration Committee of the Company. Mr Chan graduated from The University of Hong Kong, the University of Strathclyde and The Chinese University of Hong Kong. He holds a Bachelor of Arts Degree, a Diploma in Social Work, a Master of Business Administration Degree and a Master of Education Degree. He is a Fellow Member of the Institute of Human Resources Management. Mr Chan has over 40 years' experience in human resources development in public, commercial and educational sectors and is actively engaged in the professional development of student services personnel in higher education in China and Hong Kong.

**Dr Peter Lau Kwok Kuen**, aged 62, was appointed an Independent Non-executive Director of the Company in September 2000. He is also the Members of the Remuneration Committee and Nomination Committee of the Company. Dr Lau holds a Doctorate Degree in Business Administration from The Hong Kong Polytechnic University, an MBA Degree from the University of Calgary in Canada and a Master of Buddhist Studies from The University of Hong Kong. He is a member of The Canadian Institute of Chartered Accountants and the Society of Certified Management Accountants of Canada. Dr Lau had over 12 years of management and accounting experience in the private and public sectors in Canada prior to returning to Hong Kong in 1987. Dr Lau is currently the Chairman and Chief Executive of Giordano International Limited which is listed on the main board of the Stock Exchange. He is also the Chairman of the Advisory Committees on management and marketing at The Hong Kong Polytechnic University as well as Adjunct Professor of Marketing at City University of Hong Kong.

**蔡東豪先生**，現年五十歲，於二零零八年十一月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員。蔡先生於一九八六年畢業於加拿大西安大略大學，獲工商管理榮譽學士學位。蔡先生現為聯交所主板上市之瑞東集團有限公司執行董事。彼亦為於法蘭克福證券交易所上市Data Modul AG之監事會副主席。蔡先生亦曾為聯交所主板上市之精電國際有限公司執行董事兼行政總裁、協合新能源集團有限公司(前稱「中國風電集團有限公司」)及志道國際(控股)有限公司之非執行董事。

**尹錦滔先生**，現年六十二歲，於二零零九年九月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。尹先生為香港會計師公會及特許公認會計師公會之資深會員。彼為普華永道會計師事務所香港所及中國所之前合夥人，亦為香港執業會計師逾三十年，於審計、金融、諮詢及管理領域擁有豐富經驗。尹先生現為下列於聯交所上市公司之獨立非執行董事 – 華潤置地有限公司、大連港股份有限公司、哈爾濱銀行股份有限公司、華能新能源股份有限公司、嘉里物流聯網有限公司、KFM金德控股有限公司、港大零售國際控股有限公司、上海醫藥集團股份有限公司及泰加保險(控股)有限公司。尹先生亦為香港公開大學校董會成員及司庫。尹先生亦曾為於美國紐約交易所上市之邁瑞醫療國際有限公司及美國納斯達克上市銳迪科微電子有限公司之獨立董事及聯交所主板上市瑞金礦業有限公司及漢華專業服務有限公司之獨立非執行董事。

**Mr Tony Tsoi Tong Hoo**, aged 50, was appointed an Independent Non-executive Director of the Company in November 2008. He is also a Member of the Audit Committee of the Company. Mr Tsoi graduated from the University of Western Ontario, Canada with an Honours Degree in Business Administration in 1986. Mr Tsoi is currently an Executive Director of ReOrient Group Limited which is listed on the main board of the Stock Exchange. He is also the Deputy Chairman of the supervisory board of Data Modul AG, which is listed on the Frankfurt Stock Exchange. He was formerly an Executive Director and the Chief Executive Officer of Varitronix International Limited; Non-executive Director of Concord New Energy Group Limited (formerly known as China WindPower Group Limited) and Zhidao International (Holdings) Limited, all are listed on the main board of the Stock Exchange.

**Mr Peter Wan Kam To**, aged 62, was appointed an Independent Non-executive Director of the Company in September 2009. He is also the Chairman of the Audit Committee and a Member of the Nomination Committee of the Company. Mr Wan is a Fellow Member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He was a partner of PricewaterhouseCoopers Hong Kong & China firm and a practicing accountant in Hong Kong for over 30 years with extensive experience in auditing, finance, advisory and management. Mr Wan is currently an Independent Non-executive Director of several companies listed on the Stock Exchange, namely China Resources Land Limited, Dalian Port (PDA) Company Limited, Harbin Bank Co., Ltd., Huaneng Renewables Corporation Limited, Kerry Logistics Network Limited, KFM Kingdom Holdings Limited, S. Culture International Holdings Limited, Shanghai Pharmaceuticals Holding Co., Ltd. and Target Insurance (Holdings) Limited. Mr Wan is also the Treasurer and Council Member of the Open University of Hong Kong. Mr Wan was formerly an Independent Director of Mindray Medical International Limited (a company listed on the New York Stock Exchange, USA) and RDA Microelectronics, Inc. (a company listed on the NASDAQ) and an Independent Non-executive Director of GreaterChina Professional Services Limited and Real Gold Mining Limited, both of which are listed on the main board of the Stock Exchange.

# 董事會報告

## Report of the Directors

大快活集團有限公司(「本公司」)董事會(「董事會」)全人謹將本公司及其附屬公司(統稱「本集團」)截至二零一五年三月三十一日止年度的年報和經審核財務報表呈覽。

### 主要營業地點

本公司在百慕達註冊成立，註冊辦事處設於Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda, 而主要營業地點則設於香港北角丹拿道十八號愛群商業中心二樓。

### 主要業務

本公司的主要業務是投資控股。本集團主要經營快餐店業務及物業投資。各主要附屬公司的主要業務和其他詳情載列於財務報表第161及第162頁。

據香港《公司條例》附表5之要求，有關業務須作進一步討論及分析，其中包括本集團所面臨的主要風險和不確定因素以及未來潛在發展，詳見載列於本年報第7至第11頁的「業務回顧」及「展望」。有關食物品質及安全、顧客、員工、社區及環境保護的資料載列於環境、社會及管治報告的第15至第45頁。該討論內容為本董事會報告的一部分。

本集團於本財政年度的主要業務和經營地區分析載列於財務報表附註3(b)。

### 主要客戶和供應商

截至二零一五年三月三十一日止年度，本集團五大客戶和供應商分別所佔的營業額和採購總額合共少於本集團營業額和採購總額的30%(二零一四年：少於30%)。

### 財務報表

本集團截至二零一五年三月三十一日止年度的溢利和本集團於該日的財政狀況載列於第76至第162頁的財務報表內。

The Board of Directors (the "Board") of Fairwood Holdings Limited (the "Company") has pleasure in submitting their annual report together with the audited financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2015.

### PRINCIPAL PLACE OF BUSINESS

The Company is incorporated in Bermuda. Its registered office is situated at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and principal place of business is situated at 2/F, TRP Commercial Centre, 18 Tanner Road, North Point, Hong Kong.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the operation of fast food restaurants and property investments. The principal activities and other particulars of the principal subsidiaries are set out on pages 161 and 162 to the financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the "Business Review" and "Prospects" set out on pages 7 to 11 of this Annual Report. The information related to food quality and safety, customers, employees, community and environmental protection are set out on pages 15 to 45 of the environmental, social and governance report. This discussion forms part of this Report of the Directors.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 3(b) to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2015, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers represent less than 30% (2014: less than 30%) of the Group's total turnover and purchases respectively.

### FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 March 2015 and the state of the Group's affairs as at that date are set out in the financial statements on pages 76 to 162.

### 股息

本公司已於二零一四年十二月三十日派發中期股息每股28.0港仙(二零一四年：23.0港仙)。董事會現建議就截至二零一五年三月三十一日止年度派發末期股息每股52.0港仙(二零一四年：39.0港仙)。

### 慈善捐款

本集團於年內的慈善捐款額為港幣168,000元(二零一四年：港幣121,000元)。

### 股本

於年內，本公司在香港聯合交易所有限公司(「聯交所」)購入本公司股份。年內回購股份以緩減授予購股權所產生的攤薄影響。有關本公司於年內股本變動詳情載列於財務報表附註23。

除財務報表附註23(c)(ii)所載列的內容外，本公司或其任何附屬公司於年內並無購買、出售或贖回本公司的上市證券。

### 董事

本財政年度和截至本報告刊發日期止的本公司的董事(「董事」)如下：

#### 執行董事

羅開揚(執行主席)  
陳志成(行政總裁)  
麥綺薇

#### 非執行董事

吳志強

#### 獨立非執行董事

陳榮年  
劉國權  
蔡東豪  
尹錦滔

### DIVIDENDS

An interim dividend of HK28.0 cents (2014: HK23.0 cents) per share was paid on 30 December 2014. The Board now recommends the payment of a final dividend of HK52.0 cents (2014: HK39.0 cents) per share in respect of the year ended 31 March 2015.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$168,000 (2014: HK\$121,000).

### SHARE CAPITAL

During the year, the Company purchased shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Shares were repurchased during the year to reduce the dilutive effect of granting share options. Details of movements in share capital of the Company during the year are set out in note 23 to the financial statements.

Save as set out in note 23(c)(ii) to the financial statements, there were no other purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

### DIRECTORS

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

#### Executive Directors

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

#### Non-executive Director

Ng Chi Keung

#### Independent Non-executive Directors

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

## 董事會報告 Report of the Directors

### 董事(續)

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

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

### 董事和最高行政人員於股份、相關股份及債權證中擁有的權益和淡倉

據本公司按照《證券及期貨條例》(「證券條例」)第352條規定備存的登記冊顯示，或按照《上市發行人董事進行證券交易的標準守則》(「標準守則」)以其他方式向本公司及聯交所具報，本公司的董事及最高行政人員和他們有聯繫者於二零一五年三月三十一日擁有本公司及其相聯法團(須符合證券條例第XV部所載的定義)的股份、相關股份及債權證的權益或淡倉如下：

#### (a) 在本公司的權益

		每股面值港幣1元的普通股 Ordinary shares of HK\$1 each				根據購股權 可認購的相關 股份數目 Number of underlying shares pursuant to Share Option	佔已發行股份 總數 總數百分比 Percentage of total issued shares
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	Total	
羅開揚	Dennis Lo Hoi Yeung	109,000	-	-	55,435,384 (附註1) (Note 1)	55,544,384	43.96%
陳志成	Chan Chee Shing	215,000	-	-	-	1,015,000	0.80%
麥綺薇	Mak Yee Mei	920,000	-	-	-	1,000,000	0.79%

### DIRECTORS (continued)

In accordance with Bye-laws 109 and 189(viii) of the Company, Mr Tony Tsoi Tong Hoo and Mr Peter Wan Kam To shall retire by rotation at the forthcoming annual general meeting and Mr Tony Tsoi Tong Hoo and Mr Peter Wan Kam To, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2015, the interests or short positions of the Directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### (a) Interests in the Company

## 董事和最高行政人員於股份、相關股份及債權證中擁有的權益和淡倉(續)

### (a) 在本公司的權益(續)

附註1: 此等股份由Neblett Investments Limited (「Neblett」) 及CFJ Holdings Limited (「CFJ」) 持有。該等公司分別由兩個以羅開揚先生為酌情權益對象的信託所實益擁有。羅開揚先生按其作為該等信託的酌情權益對象的權益，又身為本公司的執行主席，故被視作擁有Neblett及CFJ所持有股份的權益。

### (b) 在大快活快餐有限公司(「大快活快餐」)的權益

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

### (a) Interests in the Company (continued)

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

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

		無投票權遞延股份數目				
		Number of non-voting deferred shares				
		個人權益	家族權益	公司權益	其他權益	總數
		Personal interests	Family interests	Corporate interests	Other interests	Total
羅開揚	Dennis Lo Hoi Yeung	11,500	–	–	279,357 (附註2) (Note 2)	290,857

附註2: 此等股份由Pengto International Limited (「Pengto」) 持有。該公司是一個以羅開揚先生為酌情權益對象的信託所實益擁有。羅開揚先生按其作為該信託的酌情權益對象的權益，又身為本公司的執行主席，故被視作擁有Pengto所持有股份的權益。

Note 2: These shares were held by Pengto International Limited ("Pengto"), a company beneficially owned by a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object. Mr Dennis Lo Hoi Yeung, by virtue of his interest in the trust as a discretionary object and as the Executive Chairman of the Company, was deemed interested in the shares held by Pengto.

上述所有權益均為好倉。

All the interests stated above represent long positions.

除上述及下文「購股權計劃」一節所披露外，據本公司按照證券條例第352條規定備存的登記冊顯示，或按照標準守則以其他方式向本公司及聯交所具報，於二零一五年三月三十一日，本公司董事、最高行政人員或他們的任何配偶或未滿十八歲子女，均沒有擁有本公司或其任何相聯法團(須符合證券條例第XV部所載的定義)的股份、相關股份或債權證的任何其他權益或淡倉。

Apart from the foregoing and those disclosed under the section "Share Option Scheme" below, as at 31 March 2015, none of the Directors or chief executives of the Company or any of their spouses or children under eighteen years of age had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

董事及最高行政人員根據本公司購股權計劃所擁有的權益詳情亦載於下文「購股權計劃」一節。

**購股權計劃**

於二零一五年三月三十一日，本公司有兩個購股權計劃，分別為二零零二年購股權計劃及二零一一年購股權計劃。該等計劃之詳情如下：

**(a) 二零零二年購股權計劃**

二零零二年購股權計劃之目的旨在為本公司之業務發展吸納及挽留優秀人才；為本公司或附屬公司任何僱員或任何顧問、代理人、代表、諮詢人、食物或服務供應商、顧客、承辦商、商業盟友和合營夥伴(「二零零二年合資格承授人」)給予額外獎勵；及籍連繫購股權持有人及股東之利益，以促進本公司長遠財務成功。

於二零零二年購股權計劃項下，董事獲授權酌情邀請任何董事(包括非執行董事及獨立非執行董事)或任何二零零二年合資格承授人接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i)於購股權授予日期當日在聯交所每日報價表所報的股份收市價；(ii)於緊接購股權授予日期前五個營業日在聯交所每日報價表所報的股份平均收市價及(iii)股份面值。根據二零零二年購股權計劃，各參與者於截至購股權授予當日止的任何十二個月期間可認購的股份數目不得超逾本公司已發行股份的1%。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND  
SHORT POSITIONS IN SHARES, UNDERLYING SHARES  
AND DEBENTURES (continued)**

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

**SHARE OPTION SCHEME**

As at 31 March 2015, the Company maintained two share option schemes, namely, the 2002 Option Scheme and 2011 Option Scheme. Details of these schemes are as follows:

**(a) 2002 Option Scheme**

The purpose of the 2002 Option Scheme was to attract and retain the best quality personnel for the development of the Company's businesses; to provide additional incentives to any employee of the Company or its subsidiaries or any consultant, agent, representative, advisor, supplier of goods or services, customer, contractor, business ally and joint venture partner (the "2002 Option Scheme Qualifying Grantee") and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders of the Company.

Under the 2002 Option Scheme, Directors were authorised, at their discretion, to invite any Director (including Non-executive Director and Independent Non-executive Director) or any of the 2002 Option Scheme Qualifying Grantee to take up options to subscribe for shares in the Company at a price which shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer and (iii) the nominal value of a share. The maximum entitlement for any one participant under the 2002 Option Scheme shall not in any 12 months period up to the date of grant exceed 1% of the Company's shares in issue.



## 購股權計劃(續)

### (a) 二零零二年購股權計劃(續)

於二零一一年九月七日，本公司終止二零零二年購股權計劃，並於同日採納二零一一年購股權計劃。由於已被終止，二零零二年購股權計劃不可再授出購股權，惟於當日已授出且尚未行使之購股權仍然有效。於二零一五年六月二十三日，根據二零零二年購股權計劃可予發行的股份總數(為已授出但尚未行使之購股權)為1,082,000股，佔該日本公司已發行股本約0.86%。

### (b) 二零一一年購股權計劃

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

於二零一一年購股權計劃項下，董事獲授權酌情邀請任何二零一一年合資格承授人接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i)於購股權授予日期當日在聯交所每日報價表所報的股份收市價；(ii)於緊接購股權授予日期前五個營業日在聯交所每日報價表所報的股份平均收市價及(iii)股份面值。

於二零一五年六月二十三日，根據二零一一年購股權計劃可予發行的股份總數為6,233,528股，佔該日本公司已發行股本約4.93%。根據二零一一年購股權計劃，各參與者於截至購股權授予當日止的任何十二個月期間可認購的股份數目不得超過本公司已發行股份的1%。

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

## SHARE OPTION SCHEME (continued)

### (a) 2002 Option Scheme (continued)

On 7 September 2011, the Company terminated the 2002 Option Scheme and adopted the 2011 Option Scheme on the same date. As a result of the termination, no further options may be granted under the 2002 Option Scheme but the options that have been granted and remained outstanding as of that date under such scheme remain effective. As at 23 June 2015, the total number of shares available for issue under the 2002 Option Scheme (being share options granted but remained outstanding) is 1,082,000 shares which represented approximately 0.86% of the issued share capital of the Company as at that date.

### (b) 2011 Option Scheme

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

Under the 2011 Option Scheme, Directors were authorised, at their discretion, to invite any of the 2011 Option Scheme Qualifying Grantee to take up options to subscribe for shares in the Company at a price which shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer and (iii) the nominal value of a share.

As at 23 June 2015, the total number of shares available for issue under the 2011 Option Scheme is 6,233,528 shares which represented approximately 4.93% of the issued share capital of the Company as at that date. The maximum entitlement for any one participant under the 2011 Option Scheme shall not in any 12 months period up to the date of grant exceed 1% of the Company's shares in issue.

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



購股權計劃(續)

(i) 二零零二年購股權計劃(續)

SHARE OPTION SCHEME (continued)

(i) 2002 Option Scheme (continued)

	授予日	行使期間	於二零零四年	年內授予	年內失效的	年內行使的	於二零零五年	每股	緊接購股權	緊接購股權
			四月一日				三月三十一日			
			購股權數目	的購股權數目	購股權數目	購股權數目	購股權數目		每股收市價	平均收市價
			Number	Number of	Number of	Number of	Number of	Exercise price	Closing price	Weighted
	Date granted	Exercisable	of options	options granted	options lapsed	options exercised	of options	per share	per share	average price
		period	outstanding at	during the year	during the year	during the year	outstanding at	before date of	immediately	price per share
			1 April 2014				31 March 2015	grant of options	before date	of closing
									of exercise	of closing
									of options	price per share
僱員 Employees	二零零九年 四月八日 8 April 2009	可於二零零九年四月一日至 二零零一六年三月三十一日 期間分五期各20%行使 Exercisable in five tranches of 20% during the period from 1 April 2010 to 31 March 2016	560,000	-	-	(518,000)	42,000	港幣6.26元 HK\$6.26	港幣6.28元 HK\$6.28	港幣16.03元 HK\$16.03
僱員 Employee	二零零一一年 二月十六日 16 February 2011	可於二零零一二年二月十六日 至二零零一七年二月十五日 期間分五期各20%行使 Exercisable in five tranches of 20% during the period from 16 February 2012 to 15 February 2017	40,000	-	-	(20,000)	20,000	港幣10.90元 HK\$10.90	港幣10.92元 HK\$10.92	港幣20.75元 HK\$20.75
僱員 Employee	二零零一一年 五月九日 9 May 2011	可於二零零一二年五月九日 至二零零一十九年五月八日 期間分五期各20%行使 Exercisable in five tranches of 20% during the period from 9 May 2012 to 8 May 2019	480,000	-	-	(160,000)	320,000	港幣10.88元 HK\$10.88	港幣10.82元 HK\$10.82	港幣16.26元 HK\$16.26

購股權計劃(續)

(ii) 二零一一年購股權計劃

SHARE OPTION SCHEME (continued)

(ii) 2011 Option Scheme

僱員 Employee	授予日 Date granted	行使期間 Exercisable period	於二零一四年	年內授予 的購股權數目	年內失效的 購股權數目	年內行使的 購股權數目	於二零一五年	每股 行使價	緊接購股權 授予日前的 每股收市價	緊接購股權 行使日前的 每股加權 平均收市價 Weighted average price of closing price per share immediately before date of exercise of options
			四月一日 未行使的 購股權數目				三月三十一日 未行使的 購股權數目			
			Number of options outstanding at 1 April 2014	Number of options granted during the year	Number of options lapsed during the year	Number of options exercised during the year	Number of options outstanding at 31 March 2015	Exercise price per share	Closing price per share immediately before date of grant of options	
	二零一四年 七月十一日 11 July 2014	可於二零一五年七月十一日 至二零一二年七月十日 期間分五期各20%行使 Exercisable in five tranches of 20% during the period from 11 July 2015 to 10 July 2022	-	100,000	(100,000)	-	-	港幣16.28元 HK\$16.28	港幣16.26元 HK\$16.26	-

有關已授予購股權的會計政策和每份購股權加權平均值的資料，分別載列於財務報表附註1(r)(ii)及附註20。

除上述者外，於本年度內任何時間，本公司或其任何附屬公司均沒有參與任何安排，致使本公司董事、最高行政人員或其任何配偶或未滿十八歲的子女可以透過購入本公司或其任何相聯法團(須符合證券條例所載的定義)的股份或債權證而獲益。

Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(r)(ii) and note 20 to the financial statements respectively.

