



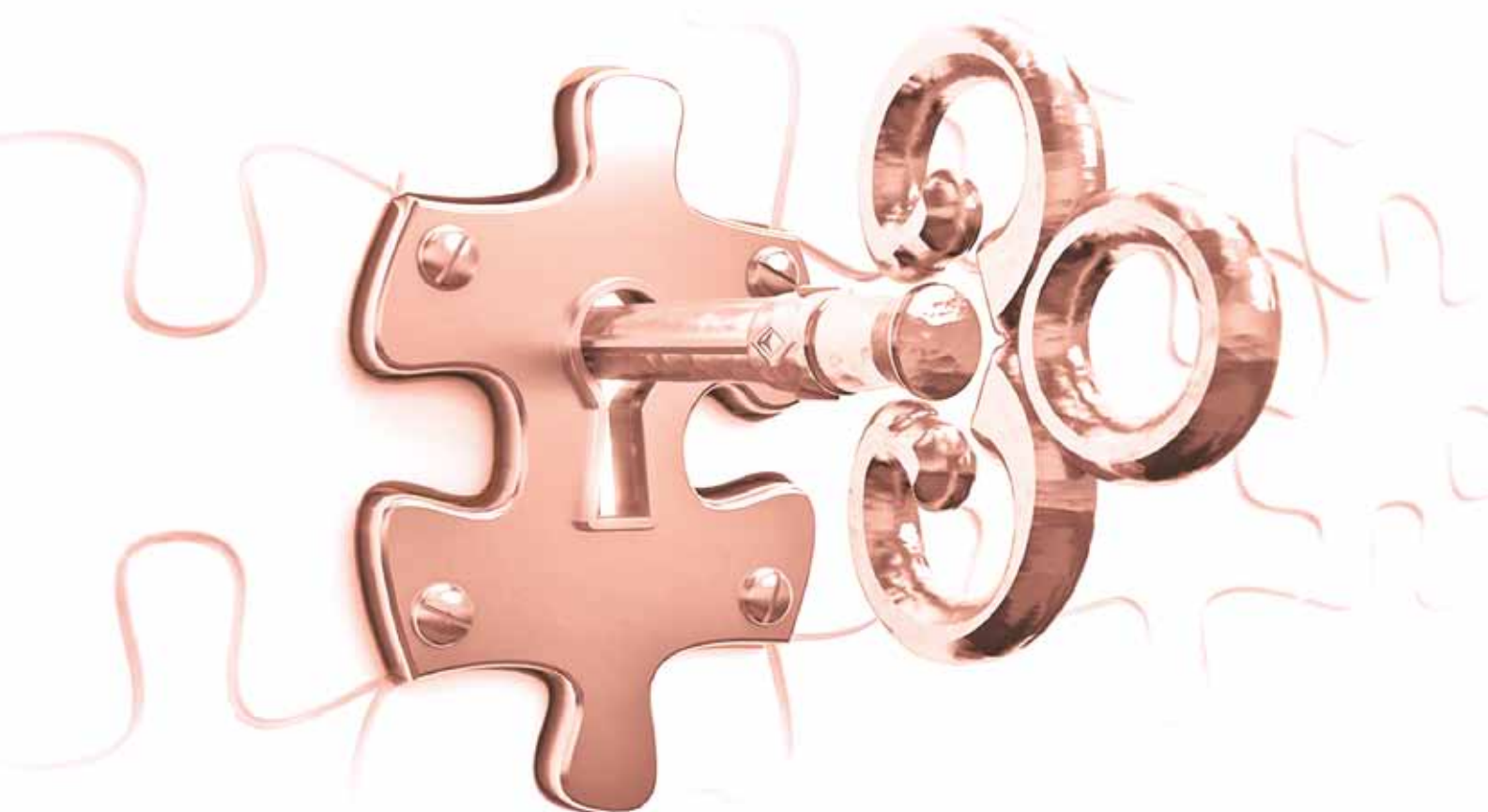
Café de Coral Holdings Limited

大家樂集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：341



Unlocking our
Potential
發揮潛力 | 2016

Annual Report · 年報

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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr Lo Tak Shing, Peter (*Chief Executive Officer*)
Ms Lo Pik Ling, Anita
Mr Lo Ming Shing, Ian

Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*)
Mr Chan Yue Kwong, Michael
Mr Hui Tung Wah, Samuel

Independent Non-executive Directors

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

Nomination Committee

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

Remuneration Committee

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

Audit Committee

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

Company Secretaries

Ms Vera Leung
Ms Lee Hung

董事局

執行董事

羅德承先生 (*首席執行官*)
羅碧靈女士
羅名承先生

非執行董事

羅開光先生 (*主席*)
陳裕光先生
許棟華先生

獨立非執行董事

蔡涯棉先生
李國星先生
郭琳廣先生
區嘯翔先生

提名委員會

李國星先生 (*主席*)
蔡涯棉先生
郭琳廣先生
羅開光先生
羅名承先生

薪酬委員會

蔡涯棉先生 (*主席*)
李國星先生
郭琳廣先生

審核委員會

區嘯翔先生 (*主席*)
郭琳廣先生
蔡涯棉先生
李國星先生

公司秘書

梁慧寶女士
李紅女士

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12, Bermuda

Head Office

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

Auditor

PricewaterhouseCoopers

Legal Adviser

Mayer Brown JSM

Principal Bankers

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

Bermuda Share Registrar

MUFG Fund Services (Bermuda) Limited

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited

Share Listing

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

Website

www.cafedecoral.com

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12, Bermuda

總辦事處

香港新界沙田
火炭禾穗街五號
大家樂中心十樓

核數師

羅兵咸永道會計師事務所

法律顧問

孖士打律師行

主要往來銀行

中國銀行(香港)有限公司
三菱東京UFJ銀行
中國建設銀行(亞洲)股份有限公司
香港上海匯豐銀行有限公司
瑞穗銀行
渣打銀行(香港)有限公司

百慕達股票登記過戶處

MUFG Fund Services (Bermuda) Limited

股票登記過戶處香港分處

香港中央證券登記有限公司

股份上市

在香港聯合交易所有限公司主板上市
股份代號：341

網址

www.cafedecoral.com

Financial Highlights and Calendar

財務概要及財務日誌

Financial Highlights

財務概要

Year ended 31 March 截至三月三十一日止年度		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	Change 變動 %
Revenue	收益	7,567,176	7,355,738	2.9
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	517,982	586,773	(11.7)
Total assets	資產總值	4,445,187	4,562,465	(2.6)
Net assets	資產淨值	3,541,997	3,675,768	(3.6)
Basic earnings per share	每股基本溢利	HK\$0.90 港元	HK\$1.02 港元	(11.8)
Interim and final dividends per share	每股中期及末期股息	HK81 cents 港仙	HK78 cents 港仙	3.8
Special dividend per share	每股特別股息	HK35 cents 港仙	–	N/A 不適用
Net assets per share	每股資產淨值	HK\$6.07 港元	HK\$6.32 港元	(4.0)

Financial Calendar

財務日誌

Announcement of Interim Results 中期業績公佈	30 November 2015 二零一五年十一月三十日
Announcement of Annual Results 全年業績公佈	22 June 2016 二零一六年六月二十二日
Dividends 股息	Interim dividend: HK18 cents per share paid on 28 December 2015 Proposed final dividend: HK63 cents per share payable on 26 September 2016 Proposed special dividend: HK35 cents per share payable on 26 September 2016 中期股息：每股 18 港仙，已於二零一五年十二月二十八日派付 建議之末期股息：每股 63 港仙，於二零一六年九月二十六日派付 建議之特別股息：每股 35 港仙，於二零一六年九月二十六日派付
Annual General Meeting (“AGM”) 股東周年大會	9 September 2016 二零一六年九月九日
Closure of Register of Members 股票暫停過戶	6 September 2016 to 9 September 2016 (both days inclusive) (for determining eligibility to attend and vote at the AGM) 15 September 2016 (for determining entitlement to the final and special dividends) 二零一六年九月六日至二零一六年九月九日(首尾兩天包括在內) (以確定出席及於股東周年大會投票的資格) 二零一六年九月十五日 (以確定收取末期及特別股息的資格)



Chairman's Message

主席獻辭

This is my first letter to you, our shareholders, since assuming the role of Chairman of Café de Coral. My appointment to this position is indeed a great honour for me.

In my journey of more than 30 years with Café de Coral, the past few years have been particularly eventful and rewarding. The successful implementation of our management succession plan as well as the establishment of a solid sustainability platform were key milestones during my tenure as the CEO of the Group. This platform, which not only aligns with our founders' values but also complies with the modern international standards of sustainability, guides us in the way we do business and will help to shape our growth. In my new role as Chairman, I will maintain the same values and philosophy laid down by our founders that have helped us grow from a small shop in Causeway Bay into a thriving network of diverse restaurants capable of withstanding changes in the market.

I would like to thank Mr Michael Chan, our former Chairman, with whom I have worked alongside for over three decades. Under his leadership, we have witnessed the rapid growth and expansion of the Café de Coral Group. For his contributions to the Company, we owe him a great debt of gratitude.

I would also like to welcome Mr Peter Lo, who has succeeded me as the CEO of the Group. During his past 20 years with Café de Coral, Peter has performed important functions within the Group and led major projects for the growth and development of our business and operations. Peter was also a key driver in crafting the Group's current 5-year strategic plan. Under his leadership, I am confident that Café de Coral will continue to move to the next level in our development.

A YEAR OF PROGRESS

I am delighted to report that during the review period we made great progress with our succession plan in grooming our internal talent and bringing aboard a new generation of senior executives. This seasoned, vibrant management team will lead the Group into a new era of business and organisational growth.

這是我以大家樂集團主席身份致各位股東的首份函件，能夠擔任集團主席，本人深感榮幸。

過去數年是我在大家樂集團逾三十年的旅程中最為深刻的。成功如期執行傳承計劃並建立穩健的可持續發展平台，是我擔任集團首席執行官的重要里程碑。這個平台不但跟集團創辦人的價值觀吻合，也符合可持續發展的現代國際標準，指引並帶領集團的業務及發展。在主席的新崗位上，我定當秉持創辦人倡導的價值觀和理念。正是這些價值觀和理念，一直支持我們從銅鑼灣一家小店，發展成為能夠適應市場瞬息萬變、具規模並多元化的餐飲集團。

我謹在此感謝與我一起共事超過三十年的前任集團主席陳裕光先生。在他的領導下，我們見證了大家樂集團快速的增長和擴展。對於他為集團作出的貢獻，我們衷心感謝。

我亦謹此歡迎接任為大家樂集團首席執行官的羅德承先生。在過去二十年以來，他一直在大家樂集團擔任重要職務，帶領集團主要業務增長及發展項目，並制定和推動了集團現行的五年策略發展計劃。我深信大家樂集團在他的領導下將會更上一層樓。

穩步發展的一年

回顧年度內，集團的傳承工作取得重大進展，順利完成了內部人才培養和招聘新一代高級管理人員。新管理團隊經驗豐富、充滿活力，將帶領集團邁進業務和組織發展的新階段。

During the year, we also made further investments in the infrastructure required to sustain our business. Although these investments may have had an impact on our financial performance, they are part of our long-term commitment to growth and will be instrumental in building on our strengths and skills for the future.

For the year ahead, we see both challenges and opportunities for our business. In Hong Kong, consumer sentiment has been softening but we also see a downward trend in rental costs that will open doors for our continuing expansion. The quick service restaurant (QSR) segment, our core business, will remain strong and maintain its market-leading position. In our fast casual and casual dining business, we will push forward our efforts to scale up while making constant adjustments in response to changing market conditions. Mainland China, while still challenging, continues to be a growth engine for the Group.

LOOKING AHEAD

Over the last 48 years, we have seen many changes at Café de Coral and in the markets we serve. We will likely experience additional challenges in the future, yet with the strong reputation of our brands, our dynamic management team and the ongoing implementation of our strategic plan, we are fully prepared to enter a new phase of development and growth.

I would like to take this opportunity to thank the Board for their confidence in my abilities to lead the Company as the new Chairman. I would also like to thank all of our hard-working staff, whose dedication and commitment to our Company has been outstanding. I look forward to working with all of you and continuing Café de Coral's values and tradition of excellence in the years ahead.

LO HOI KWONG, SUNNY

Chairman

Hong Kong, 22 June 2016

年內，我們也進一步投資業務持續發展的基礎建設。儘管此等投資可能對我們的財務表現造成影響，但這是我們對長遠發展的承諾，對我們迎接未來發展的優勢和技能尤關重要。

展望未來一年，集團的業務充滿挑戰和機遇。在香港，儘管消費者信心下滑，但我們看到隨著租金成本下調帶來的擴展機會。集團的核心速食餐飲業務將維持穩健表現及其市場領導地位。快速休閒及休閒餐飲業務方面，我們將加大發展力度，同時作適時調整以應對變化萬千的市場情況。中國內地業務尚具挑戰，但仍然是集團的增長動力。

邁步向前

在過去四十八年，大家樂集團和餐飲市場均經歷了無數變化。面對未來，我們可能會遇到更多挑戰。然而，憑藉集團強大的品牌聲譽、充滿活力的管理團隊和貫徹執行的策略發展計劃，我們已為進入新的發展和增長階段做好充分準備。

最後，謹此感謝董事局的信任，讓我擔任集團主席帶領集團的發展；並向各位努力不懈、致力貢獻集團的員工表示衷心的感謝。我期待與各位攜手努力，在未來延續大家樂的核心價值和卓越的傳統。

主席

羅開光

香港，二零一六年六月二十二日

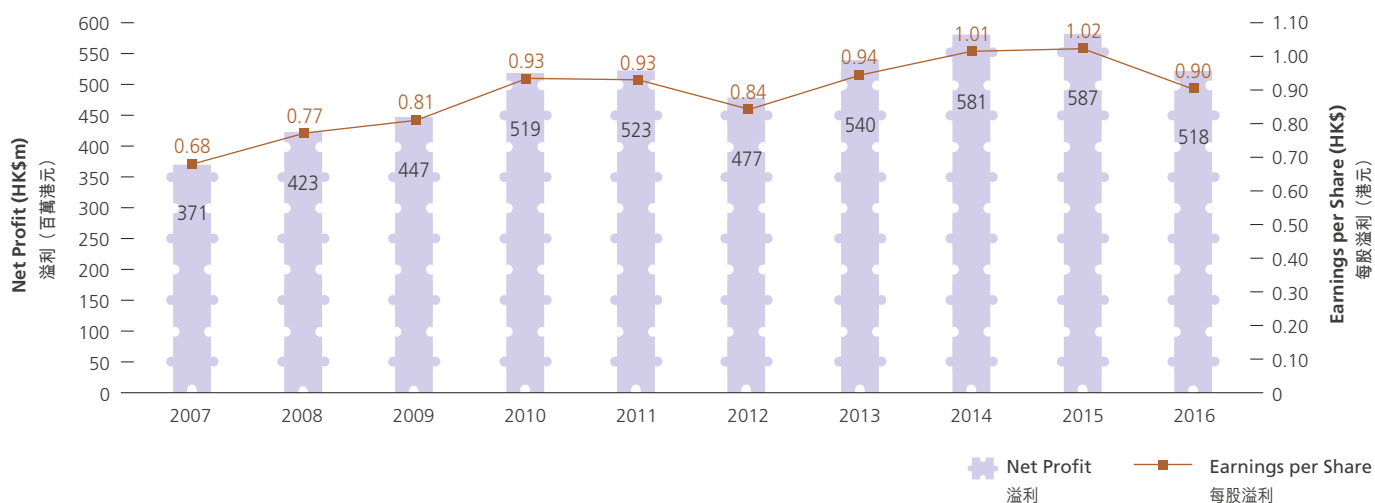
Business Highlights

業務撮要

- The Group faced a challenging year in FY2015/16 as a result of the weakening economy and market conditions. Despite this, the Group's revenue for the year reached HK\$7.57 billion, an increase of 2.9%; and profit attributable to shareholders amounted to HK\$518 million, a 11.7% decline or 6.6% lower if certain non-operating and non-recurring items were excluded.
- The Group continued to perform well in its quick service restaurants and institutional catering businesses with steady growth in the fast casual and casual dining sector, whereas results in Mainland China declined due to market conditions.
- With a diversified portfolio of strong brands and the successful leadership transition during the year, the Group is well positioned for long-term sustainable growth.
- A final dividend of HK63 cents per share (2015: HK61 cents) and a special dividend of HK35 cents per share (2015: nil) are recommended, with a total dividend payout ratio of 130.7% for the year.
- 面對疲弱的經濟及市場狀況，本集團於二零一五／一六財政年度充滿挑戰。儘管如此，集團營業額達七十五億七千萬港元，增長2.9%；股東應佔溢利達五億一千八百萬港元，減少11.7%，如撇除若干非經營及非經常性項目，則減少6.6%。
- 集團的速食餐飲及機構飲食業務持續表現優秀，快速休閒及休閒餐飲業務穩步發展；中國內地業務則受市場狀況影響，業績表現下降。
- 集團擁有多元化並具實力的品牌組合，領導層亦於年內順利傳承，為未來長期持續發展做好充分準備。
- 建議派發末期股息每股63港仙(二零一五年：61港仙)及特別股息每股35港仙(二零一五年：無)，全年總派息率為130.7%。

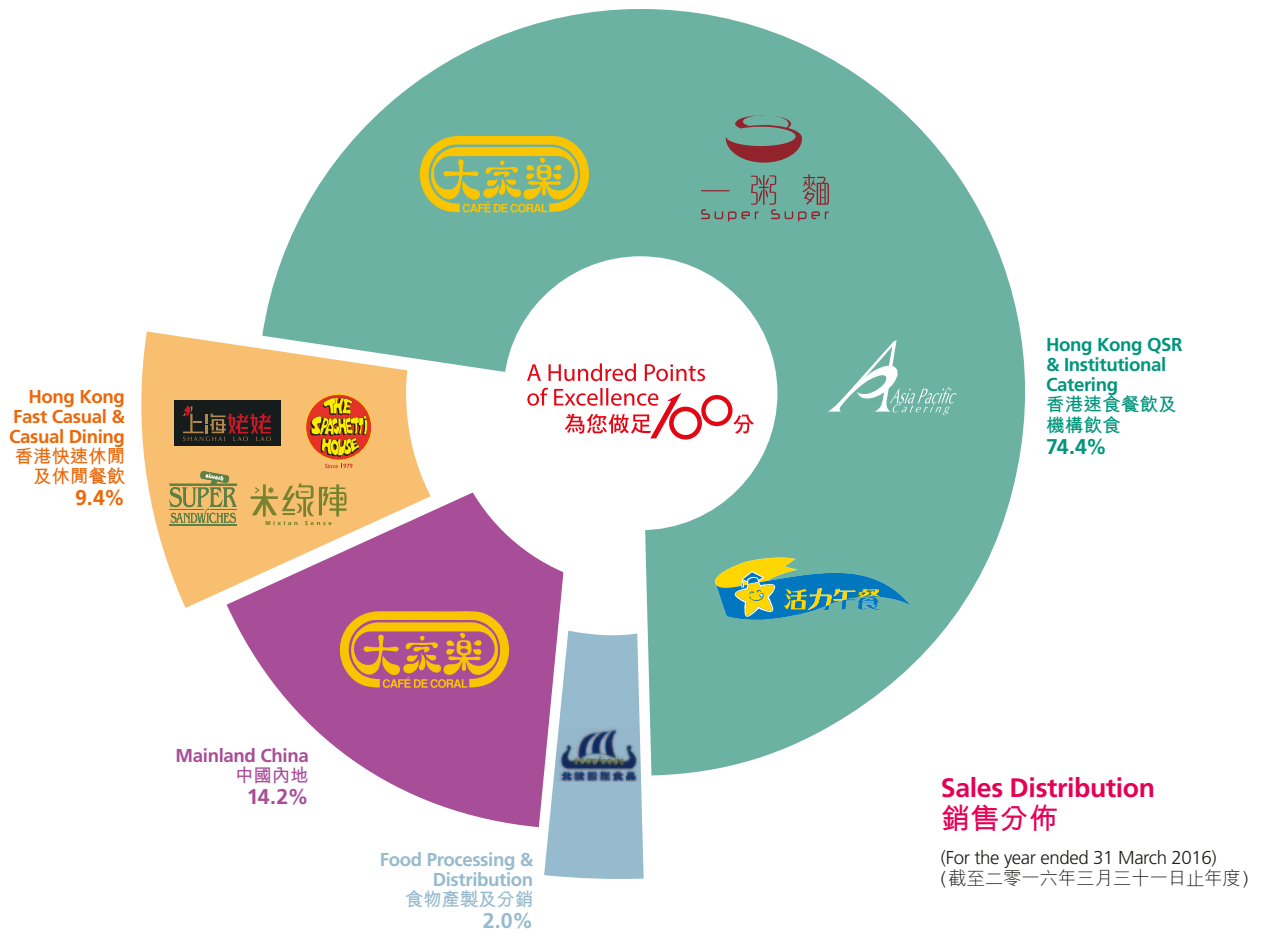
Financial Growth Net Profit & Earnings per Share

財務增長溢利及每股溢利





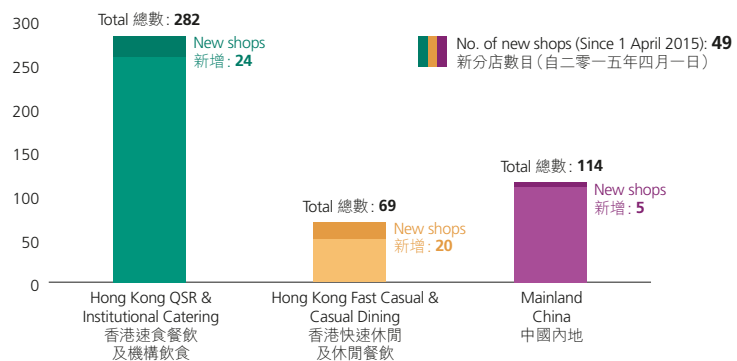
Café de Coral Group Key Strategic Businesses 大家樂集團主要策略性業務



Total Operating Units: 465

營運單位總數

(As of 31 March 2016)
(截至二零一六年三月三十一日)





CEO's Report

首席執行官報告

On behalf of our management team, I am delighted to present our Company's results for FY2015/16 and to share our vision for Café de Coral.

The year under review was one of steady growth in our main businesses as well as setbacks in the Mainland of China, where we remain committed to building our brands. With the successful leadership transition and organisational adjustments we have made across our business units during the year, we are confident that we can take the Group to an even higher level in the years ahead.

HIGHLIGHTS OF THE YEAR

The Group's revenue grew 2.9% to HK\$7,567 million, and profit attributable to shareholders decreased 11.7% to HK\$518 million. If excluding the fair value change on investment properties, gain from the disposal of leasehold properties as well as the loss attributable to a discontinued operation, the adjusted net profit would have decreased by 6.6%. FY2015/16 earnings per share amounted to HK\$0.9, and the payment of a final dividend of HK63 cents per share together with a special dividend of HK35 cents per share to shareholders for the financial year ended 31 March 2016 has been recommended, representing a total dividend payout ratio of 130.7% for the year.

Key achievements of the year included the following:

- **Continuing solid performance of our core quick service restaurants (QSR) and institutional catering businesses.** The QSR and institutional catering segment, which accounted for 87% of the Group's revenue in Hong Kong, continued to be the mainstay of our business thanks to our strengths and competitive advantages in the mass market sector. We recorded satisfactory results from this segment during the year with the continuous expansion of our QSR outlets.

本人謹代表管理團隊欣然匯報本集團二零一五／一六財政年度之業績，以及集團的願景。

回顧年度內集團的主要業務取得穩健的增長。儘管年內中國內地業務受到挫折，集團仍致力於品牌建設。年內，領導層順利交接以及各業務單位完成組織調整，相信這些工作將帶領集團邁向另一高峰。

年度業績重點

集團收益增長2.9%至七十五億六千七百萬港元，股東應佔溢利減少11.7%至五億一千八百萬港元。若不包括投資物業公平值變動、出售租賃物業所得淨收益，以及來自已終止經營業務之虧損，經調整後淨溢利減少6.6%。二零一五／一六財政年度之每股溢利達0.9港元，建議向股東派發截至二零一六年三月三十一日止財政年度之末期股息每股63港仙及特別股息每股35港仙，全年派息比率為130.7%。

年內有以下重要成果：

- **速食餐飲及機構飲食核心業務持續表現穩健** — 受惠於集團在大眾市場的領導地位和競爭優勢，速食餐飲及機構飲食業務仍然是集團業務收益的主要來源，佔集團香港地區收入約87%。年內，速食餐飲業務持續擴展分店網絡，該業務板塊成績令人滿意。

- **Growth in the fast casual and casual dining sector.** In 2015/16, we continued to look at opportunities for further diversifying our business in the fast casual and casual dining segment. Among our fast casual brands, our home-grown brands – **Shanghai Lao Lao** and **Mixian Sense** – performed particularly well. Our franchise co-operation with well-known Japanese and Korean brands also made progress as planned.
- **Implementation of our succession plan.** As a core component of our current 5-year strategic plan, our succession plan and organisational restructuring were completed successfully, and a smooth leadership transition was made among our senior management team across all of our major businesses. As a result, we have established a strong and vibrant platform for the next phase of our development.
- **快速休閒及休閒餐飲業務增長** — 集團在二零一五／一六年度內繼續尋找機遇，進一步擴展快速休閒及休閒餐飲業務。在我們的快速休閒品牌中，自創品牌**上海姥姥**及**米線陣**表現出色。集團與知名日本和韓國品牌的專利合作亦正按計劃進行。
- **執行傳承計劃** — 集團的傳承計劃和組織改革是現行五年策略發展計劃的核心部分，兩方面均已於年內順利完成，負責主要業務的高級管理團隊亦已完成交接。集團因此得以建立一個強大及充滿活力的平台，為集團下階段的發展奠下基礎。



BUILDING ON OUR FOUNDATION

Our success as a business depends on our ability to adapt to changes in the market and customer preferences and to remain relevant, which we do through a continuous process of review and refinement. Today, based on what we have learned over the years, we are expanding through a number of initiatives that support our long-term growth in the markets we serve.

5-Year Strategic Growth Plan

Our 5-year strategic plan guides our development in the Group's key markets of Hong Kong and Mainland China and allows us to build on our operational platform.

In 2015/16, we were on track with this plan and recorded milestone achievements in our business development that helped to reinforce our leadership in Hong Kong's fast food industry. We also continued to make a strategic leap forward in the fast casual and casual dining segment, built up our senior management team and completed the infrastructure we require for our long-term sustainable growth.

Despite macroeconomic conditions and intense market competition, we remain firm in our conviction that our blueprint for sustainable growth is fundamentally sound and will ultimately enable us to accomplish the objectives set out by our Board.