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

## 本公司股本中的主要權益

遵照證券條例第336條備存的登記顯示，或以其他方式向本公司具報，除本公司董事及最高行政人員外，其他人士於二零一五年三月三十一日擁有本公司股份和相關股份的權益或淡倉如下：

## SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2015, the interests or short positions of every person, other than the Directors and chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, were as follows:

			直接及／或 間接持有的股份 Shares directly and/or indirectly held	佔已發行股份 總數百分比 Percentage of total issued shares
(i) Neblett(附註1)	(i) Neblett (Note 1)		48,775,384	38.61%
(ii) CFJ(附註2)	(ii) CFJ (Note 2)		6,660,000	5.27%
(iii) Winning Spirit International Corporation(附註1)	(iii) Winning Spirit International Corporation (Note 1)		48,775,384	38.61%
(iv) HSBC International Trustee Limited(附註1)	(iv) HSBC International Trustee Limited (Note 1)		48,775,384	38.61%
(v) HSBC Trustee (Cook Islands) Limited(附註2)	(v) HSBC Trustee (Cook Islands) Limited (Note 2)		6,660,000	5.27%
(vi) Allard Partners Limited (「APL」)(附註3)	(vi) Allard Partners Limited (「APL」) (Note 3)		8,633,600	6.83%
(vii) Allard Partners Management Ltd.(「APML」)(附註3)	(vii) Allard Partners Management Ltd. (「APML」) (Note 3)		8,633,600	6.83%
(viii) ANLCM Investments Pty Ltd (「ANLCM」)(附註3)	(viii) ANLCM Investments Pty Ltd (「ANLCM」) (Note 3)		8,633,600	6.83%
(ix) Wayne Victor Allard Peters (「WVAP」)(附註3)	(ix) Wayne Victor Allard Peters (「WVAP」) (Note 3)		8,633,600	6.83%
(x) Sheva Nominees Pty Ltd (「SNPL」)(附註3)	(x) Sheva Nominees Pty Ltd (「SNPL」) (Note 3)		8,633,600	6.83%
(xi) Howard Kantor(「HK」)(附註3)	(xi) Howard Kantor (「HK」) (Note 3)		8,633,600	6.83%
(xii) Hayley Symon(「HS」)(附註3)	(xii) Hayley Symon (「HS」) (Note 3)		8,633,600	6.83%

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

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

### 本公司股本中的主要權益(續)

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

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

上述所有權益均為好倉。

除上述所披露外，於二零一五年三月三十一日，根據證券條例第336條規定而存置的登記冊所載，並無顯示本公司股份或相關股份的其他權益或淡倉。

### 足夠公眾持股量

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

### SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (continued)

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

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

All the interests stated above represent long positions.

Save as disclosed above, no other interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept under Section 336 of the SFO as at 31 March 2015.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 持續關連交易

為遵循上市規則第14A章的申報規定，本集團載列以下持續關連交易的詳情：

#### (a) 與新捷國際有限公司(「新捷」)的租賃協議

正如財務報表附註27(b)所詳述，本公司的附屬公司大快活快餐向新捷租入一項物業以經營一間快餐店，租賃期為三年由二零一二年四月十日至二零一五年四月九日。於二零一五年三月二十六日，該租約之租期由二零一五年四月十日起再續租三年。由於新捷是羅開揚先生(本公司董事)的聯繫人，該租賃對本公司構成持續關連交易。大快活快餐就該物業之交易已付的租金及按金詳情如下：

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
本年度租金	Rent for the year	1,680	1,680
租金按金	Rental deposits	420	420

隨著上市規則第14A章有關關連交易之修訂(「新上市規則」)於二零一四年七月一日生效，根據新上市規則第14A章76(1)(c)條，與新捷之續租獲豁免遵守股東批准、年度審核、公布及通函申報規定。

### CONTINUING CONNECTED TRANSACTIONS

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

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

As detailed in note 27(b) to the financial statements, FFFL, a subsidiary of the Company, leased a property from New Champion with a lease term of three years from 10 April 2012 to 9 April 2015 for the operation of a fast food restaurant. On 26 March 2015, such lease was renewed for a further three years from 10 April 2015. As New Champion is an associate of Mr Dennis Lo Hoi Yeung (a Director of the Company), the entering into the lease constituted continuing connected transaction for the Company. Details of rent and deposits paid by FFFL relating to the property for the above transaction are as follows:

With the amendments to Chapter 14A of the Listing Rules on continuing connected transactions came into effect on 1 July 2014 ("New Listing Rules"), the renewed lease with New Champion is exempted from shareholders' approval, annual review, announcement and circular requirements under Rule 14A.76(1)(c) of the New Listing Rules.

**持續關連交易 (續)**

**(b) 與慶立有限公司(「慶立」)的租賃協議**

正如財務報表附註27(c)所詳述，大快活快餐向慶立租入一項物業，以經營一間因市區重建而須搬遷的快餐店，租賃期為三年由二零一二年三月一日至二零一五年二月二十八日(「第一次交易」)。於二零一五年二月二十七日，該租約之租期由二零一五年三月一日起再續租三年(「第二次交易」)。由於慶立是羅開揚先生(本公司董事)的聯繫人，該租賃對本公司構成持續關連交易。大快活快餐就該物業之交易已付的租金及按金詳情如下：

		二零一五年 三月一日至 二零一五年 三月三十一日 (第二次交易) 1 March 2015 to 31 March 2015 (2nd Transaction) 港幣千元 HK\$'000	二零一四年 四月一日至 二零一五年 二月二十八日 (第一次交易) 1 April 2014 to 28 February 2015 (1st Transaction) 港幣千元 HK\$'000	二零一三年 四月一日至 二零一四年 三月三十一日 1 April 2013 to 31 March 2014 港幣千元 HK\$'000
本年度租金	Rent for the year	253	2,286	2,493
租金按金	Rental deposits	759	660	660

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

- (i) 在一般及日常業務過程中進行；
- (ii) 按照一般商業條款或按照不遜於本集團給予或由獨立第三方提供的條款進行；
- (iii) 按照規管有關交易的協議所載的條款(屬公平及合理，且符合本公司股東的整體利益)進行；及

**CONTINUING CONNECTED TRANSACTIONS (continued)**

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

As detailed in note 27(c) to the financial statements, FFFL leased a property from Hibony for three years from 1 March 2012 to 28 February 2015 ("1st Transaction") for the operation of a fast food restaurant that had to be relocated due to urban renewal. On 27 February 2015, such lease was renewed for a further three years from 1 March 2015 ("2nd Transaction"). As Hibony is an associate of Mr Dennis Lo Hoi Yeung (a Director of the Company), the entering into the lease constituted continuing connected transaction for the Company. Details of rent and deposits paid by FFFL relating to the property for the above transaction are as follows:

In compliance with Chapter 14A of the Listing Rules in connection with the above continuing connected transactions with New Champion and Hibony, the Independent Non-executive Directors have reviewed and confirmed that the transactions with New Champion and Hibony (the "Transactions") have been entered into:

- (i) in the ordinary and usual course of business;
- (ii) either on normal commercial terms or on terms no less favourable than those available to or from independent third parties;
- (iii) in accordance with the terms of agreements governing the Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and



### 持續關連交易(續)

(iv) 截至二零一五年三月三十一日止年度，有關交易的總額不超過全年最高總額。

本公司核數師已獲委聘按照香港會計師公會頒布的《香港核證工作準則》第3000號「非審核或審閱過往財務資料的核證工作」，並參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就有關持續關連交易的核證結果及結論，發出無保留意見的函件。本公司已將核數師函件的副本呈交聯交所。

### 董事於交易、安排或合約的利益

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

### 董事服務合約

除法定賠償外，擬於即將召開的股東周年大會上候選連任的董事，概無與本公司或其任何附屬公司訂立於一年內不可在不予賠償的情況下終止尚未屆滿的服務合約。

### 優先購買權

本公司的公司組織章程細則及百慕達法例並無優先購買權的規定。

### 銀行貸款

本集團於二零一五年三月三十一日的銀行貸款詳情載於財務報表附註18。

### CONTINUING CONNECTED TRANSACTIONS (continued)

(iv) the aggregate value of the Transactions for the year ended 31 March 2015 has not exceeded the maximum aggregate annual value.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

### PRE-EMPTIVE RIGHTS

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

### BANK LOANS

Particulars of bank loans of the Group at 31 March 2015 are set out in note 18 to the financial statements.

### 本集團五年財務概要

本集團於過去五個財政年度的業績和資產與負債概要載於本年報第163頁。

### 投資物業

本集團各項投資物業的詳情載於本年報第164頁。

### 退休計劃

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》於香港聘用的僱員，設立強制性公積金計劃（「強積金計劃」）。有關強積金計劃的詳情載於財務報表附註19。

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

### 獨立性確認

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

### 核數師

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

承董事會命

By order of the Board

羅開揚

Dennis Lo Hoi Yeung

執行主席

Executive Chairman

香港，二零一五年六月二十三日

Hong Kong, 23 June 2015

### FIVE-YEAR GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 163 of the annual report.

### INVESTMENT PROPERTIES

Particulars of the investment properties of the Group are shown on page 164 of the annual report.

### RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. Particulars of the MPF Scheme are set out in note 19 to the financial statements.

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

### CONFIRMATION OF INDEPENDENCE

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

### AUDITOR

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

# 企業管治報告

## Corporate Governance Report

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

除以下文闡述及解釋有關本公司主席及／或董事總經理(行政總裁)毋須輪值退任有偏離外，本公司於截至二零一五年三月三十一日止年度內已遵守載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四的《企業管治守則》及《企業管治報告》(「企業管治守則」)之守則條文。

### 證券交易標準守則

本公司已採納載於上市規則附錄十的《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本公司董事(「董事」)進行證券交易的守則。經本公司具體諮詢後，全體董事確認，彼等於截至二零一五年三月三十一日止年度內已遵守標準守則所規定的標準。

### 董事會

董事會負責本公司業務的整體管理，負責領導及監控本公司的責任，並透過引領及指導本公司事務，共同肩負促進本公司成功的責任。全體董事一直就本公司及股東的利益客觀地作出決定。董事會知悉企業管治乃全體董事之共同責任，因此，其已採納符合企業管治守則之企業管治職權範疇。

董事會執掌本公司重大事項的決策權，包括批准及監督一切政策上的事宜、整體策略及預算案、內部監控、財務資料、董事委任及其他重大財務及營運等事宜。

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

The Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year ended 31 March 2015, save and except that the Chairman and/or Managing Director (Chief Executive Officer) of the Company are not subject to retirement by rotation, details of which and the reasons for the deviation are stated below.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors of the Company (the "Directors"). Following specific enquiry by the Company, all Directors confirmed their compliance with the required standards set out in the Model Code throughout the year ended 31 March 2015.

### BOARD OF DIRECTORS

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors have taken decisions objectively in the interests of the Company and its shareholders at all times. The Board recognises that corporate governance should be the collective responsibility of all Directors, as such, it has adopted terms of reference for corporate governance functions that are in line with the CG Code.

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

### 董事會(續)

本公司已就所有主要及重大事宜諮詢全體董事的意見。在公司秘書所提供的意見及協助下，執行主席確保所有董事均已就將於董事會會議上討論的議題獲得簡要匯報，並按時取得充分可靠的資料。董事可於適當的情況下並在向董事會提出要求後，尋求獨立專業意見，有關費用由本公司支付。

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

於本報告日期，董事會由下列董事組成：

#### 執行董事

羅開揚(執行主席)  
陳志成(行政總裁)  
麥綺薇

#### 非執行董事

吳志強

#### 獨立非執行董事

陳樂年  
劉國權  
蔡東豪  
尹錦滔

於二零一五年三月三十一日止年度內，董事會一直遵守上市規則有關委任最少三名獨立非執行董事，而其中一名獨立非執行董事須具備合適的專業資格或會計或相關財務管理方面專業知識的規定。獨立非執行董事人數已超逾董事會人數三分之一。董事名單列明其角色與職能已刊載於本公司及聯交所的網站。全體董事的履歷詳情載列於本年報第46至第49頁內。董事會各董事之間(特別是執行主席及行政總裁之間)並無存有任何關係。

### BOARD OF DIRECTORS (continued)

All Directors have been consulted on all major and material matters of the Company. With the advice and services of the Company Secretary, the Executive Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner. Directors may choose to take independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Executive Committee which comprises the three Executive Directors and the senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above-mentioned officers.

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

#### Executive Directors

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

#### Non-executive Director

Ng Chi Keung

#### Independent Non-executive Directors ("INED(s)")

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

During the year ended 31 March 2015, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise. The representation of INEDs is more than one third of the Board. A list containing the names of the Directors with their roles and functions has been published on the websites of the Company and the Stock Exchange. Biographical details of all Directors are set out on pages 46 to 49 of this annual report. There is no relationship among directors of the Board and in particular, between the Executive Chairman and the Chief Executive Officer.

### 董事會(續)

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出的年度確認函。再者，董事會並不知悉任何關係或情況會干預獨立非執行董事行使其獨立判斷，因此，本公司認為全體獨立非執行董事均具獨立性。

於二零一五年三月三十一日止年度內，共舉行了四次全體董事會會議，每位董事的出席記錄如下：

### BOARD OF DIRECTORS (continued)

The Company has received from each of the INED an annual confirmation in writing of his independence pursuant to Rule 3.13 of the Listing Rules. Furthermore, the Board is not aware of any relationship or circumstances which would interfere with the exercise of the independent judgment of the INEDs. Accordingly, the Company considers that all the INEDs are independent.

Four full Board meetings were held during the year ended 31 March 2015 and attendance record of each Director is set out below:

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

所有董事清楚明白其應平衡、清晰及明白地評審公司表現的責任，適用於年度報告及中期報告、其他涉及股價敏感資料的通告及根據上市規則規定及其他法例規定須予披露的資料。各董事承認為本集團編製財務報表以真實與公允反映本集團的財政狀況為其責任。本公司核數師之報告就有關聲明其對本公司財務報表之責任已列於第74及第75頁之獨立核數師報告內。經適當的諮詢，各董事確認並無重大不明朗事件或情況可能會影響本公司持續經營的能力。

於二零一五年三月三十一日止年度內，全體董事已透過出席培訓課程或閱覽資料參與持續專業發展活動，以更新董事對上市公司董事之角色、職責及職務之知識與技能。

All Directors well understand their responsibilities to present a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing financial statements which give a true and fair view of the state of affairs of the Group. The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Company is set out on pages 74 and 75 in the independent auditor's report. The Directors, having made appropriate enquiries, confirm that there are no material uncertainties relating to events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

During the year ended 31 March 2015, all Directors have participated in continuous professional development activities either by attending training courses or by reading materials to develop and refresh their knowledge and skills on the roles, functions and skills of a director of a listed corporation.

### 主席及行政總裁

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

企業管治守則條文第A.4.2條規定，每名董事(包括有指定任期的董事)須輪值退任，至少每三年一次。惟根據本公司的章程細則(「章程細則」)，本公司主席及董事總經理(行政總裁)無須輪值退任。董事會認為，豁免本公司的主席及董事總經理(行政總裁)遵守有關輪值退任的條文，將使本集團可在強勢及貫徹的領導下，善用資源，有效地規劃、制定及落實長遠的策略及業務計劃。董事會相信持續豁免該等董事遵守有關輪值退任的條文，符合本公司的最佳利益。

### 委任及重選董事

章程細則賦予董事會權力委任任何人士出任本公司董事，以填補臨時空缺或作為董事會的新增成員。股東提名董事候選人之程序已刊載於本公司的網站。

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

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Code provision A.4.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years; however, the Chairman and the Managing Director of the Company are not subject to retirement by rotation under the Bye-laws of the Company (the "Bye-laws"). The Board considers that the exemption of both the Chairman and the Managing Director (the Chief Executive Officer) of the Company from such retirement by rotation provisions would provide the Group with strong and consistent leadership, efficient use of resources, effective planning, formulation and implementation of long-term strategies and business plans. The Board believes that it would be in the best interest of the Company for such Directors to continue to be exempted from retirement by rotation provisions.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board is empowered under the Bye-laws to appoint any person as a director of the Company either to fill a casual vacancy or as an addition to the Board. Procedures for shareholders to propose a person for election as a director are available at the website of the Company.

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

Currently, all Non-executive Directors are appointed for a specific term of three years, subject to retirement by rotation and re-election by the shareholders in accordance with the Bye-laws.

### 提名委員會

提名委員會成員包括兩名獨立非執行董事劉國權博士及尹錦滔先生。羅開揚先生為提名委員會主席。提名委員會之職權範圍符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

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

多元化政策於二零一四年三月獲董事會採納。於該政策項下，任命董事會成員會以能力為依歸，並會充分考慮多元化董事會之裨益，如具備不同技能，文化和教育背景，專業經驗，性別，年齡及其他素質。董事會認為，政策將促進有效的決策與更優良的管治，使董事會考慮企業事宜時會有更多種類的選擇和解決方案。

提名委員會於二零一五年三月三十一日止年度內舉行了一次會議，以檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)；評核獨立非執行董事的獨立性及就董事之連任向董事會提出建議。

每位成員的出席記錄如下：

### NOMINATION COMMITTEE

The Nomination Committee comprises two INEDs, Dr Peter Lau Kwok Kuen and Mr Peter Wan Kam To. Mr Dennis Lo Hoi Yeung is the chairman of the Nomination Committee. The written terms of reference of the Nomination Committee are in line with the CG Code and available on the websites of the Company and the Stock Exchange.

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

Policy for diversity was adopted by the Board in March 2014. Under the policy, appointment of Board members will be made on merit with due regard of benefits of diversity on the Board such as having differences in the skills, cultural and educational background, professional experience, gender, age and other qualities of directors. The Board believes that the policy will promote effective decision-making and better governance and allow the Board to consider a wider range of options and solutions to corporate issues.

During the year ended 31 March 2015, one Nomination Committee meeting was held to review the structure, size and composition (including the skills, knowledge and experience) of the Board; to assess the independence of INEDs and to make recommendations to the Board on the re-appointment of directors.

The attendance record of each member is as follows:

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

### 薪酬委員會

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

薪酬委員會專責就所有董事及高級管理層成員之薪酬政策及架構以及其他相關事宜向董事會提供推薦建議。

薪酬委員會於二零一五年三月三十一日止年度內舉行了一次會議以檢討董事的薪酬，每位成員的出席記錄如下：

### REMUNERATION COMMITTEE

The Remuneration Committee comprises two INEDs, Mr Joseph Chan Kai Nin and Dr Peter Lau Kwok Kuen and one Non-executive Director, Mr Ng Chi Keung. Mr Joseph Chan Kai Nin is the chairman of the Remuneration Committee. Remuneration Committee adopts written terms of reference that are in line with the CG Code and are available on the websites of the Company and the Stock Exchange.

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

During the year ended 31 March 2015, the Remuneration Committee met once to review the remuneration of Directors and the attendance record of each member is as follows:

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

### 審核委員會

審核委員會成員包括一名非執行董事吳志強先生及三名獨立非執行董事陳榮年先生、蔡東豪先生及尹錦滔先生。審核委員會由尹錦滔先生擔任主席，每年須與本公司核數師至少舉行兩次會議。

審核委員會的主要職責包括在提呈董事會批准之前，審閱財務報表及報告，並考慮合資格會計師、內部核數師或外聘核數師所提出的任何重大或特殊提問。委員會亦負責檢討外聘核數師的審核範圍及性質，以及本公司財務申報、內部監控及風險管理系統及相關程序的充足性及成效。審核委員會之職權範圍已符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

### AUDIT COMMITTEE

The Audit Committee comprises one Non-executive Director, Mr Ng Chi Keung and three INEDs, Mr Joseph Chan Kai Nin, Mr Tony Tsoi Tong Hoo and Mr Peter Wan Kam To. The Audit Committee is chaired by Mr Peter Wan Kam To and meets at least twice a year with the Company's auditor.

The principal duties of the Audit Committee include reviewing the financial statements and reports and considering any significant or unusual items raised by the qualified accountant, internal auditor or external auditors before submission to the Board for approval. It is also responsible for reviewing the scope and nature of the external audit and the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures. The Audit Committee has written terms of reference which are in line with the CG Code and are available on websites of the Company and the Stock Exchange.