Strengthening our Commitment to Sustainability

During the year, we launched a comprehensive sustainability programme across all of our operations and functions. We continued to build and strengthen this platform as a solid framework for guiding our corporate governance and long-term business development in the following areas:

Risk management. We have always regarded risk management as being fundamental to our success and have adopted international best practices that guide our business decisions. After the launch of a risk management and internal control enhancement project endorsed by the Board last year, we developed an Enterprise Risk Management approach that will help to protect our business and guard against operational risks.

Supply chain management. To ensure fresh, timely and responsive deliveries to our customers, we have developed a reliable supply chain that underpins our business today. During the year, we further strengthened this part of our business by re-structuring and centralising our supply chain management team. We also reinforced Group policies and processes to ensure food quality and safety by undertaking a comprehensive upgrade of our supply chain management.

建基於強大的根基

集團業務的成功，取決於我們能夠通過不斷的檢討和調節，以適應瞬息萬變的市場和顧客喜好。時至今天，基於累積的經驗，我們繼續通過多項舉措支持我們在市場的長遠增長。

五年策略發展計劃

五年策略發展計劃引領集團於香港和中國內地主要市場的發展，讓我們得以建立穩健的營運平台。

在二零一五／一六年度，集團按策略發展計劃進行並在業務發展方面取得長足的進展，鞏固了我們在香港快餐行業的領導地位。同時，集團的快速休閒及休閒餐飲業務取得策略性的發展，順利建立了高級管理團隊，並完成達致長期可持續增長所需的基礎建設。

儘管面對宏觀經濟形勢的挑戰和激烈的市場競爭，集團堅信我們的可持續發展藍圖切實可行，最終能達致董事局訂下的目標。

致力於可持續發展

年內，集團在所有業務及職能部門全面推行可持續發展計劃，並繼續建立和強化此平台以作為發展的框架，並以下述範疇作為企業管治及長期業務發展的指引：

風險管理 — 集團一貫視良好的風險管理為成功的基礎，並通過採納國際最佳常規為業務決策提供指引。去年推出經董事局批准的加強風險管理和內部監控項目後，發展了企業風險管理模式，為業務提供保障，防範經營風險。

供應鏈管理 — 集團發展可靠穩定的供應鏈，確保食物新鮮產製並適時送達顧客，以支持集團的業務。年內，我們進一步強化此重要環節，將供應鏈管理團隊重組並中央化。同時，我們將供應鏈管理全面升級，加強政策和流程管理，確保食物質量和安全。

Other achievements included accreditation in ISO 22000 (the international food safety standard) for our Taipo Central Processing Centre and, most recently, our Central Processing Centre in Guangzhou, China. This certification represents our unwavering commitment to stringent food quality and safety standards while helping us to deliver and live up to our corporate motto, "A Hundred Points of Excellence".

Once again this year, we are publishing the Group's sustainability report simultaneously with our annual report. In this third report, we discuss our sustainability performance and the progress we have made towards achieving our targets. We were honoured to receive recognition for our sustainability initiatives during the year by being selected as a constituent member of the Hang Seng Corporate Sustainability Benchmark Index.

Our People, Our Future

Our long-term succession programme proceeded according to plan during the year, ensuring a smooth transition of leadership among our senior management ranks. The Group now has a team of seasoned younger professionals in place across all of our business operations and corporate functions. With this strong talent pool, we are better equipped to overcome challenges in the market and to proceed to the next phase of our development.

As of 31 March 2016, we had a workforce of 17,575 employees. Recruiting and retaining good people continued to be a top priority for the Company during the year, particularly in a highly competitive labour market. We offer competitive staff remuneration and benefits packages and promote work-life balance as part of our corporate culture. In addition, we have a long-term incentive programme, including a share award scheme along with our share option programme, profit-sharing and other performance incentives. Both top and middle management executives received share awards during the year. Remuneration levels at all staff levels and for the Board of Directors are based on market rates, individual experience and qualifications, duties and responsibilities.

We are also conscious of the need to develop our people, as this benefits not only the Company but enables them to reach their full potential and enjoy a fulfilling career with us. To build staff competencies, we provide a comprehensive training and talent development programme within a structured framework, which has been further refined for both our Hong Kong and Mainland operations. We also launched a stronger Performance Management System with long-term incentives designed to motivate and bring out the best in our people.

我們位於大埔的中央產製中心取得ISO 22000認證(國際食品安全標準)，而在中國廣州的中央產製中心近期也取得該項認證，代表我們對嚴格的食物質量和安全標準的堅定承諾，體現我們貫徹執行「為您做足100分」的承諾。

集團今年再次在發表年報的同時，發佈可持續發展報告。這是集團第三份可持續發展報告，闡述了集團在可持續發展的表現和邁向各目標的進展。年內，集團獲納入為恆生可持續發展企業基準指數成份股，標誌著集團在可持續發展方面的表現獲得肯定，我們深感榮幸。

我們的人才，我們的未來

年內，集團按計劃進行長遠傳承安排，確保我們的資深管理團隊平穩交接。集團現具備一支具有豐富經驗而年輕的專業團隊，管理所有業務及職能部門。透過強大的人才基礎，我們定能克服市場的挑戰，向下階段發展邁進。

截至二零一六年三月三十一日，我們共有17,575名員工。年內，在競爭激烈的勞動市場，招攬及保留人才仍然是我們的首要任務。集團提供具競爭力的薪酬及待遇，提倡工作與生活平衡的文化。此外，集團提供長期激勵計劃，包括股份獎勵計劃及股份期權計劃，以及與盈利和表現掛鉤之獎勵計劃。年內，高級及中層管理人員均獲授股份獎勵。集團所有員工以及董事的薪酬待遇均依據市場情況、個人經驗、資歷及職責而釐定。

我們也重視關注員工發展的需要，因為這不僅有利於公司，亦能令員工能夠充分發揮其潛質，在工作崗位上享受具成就感的事業。為了培養員工的能力，我們提供全面的培訓和人才發展計劃，計劃內容已進一步改進，以配合香港和中國內地業務。集團也加強績效管理系統，推動和協助員工發揮所長，作出最佳的表現。

BUSINESS REVIEW AND DIRECTION

Hong Kong Operations

In a difficult operating environment of falling retail sales, the food and beverage industry as a whole faced a challenging year in 2015/16. Despite the challenges, our Hong Kong business results achieved a 5% increase in revenue to HK\$6,448 million for the twelve months ended 31 March 2016.

Our Hong Kong operations remained the top contributor to the Company's results, representing approximately 85% of the total revenue for FY2015/16. We achieved this performance thanks to the dedication and hard work of our people, their commitment to upholding our exacting standards of quality and service, our efficient procurement and supply chain, and the continuing trust and support of our customers, many of whom have been with us over several decades.

In 2015/16, revenue from the QSR and institutional catering sector, our core businesses, continued to flourish, with revenue growth of 6%. Sales from comparable stores of **Café de Coral** fast food and **Super Super Congee & Noodles** both increased by approximately 4%. **Café de Coral's** reputation for fast, delicious and reasonably priced meals continued to attract customers, as did our **Super Super Congee & Noodles** chain. During the year, we opened a total of 24 new QSR and institutional catering outlets, most of which were **Café de Coral** fast food and **Super Super Congee & Noodles** shops.

業務回顧及方向

香港業務

二零一五／一六年度，市場經營環境困難，零售銷售下跌，整體餐飲行業充滿挑戰。儘管挑戰重重，在截至二零一六年三月三十一日止十二個月期間，集團香港業務收益增長5%，達六十四億四千八百萬港元。

香港業務仍然是集團最大的收入來源，佔二零一五／一六財政年度總收益約85%。集團能夠取得此等佳績，全賴大家樂員工竭誠努力，確保集團維持嚴格的品質和服務質素，以及我們高效的採購和供應鏈，還有過往一直給予我們信任與支持的顧客。

二零一五／一六年度，集團的核心業務速食餐飲及機構飲食業務持續表現優秀，收益增長6%。大家樂快餐和一粥麵繼續以提供快捷、美味及價格合理的餐飲吸引顧客，同店銷售均增加約4%。回顧年度內，集團速食餐飲及機構飲食業務共新增24間門店，其中大部分為大家樂快餐及一粥麵分店。



Our institutional catering business continued to maintain its market leading position and make a positive contribution to the Group's performance. Despite keen market competition, **Asia Pacific Catering** renewed all major contracts for the year. **Luncheon Star**, which specialises in the preparation of healthy, nutritious lunches for schools, served a record daily average of 90,000 meals this year. Our institutional catering business is geared up to seize new business opportunities and expand its customer base. As of 31 March 2016, we operated a total of 282 QSR and institutional catering outlets, including 157 **Café de Coral** fast food outlets, 83 **Asia Pacific Catering** outlets and 40 **Super Super Congee & Noodles** shops.

The fast casual and casual dining segment accounted for a relatively low portion of the Group's revenue. During the year, we continued to make a strategic leap forward in the fast casual business, which experienced a steady growth trajectory. The number of fast casual and casual dining outlets as of 31 March 2016 increased to 69 from 62 as of last year.

The Spaghetti House and **spaghetti 360°** chains remained our leading western casual dining concepts. In 2015/16, we rejuvenated **The Spaghetti House** brand with a totally new look and menu at our pilot restaurant in City Plaza, Hong Kong. The refreshed brand has proven very successful, and this restaurant will serve as a model for the rejuvenation of all our **Spaghetti House** outlets. We are also planning to rejuvenate **Oliver's Super Sandwiches** in the year ahead. Our two main home-grown fast casual brands, **Shanghai Lao Lao** and **Mixian Sense**, continued to perform satisfactorily. Five more **Shanghai Lao Lao** outlets were opened during the year, with new dishes and a new menu being well received by customers.

集團的機構飲食業務繼續維持其市場領導地位，並為集團的業績提供正面貢獻。儘管市場競爭激烈，**泛亞飲食**所有主要合約均獲續約。**活力午餐**專注為學校提供健康和營養豐富的午膳，今年平均每天供應量再創高峰，達90,000份午餐。集團的機構飲食業務已作好充分準備，以爭取更多的業務發展機會並擴大顧客基礎。截至二零一六年三月三十一日，我們合共經營282間速食餐飲及機構飲食門店，包括157間**大家樂**快餐、83間**泛亞飲食**及40間**一粥麵**分店。

快速休閒及休閒餐飲業務佔集團收益相對較低。年內，集團的快速休閒業務繼續有策略性的發展，並錄得穩步增長。截至二零一六年三月三十一日，快速休閒及休閒餐飲業務的分店數目由去年的62間增加至69間。

意粉屋和**spaghetti 360°**是集團西式休閒餐飲概念的領導品牌。二零一五／一六年度，集團將**意粉屋**品牌年輕化，以香港太古城分店為試點，採用全新的裝潢和餐單，令人耳目一新的品牌證明非常成功，我們將按此模式，重新打造其餘所有**意粉屋**餐廳。集團亦計劃於未來一年將**利華超級三文治**品牌年輕化。而集團兩個主要自家創造的快速休閒品牌**上海姥姥**和**米線陣**表現繼續令人滿意，年內新增五家**上海姥姥**分店，其新推出的菜式和餐單均甚受顧客歡迎。



Our co-operation with well-known Japanese and Korean brand owners made steady progress during the year. Among the new stores opened in 2015/16 were the first two **Don Don Tei** outlets in Hong Kong, which brought a new Japanese dining experience to customers in the city. **THE CUP**, our Korean dining concept under the franchising model, opened two more outlets during this period.

Mainland China Operations

The food and beverage industry in Mainland China as a whole experienced slower growth during the year as a result of the economic slowdown and lower consumer spending. Under these market conditions, we have deliberately adjusted our development plans and consolidated our operations in pursuit of a viable, long-term growth strategy.

As of 31 March 2016, we had a total of 110 outlets in our **Café de Coral** chain in Mainland China. In 2015/16, revenue from our fast food business in Southern China declined by 5%, while comparable store sales decreased 7% over the same period last year. Our performance in Eastern China also suffered as a result of softening market conditions.

In Southern China, we closed down our underperforming shops, mainly **The Spaghetti House**, so that we could focus our resources and strengths in growing our core business there. However, we are committed to maintaining a strong presence in Southern China and will resume our pace of expansion when the economy begins to recover.

年內，集團與知名日本和韓國品牌的合作取得穩步進展。在二零一五／一六年度新開設首家**井井亭**分店，為市場帶來了全新的日本料理體驗。以特許經營方式開設的韓國餐飲連鎖店**THE CUP**亦於期內增設了兩家分店。

中國內地業務

年內，中國內地餐飲業在經濟放緩及消費開支下行的環境下，增長緩慢。鑑於市場狀況，集團特意調整了發展計劃，藉此鞏固業務，以追求可行及長期的增長策略。

截至二零一六年三月三十一日，我們於中國內地共有110間**大家樂**門店。在二零一五／一六年度，集團在中國華南地區快餐業務收益減少5%，而同店銷售相對去年同期減少7%。集團在華東地區的表現也受市場疲弱影響。

在中國華南地區，我們結束了表現遜色的店舖，主要為**意粉屋**門店，以集中資源和優勢發展核心業務。我們將繼續致力保持在華南地區強大的基礎，讓我們在經濟復甦時重展擴張步伐。



FINANCIAL REVIEW

The Group's revenue increased by 2.9% to HK\$7,567 million, and profit attributable to shareholders decreased by 11.7% to HK\$518 million in FY2015/16. If excluding certain items which are non-operating and non-recurring in nature, as shown below, the adjusted net profit would have decreased by 6.6%.