### 審核委員會(續)

於二零一五年三月三十一日止年度內，審核委員會共舉行了兩次會議，以審閱本公司中期及全年的財務報表；檢討外聘核數師的酬金；與外聘核數師商討彼等的獨立身份及審核性質及範圍；檢討內部審核程序、調查結果及管理層的回應；並且對本集團內部監控及風險管理系統進行評估。

每位成員的出席記錄如下：

### AUDIT COMMITTEE (continued)

During the year ended 31 March 2015, two Audit Committee meetings were held to review the interim and annual financial statements of the Company; to review the remuneration of external auditors; to discuss with the external auditors their independence and the nature and scope of the audit; to review the internal audit programme, findings and management's responses; and to evaluate the system of internal controls and risk management of the Group.

The attendance record of each member is as follows:

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

### 核數師酬金

於二零一五年三月三十一日止年度內，就本公司核數師提供的審核及非審核服務所支付／應支付予核數師的費用如下：

### AUDITOR'S REMUNERATION

During the year ended 31 March 2015, the fees paid/payable to the auditor in respect of audit and non-audit services provided by the auditor of the Company were as follows:

服務性質	Nature of services	港幣千元 HK\$'000
二零一四年／二零一五年中期業績審閱費	Review fee for 2014/2015 interim results	530
二零一四年／二零一五年全年業績審核費	Audit fee for 2014/2015 final results	3,024
包括提供稅務合規服務的非審核服務	Non-audit services which covered provision of tax compliance services	417
總額	Total	3,971

### 公司秘書

麥綺薇小姐為本公司之公司秘書兼執行董事。作為公司秘書，麥小姐支援董事會以確保董事會成員之間資訊交流良好，以及遵循董事會程序及所有適用之法律、規則及條例。於二零一五年三月三十一日止年度內，彼已接受不少於十五小時之相關專業培訓。

### 內部監控

董事會負責全面維持本集團良好而有效的內部監控制度。本集團的內部監控制度包括確立清晰的管理架構，並為達至業務目標賦予相關權限、保障資產不會在未經許可的情況下被動用或挪用、確保會計賬簿及記錄得以妥善保存，以便提供可靠的財務資料供內部使用或刊載，並確保遵守有關法規及條例。董事會定期檢討本集團內部監控制度的成效。

### 與投資者的關係及溝通

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

董事會亦歡迎股東就影響本集團的事宜提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層表達彼等關注的事宜。

### COMPANY SECRETARY

Ms Mak Yee Mei is the Company Secretary and Executive Director of the Company. As the Company Secretary, Ms Mak supports the Board by ensuring good information flow within the Board and the Board procedures and all applicable law, rules and regulations are followed. During the year ended 31 March 2015, she undertook not less than 15 hours of relevant professional training.

### INTERNAL CONTROLS

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

### INVESTOR RELATIONS AND COMMUNICATION

The Company continues to pursue a proactive policy of promoting investor relations and communication. Designated Executive Directors and senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or management directly.

### 與投資者的關係及溝通(續)

除陳榮年先生及蔡東豪先生因其他事務未能出席外，全體董事均已出席於二零一四年九月十一日舉行之股東周年大會，其出席記錄如下：

### INVESTOR RELATIONS AND COMMUNICATION (continued)

All Directors had attended the annual general meeting of the Company held on 11 September 2014 except Messrs. Joseph Chan Kai Nin and Tony Tsoi Tong Hoo due to other commitment with the attendance record as follows:

		出席次數／會議次數 Number of meetings attended/held
<b>執行董事</b>	<b>Executive Directors</b>	
羅開揚(執行主席)	Dennis Lo Hoi Yeung (Executive Chairman)	1/1
陳志成(行政總裁)	Chan Chee Shing (Chief Executive Officer)	1/1
麥綺薇	Mak Yee Mei	1/1
<b>非執行董事</b>	<b>Non-executive Director</b>	
吳志強	Ng Chi Keung	1/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
陳榮年	Joseph Chan Kai Nin	0/1
劉國權	Peter Lau Kwok Kuen	1/1
蔡東豪	Tony Tsoi Tong Hoo	0/1
尹錦滔	Peter Wan Kam To	1/1

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

Procedures on how shareholders can convene a special general meeting, put forward proposals at shareholders' meetings and propose a person for election as a director are also available at Company's website for shareholders' information.

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

As a channel to further promote effective communication, the Company's website is maintained to disseminate corporate information and other relevant financial and non-financial information electronically.

### 組織章程文件

本公司最新的組織章程大綱及細則綜合版本已刊載於本公司及聯交所的網站。於二零一五年三月三十一日止年度內，本公司組織章程文件並無變動。

### CONSTITUTIONAL DOCUMENTS

The Company has published an up-to-date consolidated version of its Memorandum of Association and Bye-laws on the websites of the Company and the Stock Exchange. During the year ended 31 March 2015, there has been no change to these Company's constitutional documents.

# 獨立核數師報告

## Independent Auditor's Report



致大快活集團有限公司股東之  
獨立核數師報告  
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第76至第162頁大快活集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而公允的綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們是按照百慕達一九八一年《公司法案》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

We have audited the consolidated financial statements of Fairwood Holdings Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 76 to 162, which comprise the consolidated statement of financial position as at 31 March 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公允的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

#### **意見**

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴集團於二零一五年三月三十一日的財政狀況及貴集團截至該日止年度的財務表現和現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**畢馬威會計師事務所**  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一五年六月二十三日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

23 June 2015

# 綜合收益表

## Consolidated Income Statement

截至二零一五年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

			二零一五年	二零一四年
			2015	2014
		附註	千元	千元
		Note	\$'000	\$'000
營業額	Turnover	3(a)	2,244,885	2,037,719
銷售成本	Cost of sales		(1,910,638)	(1,761,424)
毛利	Gross profit		334,247	276,295
其他收入	Other revenue	4	6,684	4,792
其他虧損淨額	Other net losses	4	(3,659)	(6,425)
銷售費用	Selling expenses		(31,405)	(27,885)
行政費用	Administrative expenses		(108,683)	(92,208)
固定資產的減值虧損	Impairment losses on fixed assets	10(d)	(16,406)	(16,733)
投資物業估值虧損	Valuation loss on investment properties	10(a)	(607)	(781)
經營溢利	Profit from operations		180,171	137,055
融資成本	Finance costs	5(a)	(70)	(785)
除稅前溢利	Profit before taxation	5	180,101	136,270
所得稅	Income tax	6(a)	(36,134)	(28,659)
本公司權益股東應佔 本年度溢利	Profit for the year attributable to equity shareholders of the Company		143,967	107,611
每股盈利	Earnings per share	9		
基本	Basic		114.13仙cents	85.71仙cents
攤薄	Diluted		113.35仙cents	84.81仙cents

第84至第162頁的附註屬本財務報表的一部分。應付本公司權益股東的股息的詳情載列於附註23(b)。

The notes on pages 84 to 162 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 23(b).

## 綜合全面收益表

# Consolidated Statement of Comprehensive Income

截至二零一五年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
本公司權益股東應佔 本年度溢利	Profit for the year attributable to equity shareholders of the Company	143,967	107,611
本年度其他全面收益：	Other comprehensive income for the year:		
其後可能重新分類為 損益的項目：	Item that may be reclassified subsequently to profit or loss:		
換算中國內地附屬公司的 財務報表的匯兌差額	Exchange differences on translation of financial statements of Mainland China subsidiaries	146	1,271
本公司權益股東應佔本年度 全面收益總額	Total comprehensive income for the year attributable to equity shareholders of the Company	144,113	108,882

第84至第162頁的附註屬本財務報表的一部分。

The notes on pages 84 to 162 form part of these financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一五年三月三十一日(以港幣列示)

At 31 March 2015 (Expressed in Hong Kong dollars)

			二零一五年	二零一四年
			2015	2014
		附註	千元	千元
		Note	\$'000	\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	10(a)		
– 投資物業	– Investment properties		40,780	57,329
– 其他物業、機器和設備	– Other property, plant and equipment		335,403	339,600
– 以經營租賃持作自用的土地租賃權益	– Interests in leasehold land held for own use under operating leases		6,828	7,039
			383,011	403,968
商譽	Goodwill	11	1,001	1,001
已付租金按金	Rental deposits paid		51,470	51,048
其他金融資產	Other financial assets	12	8,835	8,826
遞延稅項資產	Deferred tax assets	21(b)	427	1,957
			444,744	466,800
<b>流動資產</b>	<b>Current assets</b>			
持有待售的非流動資產	Non-current assets held for sale	13	19,283	–
存貨	Inventories	14(a)	38,517	30,820
應收賬款和其他應收款	Trade and other receivables	15	60,373	56,823
其他金融資產	Other financial assets	12	89	7,394
可收回本期稅款	Current tax recoverable	21(a)	72	54
銀行存款和現金	Bank deposits and cash	16	419,022	326,058
			537,356	421,149
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款和其他應付款	Trade and other payables	17	290,972	265,307
銀行貸款	Bank loans	18	4,387	9,852
應付本期稅項	Current tax payable	21(a)	12,824	10,034
準備	Provisions	22	11,664	8,575
			319,847	293,768
<b>流動資產淨值</b>	<b>Net current assets</b>		217,509	127,381
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		662,253	594,181



## 綜合財務狀況表

# Consolidated Statement of Financial Position

於二零一五年三月三十一日(以港幣列示)

At 31 March 2015 (Expressed in Hong Kong dollars)

			二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
		附註 Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款	Bank loans	18	6,636	11,065
遞延稅項負債	Deferred tax liabilities	21(b)	16,924	14,984
已收租金按金	Rental deposits received		1,765	1,368
準備	Provisions	22	36,764	31,502
			62,089	58,919
<b>資產淨值</b>	<b>NET ASSETS</b>		600,164	535,262
<b>資本和儲備</b>	<b>Capital and reserves</b>	23		
股本	Share capital		126,341	125,465
儲備	Reserves		473,823	409,797
<b>權益總額</b>	<b>TOTAL EQUITY</b>		600,164	535,262

董事會於二零一五年六月二十三日核准並  
許可發出。

Approved and authorised for issue by the Board of Directors on  
23 June 2015.

羅開揚  
Dennis Lo Hoi Yeung  
執行主席  
Executive Chairman

陳志成  
Chan Chee Shing  
行政總裁  
Chief Executive Officer

第84至第162頁的附註屬本財務報表的一部分。

The notes on pages 84 to 162 form part of these financial statements.

## 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零一五年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

		本公司權益股東應佔部分 Attributable to equity shareholders of the Company							
		股本	股份溢價	資本儲備	匯兌儲備	土地和 建築物 重估儲備	保留溢利	總額	
		Share capital	Share premium	Capital reserve	Exchange reserve	Land and buildings revaluation reserve	Retained profits	Total	
		附註 Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
於二零一三年四月一日	At 1 April 2013		125,178	4,458	5,112	3,414	768	380,769	519,699
截至二零一四年三月三十一日 止年度的權益變動	Changes in equity for year ended 31 March 2014								
本年度溢利	Profit for the year		-	-	-	-	107,611	107,611	
其他全面收益	Other comprehensive income		-	-	-	1,271	-	-	1,271
本年度全面收益總額	Total comprehensive income for the year		-	-	-	1,271	-	107,611	108,882
根據購股權計劃發行的股份	Shares issued under share option scheme	23(c)(i)	946	6,698	-	-	-	-	7,644
發行費用	Issue expenses		-	(48)	-	-	-	-	(48)
上年度已批准的股息	Dividends approved in respect of the previous year	23(b)(ii)	-	-	-	-	(61,500)	(61,500)	
本年度已宣派的股息	Dividends declared in respect of the current year	23(b)(i)	-	-	-	-	(28,880)	(28,880)	
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	5(b), 23(c)(i)	-	1,461	(1,446)	-	-	-	15
購回本身股份	Repurchase of own shares								
— 已付面值	— par value paid	23(c)(ii)	(659)	-	-	-	-	-	(659)
— 已付溢價和交易成本	— premium and transaction costs paid	23(c)(ii)	-	(9,891)	-	-	-	-	(9,891)
於二零一四年三月三十一日	At 31 March 2014		125,465	2,678	3,666	4,685	768	398,000	535,262

## 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零一五年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

		本公司權益股東應佔部分 Attributable to equity shareholders of the Company						
		股本	股份溢價	資本儲備	匯兌儲備	土地和 建築物 重估儲備	保留溢利	總額
		Share capital	Share premium	Capital reserve	Exchange reserve	Land and buildings revaluation reserve	Retained profits	Total
		千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零一四年四月一日	At 1 April 2014	125,465	2,678	3,666	4,685	768	398,000	535,262
截至二零一五年三月三十一日 止年度的權益變動	Changes in equity for year ended 31 March 2015							
本年度溢利	Profit for the year	-	-	-	-	-	143,967	143,967
其他全面收益	Other comprehensive income	-	-	-	146	-	-	146
本年度全面收益總額	Total comprehensive income for the year	-	-	-	146	-	143,967	144,113
根據購股權計劃發行的股份	Shares issued under share option scheme	23(c)(i)	978	6,122	-	-	-	7,100
發行費用	Issue expenses		-	(51)	-	-	-	(51)
上年度已批准的股息	Dividends approved in respect of the previous year	23(b)(ii)	-	-	-	-	(49,295)	(49,295)
本年度已宣派的股息	Dividends declared in respect of the current year	23(b)(i)	-	-	-	-	(35,370)	(35,370)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	5(b), 23(c)(i)	-	1,836	(1,692)	-	-	144
購回本身股份	Repurchase of own shares							
— 已付面值	— par value paid	23(c)(ii)	(102)	-	-	-	-	(102)
— 已付溢價和交易成本	— premium and transaction costs paid	23(c)(ii)	-	(1,637)	-	-	-	(1,637)
於二零一五年三月三十一日	At 31 March 2015	126,341	8,948	1,974	4,831	768	457,302	600,164

第84至第162頁的附註屬本財務報表的一部分。

The notes on pages 84 to 162 form part of these financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一五年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

	附註 Note	二零一五年 2015		二零一四年 2014	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>經營活動</b>	<b>Operating activities</b>				
除稅前溢利	Profit before taxation	180,101		136,270	
調整項目：	Adjustments for:				
固定資產折舊	Depreciation of fixed assets	5(c), 10(a)	82,128	75,940	
以經營租賃持作自用 的土地租賃權益攤銷	Amortisation of interests in leasehold land held for own use under operating leases	5(c), 10(a)	211	212	
固定資產的減值虧損	Impairment losses on fixed assets	10(d)	16,406	16,733	
按公允價值計入損益的 其他金融資產的 公允價值變動	Change in fair value of other financial assets at fair value through profit or loss	5(a)	(260)	171	
按公允價值計入損益的 其他金融負債的 公允價值變動	Change in fair value of other financial liabilities at fair value through profit or loss	5(a)	(174)	(350)	
利息費用	Interest expense	5(a)	504	964	
利息收入	Interest income	4	(6,684)	(4,792)	
已計提/(轉回)長期 服務金準備	Provision for long service payments made/ (reversed)	22(a)	839	(6,483)	
處置其他固定資產的虧損淨額	Net loss on disposal of other fixed assets	4	5,218	15,007	
投資物業的估值虧損	Valuation loss on investment properties	10(b)	607	781	
以權益結算的以股份 為基礎的支付	Equity-settled share-based payment expenses	5(b)	144	15	
<b>營運資金變動前經營溢利</b>	<b>Operating profit before changes in working capital</b>		<b>279,040</b>	<b>234,468</b>	
營運資金的變動：	Changes in working capital:				
存貨(增加)/減少	(Increase)/decrease in inventories		(7,697)	773	
已付租金按金增加	Increase in rental deposits paid		(1,177)	(6,831)	
應收賬款和其他應收款 (增加)/減少	(Increase)/decrease in trade and other receivables		(2,437)	2,206	
應付賬款和其他應付款增加	Increase in trade and other payables		21,418	20,287	
已收租金按金增加	Increase in rental deposits received		290	335	
已動用長期服務金準備	Provision for long service payments utilised	22(a)	(1,079)	(637)	
已動用修復成本準備	Provision for reinstatement costs utilised	22(b)	(3,158)	(1,729)	
<b>經營業務產生的現金</b>	<b>Cash generated from operations</b>		<b>285,200</b>	<b>248,872</b>	
已收利息	Interest received		6,324	4,438	
已付利息	Interest paid		(505)	(967)	
已付香港利得稅	Hong Kong Profits Tax paid		(29,890)	(28,187)	
<b>經營活動產生的現金淨額結轉</b>	<b>Net cash generated from operating activities carried forward</b>		<b>261,129</b>	<b>224,156</b>	

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一五年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

		二零一五年 2015		二零一四年 2014	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	附註 Note				
承前經營活動產生的現金淨額	Net cash generated from operating activities brought forward		261,129		224,156
<b>投資活動</b>	<b>Investing activities</b>				
購入其他金融資產付款	Payment for purchase of other financial assets		–	(25,067)	
贖回其他金融資產所得款項	Proceeds from redemption of other financial assets	7,565		8,828	
購入固定資產付款	Payment for purchase of fixed assets	(87,618)		(74,995)	
出售其他固定資產所得款項淨額	Net proceeds from disposal of other fixed assets	1,118		56	
<b>投資活動所用的現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(78,935)</b>		<b>(91,178)</b>
<b>融資活動</b>	<b>Financing activities</b>				
根據購股權計劃發行股份所得款項	Proceeds from shares issued under share option scheme	23(c)(i)	7,100	7,644	
發行股份所產生的費用	Expenses incurred in connection with the issue of shares		(51)	(48)	
回購股份付款	Payment in relation to repurchase of shares	23(c)(ii)	(1,739)	(10,550)	
已付股息	Dividends paid	23(b)	(84,665)	(90,380)	
償還銀行貸款	Repayment of bank loans		(18,494)	(5,077)	
動用銀行貸款	Drawdown of bank loans		8,600	–	
<b>融資活動所用的現金淨額</b>	<b>Net cash used in financing activities</b>		<b>(89,249)</b>		<b>(98,411)</b>
<b>現金和現金等價物增加淨額</b>	<b>Net increase in cash and cash equivalents</b>		<b>92,945</b>		<b>34,567</b>
於四月一日的現金和現金等價物	Cash and cash equivalents at 1 April		326,058		290,992
匯率變動的影響	Effect of foreign exchange rate changes		19		499
於三月三十一日的現金和現金等價物	Cash and cash equivalents at 31 March	16	419,022		326,058

第84至第162頁的附註屬本財務報表的一部分。

The notes on pages 84 to 162 form part of these financial statements.

# 財務報表附註

## Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

### 1 主要會計政策

#### (a) 合規聲明

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

香港會計師公會頒布了若干新訂和經修訂的《香港財務報告準則》。這些準則在本集團和本公司當前的會計期間首次生效或可供提前採用。在與本集團有關的範圍內初始應用這些新訂和經修訂的準則所引致當前和以往會計期間的任何會計政策變更，已於本財務報表內反映，有關資料載列於附註1(c)。

#### (b) 財務報表的編製基準

截至二零一五年三月三十一日止年度的綜合財務報表涵蓋本集團。

除下文所載的會計政策另有訂明外，編製本財務報表時是以歷史成本作為計量基礎。

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

### 1 Significant accounting policies

#### (a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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

The consolidated financial statements for the year ended 31 March 2015 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below.

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

## 1 主要會計政策(續)

### (b) 財務報表的編製基準(續)

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

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

### (c) 會計政策的修訂

香港會計師公會頒布了數項經修訂的《香港財務報告準則》及一項新的詮釋。這些準則於本集團及本公司的本會計期間首次生效。當中與本集團財務報表相關的修訂如下：

- 《香港會計準則》第32號修訂－「金融資產與金融負債的抵銷」
- 《香港會計準則》第36號修訂－「非金融資產可收回金額的披露」

## 1 Significant accounting policies (continued)

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

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

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

### (c) Changes in accounting policies

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

- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 1 主要會計政策(續)

##### (c) 會計政策的修訂(續)

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。下文論述本集團採納新訂或經修訂《香港財務報告準則》的影響：

##### 《香港會計準則》第32號修訂－「金融資產與金融負債的抵銷」

《香港會計準則》第32號(修訂本)釐清《香港會計準則》第32號的抵銷準則。由於這項修訂與本集團已採納的政策一致，因此並無影響本財務報表。

##### 《香港會計準則》第36號修訂－「非金融資產可收回金額的披露」

《香港會計準則》第36號(修訂本)修改有關已減值非金融資產的披露要求。其中，這項修訂擴大了按公允價值減去出售成本計算可收回金額的已減值資產或現金產出單元所要求的披露內容。由於這項修訂與本集團已採納的政策一致，因此並無影響本財務報表。

另外，香港《公司條例》(第622章)第9部「賬目及審計」的相關要求將從本公司當前財政年度的初始期間開始生效。採用有關規定主要對綜合財務報表的列報和資料披露構成影響。涉及變動包括以附註而非以主要的報表呈報本公司的財務狀況表，更新任何對《公司條例》的引用以適用於當前的《公司條例》，以及以《香港財務報告準則》的術語代替《公司條例》內不再使用的某些術語。

#### 1 Significant accounting policies (continued)

##### (c) Changes in accounting policies (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

##### *Amendments to HKAS 32, Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

##### *Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets*

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

In addition, the requirements of Part 9, "Accounts and Audit", of the Hong Kong Companies Ordinance (Cap.622) came into operation at the start of the Company's current financial year. The adoption of the requirements has primarily impacted the presentation and disclosure of information in the consolidated financial statements. These changes mainly include the presentation of the Company's statement of financial position as a note disclosure instead of a primary statement, updating any references to the Companies Ordinance to refer to the current Companies Ordinance and replacing certain terminology no longer used in the Companies Ordinance with terminology used in HKFRS.