財務回顧

二零一五／一六財政年度，集團收益增加2.9%至七十五億六千七百萬港元，股東應佔溢利減少11.7%至五億一千八百萬港元。若不包括下述若干非經營及非經常性項目，經調整淨溢利減少6.6%。

		FY2015/16 二零一五／一六 財政年度 HK\$'m 百萬港元	FY2014/15 二零一四／一五 財政年度 HK\$'m 百萬港元	Change 變動 %
Profit attributable to shareholders	股東應佔溢利	518.0	586.8	(11.7)
If excluding:	如不包括：			
Fair value loss/(gain) on investment properties	投資物業的 公平值虧損／(溢利)	0.9	(38.8)	
Gain on disposal of leasehold properties	出售租賃物業的溢利	(25.1)	(34.5)	
Loss attributable to discontinued operation	來自已終止經營業務之虧損	-	15.0	
Adjusted net profit	經調整後淨溢利	493.8	528.5	(6.6)

Return on equity for FY2015/16 was 15% (FY2014/15: 16%), and return on assets was 12% (FY2014/15: 13%).

二零一五／一六財政年度，股本回報率為15%（二零一四／一五財政年度：16%）；資產回報率為12%（二零一四／一五財政年度：13%）。

The Group's financial position for FY2015/16 remained healthy. As of 31 March 2016, the Group recorded net cash of approximately HK\$1,187 million, with HK\$394 million in available banking facilities. As of 31 March 2016, the Group's current ratio was 2.1 (31 March 2015: 2.0) and the cash ratio was 1.5 (31 March 2015: 1.3). The Group had no external borrowing (31 March 2015: nil) and a nil gearing ratio (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2015: nil). There has been no material change in contingent liabilities or charge on assets since 31 March 2016.

集團於二零一五／一六財政年度的財政狀況持續強健。於二零一六年三月三十一日，集團之淨現金約為十一億八千七百萬港元，可動用銀行信貸額為三億九千四百萬港元。於二零一六年三月三十一日，集團的流動比率為2.1（二零一五年三月三十一日：2.0），現金比率為1.5（二零一五年三月三十一日：1.3）。集團沒有任何借貸（二零一五年三月三十一日：無），負債比率（借款總額減除現金及現金等值項目與總權益相比）為零（二零一五年三月三十一日：零）。自二零一六年三月三十一日以來，集團之或然負債及抵押資產並無出現任何重大變動。

As of 31 March 2016, the Company provided guarantees of approximately HK\$516 million (31 March 2015: HK\$476 million) to financial institutions in connection with banking facilities granted to its subsidiaries.

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

OUTLOOK

Although the year under review has been a challenging one, Café de Coral is well positioned for long-term sustainable growth.

We have a diversified portfolio of well-recognised brands along with a large and growing base of customers. We also have strong systems and a robust infrastructure in place that enable us to manage our business and achieve high levels of efficiency. What's more, following the successful implementation of our succession plan we have a new team of young, energetic and motivated professionals ready to take our Company forward. Our significant investment in these platforms and talent acquisition over the past two years has been substantially completed, and our focus now is on investing in the growth of our business network.

We will remain focused on our QSR business, while seeking opportunities to grow the fast casual and casual dining segment through home-grown brands, joint ventures and franchises. We also have a clear vision for the expansion of our network, particularly in Hong Kong, both under our 5-year growth strategy and for the years beyond. Additionally, with the softening of rents in Hong Kong, we see ample opportunities to grow our market and diversify our portfolio of cuisines and dining concepts.

In the Mainland, we remain positive about the market as a whole, as it is an important growth engine for us. Under our 5-year strategic plan, we will grow our network when the market recovers and continue to strengthen our operational platform and our team.

於二零一六年三月三十一日，集團向財務機構提供擔保其附屬公司的信貸額約為五億一千六百萬港元(二零一五年三月三十一日：四億七千六百萬港元)。

對於外幣匯率波動，集團的業務收支主要以港幣計算，旗下在中國內地的業務收支則以人民幣計算。儘管此等外匯操作並未對集團構成重大風險，我們將繼續保持警覺，密切監察有關匯率的變動。

前景

儘管這是充滿挑戰的一年，大家樂集團已為未來長期持續發展做好充分準備。

集團已建立多元化及具知名度的品牌組合，以及龐大並不斷增長的顧客群。我們亦設有強大的系統和堅固的基礎建設，令我們可以靈活管理業務及實現高效率運作。更重要的是，成功履行傳承計劃後，集團擁有一支年輕、充滿活力和幹勁的專業管理團隊，帶領集團繼續邁步向前。集團在過去兩年投入大量資源，用於建立基建和人才發展。該等投資已大致完成，現階段的重點是投資於業務網絡的擴展。

我們將繼續專注於速食餐飲業務，同時通過自創品牌、合資和特許經營方式，尋求發展快速休閒及休閒餐飲業務的商機。在我們五年發展策略以及更長遠的規劃中，集團對於業務網絡發展具清晰的願景，尤其是香港業務的擴展。此外，隨著香港租金回落，集團將趁此機遇拓展市場及發展多元化美食及餐飲概念。

中國內地市場是集團重要的增長動力，我們對整體內地市場維持樂觀。按我們的五年策略發展計劃，我們將繼續加強營運平台和團隊，待市場復甦時擴展網絡。

Recognising that we can add even greater value for our customers, we are making adjustments to our service and product offerings in order to improve the overall quality and range of our dining experiences. As well as benefiting our customers, this would add value for our staff by enabling us to provide greater benefits that make Café de Coral a more attractive place to work in Hong Kong's highly competitive labour market. While the cost implications have not yet been determined, we believe such a move would be welcomed by both our customers and staff.

APPRECIATION

Finally, special thanks must go to Mr Sunny Lo, our former CEO and new Chairman, and Mr Michael Chan, our past Chairman, as well as all the founders of Café de Coral who have laid a strong foundation for Café de Coral. We would also like to express our great appreciation for the support of our customers, shareholders and business partners and, of course, our dedicated staff whose commitment underlies the success of our Company. Together, we will create even greater value for Café de Coral in the years ahead.

Lo Tak Shing, Peter

Chief Executive Officer

Hong Kong, 22 June 2016

集團正調整服務和產品組合，以提昇整體品質及餐飲體驗，為顧客提供更大的價值。我們相信這不單惠及顧客，也能令大家樂的員工增值，令大家樂在香港競爭激烈的勞動市場，保持吸引力。縱然集團尚未能確定此舉對成本的影響，但相信會普遍得到顧客和員工的接受。

致謝

最後，謹此感謝現任主席暨前任首席執行官羅開光先生、前任主席陳裕光先生，以及大家樂集團各位創辦人，為集團奠下強大的基礎。我們也謹此對集團的顧客、股東和業務夥伴的支持表示謝意，以及對一直努力不懈支持公司的各位員工表達衷誠的感謝。我們將攜手在未來為大家樂創造更大的價值。

首席執行官

羅德承

香港，二零一六年六月二十二日



Directors and Senior Management

董事及高級管理人員

Chairman

Mr Lo Hoi Kwong, Sunny, aged 60, is the Chairman of the Group and a member of the Nomination Committee. Mr Lo joined the Group in 1982 and had been an Executive Director since 1990 until his re-designation as a Non-executive Director in April 2016. He was the Managing Director of the Group from December 1997 to March 2012 and the Chief Executive Officer from April 2012 to March 2016. Mr Lo holds a Master's Degree in Chemical Engineering from Stanford University.

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

Chief Executive Officer

Mr Lo Tak Shing, Peter, aged 54, is the Chief Executive Officer of the Group. Mr Lo joined the Group in 1996 and has been an Executive Director since 1998. Mr Lo was appointed as the Deputy Chief Executive Officer of the Group in September 2015 and has been the Chief Executive Officer since April 2016. During the past two decades, Mr Lo has performed key functions within the Group and led various major projects for the growth and development of the Group's business and operations. As the Chief Executive Officer of the Group, Mr Lo leads the overall management and strategic planning and development of the Group's businesses and operations. Mr Lo holds a Bachelor's Degree in Electronic Engineering & Physics from the Loughborough University of Technology, a Master's Degree in Medical Physics from the University of Surrey, a Doctorate's Degree in Medical Physics from the University of London and an Honorary Fellow from The Chinese University of Hong Kong.

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

主席

羅開光先生，六十歲，本集團主席及提名委員會成員。羅先生於一九八二年加入本集團，自一九九零年起擔任執行董事，直至二零一六年四月調任為非執行董事。彼於一九九七年十二月至二零一二年三月出任集團行政總裁，並於二零一二年四月至二零一六年三月擔任首席執行官。羅先生持有史丹福大學化學工程碩士學位。

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

首席執行官

羅德承先生，五十四歲，本集團首席執行官。羅先生於一九九六年加入本集團，並於一九九八年起擔任執行董事。羅先生於二零一五年九月獲委任為本集團副主席，並自二零一六年四月起擔任首席執行官。羅先生過去二十年來於本集團擔任關鍵職能，領導多個主要項目，帶領本集團業務及營運之增長及發展。作為本集團首席執行官，羅先生負責帶領本集團之整體管理以及業務及營運之策略規劃及發展。羅先生分別持有 Loughborough University of Technology 電子工程學士學位、University of Surrey 醫學物理碩士學位、英國倫敦大學醫學物理博士學位及香港中文大學榮譽院士銜。

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

Executive Directors

Ms Lo Pik Ling, Anita, aged 63, has been an Executive Director of the Company since 1990. Ms Lo joined the Group in 1982. She is responsible for overseeing the business development of Hong Kong fast food, institutional catering, school catering and other quick service restaurant business of Hong Kong region. Ms Lo holds a Bachelor's Degree in Social Sciences from the University of Hong Kong.

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

Mr Lo Ming Shing, Ian, aged 42, is an Executive Director and a member of the Nomination Committee. Mr Lo was a Non-executive Director of the Company from 2010 until his re-designation as an Executive Director in March 2016. Mr Lo is in charge of property and branch development, project and maintenance, quantity surveying and business analysis of the Group. He had served as Advisor (Special Projects) and Manager (Food Manufacturing) of the Group during the period from November 2003 to June 2009. Mr Lo holds a Bachelor's Degree of Arts, specialist in Economics from University of Toronto and an Executive Master of Business Administration Degree from The Chinese University of Hong Kong.

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

執行董事

羅碧靈女士，六十三歲，自一九九零年起擔任本公司執行董事。羅女士於一九八二年加入本集團，負責領導香港快餐、機構飲食、學童膳食及其他香港速食餐飲業務板塊之發展。羅女士持有香港大學社會科學學位。

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

羅名承先生，四十二歲，本公司執行董事及提名委員會成員。羅先生自二零一零年起擔任本公司非執行董事，直至二零一六年三月獲調任為執行董事。羅先生主管本集團物業及分店網絡拓展、項目及維修保養、物料測量及業務分析。彼於二零零三年十一月至二零零九年六月曾擔任本集團顧問(特別項目)及食品製作部經理。羅先生持有多倫多大學文學士學位，專修經濟，以及香港中文大學行政人員工商管理碩士學位。

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

Non-executive Directors

Mr Chan Yue Kwong, Michael, aged 64, joined the Group in 1984 and was appointed as a Director of the Group in 1988. Mr Chan led the Group as Managing Director from 1989 to 1997 and served as the Executive Chairman from 1997 to 2012. Mr Chan has been re-designated as a Non-executive Director since April 2012 and served as the Chairman of the Group in the capacity of a Non-executive Director from April 2012 to March 2016. Having worked as a professional town planner for various Government bodies in Hong Kong and Canada, Mr Chan has considerable experience in planning and management. Mr Chan holds a Degree in Sociology and Political Science, a Master's Degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate Degree in Business Administration, and an Honorary Fellow from Lingnan University. He is also a member of the Political Consultative Committee of Nanshan District, Shenzhen in the People's Republic of China.

Mr Chan was a full member of the Canadian and the Hong Kong Institute of Planners and is a Fellow of the Chartered Institute of Marketing. He is the Honorary Chairman of the Hong Kong Institute of Marketing, a council member and the Chairman of the Business Enterprise Management Centre of the Hong Kong Management Association and the Advisor of the Quality Tourism Services Association. Mr Chan is also appointed by the HKSAR Government as a member of the Business Facilitation Advisory Committee of the Financial Secretary's Office.

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

Mr Chan is currently an independent non-executive director of Starlite Holdings Limited, Pacific Textiles Holdings Limited, Tse Sui Luen Jewellery (International) Limited, Modern Dental Group Limited and Human Health Holdings Limited and a non-executive director of Tao Heung Holdings Limited. All of these companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

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

非執行董事

陳裕光先生，六十四歲，於一九八四年加入本集團並於一九八八年獲委任為本集團董事。陳先生於一九八九年至一九九七年擔任行政總裁，及由一九九七年至二零一二年出任執行主席。陳先生自二零一二年四月起調任為非執行董事，並由二零一二年四月至二零一六年三月以非執行董事身份擔任本集團主席。陳先生曾在香港及加拿大政府機構任職專業城市規劃師，擁有廣泛之企業策劃及管理經驗。陳先生持有加拿大曼尼托巴大學社會及政治學學位及該大學城市規劃碩士學位，並持有工商管理榮譽博士學位及榮膺嶺南大學榮譽院士殊榮。彼亦為中華人民共和國深圳市南山區政協委員。

陳先生曾為加拿大及香港規劃師學會會員，現為英國特許市務學會資深會員。陳先生為香港市務學會榮譽主席及香港專業管理協會理事會成員及其企業發展管理中心主席，以及優質旅遊服務協會顧問。陳先生並獲香港特別行政區政府委任為方便營商諮詢委員會成員。

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

陳先生現為星光集團有限公司、互太紡織控股有限公司、謝瑞麟珠寶(國際)有限公司、現代牙科集團有限公司及盈健醫療集團有限公司之獨立非執行董事，以及稻香控股有限公司之非執行董事，該等公司均於香港聯合交易所有限公司主板上市。

陳先生乃本公司董事羅開光先生、羅德承先生、羅碧靈女士及羅名承先生之親屬。

Mr Hui Tung Wah, Samuel, aged 62, joined the Group in 1984 and has been a Non-executive Director of the Company since 1997. Mr Hui holds a Bachelor's Degree in Social Sciences from the University of Hong Kong and a Master's Degree in Business Administration from the Brunel University in the United Kingdom.