## 1 主要會計政策 (續)

### (d) 附屬公司

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

於附屬公司的投資由控制開始當日至控制終止當日在綜合財務報表中綜合計算。集團內部往來的餘額、集團內部交易和現金流量所產生的任何未實現利潤，會在編製綜合財務報表時全額抵銷。集團內部交易所引致未實現虧損的抵銷方法與未實現收益相同，但抵銷額只限於沒有減值證據顯示的部分。

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

### (e) 商譽

商譽是指(i)超過(ii)的數額

- (i) 所轉讓代價的公允價值及本集團以往持有被收購方股本權益的公允價值的總和；
- (ii) 被收購方可辨別資產和負債於收購日計量的公允價值淨額。

當(ii)大過於(i)時，超出的數額即時在損益中確認為議價收購的收益。

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

## 1 Significant accounting policies (continued)

### (d) Subsidiaries

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

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

### (e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

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

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

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 1 主要會計政策(續)

##### (f) 持有至到期投資

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

##### (g) 衍生金融工具

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

##### (h) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有的土地及／或建築物(參閱附註1(j))。

投資物業是按公允價值記賬。投資物業公允價值的變動，或報廢或出售投資物業所產生的任何收益或虧損均在損益中確認。投資物業的租金收入是按照附註1(u)(ii)所述方式入賬。

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

#### 1 Significant accounting policies (continued)

##### (f) Held-to-maturity investment

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

##### (g) Derivative financial instruments

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

##### (h) Investment properties

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

Investment properties are stated at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the profit or loss. Rental income from investment properties is accounted for as described in note 1(u)(ii).

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

## 1 主要會計政策(續)

### (i) 其他物業、機器和設備

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

- 建於劃歸為以經營租賃持有的租賃土地上的持作自用建築物(參閱附註1(j))；以及
- 其他機器和設備項目(不包括刀叉餐具及器皿(參閱下文))。

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

物業、機器和設備的折舊是以直線法在以下預計可用期限內沖銷其成本(已扣除估計殘值(如有))計算：

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

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

本集團會每年審閱資產的可用期限和殘值(如有)。

## 1 Significant accounting policies (continued)

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

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(l)):

- buildings held for own use which are situated on leasehold land classified as held under operating leases (see note 1(j)); and
- other items of plant and equipment, except cutlery and utensils (see below).

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

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

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

No depreciation is provided on initial purchases of cutlery and utensils which are capitalised. Costs of subsequent replacements are charged to profit or loss in the year when the expenditure is incurred.

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

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 1 主要會計政策(續)

##### (j) 租賃資產

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

##### (i) 本集團租賃資產的分類

對於本集團以租賃持有的資產，如果租賃將與所有權有關的幾乎全部風險和報酬實質上轉移至本集團，有關的資產便會劃歸為以融資租賃持有；如果租賃不會將與所有權有關的幾乎全部風險和報酬實質上轉移至本集團，則劃歸為經營租賃；但下列情況則除外：

- 以經營租賃持有但在其他方面均符合投資物業定義的物業，會按照每項物業的基礎逐項劃歸為投資物業。如果劃歸為投資物業，其會計處理會猶如以融資租賃持有(參閱附註1(h))的方式入賬；及
- 以經營租賃持作自用的土地，但無法在租賃開始日時將其公允價值與建於其上的建築物的公允價值分開計量，則以融資租賃持有方式入賬；但有關建築物明確地以經營租賃持有則除外。就此而言，租賃開始日是指本集團首次訂立租賃或自前承租人接收建築物的時間。

##### (ii) 經營租賃費用

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

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷。

#### 1 Significant accounting policies (continued)

##### (j) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

##### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(h)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

##### (ii) Operating lease charges

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

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

## 1 主要會計政策(續)

### (k) 應收賬款和其他應收款

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

### (l) 資產減值

#### (i) 以攤銷成本入賬的應收賬款、其他應收款及其他金融資產的減值

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

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

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

## 1 Significant accounting policies (continued)

### (k) Trade and other receivables

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

### (l) Impairment of assets

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

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

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

If any such evidence exists, impairment loss of trade and other receivables and other financial assets carried at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 1 主要會計政策(續)

##### (i) 資產減值(續)

###### (i) 以攤銷成本入賬的應收賬款、其他應收款及其他金融資產的減值(續)

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

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

###### (ii) 其他資產的減值

本集團在每個報告期末審閱內部和外來的信息，以確定以下資產是否出現減值跡象，或是以往確認的減值虧損(與商譽有關則除外)已經不再存在或可能已經減少：

- 物業、機器和設備；
- 於附屬公司的投資；以及
- 商譽。

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

#### 1 Significant accounting policies (continued)

##### (i) Impairment of assets (continued)

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

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

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

###### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investments in subsidiaries; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

## 1 主要會計政策(續)

### (i) 資產減值(續)

#### (ii) 其他資產的減值(續)

##### — 計算可收回金額

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

##### — 確認減值虧損

當資產或所屬現金產出單元的賬面金額高於其可收回金額時，減值虧損便會在損益中確認。分配現金產出單元確認的減值虧損時，首先減少已分配至該現金產出單元(或該組單元)的任何商譽的賬面金額，然後按比例減少該單元(或該組單元)內其他資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本(如能計量)後所得的金額或其使用價值(如能釐定)。

##### — 轉回減值虧損

就商譽以外的資產而言，如果用以確定可收回金額的估計數額出現正面的變化，有關的減值虧損便會轉回；但商譽的減值虧損不會轉回。

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

## 1 Significant accounting policies (continued)

### (i) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

##### — Calculation of recoverable amount

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

##### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### — Reversals of impairment losses

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

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

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 1 主要會計政策(續)

##### (m) 持有待售的非流動資產

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

非流動資產在劃歸為持有待售前，會按照劃歸前的會計政策計量最新的賬面金額。其後，由初始劃歸為持有待售至處置為止，非流動資產(下文所述的投資物業除外)按其賬面金額與公允價值減去出售成本後所得數額兩者中的較低額者予以確認。投資物業即使劃歸為持有待售，也會繼續按照附註1(h)所載的會計政策計量。

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

##### (n) 存貨

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

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

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

#### 1 Significant accounting policies (continued)

##### (m) Non-current assets held for sale

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

Immediately before classification as held for sale, the measurement of the non-current assets is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for investment properties as explained below), are recognised at the lower of their carrying amounts and fair value less costs to sell. For investment properties, even if held for sale, would continue to be measured in accordance with the policy set out in note 1(h).

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

##### (n) Inventories

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

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

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



## 1 主要會計政策(續)

### (o) 附息借款

附息借款按公允價值減去相關交易成本後初始確認。初始確認後，附息借款以攤銷成本入賬，而初始確認的金額與贖回價值之間的任何差異，連同任何應付利息和費用，均以實際利息法於借款期內在損益中確認。

### (p) 應付賬款和其他應付款

應付賬款和其他應付款最初按公允價值確認。除財務擔保負債按照附註1(t)(i)計算外，應付賬款和其他應付款其後按攤銷成本列賬。但是如果折現的影響並不重大，應付賬款和其他應付款則按成本列賬。

### (q) 現金和現金等價物

現金和現金等價物包括銀行存款和現金、存放於銀行和其他金融機構的活期存款，以及短期和高流動性的投資。這些投資在沒有涉及重大價值變動的風險下可以隨時轉算為已知數額的現金，並在購入後三個月內到期。

### (r) 僱員福利

#### (i) 短期僱員福利和界定供款退休計劃的供款

薪金、年度獎金、有薪年假、界定供款退休計劃的供款和非貨幣福利成本在僱員提供相關服務的年度內累計。如果延遲付款或結算會造成重大的影響，則這些金額會以現值入賬。

## 1 Significant accounting policies (continued)

### (o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (p) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(t)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (q) Cash and cash equivalents

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

### (r) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 1 主要會計政策(續)

##### (r) 僱員福利(續)

###### (ii) 以股份為基礎的支付

授予僱員的購股權按公允價值確認為員工成本，而權益中的資本儲備亦會相應增加。公允價值是在授予日以三項式點陣模型計量，並會考慮到期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利，在考慮到期權歸屬的可能性後，估計授予期權的公允價值總額便會在整個歸屬期間內分攤。

本公司會在歸屬期間內審閱預期歸屬的購股權數目。已於以往年度確認的累計公允價值的任何調整會於審閱當年在損益中列支／計入；但如果原來的員工費用符合確認為資產的條件，便會對資本儲備作出相應的調整。已確認為費用的金額會在歸屬日作出調整，以反映所歸屬購股權的實際數目(同時對資本儲備作出相應的調整)；但只會在無法符合與本公司股份市價相關的歸屬條件時才會失去購股權。權益金額在資本儲備中確認，直至期權獲行使(轉入股份溢價賬)或購股權到期(直接轉入保留溢利)時為止。

##### (s) 所得稅

本年度所得稅包括當期稅項和遞延稅項資產與負債的變動。當期稅項和遞延稅項資產與負債的變動均在損益中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

當期稅項是按本年度應稅所得，根據在報告期末已執行或實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

#### 1 Significant accounting policies (continued)

##### (r) Employee benefits (continued)

###### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the trinomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

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

##### (s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

## 1 主要會計政策(續)

### (s) 所得稅(續)

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

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產(僅限於有可能得以利用來抵扣未來可能取得的應稅溢利的部分)均予以確認。支持確認由可抵扣暫時性差異所產生的遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時性差異而產生的金額；但這些轉回的差異必須與同一稅務機關和同一應稅實體有關，並預期在可抵扣暫時性差異預計轉回的期間內轉回或遞延稅項資產所引起的可抵扣虧損可向後期或向前期結轉的那個期間內轉回。在確定目前存在的應稅暫時性差異是否足以支持確認由未被使用的可抵扣稅項虧損和稅款減免所產生的遞延稅項資產時應採用同一準則，即該暫時性差異是與同一稅務機關和同一應稅實體有關，並預期在能夠使用可抵扣稅項虧損和稅款減免的期間內轉回。

沒有予以確認為遞延稅項資產與負債的暫時性差異源自以下有限的例外情況：不可在稅務方面獲得扣減的商譽；不影響會計或應稅溢利的資產或負債的初始確認(如屬企業合併的一部分則除外)；以及於附屬公司的投資(如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時性差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異)。

## 1 Significant accounting policies (continued)

### (s) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

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

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

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 1 主要會計政策(續)

##### (s) 所得稅(續)

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

本集團會在每個報告期末審閱遞延稅項資產的賬面金額。如果本集團預期不再可能取得足夠的應稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面金額便會減少；但是如果日後有可能取得足夠的應稅溢利，有關減少金額便會轉回。

當期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。當期和遞延稅項資產只會在本公司或本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷當期和遞延稅項負債：

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

#### 1 Significant accounting policies (continued)

##### (s) Income tax (continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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

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

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

## 1 主要會計政策(續)

### (t) 已作出的財務擔保、準備和或有負債

#### (i) 已作出的財務擔保

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

如果本集團或本公司作出財務擔保,擔保的公允價值在應付賬款及其他應付款中初始確認為遞延收入。在作出財務擔保時擔保的公允價值,是參照類似服務在公平交易中所收取的費用(如可獲得)而釐定,或參照利率差額作出估計,方法是比較在有擔保的情況下貸方所收取的實際利率與假設並無擔保的情況下貸方所應收取的估計利率(如能可靠地估計)。就作出擔保而已收或應收的對價而言,對價會按照本集團適用於該類資產的政策確認。如果沒有已收或應收對價,即期支出會在任何遞延收入初始確認時於損益中確認。

初始確認為遞延收益的擔保金額會在擔保期內於損益中攤銷為已作出財務擔保的收入。此外,如果及當(i)擔保的持有人可能根據這項擔保向本集團提出申索,以及(ii)向本集團提出的申索金額預期高於應付賬款及其他應付款現時就這項擔保入賬的金額(即初始確認的金額減去累計攤銷後所得金額),便會根據附註1(t)(ii)確認準備。

## 1 Significant accounting policies (continued)

### (t) Financial guarantees issued, provisions and contingent liabilities

#### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specific payments to reimburse the beneficiary to the guarantee (the “holder”) for a loss the holder incurs because a specific debtor fails to make payment when due in accordance with the terms of a debt instrument.

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

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

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 1 主要會計政策(續)

##### (t) 已作出的財務擔保、準備和或有負債(續)

###### (ii) 其他準備和或有負債

如果本集團或本公司須就已發生的事件承擔法定或推定義務，因而預期很可能會導致經濟利益流出，在有關金額能夠可靠地估計時，本集團或本公司便會對該時間或金額不確定的其他負債計提準備。如果貨幣時間價值重大，則按預計履行該義務所需費用的現值計提準備。

如果經濟利益流出的可能性較低，或是無法對有關金額作出可靠的估計，便會將該義務披露為或有負債，但經濟利益流出的可能性極低則除外。如果本集團的義務須視乎某項或多項未來事件是否發生才能確定是否存在，亦會披露該義務為或有負債，但經濟利益流出的可能性極低則除外。

##### (u) 收入確認

收入是按已收或應收價款的公允價值計量。如果經濟利益很可能會流入本集團，而收入和成本(如適用)又能夠可靠地計量時，下列各項收入便會在損益中確認：

- (i) 銷售食品及飲品的收入在售予顧客時於損益中確認。收入已扣除任何營業折扣。
- (ii) 經營租賃的應收租金收入在租賃期所涵蓋的期間內均等地分攤在損益中。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。或有租金在其賺取的會計期間內確認為收入。
- (iii) 利息收入按實際利息法累計確認。
- (iv) 其他收入以權責發生制在損益中確認。

#### 1 Significant accounting policies (continued)

##### (t) Financial guarantees issued, provisions and contingent liabilities (continued)

###### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

##### (u) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (i) Revenue arising from the sale of food and beverages is recognised in profit or loss at the point of sale to customers. Revenue is after deduction of any sale discounts.
- (ii) Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.
- (iii) Interest income is recognised as it accrues using the effective interest method.
- (iv) Other income is recognised in profit or loss on an accrual basis.

## 1 主要會計政策 (續)

### (v) 外幣換算

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

年內的外幣交易按交易日的外幣匯率進行換算。以外幣為單位的貨幣資產與負債則按報告期末的外幣匯率換算。匯兌損益在損益中確認。

以歷史成本計量的外幣非貨幣性資產與負債是按交易日的外幣匯率換算。以外幣為單位並按公允價值入賬的非貨幣性資產與負債按計量公允價值當日的的外幣匯率換算。

香港境外業務的業績按與交易日的外幣匯率相若的匯率換算為港幣。財務狀況表項目則按報告期末的收市外幣匯率換算為港幣。所產生的匯兌差額在其他全面收益中直接確認，並在匯兌儲備中以權益分開累計。

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

### (w) 借貸成本

借貸成本於產生期間列支。

## 1 Significant accounting policies (continued)

### (v) Translation of foreign currencies

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

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

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

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve.

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

### (w) Borrowing costs

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

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 1 主要會計政策(續)

##### (x) 關聯方

(1) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：

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

(2) 如符合下列任何條件，即企業實體是本集團的關聯方：

- (i) 該實體與本集團隸屬同一集團（即各母公司、附屬公司和同系附屬公司彼此間有關聯）。
- (ii) 一家實體是另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
- (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(1)項內所認定人士控制或共同控制。
- (vii) 上述第(1)(i)項內所認定人士對該實體有重大影響力或是該實體（或該實體母公司）的關鍵管理人員。

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

#### 1 Significant accounting policies (continued)

##### (x) Related parties

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

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

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

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

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



## 1 主要會計政策(續)

### (y) 分部報告

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

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

## 2 會計判斷和估計

附註11、20和24載列有關於商譽減值和已授予購股權及金融工具公允價值的假設和風險因素的資料。其他主要的估計數額不肯定因素如下：

### (a) 物業、機器和設備減值

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

### (b) 折舊

物業、機器和設備(不包括刀叉餐具及器皿)是以直線法按預計可用期限計算折舊。本集團會定期審閱資產的預計可用期限，以釐定應記入任何報告期間的折舊支出數額。可用期限由本集團根據持有同類資產的經驗釐定。如果有關數額與以往的估計數額明顯有別，便會調整未來期間的折舊支出。

## 1 Significant accounting policies (continued)

### (y) Segment reporting

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

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

## 2 Accounting judgements and estimates

Notes 11, 20 and 24 contain information about the assumptions and their risk factors relating to goodwill impairment, fair value of share options granted and financial instruments. Other key sources of estimation uncertainty are as follows:

### (a) Impairment of property, plant and equipment

Internal and external sources of information are reviewed at the end of each reporting period to assess whether there is any indication that property, plant and equipment may be impaired. If any such indication exists, the recoverable amount of the property, plant and equipment is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future years.

### (b) Depreciation

Property, plant and equipment other than cutlery and utensils are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation expense for future periods is adjusted if there are material changes from previous estimates.

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 會計判斷和估計(續)

##### (c) 投資物業的估值

正如附註10(b)所述，投資物業是按照獨立專業估值師行所進行的估值，並考慮到租金收入淨額以及物業市場潛在租金變化而按公允價值列賬。

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

##### (d) 香港利得稅及中國稅項

本集團須繳納香港利得稅及中華人民共和國(「中國」)稅項，並在釐定相關稅項撥備時須作出判斷。於日常業務過程中，就諸多交易所計算的最終稅項無法確定。倘最終須繳納的稅款有別於最初記錄金額，該等差異將會對作出該決定的年度的稅項撥備構成影響。

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

##### (e) 長期服務金準備

正如附註22(a)所闡述，本集團根據香港《僱傭條例》的規定作出長期服務金準備。本集團已按照近期有關僱員的統計資料作出估算，並採納若干假設，對長期服務金準備作出評估。本集團就評估長期服務金準備所採納的該等假設可能未必顯示未來的情況。如果該準備出現任何增加或減少，將會影響未來年度的溢利或虧損。

##### (f) 修復成本準備

正如附註22(b)所闡述，本集團就預期將於相關租賃協議屆滿時所產生的成本按最佳估計作出了修復成本準備，而有關準備會受到不明朗因素影響，且可能有別於實際產生的成本。如果該準備出現任何增加或減少，將會影響未來年度的溢利或虧損。

#### 2 Accounting judgements and estimates (continued)

##### (c) Valuation of investment properties

As described in note 10(b), the investment properties are stated at fair value based on the valuation performed by an independent firm of professional surveyors after taking into consideration the net rental income allowing for reversionary income potential.

In determining the fair value, the surveyors have based on a method of valuation which involves certain estimates including current market rents for similar properties in the same location and condition and expected future market rents. In relying on the valuation report, the management has exercised their judgement and are satisfied that the method of valuation is reflective of the current market condition.

##### (d) Hong Kong Profits Tax and PRC taxes

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

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

##### (e) Provision for long service payments

As explained in note 22(a), the Group makes provision for long service payments in accordance with the requirement of the Hong Kong Employment Ordinance. The Group has based the estimation on its recent employees' statistics and adopted certain assumptions in assessing the provision for long service payments. It is possible that these assumptions adopted by the Group in assessing the provision for long service payments may not be indicative of the future situation. Any increase or decrease in the provision would affect profit or loss in future years.

##### (f) Provision for reinstatement costs

As explained in note 22(b), the Group makes provision for reinstatement costs based on the best estimate of the expected costs to be incurred upon expiry of the respective rental agreements, which are subject to uncertainty and might differ from the actual costs incurred. Any increase or decrease in the provision would affect profit or loss in future years.

### 3 營業額和分部報告

#### (a) 營業額

本集團的主要業務是經營快餐店和物業投資。

營業額包括售予顧客食品及飲品的銷售價值和租金收入。營業額的分析如下：

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
食品及飲品銷售	Sale of food and beverages	2,239,027	2,032,794
物業租金	Property rental	5,858	4,925
		2,244,885	2,037,719

有關本集團主要業務的進一步詳情披露如下：

#### (b) 分部報告

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

- 香港餐廳： 這個分部在香港經營快餐店。
- 中國內地餐廳： 這個分部在中國內地經營快餐店。

其他分部所產生的溢利主要來自投資物業租賃，並已包含公司費用。

### 3 Turnover and segment reporting

#### (a) Turnover

The principal activities of the Group are operation of fast food restaurants and property investments.

Turnover represents the sales value of food and beverages sold to customers and rental income. An analysis of turnover is as follows:

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
食品及飲品銷售	Sale of food and beverages	2,239,027	2,032,794
物業租金	Property rental	5,858	4,925
		2,244,885	2,037,719

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

#### (b) Segment reporting

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

- Hong Kong restaurants: this segment operates fast food restaurants in Hong Kong.
- Mainland China restaurants: this segment operates fast food restaurants in Mainland China.

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

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 3 營業額和分部報告(續)

##### (b) 分部報告(續)

###### (i) 分部業績

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

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

業績按除稅前分部溢利計算。未能歸屬個別分部的項目並未分配至報告分部。

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

本集團最高層行政管理人員並無報告或使用有關分部資產的資料。

#### 3 Turnover and segment reporting (continued)

##### (b) Segment reporting (continued)

###### (i) Segment results

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

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

Performance is measured based on segment profit before taxation. Items not specifically attributable to individual segments are not allocated to the reporting segments.

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

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

### 3 營業額和分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績(續)

截至二零一五年及二零一四年三月三十一日止年度提供予本集團最高層行政管理人員用作分配資源和評估分部表現的本集團報告分部資料如下。

### 3 Turnover and segment reporting (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2015 and 2014 is set out below.

		香港餐廳 Hong Kong restaurants		中國內地餐廳 Mainland China restaurants		其他分部 Other segments		總額 Total	
		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000	二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000	二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000	二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
來自外部客戶的收入	Revenue from external customers	2,068,587	1,865,168	170,440	167,626	5,858	4,925	2,244,885	2,037,719
來自其他分部的收入	Inter-segment revenue	-	-	-	-	5,000	4,761	5,000	4,761
<b>報告分部收入</b>	<b>Reportable segment revenue</b>	<b>2,068,587</b>	<b>1,865,168</b>	<b>170,440</b>	<b>167,626</b>	<b>10,858</b>	<b>9,686</b>	<b>2,249,885</b>	<b>2,042,480</b>
<b>報告分部溢利/(虧損)</b>	<b>Reportable segment profit/(loss)</b>	<b>196,653</b>	<b>159,764</b>	<b>(8,207)</b>	<b>(14,218)</b>	<b>8,234</b>	<b>8,059</b>	<b>196,680</b>	<b>153,605</b>
利息收入	Interest income	6,576	4,351	108	441	-	-	6,684	4,792
銀行貸款利息費用	Interest expense on bank loans	504	964	-	-	-	-	504	964
折舊和攤銷	Depreciation and amortisation	73,389	66,208	8,054	8,936	896	1,008	82,339	76,152
固定資產的減值虧損	Impairment losses on fixed assets	2,339	4,102	14,067	12,631	-	-	16,406	16,733

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

### 3 營業額和分部報告(續)

#### (b) 分部報告(續)

##### (ii) 報告分部溢利的對賬

### 3 Turnover and segment reporting (continued)

#### (b) Segment reporting (continued)

##### (ii) Reconciliations of reportable segment profit

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
<b>溢利</b>	<b>Profit</b>		
除稅前報告分部溢利	Reportable segment profit before taxation	196,680	153,605
按公允價值計入損益的其他 金融資產的公允價值變動	Change in fair value of other financial assets at fair value through profit or loss	260	(171)
按公允價值計入損益的其他 金融負債的公允價值變動	Change in fair value of other financial liabilities at fair value through profit or loss	174	350
投資物業估值虧損	Valuation loss on investment properties	(607)	(781)
固定資產的減值虧損	Impairment losses on fixed assets	(16,406)	(16,733)
除稅前綜合溢利	Consolidated profit before taxation	180,101	136,270

##### (iii) 地區資料

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

##### (iii) Geographic information

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

		來自外部客戶的收入		指定非流動資產	
		Revenue from external customers		Specified non-current assets	
		二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
香港	Hong Kong				
(註冊地)	(place of domicile)	2,069,990	1,866,260	319,774	320,835
中國內地	Mainland China	174,895	171,459	64,238	84,134
		2,244,885	2,037,719	384,012	404,969

#### 4 其他收入和虧損淨額

#### 4 Other revenue and net losses

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
其他收入	Other revenue		
利息收入	Interest income	6,684	4,792
其他虧損淨額	Other net losses		
處置其他固定資產的虧損淨額	Net loss on disposal of other fixed assets	(5,218)	(15,007)
匯兌盈餘淨額	Net foreign exchange gain	83	875
電爐及氣體爐優惠	Electric and gas range incentives	3,592	4,028
出售換購禮品溢利	Profit on sale of redemption gifts	1,177	909
提早終止租賃時(付給)/ 收取業主的補償	Compensation (paid to)/received from landlords upon early termination of tenancy leases	(4,704)	757
其他	Others	1,411	2,013
		(3,659)	(6,425)

## 財務報表附註

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 5 除稅前溢利

除稅前溢利已扣除／(計入)：

#### 5 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
<b>(a) 融資成本</b>	<b>(a) Finance costs</b>		
按公允價值計入損益的其他 金融資產的公允價值變動	Change in fair value of other financial assets at fair value through profit or loss	(260)	171
按公允價值計入損益的其他 金融負債的公允價值變動	Change in fair value of other financial liabilities at fair value through profit or loss	(174)	(350)
銀行貸款利息費用	Interest expense on bank loans	504	964
		70	785
<b>(b) 員工成本</b>	<b>(b) Staff costs</b>		
界定供款退休計劃供款	Contributions to defined contribution retirement plan	28,322	25,469
以權益結算的以股份 為基礎的支付	Equity-settled share-based payment expenses	144	15
薪金、工資及其他福利	Salaries, wages and other benefits	629,754	547,216
		658,220	572,700
<b>(c) 其他項目</b>	<b>(c) Other items</b>		
存貨成本(附註)	Cost of inventories (note)	581,642	541,053
固定資產折舊	Depreciation of fixed assets	82,128	75,940
以經營租賃持作自用的 土地租賃權益攤銷	Amortisation of interests in leasehold land held for own use under operating leases	211	212
核數師酬金	Auditor's remuneration	3,554	3,450
物業的經營租賃費用	Operating lease charges on properties		
– 最低租賃付款額	– Minimum lease payments	310,009	292,313
– 或有租金	– Contingent rentals	16,088	14,731
應收租金	Rental receivable		
– 投資物業減直接支出 220,000元(二零一四 年：181,000元)	– Investment properties, less direct outgoings of \$220,000 (2014: \$181,000)	(4,235)	(3,652)
– 其他附屬經營租賃	– Other operating sub-leases	(1,403)	(1,092)
其後更換刀叉餐具及 器皿的費用	Cost of subsequent replacement of cutlery and utensils	9,108	10,008

附註：存貨成本是指食品成本。

Note: The cost of inventories represents food costs.



## 6 綜合收益表所示的所得稅

(a) 綜合收益表所示的稅項為：

## 6 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
<b>本期稅項－香港利得稅</b>	<b>Current tax – Hong Kong Profits Tax</b>		
本年度準備	Provision for the year	32,571	27,462
以往年度準備不足／(過剩)	Under/(over)-provision in respect of prior years	91	(26)
		32,662	27,436
<b>本期稅項－中國</b>	<b>Current tax – PRC</b>		
以往年度準備過剩	Over-provision in respect of prior years	–	(8)
<b>遞延稅項(附註21(b))</b>	<b>Deferred tax (note 21(b))</b>		
暫時差異的產生和轉回	Origination and reversal of temporary differences	3,472	1,231
		36,134	28,659

二零一五年度的香港利得稅準備是按本年度的估計應評稅溢利以16.5% (二零一四年：16.5%)的稅率計算。

由於本集團中國內地業務以往年度的累計虧損，可以抵銷本年度估計應課稅溢利，因此毋須計提二零一五年度中華人民共和國(「中國」)企業所得稅準備。由於本集團在中國內地的業務持續錄得稅務虧損，因此並無計提二零一四年度中國企業所得稅準備。

The provision for Hong Kong Profits Tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year.

No provision has been made for PRC corporate income tax for 2015 as the Group's Mainland China operations have cumulated tax losses brought forward from prior years to offset the estimated assessable profits. No provision has been made for the People's Republic of China (the "PRC") corporate income tax for 2014 as the Group's Mainland China operations sustained a loss for taxation purpose.

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 6 綜合收益表所示的所得稅(續)

(b) 稅項支出和會計溢利按適用稅率計算的對賬：

#### 6 Income tax in the consolidated income statement (continued)

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

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
除稅前溢利	Profit before taxation	180,101	136,270
按照16.5%(二零一四年：16.5%)的稅率計算的名義香港利得稅	Notional Hong Kong Profits Tax calculated at 16.5% (2014: 16.5%)	29,717	22,485
在另一稅收管轄區經營的附屬公司採用不同稅率的影響	Effect of different tax rate of a subsidiary operating in another tax jurisdiction	(505)	69
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	3,364	2,314
毋須計稅收入的稅項影響	Tax effect of non-taxable income	(1,306)	(241)
動用以往未確認之可抵扣稅項虧損的稅項影響	Tax effect of utilisation of unused tax losses previously not recognised	(1,129)	–
未確認尚未使用的可抵扣稅項虧損的稅項影響	Tax effect of unused tax losses not recognised	–	4,032
未確認的其他暫時差異的稅項影響	Tax effect of other temporary differences not recognised	34	34
豁免集團內部結餘的稅項影響	Tax effect of waiver of intra-group balances	5,868	–
以往年度準備不足/(過剩)	Under/(over)-provision in respect of prior years	91	(34)
實際稅項支出	Actual tax expense	36,134	28,659

## 7 董事酬金

根據香港《公司條例》第383條和《公司(披露董事利益資料)規例》第2部列報的董事酬金如下：

## 7 Directors' remuneration

Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

		薪金、津貼 和實物利益 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonus	以股份為 基礎的支付 Share-based payments	退休計劃 供款 Retirement scheme contributions	二零一五年 總額 2015 Total	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
		(附註) (note)					
<b>執行董事</b>	<b>Executive Directors</b>						
羅開揚先生	Mr Dennis Lo Hoi Yeung	170	5,076	3,876	–	18	9,140
陳志成先生	Mr Chan Chee Shing	150	1,863	2,907	–	17	4,937
麥綺薇小姐	Ms Mak Yee Mei	150	1,551	969	13	18	2,701
<b>非執行董事</b>	<b>Non-executive Director</b>						
吳志強先生	Mr Ng Chi Keung	180	–	–	–	–	180
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
陳榮年先生	Mr Joseph Chan Kai Nin	190	–	–	–	–	190
劉國權博士	Dr Peter Lau Kwok Kuen	170	–	–	–	–	170
蔡東豪先生	Mr Tony Tsoi Tong Hoo	170	–	–	–	–	170
尹錦滔先生	Mr Peter Wan Kam To	240	–	–	–	–	240
		1,420	8,490	7,752	13	53	17,728

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### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 7 董事酬金(續)

#### 7 Directors' remuneration (continued)

		薪金、津貼 和實物利益 Salaries, allowances and benefits	酌情花紅 Discretionary bonus	以股份為 基礎的支付 Share-based payments	退休計劃 供款 Retirement scheme contributions	二零一四年 總額 2014 Total	
董事袍金 Directors' fee		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
(附註) (note)							
<b>執行董事</b> Executive Directors							
羅開揚先生 Mr Dennis Lo Hoi Yeung		170	4,860	2,994	–	15	8,039
陳志成先生 Mr Chan Chee Shing		150	1,796	2,246	38	15	4,245
麥綺薇小姐 Ms Mak Yee Mei		150	1,463	749	34	15	2,411
<b>非執行董事</b> Non-executive Director							
吳志強先生 Mr Ng Chi Keung		180	–	–	–	–	180
<b>獨立非執行董事</b> Independent Non-executive Directors							
陳榮年先生 Mr Joseph Chan Kai Nin		190	–	–	–	–	190
劉國權博士 Dr Peter Lau Kwok Kuen		170	–	–	–	–	170
蔡東豪先生 Mr Tony Tsoi Tong Hoo		170	–	–	–	–	170
尹錦滔先生 Mr Peter Wan Kam To		240	–	–	–	–	240
		1,420	8,119	5,989	72	45	15,645

附註：以股份為基礎的支付是指根據本公司的購股權計劃授予董事購股權的估計價值。這些購股權的價值是按照附註1(r)(ii)所載列本集團以股份為基礎的支付交易的會計政策計量，並根據該項政策，包含對取得既得利益前被沒收所授予權益工具時在以往年度累計的轉回數額作出的調整。

有關這些實物利益的詳情，包括所授予購股權的主要條款和數目，載於董事會報告中「購股權計劃」一段和附註20內。

Note: Share-based payments represent the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(r)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

Details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share Option Scheme" in the Report of the Directors and note 20.

## 8 最高酬金人士

在五位酬金最高的人士中，三位(二零一四年：三位)為董事，有關的酬金詳情載於附註7。其餘兩位(二零一四年：兩位)人士的酬金總額如下：

## 8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2014: three) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two individuals (2014: two individuals) is as follows:

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	2,740	2,576
以股份為基礎的支付	Share-based payments	130	205
退休計劃供款	Retirement scheme contributions	35	30
		2,905	2,811

兩位(二零一四年：兩位)酬金最高人士的酬金在以下範圍內：

The emoluments of the two individuals (2014: two individuals) with the highest emoluments are within the following bands:

		二零一五年 2015 人數 Number of individuals	二零一四年 2014 人數 Number of individuals
1,000,001元至1,500,000元	\$1,000,001 – \$1,500,000	1	1
1,500,001元至2,000,000元	\$1,500,001 – \$2,000,000	1	1
		2	2

## 9 每股盈利

### (a) 每股基本盈利

每股基本盈利是按照本年度的本公司普通股權益股東應佔溢利143,967,000元(二零一四年：107,611,000元)，以及已發行普通股的加權平均數126,147,000股(二零一四年：125,548,000股)計算如下：

## 9 Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$143,967,000 (2014: \$107,611,000) and the weighted average number of ordinary shares of 126,147,000 shares (2014: 125,548,000 shares) in issue during the year, calculated as follows:

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 9 每股盈利(續)

##### (a) 每股基本盈利(續)

普通股的加權平均數：

#### 9 Earnings per share (continued)

##### (a) Basic earnings per share (continued)

Weighted average number of ordinary shares:

		二零一五年 2015 股份數目 Number of shares 千股 '000	二零一四年 2014 股份數目 Number of shares 千股 '000
於四月一日的已發行普通股	Issued ordinary shares at 1 April	125,465	125,178
行使購股權的影響	Effect of share options exercised	732	780
回購股份的影響	Effect of shares repurchased	(50)	(410)
於三月三十一日的 普通股加權平均數	Weighted average number of ordinary shares at 31 March	126,147	125,548

##### (b) 每股攤薄盈利

每股攤薄盈利是按照本公司普通股權益股東應佔溢利143,967,000元(二零一四年：107,611,000元)，以及就普通股的加權平均數127,008,000股(二零一四年：126,888,000股)計算如下：

普通股的加權平均數(攤薄)：

##### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$143,967,000 (2014: \$107,611,000) and the weighted average number of ordinary shares of 127,008,000 shares (2014: 126,888,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted):

		二零一五年 2015 股份數目 Number of shares 千股 '000	二零一四年 2014 股份數目 Number of shares 千股 '000
用作計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	126,147	125,548
被視為根據本公司的 購股權計劃不計價款發行 普通股的影響	Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	861	1,340
用作計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	127,008	126,888

## 10 固定資產

(a)

## 10 Fixed assets

(a)

		租賃土地 和建築物	租賃物業 改良工程	其他資產	小計	投資物業	以經營租 賃持作自 用的租賃 土地權益	總額
		Leasehold land and buildings	Leasehold improvements	Other assets	Sub-total	Investment properties	Interests in leasehold land held for own use under operating leases	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>							
於二零一三年四月一日	At 1 April 2013	102,797	279,710	477,842	860,349	58,110	8,098	926,557
匯兌調整	Exchange adjustments	122	748	873	1,743	–	–	1,743
增置	Additions	–	31,228	47,101	78,329	–	–	78,329
出售	Disposals	–	(40,032)	(26,433)	(66,465)	–	–	(66,465)
重估虧損(附註10(b))	Loss on revaluation (Note 10(b))	–	–	–	–	(781)	–	(781)
於二零一四年三月三十一日	At 31 March 2014	102,919	271,654	499,383	873,956	57,329	8,098	939,383
<b>代表：</b>	<b>Representing:</b>							
成本	Cost	102,919	271,654	499,383	873,956	–	8,098	882,054
估值－二零一四年	Valuation – 2014	–	–	–	–	57,329	–	57,329
		102,919	271,654	499,383	873,956	57,329	8,098	939,383
<b>累計折舊、攤銷及減值：</b>	<b>Accumulated depreciation, amortisation and impairment:</b>							
於二零一三年四月一日	At 1 April 2013	39,231	189,639	263,369	492,239	–	847	493,086
匯兌調整	Exchange adjustments	76	401	369	846	–	–	846
年度折舊及攤銷	Charge for the year	2,591	35,145	38,204	75,940	–	212	76,152
減值虧損(附註10(d))	Impairment losses (Note 10(d))	–	6,417	10,316	16,733	–	–	16,733
出售時撥回	Written back on disposal	–	(34,389)	(17,013)	(51,402)	–	–	(51,402)
於二零一四年三月三十一日	At 31 March 2014	41,898	197,213	295,245	534,356	–	1,059	535,415
<b>賬面淨值：</b>	<b>Net book value:</b>							
於二零一四年三月三十一日	At 31 March 2014	61,021	74,441	204,138	339,600	57,329	7,039	403,968

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 10 固定資產(續)

(a) (續)

#### 10 Fixed assets (continued)

(a) (continued)

		租賃土地 和建築物	租賃物業 改良工程	其他資產	小計	投資物業	以經營租 賃持作自 用的租賃 土地權益	總額
		Leasehold land and buildings	Leasehold improvements	Other assets	Sub-total	Investment properties	Interests in leasehold land held for own use under operating leases	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>							
於二零一四年四月一日	At 1 April 2014	102,919	271,654	499,383	873,956	57,329	8,098	939,383
匯兌調整	Exchange adjustments	5	42	47	94	-	-	94
增置	Additions	-	41,760	62,224	103,984	-	-	103,984
出售	Disposals	-	(46,197)	(39,500)	(85,697)	-	-	(85,697)
重新分類為持有待售的 非流動資產(附註13)	Reclassified to non-current assets held for sale (Note 13)	(4,004)	-	-	(4,004)	(15,942)	-	(19,946)
重估虧損(附註10(b))	Loss on revaluation (Note 10(b))	-	-	-	-	(607)	-	(607)
於二零一五年三月三十一日	At 31 March 2015	98,920	267,259	522,154	888,333	40,780	8,098	937,211
<b>代表：</b>	<b>Representing:</b>							
成本	Cost	98,920	267,259	522,154	888,333	-	8,098	896,431
估值-二零一五年	Valuation - 2015	-	-	-	-	40,780	-	40,780
		98,920	267,259	522,154	888,333	40,780	8,098	937,211
<b>累計折舊、攤銷及減值：</b>	<b>Accumulated depreciation, amortisation and impairment:</b>							
於二零一四年四月一日	At 1 April 2014	41,898	197,213	295,245	534,356	-	1,059	535,415
匯兌調整	Exchange adjustments	5	29	30	64	-	-	64
年度折舊及攤銷	Charge for the year	4,146	36,857	41,125	82,128	-	211	82,339
重新分類為持有待售的 非流動資產(附註13)	Reclassified to non-current assets held for sale (Note 13)	(663)	-	-	(663)	-	-	(663)
減值虧損(附註10(d))	Impairment losses (Note 10(d))	-	7,026	9,380	16,406	-	-	16,406
出售時撥回	Written back on disposal	-	(45,957)	(33,404)	(79,361)	-	-	(79,361)
於二零一五年三月三十一日	At 31 March 2015	45,386	195,168	312,376	552,930	-	1,270	554,200
<b>賬面淨值：</b>	<b>Net book value:</b>							
於二零一五年三月三十一日	At 31 March 2015	53,534	72,091	209,778	335,403	40,780	6,828	383,011



**10 固定資產(續)****(a) (續)**

本集團物業成本或估值的分析如下：

**10 Fixed assets (continued)****(a) (continued)**

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

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
<b>租賃土地和建築物(按成本)</b>	<b>Leasehold land and buildings, at cost</b>		
在香港的中期租賃	Medium-term leasehold in Hong Kong	71,090	75,095
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	27,830	27,824
		98,920	102,919
<b>投資物業(按估值)</b>	<b>Investment properties, at valuation</b>		
在香港的中期租賃	Medium-term leasehold in Hong Kong	–	16,519
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	40,780	40,810
		40,780	57,329
<b>以經營租賃持作自用的 土地租賃權益(按成本)</b>	<b>Interests in leasehold land held for own use under operating leases, at cost</b>		
在香港的中期租賃	Medium-term leasehold in Hong Kong	8,098	8,098

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 10 固定資產(續)

##### (b) 物業的公允價值計量

###### (i) 公允價值層級

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

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

所有投資物業已於二零一五年和二零一四年三月三十一日進行重估。重估工作由獨立測量師事務所—中誠達資產評估有限公司進行，該測量師行的員工擁有認可專業資格，對所重估投資物業的所在地點和類別具有相關的經驗。本集團管理層已與測量師討論在報告期末進行估值的假設和結果。

於二零一五年和二零一四年三月三十一日，本集團所有投資物業均以上述的第三公允價值層級計量，惟劃歸為持有待售非流動資產的投資物業以上述第一公允價值層級計量。

#### 10 Fixed assets (continued)

##### (b) Fair value measurement of properties

###### (i) Fair value hierarchy

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

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

All investment properties were revalued at 31 March 2015 and 2014 by an independent firm of surveyors, Asset Appraisal Limited, who has staff with recognised professional qualifications and relevant experience in the location and category of investment properties being revalued. The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of the reporting period.