Independent non-Executive Directors

Mr Choi Ngai Min, Michael, B.B.S., J.P., aged 58, has been an Independent Non-executive Director of the Company since 1994 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr Choi is a Director and Senior Vice-President of Henderson (China) Investment Company Limited. He has been in the real estate industry for over 35 years with extensive knowledge and experience in the real estate markets in Hong Kong and Mainland China. Currently, he is the Vice-President of the Hong Kong Real Property Federation, the Vice-President of the Hong Kong Institute of Real Estate Administrators, a member of School of Business Advisory Committee of Hong Kong Baptist University and a member of the Advisory Board on Business Studies of the Lingnan University. Mr Choi graduated from the Business Management Department of the Hong Kong Baptist College and obtained a Master's Degree in Business Administration from the University of East Asia, Macau.

Mr Li Kwok Sing, Aubrey, aged 66, has been an Independent Non-executive Director of the Company since 1994 and is the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Mr Li is Chairman of IAM Holdings (Hong Kong) Limited, a Hong Kong-based investment firm, and has extensive experience in the fields of investment banking, merchant banking and capital markets. He is a non-executive director of The Bank of East Asia, Limited, and an independent non-executive director of China Everbright International Limited, Kunlun Energy Company Limited, Kowloon Development Company Limited, Pokfulam Development Company Limited and Tai Ping Carpets International Limited. The shares of all these companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr Li is also a non-independent non-executive director of AFFIN Bank Berhad. Mr Li has a Master's Degree in Business Administration from Columbia University and a Bachelor's Degree of Science in Civil Engineering from Brown University.

許棟華先生，六十二歲，於一九八四年加入本集團，並由一九九七年起擔任本公司非執行董事。許先生持有香港大學社會科學學士學位及英國 Brunel University 工商管理碩士學位。

獨立非執行董事

蔡涯棉先生，銅紫荊星章、太平紳士，五十八歲，由一九九四年起擔任本公司獨立非執行董事，亦為本公司薪酬委員會主席及審核委員會及提名委員會成員。蔡先生為恒基(中國)投資有限公司之董事兼常務副總裁。蔡先生從事房地產業逾三十五年，擁有香港及中國內地房地產市場豐富經驗及知識。蔡先生現為香港房地產協會副會長、香港地產行政師學會副會長、香港浸會大學工商管理學院諮詢委員會委員及嶺南大學商學院諮詢委員會委員。蔡先生畢業於香港浸會學院工商管理系，並取得澳門東亞大學工商管理碩士學位。

李國星先生，六十六歲，由一九九四年起擔任本公司獨立非執行董事，亦為本公司提名委員會主席以及審核委員會及薪酬委員會成員。李先生現為一間以香港為基地之投資公司 – 星安控股有限公司之主席，並於投資銀行、商人銀行及資本市場界具廣泛經驗。李先生現為東亞銀行有限公司之非執行董事，並為中國光大國際有限公司、昆侖能源有限公司、九龍建業有限公司、博富臨置業有限公司及太平地氈國際有限公司之獨立非執行董事。該等公司之股份均於香港聯合交易所有限公司主板上市。李先生亦為AFFIN Bank Berhad之非獨立非執行董事。李先生持有哥倫比亞大學工商管理碩士學位及布朗大學土木工程學士學位。

Mr Kwok Lam Kwong, Larry, B.B.S., J.P., aged 60, has been an Independent Non-executive Director of the Company since July 2004 and is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr Kwok is a practising solicitor in Hong Kong, and is a Partner of Kwok Yih & Chan, Solicitors. Mr Kwok is also qualified to practise as a solicitor in Australia, England and Wales and Singapore. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and CPA Australia and a member of The Institute of Chartered Accountants in England and Wales. Mr Kwok graduated from the University of Sydney, Australia with Bachelor's Degrees in Economics and Laws respectively and a Master's Degree in Laws. He also obtained the Advanced Management Program Diploma from the Harvard Business School.

Mr Au Siu Cheung, Albert, B.B.S., aged 65, has been an Independent Non-executive Director since January 2013 and is the Chairman of the Audit Committee. Mr Au is the Chairman of BDO Limited, the Hong Kong member firm of BDO International Limited. He has more than 30 years of experience in the accountancy profession. Mr Au was the President of the Council of the Hong Kong Institute of Certified Public Accountants from December 2007 to December 2008. He is a Fellow of the Hong Kong Institute of Certified Public Accountants (Practising) and a member of the Canadian Institute of Chartered Accountants and the Society of Chinese Accountants and Auditors. Mr Au is currently a non-executive director, the Chairman of the Audit Committee, member of the SFC (HKEC Listing) Appeals Committee, Remuneration Committee, Investment Committee and Budget Committee of The Securities and Futures Commission, the Chairman of the Corruption Prevention Advisory Committee and a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption. He is also a member of the Hong Kong Housing Authority, the Chairman of Professional Services Advisory Committee of Hong Kong Trade Development Council, an independent non-executive director of the Hongkong International Theme Parks Limited and the Vice Chairman of the Hong Kong Coalition of Professional Services Limited.

郭琳廣先生，銅紫荊星章、太平紳士，六十歲，由二零零四年七月起擔任本公司獨立非執行董事，並為審核委員會、薪酬委員會及提名委員會成員。郭先生為香港執業律師，現為郭葉陳律師事務所之合夥人。彼同時亦具有澳洲、英格蘭及威爾斯以及新加坡之執業律師資格。郭先生為香港會計師公會及澳洲註冊會計師公會資深會員，亦為英格蘭及威爾斯特許會計師公會會員。郭先生畢業於澳洲悉尼大學，並分別取得經濟學士學位、法律學士學位及法律碩士學位。彼亦持有哈佛大學商學院高級管理課程文憑。

區嘯翔先生，銅紫荊星章，六十五歲，由二零一三年一月起獲委任為本公司獨立非執行董事，並為審核委員會主席。區先生現為香港立信德豪會計師事務所有限公司(BDO國際有限公司在香港的成員所)主席。彼在會計界具有愈三十年經驗。彼曾於二零零七年十二月至二零零八年十二月期間出任香港會計師公會之會長。彼為香港會計師公會資深執業會計師，及加拿大特許會計師公會與香港華人會計師公會會員。區先生現為證券及期貨事務監察委員會之非執行董事、稽查委員會主席，以及證監會(香港交易所上市)上訴委員會、薪酬委員會、投資委員會及財務預算委員會成員，並為廉政公署防止貪污諮詢委員會主席及廉政公署貪污問題諮詢委員會委員。彼亦為香港房屋委員會成員、香港貿易發展局專業服務業諮詢委員會主席、香港國際主題樂園有限公司獨立非執行董事及香港專業聯盟有限公司副主席。

Senior Management

Mr Lau Tat Man, Daren, aged 47, joined the Group in March 2015 and is the Managing Director (Quick Service Restaurants) of the Group. Mr Lau is responsible for overall operation and business development of Hong Kong fast food, institutional catering, school catering and other quick service restaurant business of Hong Kong region. Mr Lau has extensive professional experience in food and beverage industry. Prior to joining the Group, Mr Lau had held senior management positions with a leading global food and beverage services and solutions provider. Mr Lau holds a Master of Business Administration Degree from The Chinese University of Hong Kong and was placed on the Dean's list.

Ms Lau Lee Fong, Rosa, aged 61, joined the Group in 1979 and is the Senior General Manager (Specialty & Casual Dining) of the Group. Ms Lau is responsible for the development and management of specialty restaurants in Hong Kong and the new casual dining business. Ms Lau holds a Master's Degree in Business Administration from the University of East Asia, Macau and a Master of Science Degree in Hotel & Tourism Management from The Hong Kong Polytechnic University. Ms Lau is currently a member of the Hotel & Catering International Management Association (U.K.).

Mr Lam Ming Fung, David, aged 47, joined the Group in April 2015 and is the Senior General Manager (Casual Dining) of the Group. Mr Lam is responsible for leading the overall management and development of the specialty restaurants and casual dining businesses in Hong Kong. Mr Lam has extensive experience in business management. Prior to joining the Group, Mr Lam had worked for renowned organisation and international retail group responsible for strategic business development, operation management, marketing and product development and customer management. Mr Lam holds a Master's Degree in Business Administration from University of Leicester.

Mr Lim Hung Chun, Mike, aged 52, joined the Group in January 2011 as Chief Financial Officer. With extensive experience in general management, corporate finance and financial control all gained from top management positions held in renowned corporations and firms, Mr Lim is responsible for the overall oversight of the Group's financial planning and strategy as well as headquarters management. Prior to joining the Group, Mr Lim held various general management positions and directorships in listed and private conglomerates with operations spanning key international markets since 1990. Mr Lim holds an Executive Master of Business Administration Degree from The Chinese University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

高級管理人員

劉達民先生，四十七歲，於二零一五年三月加入本集團，為本集團行政總裁（速食餐飲業務）。劉先生負責香港快餐、機構飲食、學童膳食及其他香港速食餐飲業務板塊之整體營運管理及業務發展。劉先生於餐飲行業具有豐富的專業經驗。加入本集團前，劉先生曾於一間全球領先的餐飲服務及方案集團擔任高級管理職務。劉先生持有香港中文大學工商管理碩士學位並取得院長嘉許狀。

劉利芳女士，六十一歲，於一九七九年加入本集團，為本集團高級業務總經理（特色及休閒餐飲）。劉女士負責香港特色餐廳以及新拓展之休閒餐飲之業務管理與發展。劉女士持有澳門東亞大學工商管理碩士學位及香港理工大學酒店及旅遊業管理學理學碩士學位。劉女士現為 Hotel & Catering International Management Association (U.K.) 之會員。

林明豐先生，四十七歲，於二零一五年四月加入本集團，為本集團高級業務總經理（休閒餐飲）。林先生負責領導香港特色及休閒餐飲品牌之整體業務管理及拓展。林先生擁有豐富的業務管理經驗。加入本集團前，彼曾任職於著名機構及國際零售集團，負責領導策略性業務拓展、營運管理、市場及產品策劃及客戶管理。林先生持有 University of Leicester 工商管理碩士學位。

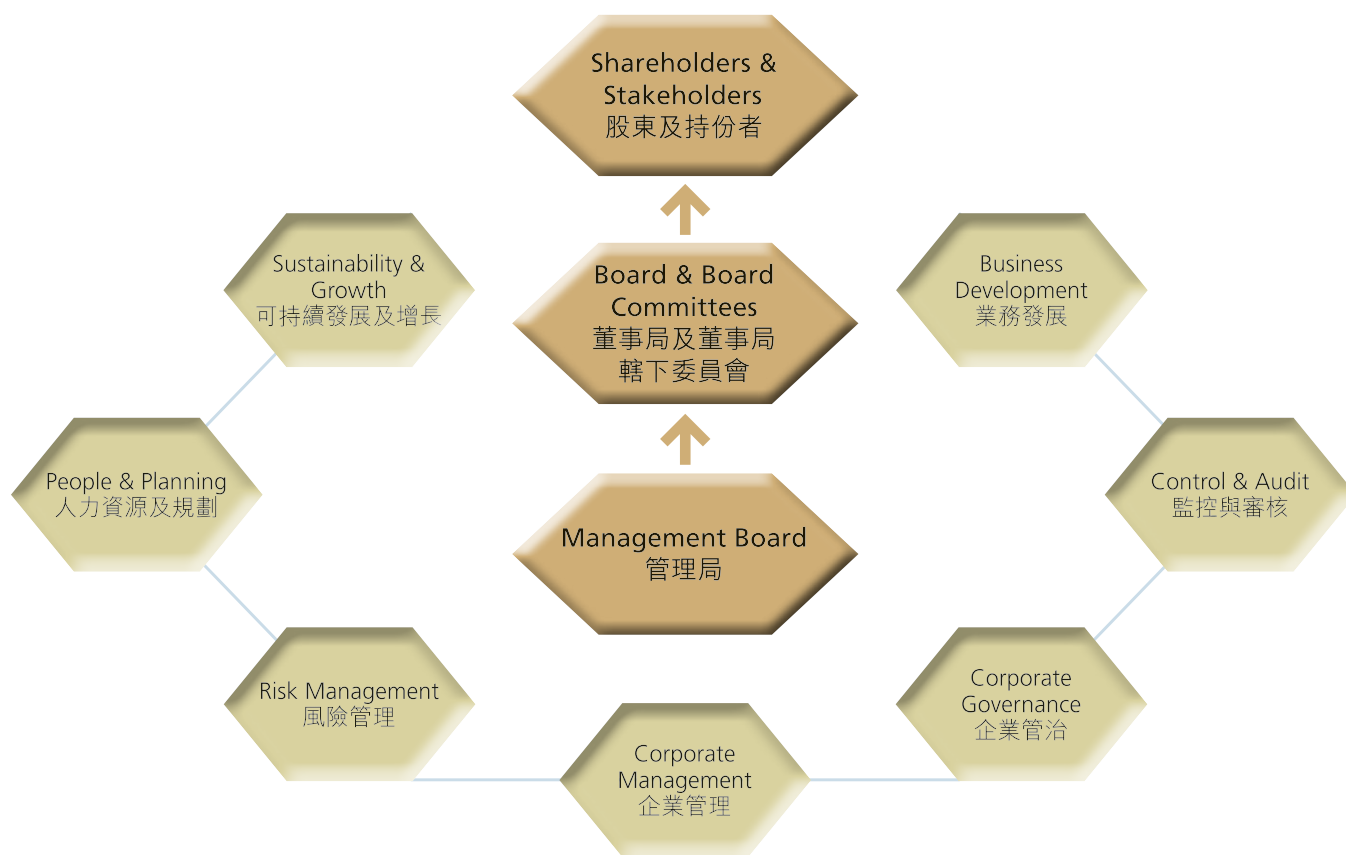
林洪進先生，五十二歲，於二零一一年一月加入本集團為首席財務官。林先生曾擔任知名企業及公司高級管理職務，於整體管理、企業財務及財務監控方面擁有豐富經驗。林先生主責全面管理本集團之財務規劃及策略以及總部之管理。加入本集團前，林先生自一九九零年起於業務遍及主要國際市場之上市及私人企業擔任多個高級管理及董事職務。林先生持有香港中文大學行政人員工商管理碩士學位，並為英國特許公認會計師公會及香港會計師公會之資深會員。

Corporate Governance Report

企業管治報告

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

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



Compliance with Corporate Governance Code

The Group’s corporate governance framework and practices adhere to the principles of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). For the year ended 31 March 2016, the Company complied with all code provisions of the CG Code and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

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

遵守企業管治守則

本集團之企業管治架構及常規符合香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四之企業管治守則(「企業管治守則」)所載列之原則。於截至二零一六年三月三十一日止年度，本公司已遵守所有企業管治守則之守則條文，並在相關及可行之情況下採納企業管治守則之建議最佳常規。

本報告列載本集團企業管治框架下之主要常規。

Corporate Governance Enhancement

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

- The Board has adopted an Enterprise Risk Management system with clear policies and procedures devised to enhance the Company's risk management framework.
- During the year, the Board engaged an external consultant to conduct a review on the Group's personal data privacy and information security systems. As a result of the review, areas of improvement were identified and measures were implemented to strengthen the Group's information security management.

Directors

The Board

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

Executive Directors

Mr Lo Tak Shing, Peter (*Chief Executive Officer*) (note 1)

Ms Lo Pik Ling, Anita

Mr Lo Ming Shing, Ian (note 2)

Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*) (note 3)

Mr Chan Yue Kwong, Michael (note 4)

Mr Hui Tung Wah, Samuel

Independent Non-executive Directors

Mr Choi Ngai Min, Michael

Mr Li Kwok Sing, Aubrey

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

企業管治提昇

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

- 董事局採納了企業風險管理系統，制定清晰的政策及程序，提昇風險管理。
- 年內，董事局委聘外部顧問檢討本集團之個人資料私隱及資訊安全系統，識別出可改善範疇並推行改善措施，加強本集團之資訊安全管理。

董事

董事局

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

執行董事

羅德承先生 (*首席執行官*) (附註一)

羅碧靈女士

羅名承先生 (附註二)

非執行董事

羅開光先生 (*主席*) (附註三)

陳裕光先生 (附註四)

許棟華先生

獨立非執行董事

蔡涯棉先生

李國星先生

郭琳廣先生

區嘯翔先生

Notes:

1. Mr Lo Tak Shing, Peter was appointed as Chief Executive Officer to succeed Mr Lo Hoi Kwong, Sunny on 1 April 2016.
2. Mr Lo Ming Shing, Ian was re-designated as Executive Director on 3 March 2016.
3. Mr Lo Hoi Kwong, Sunny was re-designated as Non-executive Director and elected by the Board as Chairman to succeed Mr Chan Yue Kwong, Michael, both on 1 April 2016.
4. Mr Chan Yue Kwong, Michael retired as Chairman on 1 April 2016.

Biographies, including relationships among members of the Board are set out in the “Directors and Senior Management” section on pages 19 to 24 of the Company’s 2016 Annual Report.

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

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

The Directors conduct periodically evaluation of the performance of the Board to identify areas of improvement with a view to enhancing the board effectiveness and corporate governance.

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are held by Mr Lo Hoi Kwong, Sunny and Mr Lo Tak Shing, Peter respectively. Their respective responsibilities are clearly established and set out in the charter adopted by the Board (“Board Charter”).

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

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

附註：

- 一. 羅德承先生於二零一六年四月一日獲委任為首席執行官，接替羅開光先生。
- 二. 羅名承先生於二零一六年三月三日獲調任為執行董事。
- 三. 羅開光先生於二零一六年四月一日獲調任為非執行董事及獲董事局選舉接替陳裕光先生出任主席。
- 四. 陳裕光先生於二零一六年四月一日退任主席。

董事局成員之簡介，包括各董事與其他董事局成員之關係，刊載於本公司二零一六年報 19 至 24 頁「董事及高級管理人員」章節。

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

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

董事定期對董事局之表現進行評核，以識別需要改善之範疇，旨在提昇董事局效率及企業管治。

主席及首席執行官

主席及首席執行官分別由羅開光先生及羅德承先生擔任。經董事局採納之章程（「董事局章程」）清晰確立及載列彼等各自之責任。

主席（為非執行董事）領導董事局及最終向董事局負責。主席負責帶領董事對董事局事務作出積極貢獻，並確保董事局行事符合本公司之最佳利益。

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

Non-executive Directors and Independent Non-executive Directors

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

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

The Board and Management

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

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

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

非執行董事及獨立非執行董事

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

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

董事局及管理層

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

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

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

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

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

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

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

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

董事局不時檢討其授予管理層之責任授權，以確保有關安排切合本集團及其業務所需。

Appointment and Re-election of Directors

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

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

Directors' Induction & Continuous Development

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

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

委任及重選董事

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

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

董事就任須知及持續發展

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

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

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

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

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

Note: Training relating to (a) corporate governance; (b) legal and regulatory update; (c) accounting/financial update; (d) risk management; and (e) marketing and business strategy.

附註：培訓涉及(a)企業管治；(b)法律及監管最新發展；(c)會計／財務最新發展；(d)風險管理；及(e)市場及商業策略。

Board Committees

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

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

董事局轄下委員會

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

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

Nomination Committee

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

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

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

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

The Nomination Committee held two meetings during the year when the following key issues were reviewed and considered and recommendations were made to the Board where appropriate:

- the structure, size and composition of the Board;
- succession of Chief Executive Officer and Executive Directors;
- procedure for nomination and election of Chairman of the Board;
- independence of the Independent Non-executive Directors; and
- re-election of Directors for Shareholders' approval at the annual general meeting of the Company held on 10 September 2015.

提名委員會

提名委員會目前由下列五名董事組成，其中大部分成員為獨立非執行董事：

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

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

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

提名委員會於年內舉行兩次會議，審視及考慮下列主要事項及適當時向董事局作出建議：

- 董事局之架構、人數及組成；
- 首席執行官及執行董事之傳承；
- 提名及選舉董事局主席之程序；
- 獨立非執行董事之獨立性；及
- 於二零一五年九月十日舉行之本公司股東周年大會上供股東重選之董事。

Remuneration Committee

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

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

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

Three meetings of the Remuneration Committee were held during the year when the following key issues were reviewed and considered and recommendations were made to the Board where appropriate:

- remuneration packages of Chairman, Executive Directors and senior management; and
- grant of share awards under the Company's Share Award Scheme.

Audit Committee

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

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

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

薪酬委員會

薪酬委員會目前由下列三名獨立非執行董事組成：

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

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

薪酬委員會於年內舉行三次會議，審視及考慮下列主要事項及適當時向董事局作出建議：

- 主席、執行董事及高級管理人員之薪酬待遇；及
- 根據股份獎勵計劃授出獎勵股份。

審核委員會

審核委員會目前由下列四名獨立非執行董事組成：

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

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

Three meetings of the Audit Committee were held during the year when the following key issues were reviewed and considered and recommendations were made to the Board where appropriate:

- independence of the external auditor and engagement of external auditor;
- audit findings by external auditor and the related management responses as well as development in accounting standards and its effects on the Group;
- annual and interim financial statements and the related results announcements;
- adequacy of resources, qualifications, experience of staff of the Group's accounting and financial reporting function as well as their training programmes and budget;
- the Group's continuing connected transactions;
- internal audit plan, risk management enhancement proposals, risk management and internal control performance as well as the effectiveness of the internal control system;
- personal data privacy and information security management;
- directors' and officers' liability insurance; and
- corporate governance practices, compliance with CG Code and disclosure in the Corporate Governance Report.

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

審核委員會於年內舉行三次會議，審視及考慮下列主要事項及適當時向董事局作出建議：

- 外聘核數師之獨立性及其應聘事宜；
- 外聘核數師之審核結果及管理層之相關回應，以及會計準則之發展及其對本集團之影響；
- 全年及中期財務報表以及相關業績公告；
- 本集團會計及財務匯報職能方面的資源、員工資歷及經驗，以及培訓課程及有關預算是否充足；
- 本集團之持續關連交易；
- 內部審核計劃、強化風險管理之建議、風險管理及內部監控表現及內部監控系統之有效性；
- 個人資料私隱及資訊安全管理；
- 董事及高級管理人員責任保險；及
- 本公司之企業管治常規，企業管治守則的遵守及「企業管治報告」所載之披露。

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

Board and Board Committee Meetings

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

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

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

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

董事局及董事局委員會會議

年內，董事局召開四次常規會議，約每季度一次。

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

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

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

Attendance records of the Directors at Board Meeting, Board Committee Meetings and Annual General Meeting held during the year ended 31 March 2016 are set out below:

各董事於截至二零一六年三月三十一日止年度內舉行之董事局會議、董事局轄下委員會會議及股東周年大會之出席紀錄載列如下：

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

Accountability and Audit Financial Reporting

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

問責及核數 財務匯報

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

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

External Auditor

A statement by the external auditor about their reporting responsibilities is included in the Independent Auditor's Report on pages 65 to 66 of the Company's 2016 Annual Report.

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

Type of services	服務種類	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	3,769
Non-audit services*	非核數服務	2,086
Total	總計	5,855

* The non-audit services include mainly advisory services on taxation, personal data privacy review and information security management.

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

外聘核數師

外聘核數師就彼等之申報責任作出之聲明載列於本公司二零一六年報第65至66頁之獨立核數師報告內。

於回顧年內，本公司支付核數師羅兵咸永道會計師事務所之酬金載列如下：

* 非核數服務主要包括有關稅項、個人資料私隱檢討及資訊安全管理諮詢服務。

Risk Management and Internal Control

Maintaining sound risk management and internal control systems is pivotal to the fulfillment of the Group's business objectives and its long-term sustainable growth. The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems to safeguard shareholders' investment and the Group's assets. To this end, the Board continuously reviews and makes improvements in its risk management and internal control framework. During the year, the Group engaged an external consultant and conducted a comprehensive review of the Group's risk management, resulting in an enhanced enterprise risk management ("ERM") framework through a robust and inclusive system that manages risks at all levels of the organisation.

風險管理及內部監控

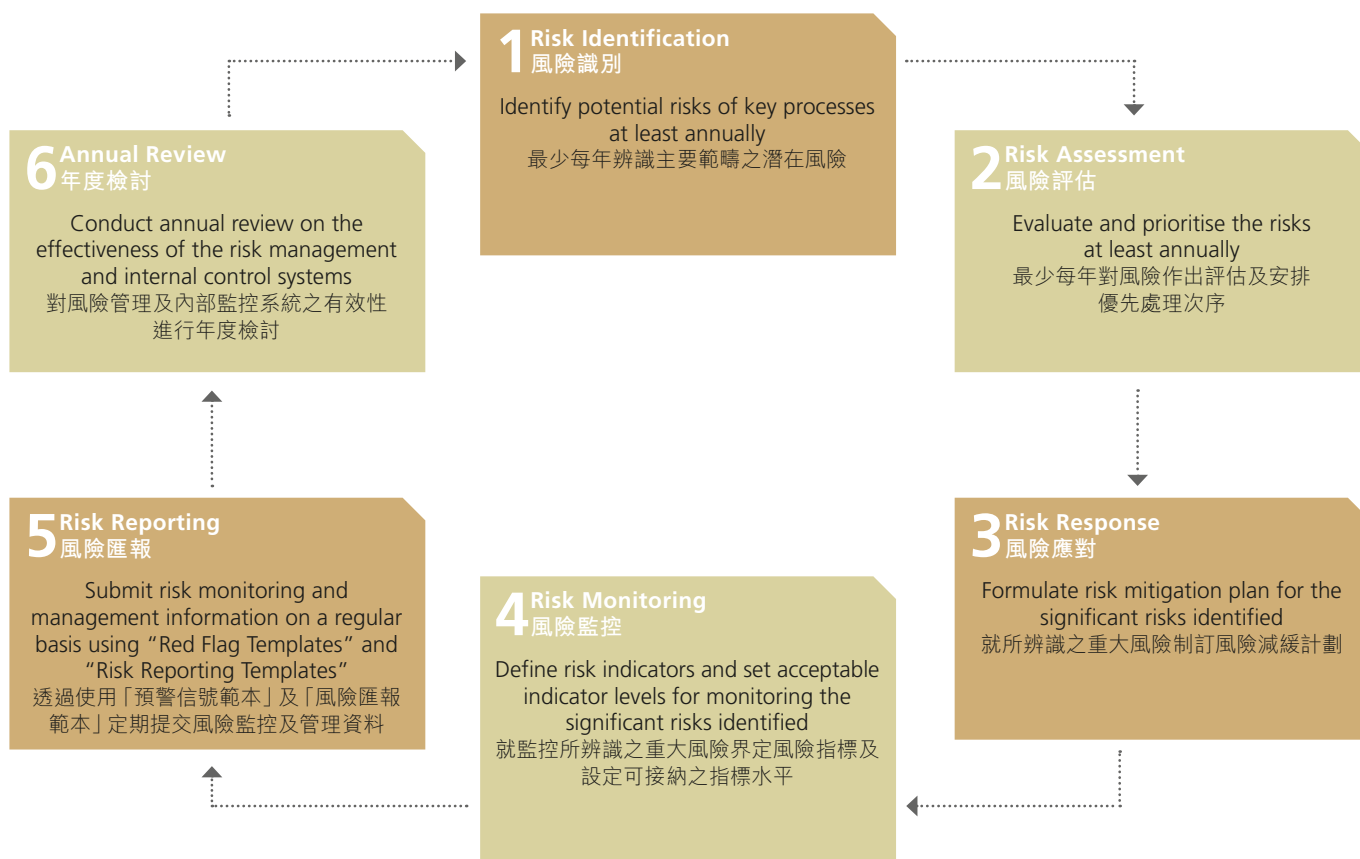
維持穩健之風險管理及內部監控系統乃達致本集團業務目標及長遠可持續增長之關鍵所在。董事局確認其有整體責任評估及釐定本集團為達成策略性目標所願承擔之風險性質及程度，並確保本公司建立和維持合適而有效之風險管理及內部監控系統，以保障股東投資及本集團之資產。為此，董事局持續檢討並改善其風險管理及內部監控框架。年內，本集團聘請外部顧問，全面審視本集團之風險管理，透過穩健及完善之系統管理公司各個層面之風險，加強企業風險管理（「企業風險管理」）框架。