At 31 March 2015 and 2014, all of the Group's investment properties fall into Level 3 of the fair value hierarchy as described above, except for the investment properties classified as non-current assets held for sale which fall into Level 1 of the fair value hierarchy as described above.

## 10 固定資產(續)

### (b) 物業的公允價值計量(續)

#### (i) 公允價值層級(續)

截至二零一五年三月三十一日止年度，若干投資物業的公允價值計量自第三層級轉出。本集團就出售若干投資物業與第三方訂立了買賣協議。據此，該等投資物業歸類為持有待售的非流動資產，在報告期末按公允價值計量，當中已參考買賣協議所訂的成交價。本集團的政策是在公允價值層級之間出現轉移的報告期完結時確認有關變動。

#### (ii) 第三層級公允價值計量的資料

物業地址 Location of properties	估值技術 Valuation techniques	不可觀察的輸入值 Unobservable input	範圍 Range
中國內地 – 商業物業 Mainland China – Commercial properties	直接比較法 Direct comparison approach	建築物的質量 所帶來的溢價(折讓) Premium (discount) on quality of the buildings	(6)%至10% (6)% to 10%

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

這些投資物業於年內的變動如下：

		香港 Hong Kong 千元 \$'000	中國內地 Mainland China 千元 \$'000	總額 Total 千元 \$'000
於二零一三年四月一日	At 1 April 2013	17,100	41,010	58,110
估值虧損	Valuation loss	(581)	(200)	(781)
於二零一四年三月三十一日	At 31 March 2014	16,519	40,810	57,329
於二零一四年四月一日	At 1 April 2014	16,519	40,810	57,329
估值虧損	Valuation loss	(577)	(30)	(607)
重新分類為持有待售的 非流動資產	Reclassified to non-current assets held for sale	(15,942)	–	(15,942)
於二零一五年三月三十一日	At 31 March 2015	–	40,780	40,780

## 10 Fixed assets (continued)

### (b) Fair value measurement of properties (continued)

#### (i) Fair value hierarchy (continued)

During the year ended 31 March 2015, there were investment properties transferred out of Level 3. The Group entered into a sale and purchase agreement with a third party to dispose of certain investment properties. As such, these investment properties were transferred to non-current assets held for sale and measured at its fair value by reference to the transaction price set out in the sale and purchase agreement as at the end of the reporting period. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### (ii) Information about Level 3 fair value measurements

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

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

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#### 10 固定資產(續)

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

(d) 在本年度內，本集團管理層確定若干分店業績持續欠佳，並估算了這些分店固定資產的可收回數額。根據估算，年內這些固定資產的賬面金額已減值16,406,000元(二零一四年：16,733,000元)。

按使用價值計算，其中兩家分店的可收回金額分別為456,000元和1,285,000元。除此之外，餘下已減值固定資產的可收回金額微不足道。

可收回數額的估計是以按照折現率15%(二零一四年：13%)所釐定的固定資產使用價值為基礎。

(e) 於二零一五年三月三十一日，作為本集團部分附屬公司所獲銀行信貸抵押的物業賬面淨值為1,622,000元(二零一四年：45,517,000元)。

(f) 本集團以經營租賃租出投資物業。這些租賃初步為期一年至十年。各項經營租賃均不包含或有租金。本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

#### 10 Fixed assets (continued)

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

(d) During the year, the Group's management identified certain branches which continued to under-perform and estimated the recoverable amounts of the fixed assets of those branches. Based on these estimates, the carrying amount of fixed assets was written down by \$16,406,000 (2014: \$16,733,000) during the year.

The recoverable amount of two of these branches amounted to \$456,000 and \$1,285,000 based on their value in use. Apart from the above, the recoverable amounts of the remaining impaired fixed assets were minimal.

The estimates of recoverable amount were based on the fixed assets' value in use, determined using a discount rate of 15% (2014: 13%).

(e) At 31 March 2015, the net book value of properties pledged as security for banking facilities granted to certain subsidiaries of the Group amounted to \$1,622,000 (2014: \$45,517,000).

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

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
一年內	Within 1 year	5,420	4,855
一年後但五年內	After 1 year but within 5 years	18,745	15,491
五年後	After 5 years	17,502	–
		41,667	20,346

## 11 商譽

## 11 Goodwill

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
成本(於四月一日及三月三十一日)	Cost, at 1 April and 31 March	1,001	1,001

**包含商譽的現金產出單元的減值測試**  
本集團按經營地區和業務分部分配商譽  
予可辨別的現金產出單元如下：

**Impairment tests for cash-generating units containing goodwill**  
Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to the location of operation and business segment as follows:

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
餐廳業務－中國內地	Restaurant operation – Mainland China	1,001	1,001

現金產出單元的可收回金額是根據使用價值計算。計算方法按照管理層已核准的五年財務預算的現金流量估計。超過五年期間的現金流量按下述的估計利率作推斷。增長率不可超過該現金產出單元所經營業務的長期平均增長率。

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimate rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

計算使用價值的主要假設：

Key assumptions used for value-in-use calculations:

		二零一五年 2015	二零一四年 2014
毛利率	Gross margin	14%	14%
增長率	Growth rate	3%	3%
折現率	Discount rate	15%	13%

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

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

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#### 12 其他金融資產

#### 12 Other financial assets

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
<b>非流動金融資產</b>	<b>Non-current financial assets</b>		
持有至到期債務證券 – 非上市但有報價	Held-to-maturity debt security – Unlisted but quoted	8,835	8,826
<b>流動金融資產</b>	<b>Current financial assets</b>		
遠期外匯合約	Forward foreign exchange contract	89	–
保本型結構性票據 – 非上市但有報價(附註24(a)(v))	Principal protected structured note – Unlisted but quoted (note 24(a)(v))	–	7,394
		8,924	16,220

該批以人民幣計價的債務證券由中國內地一家金融機構發行，年期由二零一三年十一月十三日至二零一八年十一月十三日為期五年，按年利率3.6%計息。

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

有關保本型結構性票據由香港一家金融機構發行，利率是參照於定息日(即二零一五年二月六日)的美元兌人民幣匯率釐定。此結構性票據已於二零一五年三月三十一日止年度內被該金融機構回購。

The principal protected structured note was issued by a financial institution in Hong Kong. The interest rate was determined with reference to the exchange rate of the United States dollars ("USD") against Renminbi ("RMB") at the fixing date on 6 February 2015. The structured note was redeemed by the financial institution during the year ended 31 March 2015.

### 13 持有待售的非流動資產

### 13 Non-current assets held for sale

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
租賃土地和建築物(附註10)	Leasehold land and buildings (note 10)	3,341	–
投資物業(附註10)	Investment properties (note 10)	15,942	–
		19,283	–

在本公司管理層決定出售若干租賃土地和建築物及投資物業後，該等租賃土地和建築物及投資物業列作持有待售的非流動資產。截至二零一五年三月三十一日止年度，本公司與第三方訂立了一份出售該等物業的買賣協議。有關交易已於二零一五年四月三十日完成。

Certain leasehold land and buildings and investment properties are presented as non-current assets held for sale following the decision of the Company's management to dispose of these properties. During the year ended 31 March 2015, a sale and purchase agreement was entered into with a third party to dispose of these properties. The transaction was completed on 30 April 2015.

### 14 存貨

(a) 綜合財務狀況表所示的存貨包括：

### 14 Inventories

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

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
食品及飲品	Food and beverages	35,163	27,273
消耗品、包裝材料及其他雜項	Consumables, packaging materials and other sundry items	3,354	3,547
		38,517	30,820

(b) 確認為支出的存貨數額分析如下：

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

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
已售存貨的賬面金額	Carrying amount of inventories sold	581,175	540,840
存貨撇減	Write down of inventories	467	213
		581,642	541,053

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#### 15 應收賬款和其他應收款

#### 15 Trade and other receivables

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
應收賬款和其他應收款	Trade and other debtors	8,814	9,215
已付租金和公用事業按金	Rental and utility deposits paid	31,556	29,485
預付款	Prepayments	20,003	18,123
		60,373	56,823

除了為數3,920,000元(二零一四年：3,880,000元)的公用事業按金外，本集團所有應收賬款、按金和預付款預計可於一年內收回或確認為支出。

All debtors, deposits and prepayments of the Group, apart from certain utility deposits totalling \$3,920,000 (2014: \$3,880,000), are expected to be recovered or recognised as an expense within one year.

#### (a) 賬齡分析

應收賬款和其他應收款包括按發票日期計算的應收賬款(已扣除呆賬準備)，其於報告期末的賬齡分析如下：

#### (a) Ageing analysis

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

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
一至三十日	1 to 30 days	1,831	1,892
三十一至九十日	31 to 90 days	327	312
九十一至一百八十日	91 to 180 days	-	20
		2,158	2,224

本集團與顧客進行的銷售交易主要以現金結算。本集團亦給予膳食業務的部分顧客介乎三十日至七十五日的信貸期。

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



## 15 應收賬款和其他應收款(續)

### (b) 非減值的應收賬款

非個別或綜合地視為減值的應收賬款賬齡分析如下：

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
非逾期或減值	Neither past due nor impaired	1,809	1,875
逾期少於一個月	Less than 1 month past due	159	321
逾期一至三個月	1 to 3 months past due	190	8
逾期三至六個月	3 to 6 months past due	–	20
		349	349
		2,158	2,224

非逾期或減值的應收賬款關乎近期沒有拖欠紀錄的廣闊層面客戶。

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

## 15 Trade and other receivables (continued)

### (b) Trade debtors that are not impaired

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

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

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

## 16 銀行存款和現金

## 16 Bank deposits and cash

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
銀行存款	Deposits with banks	233,507	270,045
銀行存款和現金	Cash at bank and in hand	185,515	56,013
綜合現金流量表所示的現金和現金等價物	Cash and cash equivalents in the consolidated cash flow statement	419,022	326,058

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#### 17 應付賬款和其他應付款

#### 17 Trade and other payables

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
應付賬款和應計費用	Creditors and accrued expenses	267,470	244,342
預收款項和遞延收入	Receipts in advance and deferred income	23,188	20,370
衍生金融工具(附註24(a)(iii))	Derivative financial instruments (note 24(a)(iii))	78	252
已收租金按金	Rental deposits received	236	343
		290,972	265,307

除了若干預收款項及遞延收入合計7,412,000元(二零一四年：7,229,000元)外，所有其他應付賬款及其他應付款預期將於一年內結清或確認為收入，或須於一年內償還。

All of the other trade and other payables, apart from certain receipts in advance and deferred income totalling \$7,412,000 (2014: \$7,229,000) are expected to be settled or recognised as income or are repayable within one year.

應付賬款和其他應付款包括按發票日期計算的應付賬款，而其於報告期末的賬齡分析如下：

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

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
一至三十日	1 to 30 days	86,944	81,148
三十一至九十日	31 to 90 days	454	172
九十一至一百八十日	91 to 180 days	61	3,014
一百八十一至三百六十五日	181 to 365 days	104	785
一年以上	Over one year	668	681
		88,231	85,800

## 18 銀行貸款

於二零一五年三月三十一日，銀行貸款的還款期如下：

## 18 Bank loans

At 31 March 2015, the bank loans were repayable as follows:

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
一年內到期償還的定期貸款的 即期部分	Current portion of term loans due for repayment within one year	4,387	9,852
一年後到期償還的定期貸款：	Term loans due for repayment after one year:		
– 一年後但兩年內	– After 1 year but within 2 years	3,053	4,228
– 兩年後但五年內	– After 2 years but within 5 years	3,583	6,389
– 五年後	– After 5 years	–	448
		6,636	11,065
銀行貸款總額	Total bank loans	11,023	20,917

於二零一五年三月三十一日，銀行貸款的抵押情況如下：

At 31 March 2015, the bank loans were secured as follows:

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
銀行貸款	Bank loans		
– 有抵押	– Secured	–	15,237
– 無抵押	– Unsecured	11,023	5,680
		11,023	20,917

於二零一四年三月三十一日，若干貸款是以物業作抵押。於二零一五年三月三十一日，本公司已悉數償還該等銀行貸款，並無其他銀行貸款以本集團物業作抵押。

As at 31 March 2014, certain bank loans were secured by charges on properties. As at 31 March 2015, these bank loans have been fully repaid and no other bank loan was secured by charges on properties of the Group.

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

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

## 財務報表附註

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 18 銀行貸款(續)

本集團管理流動資金風險的詳情載於附註24(a)(ii)。於二零一五年三月三十一日，概無違反有關已動用信貸融資的契約(二零一四年：無)。

#### 19 僱員退休福利

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》於香港聘用的僱員，設立強制性公積金計劃(「強積金計劃」)。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員各須按照僱員相關入息的5%向強積金計劃作出供款；但每月的相關入息上限為30,000元(二零一四年：25,000元)。供款會即時投入強積金計劃中。

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

#### 20 以權益結算的以股份為基礎的交易

於二零一一年九月七日，本公司終止二零零二年購股權計劃(「二零零二年購股權計劃」)，並於同日採納二零一一年購股權計劃(「二零一一年購股權計劃」)。由於已被終止，二零零二年購股權計劃不可再授出購股權，惟於當日已授出且尚未行使之購股權仍然有效。

於二零一一年購股權計劃項下，董事獲授權酌情邀請任何本集團的僱員、董事(包括非執行董事及獨立非執行董事)或任何成員公司或任何相關信託或公司的高級人員接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i)於購股權授予日期當日在聯交所每日報價表所報的股份收市價；(ii)於緊接購股權授予日期前五個營業日在聯交所每日報價表所報的股份平均收市價；及(iii)股份面值。除董事會釐定並於有關的購股權要約中訂明外，購股權計劃並無指明購股權行使前所須持有的最低期限。持有人有權憑每份購股權認購本公司1股普通股。

#### 18 Bank loans (continued)

Further details of the Group's management of liquidity risk are set out in note 24(a)(ii). As at 31 March 2015, none of the covenants relating to drawn down facilities had been breached (2014: None).

#### 19 Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000 (2014: \$25,000). Contributions to the plan vest immediately.

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

#### 20 Equity-settled share-based transactions

On 7 September 2011, the Company terminated the 2002 Option Scheme (the "2002 Option Scheme") and adopted the 2011 Option Scheme (the "2011 Option Scheme") on the same date. As a result of the termination, no further options may be granted under the 2002 Option Scheme but the options that have been granted and remained outstanding as of that date under such scheme remain effective.

Under the 2011 Option Scheme, Directors were authorised, at their discretion, to invite any employee, Director (including Non-executive Director and Independent Non-executive Director) or officer of any member of the Group or any related trust or company to take up options to subscribe for shares in the Company at a price which shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer and (iii) the nominal value of a share. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before an option can be exercised under the share option scheme. Each option gives the holder the right to subscribe for one ordinary share in the Company.

## 20 以權益結算的以股份為基礎的交易(續)

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

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

## 20 Equity-settled share-based transactions (continued)

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

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

授予日	購股權數目	歸屬條款	購股權平均合約期限
Date granted	Number of options	Vesting conditions	Average contractual life of options
授予董事的購股權： Options granted to Directors:			
— 於二零零九年四月八日	1,000,000	可於二零一零年四月一日至二零一六年三月三十一日期間內分五期行使	7.0年
— on 8 April 2009	1,000,000	Exercisable in five tranches during the period from 1 April 2010 to 31 March 2016	7.0 years
— 於二零一零年三月一日	160,000	可於二零一一年一月一日至二零一六年十二月三十一日期間內分五期行使	6.8年
— on 1 March 2010	160,000	Exercisable in five tranches during the period from 1 January 2011 to 31 December 2016	6.8 years
授予僱員的購股權： Options granted to employees:			
— 於二零零九年四月八日	560,000	可於二零一零年四月一日至二零一六年三月三十一日期間內分五期行使	7.0年
— on 8 April 2009	560,000	Exercisable in five tranches during the period from 1 April 2010 to 31 March 2016	7.0 years

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#### 20 以權益結算的以股份為基礎的交易(續)

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

#### 20 Equity-settled share-based transactions (continued)

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

授予日	購股權數目	歸屬條款	購股權平均合約期限
Date granted	Number of options	Vesting conditions	Average contractual life of options
— 於二零一一年二月十六日	40,000	可於二零一二年二月十六日至二零一七年二月十五日	5.5年
— on 16 February 2011	40,000	Exercisable in five tranches during the period from 16 February 2012 to 15 February 2017	5.5 years
— 於二零一一年五月九日	480,000	可於二零一二年五月九日至二零一九年五月八日	7.0年
— on 9 May 2011	480,000	Exercisable in five tranches during the period from 9 May 2012 to 8 May 2019	7.0 years
— 於二零一四年七月十一日(附註)	100,000	可於二零一五年七月十一日至二零二二年七月十日	6.0年
— on 11 July 2014 (note)	100,000	Exercisable in five tranches during the period from 11 July 2015 to 10 July 2022	6.0 years

附註：在歸屬期完結之前，該等購股權已於截至二零一五年三月三十一日止年度全部失效。因此，該等購股權對本集團財務報表並無影響。

Note: The options became fully lapsed in the year ended 31 March 2015, before the end of the vesting period of the options. As a result, the options have no impact to the Group's financial statements.

**20 以權益結算的以股份為基礎的交易(續)**

(b) 購股權的數目和加權平均行使價如下：

**20 Equity-settled share-based transactions (continued)**

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

		二零一五年 2015		二零一四年 2014	
		加權平均 行使價 Weighted average exercise price	購股權 數目 Number of options	加權平均 行使價 Weighted average exercise price	購股權 數目 Number of options
年初未行使	Outstanding at the beginning of the year	\$7.47	2,240,000	\$8.07	3,682,000
年內已授予	Granted during the year	\$16.28	100,000	\$16.54	100,000
年內已行使	Exercised during the year	\$7.26	(978,000)	\$8.07	(946,000)
年內已失效	Lapsed during the year	\$16.28	(100,000)	\$11.73	(596,000)
年末未行使	Outstanding at the end of the year	\$7.63	1,262,000	\$7.47	2,240,000
年末可行使	Exercisable at the end of the year	\$6.42	922,000	\$6.42	934,000

本年度內已行使購股權於行使日的加權平均股價為16.44元(二零一四年：16.71元)。

於二零一五年三月三十一日未行使購股權的加權平均行使價為7.63元(二零一四年：7.47元)，而加權平均剩餘合約期限為1.72年(二零一四年：2.51年)。

The weighted average share price at the date of exercise for shares options exercised during the year was \$16.44 (2014: \$16.71).

The options outstanding at 31 March 2015 had a weighted average exercise price of \$7.63 (2014: \$7.47) and a weighted average remaining contractual life of 1.72 years (2014: 2.51 years).