Risk Management Framework

The Group's risk management system is aligned with the internal control framework of international body consisting of the five elements, namely, the control environment, risk assessment, control activities, information and communication, and monitoring. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failure to achieve business objectives of the Group and can provide reasonable, but no absolute assurance against material misstatement or loss. The systems are made of by two essential features, the risk governance structure and process.

Risk Governance Structure — The Group's risk governance structure is based on the "3 lines of defence" model comprised of day-to-day operational management and control, risk and compliance oversight, and independent assurance. The ERM policy formalised by the Group clearly defines roles and responsibilities of each of the multiple layers of the structure, including the Board, the Audit Committee, Management Board, department heads, operational level and internal audit.

Risk Management Process — The Group's ERM approach is a structured mechanism and a continuous process of identifying, evaluating, prioritising, managing and monitoring of the risks that the Group faces. The key process of the Group's ERM is illustrated below:



風險管理框架

本集團之風險管理系統符合國際組織之內部監控框架，由五項元素（即監控環境、風險評估、監控活動、資訊與溝通及監督）組成。本公司之風險管理及內部監控系統旨在管理而非消除本集團未能達成業務目標之風險，並可合理（而非絕對）保證不會出現重大錯誤陳述或虧損。該等系統由兩大不可或缺之部分組成，分別是風險管治架構及程序。

風險管治架構 — 本集團之風險管治架構以「三道防線」模式為基礎，包括日常運作管理及監控、風險及合規監察以及獨立保證。本集團已規範其企業風險管理政策，清晰界定架構內多個層面（包括董事局、審核委員會、管理局、部門主管、營運層面及內部審計）各自之角色及責任。

風險管理程序 — 本集團之企業風險管理方針具有結構分明之機制，持續識別、評估、安排優先處理次序、管理及監察本集團所面對之風險。本集團企業風險管理之主要程序列示如下：

The ERM adopted by the Group is embedded in our strategy development, business planning and day-to-day operations. The Group adopts a control and risk self-assessment methodology and continuously assesses and manages its risk profile on a regular basis. Risks that are relevant to the Group's business are identified, assessed and ranked according to their likelihood, financial consequence and reputational impact on the Group. The ERM system uses risk indicators and red flags to monitor the priority risks identified. Risk owners are required to submit risk alerts with risk mitigation plan promptly and regular risk reports are presented to the Management Board and Audit Committee for ongoing review and monitoring. The key risks identified, managed and monitored during the year included management succession, brand management, business development, food safety as well as supply chain management. Action plans were formulated and implemented during the year to address the areas of concern effectively.

With assistance of external consultant under a co-sourcing arrangement, the Internal Audit Department and the external consultant have risk management and internal control reviews covering operational, financial and compliance controls of the Group. The Group's internal audit function reports directly to the Audit Committee. It carries out independent reviews of key business processes and controls in accordance with its annual audit plan approved by the Audit Committee. The head of internal audit has regular meetings with the Audit Committee to report the key findings and recommendations for improvement of audit issues.

Annual Review of System Effectiveness

The Board, through the Audit Committee, had conducted annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2016. Heads of key business units and functional departments are required to confirm the effectiveness of the risk management and internal control system of their responsible areas during the year. The Board has received a confirmation from the Management Board on the effectiveness of the systems and no significant areas of concern have been identified and considered the systems effective and adequate.

During the annual review, the Audit Committee has also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's internal audit, accounting and financial reporting function.

本集團所採納之企業風險管理已應用於我們的策略發展、業務規劃及日常營運之中。本集團採納監控及風險自我評估方法，並持續對風險庫進行定期評估及管理。本集團根據各風險事項發生之可能性、財務後果以及對本集團聲譽造成之影響，辨識、評估及排序與本集團業務相關之風險。企業風險管理系統運用風險指標及預警信號監察已識別之優先處理風險。風險負責人須即時上報風險預警及採取風險減緩計劃，並須向管理局及審核委員會提交定期風險報告，以便進行持續檢討及監察。年內已識別、管理及監察之主要風險包括管理層傳承、品牌管理、業務拓展、食品安全及供應鏈管理。年內亦已制定及實施行動計劃，以有效處理所需關注之事宜。

內部審計部在外聘顧問協助下，以合作模式共同進行涵蓋本集團營運、財務及合規控制之風險管理及內部監控檢討工作。本集團之內部審計職能直接向審核委員會匯報，並按照獲審核委員會批准之年度審核計劃，對主要業務過程及監控進行獨立檢討。內部審計部主管定期與審核委員會舉行會議，以匯報主要調查結果及就改善審計事宜提出建議。

系統有效性之年度檢討

董事局已透過審核委員會就本集團截至二零一六年三月三十一日止年度之風險管理及內部監控系統之有效性進行年度檢討。主要業務單位及職能部門之主管必須確認年內彼等負責範圍內之風險管理及內部監控系統之有效性。董事局已接獲管理局就系統有效性作出之確認，並無發現需關注之重大事宜，故此認為系統屬有效充分。

在進行年度檢討時，審核委員會亦已考慮本公司內部審計、會計及財務匯報職能方面之資源、員工資歷及經驗，以及培訓課程及有關預算是否充足。

Whistleblowing Policy

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

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

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors of the Company, the Directors have confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 March 2016.

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

舉報政策

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

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

董事證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出特定查詢後，董事均已確認彼等於截至二零一六年三月三十一日止年度已遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員買賣本公司證券之書面指引。

Inside Information

The Company takes seriously of its obligations under the Part XIVA of the Securities and Futures Ordinance (“SFO”) and the Listing Rules with respect to procedures and internal controls for the handling and dissemination of inside information. The Group’s Disclosure Policy sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Under the Disclosure Policy, the Company’s Disclosure Team comprising Executive Directors and members of senior management have the overall delegated authority to decide whether the information reported is inside information and require disclosure and refer the subject matter to the Board for decision. Measures are in place to preserve the confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain it confidential. In communicating with external parties, only designated officers are authorised to respond to enquiries in allocated areas of issues. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

Company Secretary

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

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

Communication with Shareholders and Shareholders’ Rights

Shareholders’ Communication Policy

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

內幕資料

本公司高度重視其於證券及期貨條例XIVA部及上市規則下有關處理及發放內幕資料之程序及內部監控之責任。本集團之披露政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕資料公平並及時地公開。根據披露政策，由執行董事及高級管理人員組成之披露小組獲授權決定所匯報的資訊是否構成內幕資料及須予以披露，並將有關事項提交董事局審議。本公司已制定措施維持內幕資料保密及確保獲發資訊者明白其對有關資訊須維持保密的責任。涉及對外界之溝通，只有授權人員才可就指定的相關範疇的問題作出回應。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。

公司秘書

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

年內，公司秘書已遵守上市規則之專業培訓規定。

與股東之溝通及股東權利

股東溝通政策

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

Shareholders' Meeting

At the last annual general meeting of the Company held on 10 September 2015, the Chairman of the Board and other Board members, including Chairmen or members of the Audit Committee, the Remuneration Committee and Nomination Committee as well as the external auditor were present to communicate with Shareholders. Procedures for the poll voting on the proposed resolutions were explained at the meeting by the Chairman. The Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, acted as scrutineer to ensure the votes were properly counted and the poll results were published on both the websites of the Company and the Hong Kong Stock Exchange.

Shareholders' Rights

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

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

The Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Hong Kong Stock Exchange. During the year ended 31 March 2016, there was no change to the Memorandum of Association and Bye-laws of the Company.

股東大會

在本公司於二零一五年九月十日舉行之上屆股東周年大會上，董事局主席以及其他董事局成員，包括審核委員會、薪酬委員會及提名委員會之主席或成員以及外聘核數師均出席並與股東溝通。主席在大會上對建議決議案進行投票表決之程序作出解釋。本公司之股票登記過戶處香港分處香港中央證券登記有限公司擔任監票人，確保票數均作適當點算。表決結果登載於本公司及香港聯交所網站。

股東權利

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

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

本公司之組織章程大綱及公司細則可於本公司及香港聯交所網站查閱。截至二零一六年三月三十一日止年度，本公司之組織章程大綱及公司細則概無任何變動。

Investor Relations

Management of the Company regularly meets with institutional investors, financial analysts and financial media, provide update on the business progress and recent developments of the Company. The Company has regularly participated in investor summits, conferences and corporate days to enhance communication with the investment community. Investors are welcomed to send their enquiries to our Investor Relations Office at ir@cafedecoral.com or browse the Company's website for latest update information of the Group.

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

Event 活動

Citi Consumer Corporate Day
花旗消費類企業日

DBS Vickers Corporate Day
星展唯高達企業日

Jefferies 5th Annual Greater China Summit
傑富瑞第五屆大中華區峰會

Macquarie Greater China Conference
麥格里大中華企業推介日

Morgan Stanley Hong Kong Investor Summit
摩根士丹利香港投資者峰會

The Company also conducts regular meetings with institutional investors and financial analysts updating the Company's business performance and future directions. List of investment banks/organisations that provide research coverage for the Company can be obtained at the Company's website.

投資者關係

本公司管理層定期會見機構投資者、財務分析員及財經媒體，提供有關本公司業務進展及發展近況之資料。本公司定期參與及出席投資者峰會、推介日及企業日，與投資界人士加強溝通。投資者如有任何查詢，可電郵至本集團投資者關係辦公室，電郵地址為 ir@cafedecoral.com，或登入本公司網站，閱覽本集團近期更新的資訊。

本年度內，本公司曾參與的大型投資者關係活動資料如下：

Event 活動	Organiser 主辦機構	Location 地點
Citi Consumer Corporate Day 花旗消費類企業日	Citi 花旗	Hong Kong 香港
DBS Vickers Corporate Day 星展唯高達企業日	DBS Vickers 星展唯高達	Hong Kong 香港
Jefferies 5th Annual Greater China Summit 傑富瑞第五屆大中華區峰會	Jefferies 傑富瑞	Hong Kong 香港
Macquarie Greater China Conference 麥格里大中華企業推介日	Macquarie 麥格里	Hong Kong 香港
Morgan Stanley Hong Kong Investor Summit 摩根士丹利香港投資者峰會	Morgan Stanley 摩根士丹利	Hong Kong 香港

本公司亦定期與機構投資者及財經證券分析員舉行會議，更新本公司的業務表現及未來動向。有關發放本集團研究資料之投資銀行／機構的資訊載於本公司網站。



Directors' Report

董事局報告

The Directors present their report together with the audited financial statements of Café de Coral Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2016.

Business Review

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

As set out in the Chairman’s Message and CEO’s Report in the Company’s 2016 Annual Report, the Group faced a challenging year in FY2015/16. The Group continued to perform well in quick service restaurants and institutional catering with steady growth in the fast casual and casual dining sector, whereas results in Mainland China declined due to economic slowdown and lower consumer spending. Nevertheless, with a diversified portfolio of strong brands and a robust infrastructure in place, the Group is well positioned for long-term sustainable growth. The Chairman’s Message and the CEO’s Report provide an analysis using financial key performance indicators, discussion on principal risks and uncertainties facing the Group, as well as business development outlook of the Group.

Together with the 2016 Annual Report, the Company publishes its third Sustainability Report which discloses the Group’s sustainability performance for the year ended 31 March 2016 in four key areas, namely, Total Customer Satisfaction, Focus on People, Community Involvement and Resource Optimisation. The report also discusses in detail the Company’s environmental policies and performance as well as our relationship and continuous engagement through various channels with our customers, employees, suppliers and other key stakeholders who have a significant impact on the Group.