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(Expressed in Hong Kong dollars unless otherwise indicated)

#### 21 財務狀況表所示的所得稅

(a) 綜合財務狀況表所示的本期稅項為：

#### 21 Income tax in the statement of financial position

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

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	32,571	27,462
已付暫繳利得稅	Provisional Profits Tax paid	(20,746)	(18,409)
		11,825	9,053
以往年度利得稅準備結餘	Balance of Profits Tax provision relating to prior years	927	927
		12,752	9,980
代表：	Representing:		
可收回本期稅項	Current tax recoverable	(72)	(54)
應付本期稅項	Current tax payable	12,824	10,034
		12,752	9,980



## 21 財務狀況表所示的所得稅(續)

### (b) 已確認遞延稅項資產和負債：

已在綜合財務狀況表確認的遞延稅項(資產)／負債的組成部分以及截至二零一五年和二零一四年三月三十一日止年度變動如下：

## 21 Income tax in the statement of financial position (continued)

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

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the years ended 31 March 2015 and 2014 are as follows:

		投資物業 重估 Revaluation of investment properties 千元 \$'000	超過 相關折舊的 折舊免稅額 Depreciation allowances in excess of related depreciation 千元 \$'000	稅務虧損 可帶來的 未來利益 Future benefit of tax losses 千元 \$'000	總額 Total 千元 \$'000
來自下列各項的遞延稅項：	Deferred tax arising from:				
於二零一三年四月一日	At 1 April 2013	5,925	7,942	(2,045)	11,822
在綜合收益表中列支(附註6(a))	Charged to the consolidated income statement (note 6(a))	376	741	114	1,231
匯兌差額	Exchange difference	-	-	(26)	(26)
於二零一四年三月三十一日	At 31 March 2014	6,301	8,683	(1,957)	13,027
於二零一四年四月一日	At 1 April 2014	6,301	8,683	(1,957)	13,027
在綜合收益表中(計入)／列支 (附註6(a))	(Credit)/charged to the consolidated income statement (note 6(a))	(15)	1,955	1,532	3,472
匯兌差額	Exchange difference	-	-	(2)	(2)
於二零一五年三月三十一日	At 31 March 2015	6,286	10,638	(427)	16,497

## 財務報表附註

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(Expressed in Hong Kong dollars unless otherwise indicated)

#### 21 財務狀況表所示的所得稅(續)

(b) 已確認遞延稅項資產和負債：(續)

#### 21 Income tax in the statement of financial position (continued)

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

	二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
在財務狀況表確認的遞延稅項資產淨值 Net deferred tax assets recognised in the statement of financial position	(427)	(1,957)
在財務狀況表確認的遞延稅項負債淨額 Net deferred tax liabilities recognised in the statement of financial position	16,924	14,984
	16,497	13,027

(c) 未確認的遞延稅項資產：

本集團尚未就累計稅項虧損54,741,000元(二零一四年：61,586,000元)及若干附屬公司的可扣減暫時差異3,350,000元(二零一四年：3,142,000元)確認有關的遞延稅項資產，因為本集團管理層認為，截至二零一五年三月三十一日，應稅實體不大可能在有關稅收管轄區獲得可供利用有關虧損的未來應稅溢利。除了中國內地附屬公司的稅項虧損17,590,000元(二零一四年：24,435,000元)將根據中國稅法於五年後到期外，根據現行稅法，這些稅項虧損不設應用限期。

(c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of the cumulative tax losses of \$54,741,000 (2014: \$61,586,000) and deductible temporary differences of \$3,350,000 (2014: \$3,142,000) of certain subsidiaries as management of the Group considers that it is not probable as at 31 March 2015 that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction. Other than tax losses of subsidiaries in Mainland China of \$17,590,000 (2014: \$24,435,000) which have an expiry period of 5 years under the PRC tax legislation, these tax losses do not expire under current tax legislation.

## 22 準備

## 22 Provisions

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
長期服務金準備	Provision for long service payments	10,700	10,940
租賃場所的修復成本準備	Provision for reinstatement costs for rented premises	37,728	29,137
		48,428	40,077
減：包括在「流動負債」的款項	Less: Amount included under "current liabilities"	(11,664)	(8,575)
		36,764	31,502

### (a) 長期服務金準備

### (a) Provision for long service payments

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
於四月一日	At 1 April	10,940	18,060
已計提／(轉回)的額外準備	Additional/(reversal of) provisions made	839	(6,483)
已動用的準備	Provision utilised	(1,079)	(637)
於三月三十一日	At 31 March	10,700	10,940

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

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

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(Expressed in Hong Kong dollars unless otherwise indicated)

#### 22 準備(續)

##### (b) 租賃場所的修復成本準備

#### 22 Provisions (continued)

##### (b) Provision for reinstatement costs for rented premises

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
於四月一日	At 1 April	29,137	23,743
已計提的額外準備	Additional provisions made	11,749	7,123
已動用的準備	Provision utilised	(3,158)	(1,729)
於三月三十一日	At 31 March	37,728	29,137

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

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

#### 23 資本和儲備

(a) 本集團綜合權益的每個組成部分的期初與期終結餘的對賬，載列於第80及第81頁的綜合權益變動表。

#### 23 Capital and reserves

(a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity on pages 80 and 81.

##### (b) 股息

(i) 屬於本年度應付本公司權益股東的股息

##### (b) Dividends

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

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
已宣派及支付中期股息每股28.0仙 (二零一四年：23.0仙)	Interim dividend declared and paid of 28.0 cents (2014: 23.0 cents) per share	35,370	28,880
於報告期結束後建議分派末期股息 每股52.0仙(二零一四年：39.0仙)	Final dividend proposed after the end of the reporting period of 52.0 cents (2014: 39.0 cents) per share	65,697	48,931
		101,067	77,811

於報告期完結後建議分派的末期股息尚未在報告期末確認為負債。

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

## 23 資本和儲備(續)

### (b) 股息(續)

(ii) 屬於上一財政年度，並於本年度核准及支付的應付本公司權益股東的股息

## 23 Capital and reserves (continued)

### (b) Dividends (continued)

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

	二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
屬於上一財政年度，並於本年度批准及支付的末期股息每股39.0仙 (二零一四年：39.0仙) Final dividend in respect of the previous financial year, approved and paid during the year, of 39.0 cents (2014: 39.0 cents) per share	49,295	48,949
屬於上一財政年度，並於本年度批准及支付的特別末期股息每股零仙 (二零一四年：10.0仙) Special final dividend in respect of the previous financial year, approved and paid during the year, of nil cent (2014: 10.0 cents) per share	-	12,551
	49,295	61,500

就截至二零一四年四月三十一日止年度末期股息而言，在二零一四年度財務報表中披露的末期股息與本年度核准及支付金額之間的差額364,000元(截至二零一三年三月三十一日止年度：163,000元)，是指(i) 回購股份；及(ii)在股東名冊截止日前行使購股權而發行新股的持有人應佔股息。

In respect of the final dividend for the year ended 31 March 2014, there is a difference of HK\$364,000 (year ended 31 March 2013: HK\$163,000) between the final dividend disclosed in the 2014 annual financial statements and amount approved and paid during the year which represents dividends attributable to (i) shares repurchased and (ii) new shares issued upon the exercise of share options, before the closing date of the Register of Members.

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(Expressed in Hong Kong dollars unless otherwise indicated)

#### 23 資本和儲備(續)

(c) 股本

#### 23 Capital and reserves (continued)

(c) Share capital

		二零一五年 2015		二零一四年 2014	
		股份數目 Number of shares 千股 '000	金額 Amount 千元 \$'000	股份數目 Number of shares 千股 '000	金額 Amount 千元 \$'000
法定股本：	Authorised:				
每股面值1元普通股	Ordinary shares of \$1 each	240,000	240,000	240,000	240,000
已發行及繳足股本：	Issued and fully paid:				
於四月一日	At 1 April	125,465	125,465	125,178	125,178
根據購股權計劃發行的 股份(附註(i))	Shares issued under share option scheme (note (i))	978	978	946	946
回購股份(附註(ii))	Shares repurchased (note (ii))	(102)	(102)	(659)	(659)
於三月三十一日	At 31 March	126,341	126,341	125,465	125,465

## 23 資本和儲備(續)

### (c) 股本(續)

附註：

#### (i) 根據購股權計劃發行的股份

本年度內購股權持有人認購本公司普通股合共978,000股(二零一四年：946,000股)，價款為7,100,000元(二零一四年：7,644,000元)，其中978,000元(二零一四年：946,000元)記入股本，而餘下的6,122,000元(二零一四年：6,698,000元)則記入股份溢價賬。1,836,000元(二零一四年：1,461,000元)已根據附註1(r)(ii)所載的會計政策由資本儲備轉入股份溢價賬。

#### (ii) 購入本身股份

本公司於截至二零一五年三月三十一日止年度在聯交所回購本身股份的詳情如下：

年份/月份	Month/year	回購股份 數目 Number of shares repurchased	所付總價 Aggregate price paid 千元 \$'000	每股所付 最高價 Highest price paid per share	每股所付 最低價 Lowest price paid per share
二零一四年九月	September 2014	50,000	853	\$17.10	\$17.00
二零一四年十月	October 2014	52,000	881	\$17.10	\$16.70
		102,000	1,734		

上述回購股份已經註銷，本公司的已發行股本已相應減去該等回購股份的面值。就回購股份所支付分別為數1,632,000元及5,000元的溢價及交易成本已在本公司及本集團的股份溢價賬中扣除。

## 23 Capital and reserves (continued)

### (c) Share capital (continued)

Notes:

#### (i) Shares issued under share option scheme

During the year, options were exercised to subscribe for 978,000 (2014: 946,000) ordinary shares in the Company at a consideration of \$7,100,000 (2014: \$7,644,000), of which \$978,000 (2014: \$946,000) was credited to share capital and the balance of \$6,122,000 (2014: \$6,698,000) was credited to the share premium account. \$1,836,000 (2014: \$1,461,000) has been transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in note 1(r)(ii).

#### (ii) Purchase of own shares

During the year ended 31 March 2015, the Company repurchased its own shares on the Stock Exchange as follows:

The above repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares accordingly. The premium and transaction costs paid on the repurchase of shares of \$1,632,000 and \$5,000 respectively were charged to the Company's and the Group's share premium account.

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 23 資本和儲備(續)

##### (c) 股本(續)

附註：(續)

(iii) 於報告期末尚未屆滿和尚未行使的購股權條款

#### 23 Capital and reserves (continued)

##### (c) Share capital (continued)

Notes: (continued)

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

授予日	行使期間	行使價	二零一五年 2015 購股權數目 Number of options	二零一四年 2014 購股權數目 Number of options
Date granted	Exercisable period	Exercise price		
二零零九年四月八日 8 April 2009	二零一零年四月一日至 二零一六年三月三十一日 1 April 2010 to 31 March 2016	\$6.26	842,000	1,560,000
二零一零年三月一日 1 March 2010	二零一一年一月一日至 二零一六年十二月三十一日 1 January 2011 to 31 December 2016	\$8.08	80,000	160,000
二零一一年二月十六日 16 February 2011	二零一二年二月十六日至 二零一七年二月十五日 16 February 2012 to 15 February 2017	\$10.90	20,000	40,000
二零一一年五月九日 9 May 2011	二零一二年五月九日至 二零一九年五月八日 9 May 2012 to 8 May 2019	\$10.88	320,000	480,000
			1,262,000	2,240,000

每份購股權賦予其持有人可認購本公司1股普通股的權利。有關這些購股權的進一步資料載於財務報表附註20。

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 20 to the financial statements.



## 23 資本和儲備(續)

### (d) 儲備的性質和用途

#### (i) 股份溢價

股份溢價賬的應用是受本公司的公司章程細則第150及第157條和百慕達一九八一年《公司法案》所規管。

#### (ii) 匯兌儲備

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

#### (iii) 繳入盈餘

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

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

然而，在下列情況下，本公司不能以繳入盈餘宣派或派發股息或作出分派：

- (a) 於付款後無法或將無法支付到期的負債；或
- (b) 其資產的可變現價值因而少於其負債與其已發行股本及股份溢價賬的總和。

#### (iv) 資本儲備

資本儲備包括根據附註1(r)(ii)所載以股份為基礎的支付的會計政策，確認授予本公司僱員購股權的實際或估計未行使數目的公允價值。

## 23 Capital and reserves (continued)

### (d) Nature and purpose of reserves

#### (i) Share premium

The application of the share premium account is governed by sections 150 and 157 of the Company's Bye-laws and the Bermuda Companies Act 1981.

#### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of Mainland China operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(v).

#### (iii) Contributed surplus

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

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

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

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

#### (iv) Capital reserve

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

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 23 資本和儲備(續)

##### (d) 儲備的性質和用途(續)

###### (v) 土地和建築物的重估儲備

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

###### (vi) 儲備的可分派程度

於二零一五年三月三十一日，可供分發予本公司權益股東的儲備總額為297,132,000元(二零一四年：281,222,000元)。董事於報告期結束後建議分派末期股息每股52.0仙(二零一四年：末期股息每股39.0仙)，為65,697,000元(二零一四年：48,931,000元)。這些股息於報告期末尚未確認為負債。

##### (e) 資本管理

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

於二零一五年三月三十一日，本集團總借款達11,023,000元(二零一四年：20,917,000元)。此外，於二零一五年三月三十一日，負債比率(即本集團總借款與總股本和儲備的比率)為1.8%(二零一四年：3.9%)。於二零一五年三月三十一日，本集團的定期存款和現金結餘合共419,022,000元(二零一四年：326,058,000元)。

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

#### 23 Capital and reserves (continued)

##### (d) Nature and purpose of reserves (continued)

###### (v) Land and buildings revaluation reserve

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

###### (vi) Distributability of reserves

At 31 March 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$297,132,000 (2014: \$281,222,000). After the end of the reporting period, the Directors proposed a final dividend of 52.0 cents (2014: 39.0 cents) per share amounting to \$65,697,000 (2014: \$48,931,000). The dividend has not been recognised as a liability at the end of the reporting period.

##### (e) Capital management

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

As 31 March 2015, the Group has total borrowings amounting to \$11,023,000 (2014: \$20,917,000). The gearing ratio, representing the ratio of total borrowings to the total share capital and reserves of the Group was 1.8% (2014: 3.9%) at 31 March 2015. The Group had time deposits and cash balances as at 31 March 2015 amounting to \$419,022,000 (2014: \$326,058,000).

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

## 24 金融風險管理及公允價值

### (a) 金融風險管理及公允價值

本集團會在正常業務過程中出現信貸、流動資金、利率和貨幣風險。本集團對這些風險的承擔額以及為管理這些風險所採用的金融風險管理政策和慣常做法，載列如下。

#### (i) 信貸風險

本集團的信貸風險主要來自應收賬款、其他應收款、銀行存款、存放於銀行的現金及其他金融資產。管理層已制定適當的信貸政策，並且不斷監察這些信貸風險的額度。

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

本集團的定期存款、現金結餘及其他金融資產一般是存放在信用良好的金融機構。

除附註26所載本公司就部分附屬公司的銀行備用信貸提供財務擔保，本集團並無提供任何其他擔保致使本集團須承受信貸風險。

有關本集團承受因應收賬款和其他應收款所產生的信貸風險的進一步定量披露內容載列於附註15。

## 24 Financial risk management and fair value

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

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

#### (i) Credit risk

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

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

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

Except for the financial guarantee given by the Company in respect of banking facilities granted to certain subsidiaries as disclosed in note 26, the Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 15.

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 24 金融風險管理及公允價值(續)

##### (a) 金融風險管理及公允價值(續)

###### (ii) 流動資金風險

本集團內的個別經營實體須負責本身的現金管理工作，包括現金盈餘的短期投資和籌借貸款以應付預計現金需求(如果借款額超過某些預設授權上限，便需尋求本公司董事會的批核)。本集團的政策是定期監察流動資金需求，以及是否符合借款契約的規定，藉以確保維持充裕的現金儲備，並從主要金融機構取得足夠的承諾信貸額度，以滿足短期和較長期的流動資金需求。

下表詳列本集團的非衍生及衍生金融負債於報告期末的尚餘約定到期款項。該等金融負債按約定未折現現金流量(包括以約定利率或(如屬浮息)按於報告期末的當時利率計算的利息付款)及本集團須最早支付日期而列報。

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

#### 24 Financial risk management and fair value (continued)

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

###### (ii) Liquidity risk

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

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

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

## 24 金融風險管理及公允價值(續)

(a) 金融風險管理及公允價值(續)

(ii) 流動資金風險(續)

## 24 Financial risk management and fair value (continued)

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

(ii) Liquidity risk (continued)

		二零一五年 2015					
		賬面金額	訂約未 折現現金 流量總額	一年內	一年以上 但兩年內	兩年以上 但五年內	五年以上
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
銀行貸款	Bank loans	11,023	11,335	4,548	3,139	3,648	-
已收租金按金	Rental deposits received	2,001	2,001	236	24	1,741	-
應付賬款和應計費用	Creditors and accrued expenses	267,470	267,470	267,470	-	-	-
衍生金融工具	Derivative financial instruments	78	82	70	12	-	-
		280,572	280,888	272,324	3,175	5,389	-

		二零一四年 2014					
		賬面金額	訂約未 折現現金 流量總額	一年內	一年以上 但兩年內	兩年以上 但五年內	五年以上
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
銀行貸款	Bank loans	20,917	21,998	10,292	4,519	6,737	450
已收租金按金	Rental deposits received	1,711	1,711	343	208	1,160	-
應付賬款和應計費用	Creditors and accrued expenses	244,342	244,342	244,342	-	-	-
衍生金融工具	Derivative financial instruments	252	283	200	71	12	-
		267,222	268,334	255,177	4,798	7,909	450

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 24 金融風險管理及公允價值(續)

##### (a) 金融風險管理及公允價值(續)

###### (iii) 利率風險

本集團的利率風險主要源自銀行貸款。所有銀行貸款是按市場利率計息。

就銀行貸款而言，在適當時候以及於利率出現不明朗或不穩定因素時，本集團可能使用利率掉期合約以管理利率風險。於二零一五年三月三十一日，本集團銀行貸款的實際利率為1.8%（二零一四年：2.6%）。

本集團已訂立以港幣計價的利率掉期合約，以便在符合本集團政策的情況下，達成適當的固定和浮動利率風險組合。於二零一五年三月三十一日，本集團的利率掉期合約的名義合約金額為4,000,000元（二零一四年：12,347,000元），用作固定若干銀行借款的利率，以減低利率波動的影響。

該掉期合約將於未來一年半到期，與相關貸款（參閱附註18）的到期日一致，其固定掉期利率為2.74%。於二零一五年三月三十一日，本集團所訂立掉期合約的公允價值淨額為78,000元（二零一四年：252,000元）。有關金額已確認為衍生金融工具，並已計入「應付賬款和其他應付款」（附註17）。

於二零一五年三月三十一日，估計整體利率每增加／減少50個基點（假設所有其他可變因素維持不變），本集團的除稅後溢利便會減少／增加約32,000元（二零一四年：39,000元）。

#### 24 Financial risk management and fair value (continued)

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

###### (iii) Interest rate risk

The Group's interest rate risk arises mainly from bank loans. All bank loans bear interest at market rates.

For the bank loans, when appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure. The effective interest rate of the Group's bank loans as at 31 March 2015 is 1.8% (2014: 2.6%) per annum.

Interest rate swaps, denominated in Hong Kong dollars, have been entered into to achieve an appropriate mix of fixed and floating rate exposure consistent with the Group's policy. At 31 March 2015, the Group had an interest rate swap with a notional contract amount of \$4,000,000 (2014: \$12,347,000) to fix the interest rate of a bank borrowing so as to reduce the impact of interest rate fluctuation.

The swap matures over the next 1.5 years, matching the maturity of the related loan (see note 18) and has fixed swap rate of 2.74%. The net fair value of swap entered into by the Group at 31 March 2015 was \$78,000 (2014: \$252,000). This amount is recognised as derivative financial instruments and is included within "Trade and other payables" (note 17).

At 31 March 2015, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax by approximately \$32,000 (2014: \$39,000).

## 24 金融風險管理及公允價值(續)

### (a) 金融風險管理及公允價值(續)

#### (iii) 利率風險(續)

以上敏感度分析表明，假設利率變動在報告期末已經發生，並且應用於重新計量本集團所持有的金融工具(導致本集團於報告期末承擔公允價值利率風險)，本集團的除稅後溢利會出現的即時變動。就本集團於報告期末持有的浮動利率非衍生工具所產生的現金流量利率風險額度而言，本集團的除稅後溢利所受到的影響是以有關利率變動對利息支出或收入的年度化影響作出估計。分析是以與二零一四年相同的基準進行。

#### (iv) 貨幣風險

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

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

## 24 Financial risk management and fair value (continued)

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

#### (iii) Interest rate risk (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax is estimated as an annualised impact on interest expenses or income of such a change in interest rates. The analysis is performed on the same basis for 2014.

#### (iv) Currency risk

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

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

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 24 金融風險管理及公允價值(續)

(a) 金融風險管理及公允價值(續)

(iv) 貨幣風險(續)

#### 24 Financial risk management and fair value (continued)

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

(iv) Currency risk (continued)

		外幣風險額度(以港幣列示)			
		Exposure to foreign currencies			
		(expressed in Hong Kong dollars)			
		二零一五年		二零一四年	
		2015		2014	
		美元	人民幣	美元	人民幣
		United		United	
		States		States	
		dollars	Renminbi	dollars	Renminbi
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
其他金融資產	Other financial assets	–	8,924	–	16,220
銀行存款和現金	Bank deposits and cash	24,441	184,726	25,625	110,467
		24,441	193,650	25,625	126,687



## 24 金融風險管理及公允價值(續)

### (a) 金融風險管理及公允價值(續)

#### (iv) 貨幣風險(續)

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

## 24 Financial risk management and fair value (continued)

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

#### (iv) Currency risk (continued)

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

	二零一五年 2015		二零一四年 2014	
	匯率上升/ (下跌)	除稅後溢利及 保留溢利增 加/(減少) Increase/ (decrease) in profit after taxation and retained profits 千元 \$'000	匯率上升/ (下跌)	除稅後溢利及 保留溢利增 加/(減少) Increase/ (decrease) in profit after taxation and retained profits 千元 \$'000
人民幣 Renminbi	5.0% (5.0)%	9,683 (9,683)	5.0% (5.0)%	6,334 (6,334)

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 24 金融風險管理及公允價值(續)

##### (a) 金融風險管理及公允價值(續)

###### (v) 公允價值

###### 公允價值層級

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

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

#### 24 Financial risk management and fair value (continued)

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

###### (v) Fair values

###### Fair value hierarchy

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

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

		二零一五年 2015		二零一四年 2014	
		公允價值	第二層級 公允價值 計量 Level 2 fair value measurement	公允價值	第二層級 公允價值 計量 Level 2 fair value measurement
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
經常公允價值計量	Recurring fair value measurements				
資產	Assets				
— 遠期外匯合約	— Forward foreign exchange contract	89	89	—	—
— 保本型結構性票據	— Principal protected structured note	—	—	7,394	7,394
負債	Liabilities				
— 衍生金融工具	— Derivative financial instruments	(78)	(78)	(252)	(252)
		11	11	7,142	7,142

## 24 金融風險管理及公允價值(續)

### (a) 金融風險管理及公允價值(續)

#### (v) 公允價值(續)

##### 公允價值層級(續)

於截至二零一五年及二零一四年三月三十一日止年度，並無金融工具在各公允價值層級之間出現任何轉移。本集團的政策是在公允價值層級之間出現轉移的報告期完結時確認有關變動。

第二層級公允價值計量所用的估值方法和輸入值

結構性票據和遠期外匯合約的公允價值是考慮了信貸風險及美元兌人民幣的匯率後，利用已折現的現金流分析，再以相關工具的公允價值計算出來。

衍生金融工具的公允價值是按當時市場利率折現合約的未來現金流量而釐定。本集團是採用二零一五年三月三十一日香港銀行同業拆息的利率曲線，另加足夠和固定的信貸差異來折現衍生金融工具，所用利率介乎0.4%至0.7%（二零一四年：0.4%至1.0%）。

非按公允價值列賬的金融工具的公允價值

本集團按成本或攤銷成本入賬的金融工具的賬面金額，與其於二零一五年及二零一四年三月三十一日的公允價值分別不大。

## 24 Financial risk management and fair value (continued)

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

#### (v) Fair values (continued)

##### Fair value hierarchy (continued)

During the years ended 31 March 2015 and 2014, there were no transfers between financial instruments in different levels. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

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

The fair value of derivative financial instruments is determined by discounting the future cash flows of the contracts at the current market interest rates. The Group uses the interest rate curve of Hong Kong Interbank Offered Rate ("HIBOR") as of 31 March 2015 plus an adequate constant credit spread to discount derivative financial instruments. The interest rates used are 0.4% – 0.7% (2014: 0.4% – 1.0%).

Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2015 and 2014.

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 24 金融風險管理及公允價值(續)

##### (b) 金融工具的類別

#### 24 Financial risk management and fair value (continued)

##### (b) Categories of financial instruments

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
<b>金融資產</b>	<b>Financial assets</b>		
其他金融資產	Other financial assets		
– 持有至到期投資	– Held-to-maturity investment	8,835	8,826
– 按公允價值計入損益的 金融工具	– Financial instrument at fair value through profit or loss	89	7,394
貸款和應收款	Loans and receivables		
– 應收賬款和按金	– Debtors and deposits	91,840	89,748
– 銀行存款和現金	– Bank deposits and cash	419,022	326,058
		510,862	415,806
		519,786	432,026

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
<b>金融負債</b>	<b>Financial liabilities</b>		
按公允價值計入損益的 金融工具	Financial instruments at fair value through profit or loss	78	252
按攤銷成本或成本	At amortised cost or cost		
– 已收租金按金	– Rental deposits received	2,001	1,711
– 應付賬款和應計費用	– Creditors and accrued expenses	267,470	244,342
– 銀行貸款	– Bank loans	11,023	20,917
		280,494	266,970
		280,572	267,222

## 25 承擔

- (a) 於二零一五年三月三十一日未償付而又未在財務報表內提撥準備的資本承擔如下：

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
已訂約	Contracted for	12,910	12,087
已授權但未訂約	Authorised but not contracted for	12,490	18,867
		25,400	30,954

於二零一四年三月三十一日未償付的資本承擔中，包括一筆為數7,891,000元的款項，以供中央食品加工中心的長遠發展之用。於二零一五年三月三十一日，對該項目並無任何未償付的資本承擔。

- (b) 於二零一五年三月三十一日，根據不可解除的經營租賃在日後應付的最低物業租賃付款額總數如下：

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
一年內	Within 1 year	279,412	281,729
一年後但五年內	After 1 year but within 5 years	337,507	382,762
五年後	After 5 years	605	24,780
		617,524	689,271

本集團以經營租賃租用部分物業。這些租賃一般初步為期一年至九年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常會遞增，以反映市場租金。或有租金是按營業額10%至20%（二零一四年：10%至20%）高於基本租金的數額來釐定，但不包括在上述資料內。

## 25 Commitments

- (a) Capital commitments outstanding at 31 March 2015 not provided for in the financial statements were as follows:

Included in capital commitments outstanding at 31 March 2014 was an amount of \$7,891,000 for the future development of the central food processing plant and no capital commitments was outstanding as at 31 March 2015 for such purpose.

- (b) At 31 March 2015, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to nine years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased to reflect market rentals. The contingent rent payments are determined based on 10% to 20% (2014: 10% to 20%) of the turnover over the base rents and are excluded from the information disclosed above.

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 25 承擔(續)

本集團已分租部分租賃物業。於二零一五年三月三十一日，根據不可解除的分租租契預期在日後可收取的最低分租款項總額為4,456,000元(二零一四年：1,014,000元)。

#### 26 或有負債

於二零一五年三月三十一日，本公司須就若干全資附屬公司獲得的按揭貸款及其他銀行備用信貸而向銀行作出擔保。

於報告期末，董事認為根據相關擔保安排本公司被索償的可能性不大。於報告期末，本公司根據該擔保須負擔的最大債務為所有附屬公司已提取的備用信貸額71,934,000元(二零一四年：82,077,000元)，當中該擔保涵蓋有關備用信貸。

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

#### 25 Commitments (continued)

Part of the leased properties has been sublet by the Group. The total future minimum sublease payments expected to be received under non-cancellable subleases at 31 March 2015 were \$4,456,000 (2014: \$1,014,000).

#### 26 Contingent liabilities

At 31 March 2015, guarantees are given to banks by the Company in respect of mortgage loans and other banking facilities extended to certain wholly-owned subsidiaries.

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under these guarantee arrangements. The maximum liability of the Company at the end of the reporting period under the guarantee is the amount of the facilities drawn down by all the subsidiaries that are covered by the guarantee, being \$71,934,000 (2014: \$82,077,000).

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

## 27 重大關聯方交易

除本財務報表其他部分所披露的交易及結餘外，本集團進行了下列重大關聯方交易：

- (a) 正如附註7所披露，關鍵管理人員的酬金為已付本公司董事的款項。酬金總額包括在「員工成本」內(參閱附註5(b))。
- (b) 在本年度內，本公司一家附屬公司向新捷國際有限公司(「新捷」)租入一項物業。新捷由羅開揚先生及其家族成員全資實益擁有。此外，羅開揚先生為新捷的董事。年內產生的租金支出為1,680,000元(二零一四年：1,680,000元)。
- (c) 在本年度內，本公司一家附屬公司向慶立有限公司(「慶立」)租入一項物業。慶立由Pengto International Limited(由羅開揚先生為酌情權益對象的信託實益擁有的公司)實益擁有。此外，羅開揚先生為慶立的董事。年內產生的租金支出為2,539,000元(二零一四年：2,493,000元)。

### (d) 《上市規則》中有關關連交易的適用性

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

## 27 Material related party transactions

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

- (a) Remuneration for key management is the amounts paid to the Company's Directors as disclosed in note 7. Total remuneration is included in "staff costs" (see note 5(b)).
- (b) During the year, a subsidiary of the Company leased a property from New Champion International Limited ("New Champion"). New Champion is a company wholly beneficially owned by Mr Dennis Lo Hoi Yeung and his family members. In addition, Mr Dennis Lo Hoi Yeung is a director of New Champion. Rental expenses incurred during the year amounted to \$1,680,000 (2014: \$1,680,000).
- (c) During the year, a subsidiary of the Company leased a property from Hibony Limited ("Hibony"). Hibony is a company beneficially owned by Pengto International Limited (a company beneficially owned by a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object). In addition, Mr Dennis Lo Hoi Yeung is a director of Hibony. Rental expenses incurred during the year amounted to \$2,539,000 (2014: \$2,493,000).

### (d) Applicability of the Listing Rules relating to connected transactions

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

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 28 公司層面財務資料

(a) 公司層面財務狀況表

#### 28 Company-level financial information

(a) Company-level statement of financial position

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
		附註	
		Note	
<b>非流動資產</b>	<b>Non-current assets</b>		
於附屬公司的權益	Interests in subsidiaries	391,279	408,721
遞延稅項資產	Deferred tax assets	427	534
		391,706	409,255
<b>流動資產</b>	<b>Current assets</b>		
應收賬款和其他應收款	Trade and other receivables	87,712	170,224
銀行存款和現金	Bank deposits and cash	428	388
		88,140	170,612
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款和其他應付款	Trade and other payables	45,451	166,836
<b>流動資產淨值</b>	<b>Net current assets</b>	42,689	3,776
<b>資產淨值</b>	<b>NET ASSETS</b>	434,395	413,031
<b>資本和儲備</b>	<b>Capital and reserves</b>	28(b)	
股本	Share capital	126,341	125,465
儲備	Reserves	308,054	287,566
<b>權益總額</b>	<b>TOTAL EQUITY</b>	434,395	413,031

董事會於二零一五年六月二十三日核並准許可發出。

Approved and authorised for issue by the Board of Directors on 23 June 2015.

羅開揚  
Dennis Lo Hoi Yeung  
執行主席  
Executive Chairman

陳志成  
Chan Chee Shing  
行政總裁  
Chief Executive Officer



## 28 公司層面財務資料(續)

### (b) 公司層面權益變動表

下表載列本公司個別權益組成部分在報告期初與期末的變動詳情：

## 28 Company-level financial information (continued)

### (b) Company-level statement of changes in equity

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

		股本	股份溢價	繳入盈餘	資本儲備	保留溢利	總額
		Share	Share	Contributed	Capital	Retained	Total
		capital	premium	surplus	reserve	profits	Total
	附註	千元	千元	千元	千元	千元	千元
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零一三年四月一日	At 1 April 2013	125,178	4,458	28,182	5,112	238,363	401,293
上年度已批准的股息	Dividends approved in respect of the previous year	23(b)(ii)	-	-	-	(61,500)	(61,500)
本年度已宣派的股息	Dividends declared in respect of the current year	23(b)(i)	-	-	-	(28,880)	(28,880)
本年度溢利	Profit for the year	-	-	-	-	105,057	105,057
根據購股權計劃發行的股份	Shares issued under share option scheme	23(c)(i)	946	6,698	-	-	7,644
發行費用	Issue expenses	-	(48)	-	-	-	(48)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	23(c)(i)	-	1,461	-	(1,446)	15
回購本身股份	Repurchase of own shares						
— 已付面值	— par value paid	23(c)(ii)	(659)	-	-	-	(659)
— 已付溢價和交易成本	— premium and transaction costs paid	23(c)(ii)	-	(9,891)	-	-	(9,891)
於二零一四年三月三十一日	At 31 March 2014	125,465	2,678	28,182	3,666	253,040	413,031
於二零一四年四月一日	At 1 April 2014	125,465	2,678	28,182	3,666	253,040	413,031
上年度已批准的股息	Dividends approved in respect of the previous year	23(b)(ii)	-	-	-	(49,295)	(49,295)
本年度已宣派的股息	Dividends declared in respect of the current year	23(b)(i)	-	-	-	(35,370)	(35,370)
本年度溢利	Profit for the year	-	-	-	-	100,575	100,575
根據購股權計劃發行的股份	Shares issued under share option scheme	23(c)(i)	978	6,122	-	-	7,100
發行費用	Issue expenses	-	(51)	-	-	-	(51)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	23(c)(i)	-	1,836	-	(1,692)	144
回購本身股份	Repurchase of own shares						
— 已付面值	— par value paid	23(c)(ii)	(102)	-	-	-	(102)
— 已付溢價和交易成本	— premium and transaction costs paid	23(c)(ii)	-	(1,637)	-	-	(1,637)
於二零一五年三月三十一日	At 31 March 2015	126,341	8,948	28,182	1,974	268,950	434,395

## 財務報表附註

### Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 29 報告期後非調整事項

董事於報告期結束後建議分派末期股息，有關詳情載列於附註23(b)。

#### 29 Non-adjusting event after the reporting period

After the end of the reporting period, the Directors proposed a final dividend. Further details are disclosed in note 23(b).

#### 30 已頒布但尚未在截至二零一五年三月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布數項在截至二零一五年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂和新準則。這些領域包括下列可能與本集團有關的項目：

#### 30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

在以下日期  
或之後開始的  
會計期間生效  
Effective for  
accounting periods  
beginning on or after

《香港會計準則》第19號修訂「僱員福利：界定利益計劃：僱員供款」 Amendments to HKAS 19, <i>Employee benefits: Defined benefit plans: Employee contributions</i>	二零一四年七月一日 1 July 2014
《香港財務報告準則》的年度改進(二零一零年至二零一二年度周期) Annual improvements to HKFRSs 2010-2012 cycle	二零一四年七月一日 1 July 2014
《香港財務報告準則》的年度改進(二零一一年至二零一三年度周期) Annual improvements to HKFRSs 2011-2013 cycle	二零一四年七月一日 1 July 2014
《香港財務報告準則》的年度改進(二零一二年至二零一四年度周期) Annual improvements to HKFRSs 2012-2014 cycle	二零一六年一月一日 1 January 2016
《香港會計準則》第16號和第38號的修訂「可接受折舊和攤銷方法的澄清」 Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	二零一六年一月一日 1 January 2016
《香港財務報告準則》第15號「源自客戶合約的收入」 HKFRS 15, <i>Revenue from contracts with customers</i>	二零一七年一月一日 1 January 2017
《香港財務報告準則》第9號「金融工具」 HKFRS 9, <i>Financial instruments</i>	二零一八年一月一日 1 January 2018

本集團正在評估這些修訂對初始應用期間的預計影響。到目前為止，本集團相信採納這些修訂應不會嚴重影響綜合財務報表。

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

# 主要附屬公司

## Principal Subsidiaries

公司名稱 Name of company	註冊成立/ 設立及經營地點 Place of incorporation/ establishment and operation	已發行/ 註冊資本詳情 Particulars of issued/ registered capital	本公司所持股份 百分比 by the Company		主要業務 Principal activity
			直接 Direct	間接 Indirect	
百宜發展有限公司 Benley Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
大快活(深圳)發展有限公司 Fairwood (Shenzhen) Development Limited	香港 Hong Kong	10,000股股份 10,000 shares	–	100%	投資控股 Investment holding
Fairwood B.V.I. Limited*	英屬維爾京群島/香港	579,437股每股 面值0.01美元	100%	–	投資控股
Fairwood B.V.I. Limited*	The British Virgin Islands/Hong Kong	579,437 shares of US\$0.01 each			Investment holding
Fairwood Consolidated Investments Limited*	英屬維爾京群島/香港	1股面值1美元股份	100%	–	投資控股
Fairwood Consolidated Investments Limited*	The British Virgin Islands/Hong Kong	1 share of US\$1			Investment holding
大快活快餐(管理)有限公司 Fairwood Fast Food (Management) Limited	香港 Hong Kong	2股股份 2 shares	–	100%	持有食肆牌照 Restaurant licences holding
大快活快餐有限公司 Fairwood Fast Food Limited	香港 Hong Kong	100股普通股及579,437股 無投票權遞延股份 100 ordinary shares and 579,437 non-voting deferred shares	–	100%	經營連鎖快餐店 Operation of a chain of fast food restaurants
Fairwood Trademark B.V.I. Limited* Fairwood Trademark B.V.I. Limited*	英屬維爾京群島/香港 The British Virgin Islands/Hong Kong	1股面值1美元 1 share of US\$1	–	100%	持有商標 Trademark holding
彩智發展有限公司 Great Choice Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
彩寶發展有限公司 Joybo Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
迅安發展有限公司 Leon Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment

## 主要附屬公司 Principal Subsidiaries

公司名稱 Name of company	註冊成立/ 設立及經營地點 Place of incorporation/ establishment and operation	已發行/ 註冊資本詳情 Particulars of issued/ registered capital	本公司所持股份 百分比 by the Company		主要業務 Principal activity
			直接 Direct	間接 Indirect	
茂業發展有限公司 Maxlane Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
達雄發展有限公司 Profit Hero Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
信迪發展有限公司 Santic Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
深圳大快活快餐有限公司* Shenzhen Fairwood Fast Food Limited*	中國內地 Mainland China	7,700,000美元 US\$7,700,000	–	100%	經營連鎖快餐店 Operation of a chain of fast food restaurants
俊添發展有限公司 Smarteam Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
迅誠發展有限公司 Suncity Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
東鴻發展有限公司 Tacco Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
泰佳發展有限公司 Time Best Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
聯雄發展有限公司 Union Hero Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
華綸發展有限公司 Wallam Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment

\* 以上公司並非由畢馬威會計師事務所審核

\* Companies not audited by KPMG

(a) 於二零一五年三月三十一日，非由畢馬威會計師事務所審核的附屬公司財務報表分別佔相關綜合總額的總營業額及總資產淨額約8%（二零一四年：8%）及6%（二零一四年：8%）。

(a) At 31 March 2015, the financial statements of the subsidiaries not audited by KPMG reflect total turnover and total net assets constituting approximately 8% (2014: 8%) and 6% (2014: 8%) respectively of the related consolidated totals.

(b) 各附屬公司概無任何已發行借貸股本。

(b) None of the subsidiaries has any loan capital in issue.

# 本集團五年財務概要

## Five-Year Group Financial Summary

(以港幣列示)

(Expressed in Hong Kong dollars)

		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
		2015	2014	2013	2012	2011
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>業績：</b>	<b>Results:</b>					
營業額	Turnover	2,244,885	2,037,719	1,929,244	1,829,456	1,665,881
經營溢利	Profit from operations	180,171	137,055	165,950	151,510	147,249
融資成本	Finance costs	(70)	(785)	(865)	(1,756)	(2,100)
除稅前溢利	Profit before taxation	180,101	136,270	165,085	149,754	145,149
所得稅	Income tax	(36,134)	(28,659)	(25,616)	(19,374)	(20,907)
本公司權益股東 應佔溢利	Profit attributable to equity shareholders of the Company	143,967	107,611	139,469	130,380	124,242
<b>資產及負債：</b>	<b>Assets and liabilities:</b>					
固定資產	Fixed assets	383,011	403,968	433,471	401,982	400,039
商譽	Goodwill	1,001	1,001	1,001	1,001	1,001
已付租金按金	Rental deposits paid	51,470	51,048	46,892	44,721	42,245
其他金融資產	Other financial assets	8,835	8,826	–	2,329	2,334
遞延稅項資產	Deferred tax assets	427	1,957	2,045	780	663
流動資產	Current assets	537,356	421,149	378,594	355,950	334,629
<b>資產總值</b>	<b>Total assets</b>	<b>982,100</b>	<b>887,949</b>	<b>862,003</b>	<b>806,763</b>	<b>780,911</b>
流動負債	Current liabilities	(319,847)	(293,768)	(273,518)	(244,408)	(250,583)
非流動負債	Non-current liabilities	(62,089)	(58,919)	(68,786)	(61,516)	(65,287)
<b>資產淨值</b>	<b>Net assets</b>	<b>600,164</b>	<b>535,262</b>	<b>519,699</b>	<b>500,839</b>	<b>465,041</b>

## 本集團所持的投資物業

# Investment Properties Held by the Group

於二零一五年三月三十一日

As at 31 March 2015

地點 Location	現時用途 Existing use	租賃期 Term of lease
中國 深圳市 羅湖區 廣場南路 羅湖商業城二樓 第1035至1040號商鋪 Shop Unit Nos. 1035-1040 on Level 2 Lowu Commercial Plaza Guangchang South Road Luohu District Shenzhen PRC	商鋪 Shops	中期 Medium-term

大快活  
Fairwood

FAIRWOOD HOLDINGS LIMITED 大快活集團有限公司  
2/F TRP Commercial Centre 18 Tanner Road North Point Hong Kong  
香港北角丹拿道18號愛群商業中心2樓 Tel 2856 7111 Fax 2165 1908