董事呈報大家樂集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止年度之董事局報告及經審核財務報表。

業務回顧

本公司主要業務為投資控股。本集團主要於香港及中國內地經營速食餐飲及機構飲食、快速休閒及休閒餐飲以及食品生產及分銷業務。主要附屬公司之業務載列於綜合財務報表附註10。

如本公司二零一六年報「主席獻辭」及「首席執行官報告」所載述，本集團於二零一五／一六財政年度面對不少挑戰。本集團於速食餐飲及機構飲食持續錄得良好表現，快速休閒及休閒餐飲業務亦穩定發展，而中國內地業績則受經濟增長放緩及消費支出減少影響有所下滑。儘管如此，憑藉建立多元化及具知名度的品牌組合以及穩固的基礎建設，本集團已為長遠持續發展做好充分準備。運用財務關鍵表現指標進行的業務表現分析、集團面對的主要風險及不明朗因素的說明，以及集團業務發展展望均載於「主席獻辭」及「首席執行官報告」內。

本公司連同二零一六年報刊發了第三本可持續發展報告，就全面顧客滿意度、關顧員工、回饋社會及資源優化四項主要範疇，對本集團截至二零一六年三月三十一日止年度之可持續發展表現作出披露。該報告亦詳細載述本公司的環境政策及表現，以及我們與顧客、員工、供應商及其他對集團有重大影響的主要持份者的關係及透過不同渠道與他們的持續溝通。

Business Review (Continued)

The Group conducts its business in compliance with all applicable laws and regulations and integrates industry best practices into our operations where appropriate. Details of the Group's compliance with the relevant laws and regulations that have a significant impact on the Group's business and operations are set out in the 2016 Sustainability Report and the Corporate Governance Report in the 2016 Annual Report.

Results and Appropriations

Results of the Group for the year are set out in the consolidated income statement on pages 69 to 70 of the Company's 2016 Annual Report.

During the year, an interim dividend of HK18 cents per share was paid. The Board has recommended the payment of a final dividend of HK63 cents per share and a special dividend of HK35 cents per share, totaling approximately HK\$572,002,000 to the shareholders whose names appear on the register of members of the Company on 15 September 2016. The proposed final and special dividends are subject to approval by the shareholders of the Company at the forthcoming Annual General Meeting to be held on 9 September 2016. Details of dividends for the year ended 31 March 2016 are set out in Note 30 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company as at 31 March 2016, pursuant to the Companies Act 1981 of Bermuda, amounted to approximately HK\$798,703,000.

Major Customers and Suppliers

For the year ended 31 March 2016, the percentage of sales or purchases attributable to the Group's five largest customers or suppliers was less than 30%.

Principal Investment Properties

Details of the principal properties held for investment purposes are set out on page 193 of the Company's 2016 Annual Report.

業務回顧(續)

本集團於其業務經營中遵守所有適用法律及規例，並適當採用行業之最佳常規。對集團有重大影響的有關法律及規例的遵守情況的詳情載述於二零一六年可持續發展報告及二零一六年報內之「企業管治報告」。

業績及溢利分配

本集團年度之業績載列於本公司二零一六年報第69至70頁之綜合損益表內。

年內已派發中期股息每股18港仙。董事局建議向於二零一六年九月十五日名列本公司股東名冊的股東派發末期股息每股63港仙及特別股息每股35港仙，合共約572,002,000港元。該建議之末期及特別股息須待本公司股東在二零一六年九月九日舉行之股東周年大會上通過方可作實。截至二零一六年三月三十一日止年度之股息詳情載列於綜合財務報表附註30。

可供分配儲備

根據一九八一年百慕達公司法，本公司於二零一六年三月三十一日之可供分配儲備約為798,703,000港元。

主要客戶及供應商

於截至二零一六年三月三十一日止年度，本集團主要五大客戶或五大供應商佔本集團之營業額或採購額分別少於30%。

主要投資物業

本集團之主要投資物業載列於本公司二零一六年報第193頁。

Donations

During the year, the Group made charitable and other donations totaling HK\$717,000.

Shares Capital

During the year, 1,945,000 new shares of the Company were issued on exercise of share options under the Company's share option schemes. Details of the movements of share capital and share options of the Company during the year are set out in Notes 23 and 34 to the consolidated financial statements.

Equity-Linked Agreements

Other than the Company's share option schemes as disclosed in Note 34 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 194 to 196 of the Company's 2016 Annual Report.

Pre-Emptive Rights

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

Purchase, Sale or Redemption of Shares

During the year ended 31 March 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company's listed securities, except that the trustee of the Company's Share Award Scheme purchased on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") a total of 1,313,518 shares of the Company at a total consideration of about HK\$36,740,000 to satisfy the award of shares to selected employees pursuant to the terms of the rules and trust deed of the Share Award Scheme.

捐款

年內，本集團之慈善及其他捐款合共為717,000港元。

股本

年內根據本公司股份期權計劃行使期權發行了1,945,000股本公司新股份。本公司之股本及股份期權變動情況載列於綜合財務報表附註23及34。

股份掛鈎協議

除於綜合財務報表附註34所披露之股份期權計劃外，本公司於本年度內及於本年度終結時並無訂立股份掛鈎協議。

五年財務概要

本集團過去五個財政年度之業績及財務狀況概要載列於本公司二零一六年報第194至196頁。

股本優先購買權

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

購買、出售或贖回股份

於截至二零一六年三月三十一日止年度，除本公司股份獎勵計劃受託人根據股份獎勵計劃之規則和信託契約條款，以總額約36,740,000港元在香港聯合交易所有限公司（「香港聯交所」）購入共1,313,518股本公司股份以獎授股份予經甄選僱員外，本公司及其任何附屬公司並無購回、出售或贖回本公司之上市證券。

Convertible Securities, Options, Warrants or Similar Rights

Other than the share option schemes described in this report, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2016. Save as disclosed in this report, there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

Directors

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

Executive Directors

Mr Lo Tak Shing, Peter (Appointed as Chief Executive Officer on 1 April 2016)

Ms Lo Pik Ling, Anita

Mr Lo Ming Shing, Ian (Re-designated as Executive Director on 3 March 2016)

Non-executive Directors

Mr Lo Hoi Kwong, Sunny (Re-designated as Non-executive Director and elected by the Board as Chairman on 1 April 2016)

Mr Chan Yue Kwong, Michael (Retired as Chairman on 1 April 2016)

Mr Hui Tung Wah, Samuel

Independent Non-executive Directors

Mr Choi Ngai Min, Michael

Mr Li Kwok Sing, Aubrey

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

In accordance with Bye-law 109(A) of the Company's Bye-laws and the Rules Governing the Listing of Securities (the "Listing Rules") on the Hong Kong Stock Exchange, Mr Lo Tak Shing, Peter, Ms Lo Pik Ling, Anita, Mr Choi Ngai Min, Michael and Mr Li Kwok Sing, Aubrey shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

可換股證券、股份期權、認股權證或類似權利

除本報告所述之股份期權計劃外，本公司於二零一六年三月三十一日並無任何尚未行使之可換股證券、股份期權、認股權證或類似權利。除本報告所述外，年內並無發行或行使任何可換股證券、股份期權、認股權證或其他類似權利。

董事

於年內及截至本報告日期任職之董事載列如下：

執行董事

羅德承先生 (於二零一六年四月一日獲委任為首席執行官)

羅碧靈女士

羅名承先生 (於二零一六年三月三日獲調任為執行董事)

非執行董事

羅開光先生 (於二零一六年四月一日獲調任為非執行董事及獲董事局選舉為主席)

陳裕光先生 (於二零一六年四月一日退任主席)

許棟華先生

獨立非執行董事

蔡涯棉先生

李國星先生

郭琳廣先生

區嘯翔先生

根據本公司細則第 109(A) 條及香港聯交所證券上市規則(「上市規則」)，羅德承先生、羅碧靈女士、蔡涯棉先生以及李國星先生須於應屆股東周年大會上輪值告退並符合資格膺選連任。

Directors (Continued)

Mr Choi Ngai Min, Michael and Mr Li Kwok Sing, Aubrey have served the Board as Independent Non-executive Directors since 1994. Mr Choi and Mr Li have each made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Notwithstanding the length of their tenures, the Board is satisfied that, taking into account, inter alia, the valuable independent judgment, advice and objective views contributed by Mr Choi and Mr Li over the years, both Mr Choi and Mr Li are of such character, integrity and experience commensurate with office of independent non-executive directors. The Board is not aware of any circumstances that might influence the independence of Mr Choi and Mr Li.

Permitted Indemnity Provision

A permitted indemnity provision for the benefit of the Directors and officers of the Company is currently in force and was in force throughout the year. Pursuant to the Bye-laws of the Company, the Directors and the officers of the Company shall be indemnified and secured harmless out of the assets of the Company which may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties. The Company has maintained liability insurance to provide appropriate cover for the directors and officers of the Group.

Directors' Service Contracts

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

Directors' Interests in Transactions, Arrangements and Contracts

Saved as disclosed in this report and Note 38 "Related Party Transactions" to the consolidated financial statements, no transaction, arrangement or contracts that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2016 or at any time during the year.

董事(續)

蔡涯棉先生及李國星先生自一九九四年起擔任董事局之獨立非執行董事。蔡先生及李先生已各自根據上市規則第3.13條作出獨立性年度確認。即使蔡先生及李先生已在任多年，考慮到(當中包括)蔡先生及李先生多年來所作出之寶貴獨立判斷、建議及客觀意見，董事局認為蔡先生及李先生均擁有獨立非執行董事應有的特點、誠信及經驗。董事局概不知悉有任何影響蔡先生及李先生獨立性的情況。

獲准許的彌償條文

旨在保障本公司董事及高級管理人員之獲准許彌償條文於本年度內及至本報告日期維持有效。根據本公司之公司細則，本公司董事及高級管理人員將獲以本公司資產作為彌償保證及擔保，使其不會因於執行職務期間作出、同意或遺漏之任何行為而將會或可能招致或蒙受損害。本公司已購買全面董事及管理人員責任保險，為本集團董事及高級管理人員提供保障。

董事服務合約

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

董事於交易、安排或合約之權益

除本報告及綜合財務報表附註38「有關連人士交易」所披露者外，於二零一六年三月三十一日止年度終結日或年內任何時間，概無任何本公司董事在本公司或其附屬公司涉及本集團業務之重大交易、安排或合約中直接或間接擁有任何重大權益。

Directors' Right to Acquire Shares or Debentures

Save as disclosed in this report, at no time during the year ended 31 March 2016 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Share Option Schemes

2003 Scheme

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

Purpose	To grant incentives for retaining and rewarding eligible participants for their contributions to the business and development of the Group
Participants	Employees (whether full-time or part-time), executive directors, non-executive directors and independent non-executive directors of the Company or any of its subsidiaries, suppliers and customers of the Group and consultants, advisers, managers, officers and corporations that provide research, development or other technical support to the Group
Total number of ordinary shares available for issue and the percentage of the issued shares that it represents as at the date of this report	2,466,000 ordinary shares representing 0.42% of the issued shares as at the date of this report

董事認購股份或債券之權利

除本報告所披露外，本公司或其任何附屬公司於二零一六年三月三十一日止年度內任何時間並無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債券而獲益。

股份期權計劃

二零零三年計劃

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

目的	保留及獎勵合資格參與者等對本集團業務及發展作出之貢獻
參與者	本公司或其任何附屬公司之僱員（全職或兼職）、執行董事、非執行董事及獨立非執行董事、本集團之供應商及客戶和提供研究、發展或其他技術支援予本集團之顧問、諮詢人、經理、主任及機構
可供發行普通股總數及於本報告日其所佔已發行股份之百分比	2,466,000股普通股，相等於截至本報告日期已發行股份之0.42%

Share Option Schemes (Continued)

2003 Scheme (Continued)

Maximum entitlement of each participant In any 12-month period shall not exceed 1% of the shares in issue

Period within which the securities must be taken up under an option Unless otherwise specified in the offer document, a period of five years commencing on the date on which an option becomes exercisable and expiring on the last day of the five-year period save that such period shall not expire later than ten years from the date of grant

Minimum period for which an option must be held before it can be exercised Unless otherwise specified in the offer document, there is no general requirement that an option must be held for any minimum period before it can be exercised

Amount payable on acceptance of the option HK\$1.00

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

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

股份期權計劃(續)

二零零三年計劃(續)

每名參與者可獲發之上限 於任何12個月期間不得超過已發行股份之1%

根據股份期權認購證券之期限 除非授出文件另有註明，根據股份期權之條文可行使股份期權之日起計五年，並於該第五年最後一日屆滿，惟該年期不得超過授出日期起十年

行使股份期權前須持有之最低期限 除非授出文件另有註明，並無規定承授人於行使股份期權前之最低持有期限

接納股份期權時應付之金額 1.00 港元

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

計劃之剩餘年期 二零零三年計劃已於二零一三年九月二十四日到期屆滿

Share Option Schemes (Continued)

2012 Scheme

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

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

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

Total number of ordinary shares available for issue and the percentage of the issued shares that it represents as at the date of this report 57,182,403 ordinary shares representing 9.8% of the issued shares as at the date of this report

Maximum entitlement of each participant In any 12-month period shall not exceed 1% of the shares in issue

Period within which the securities must be taken up under an option Such period shall be determined by the Board and specified in the letter to the grantee, which may be varied by the Board in accordance with the terms of the 2012 Scheme, provided that it shall not under any circumstances exceed ten years from the date of grant of the relevant option

股份期權計劃(續)

二零一二年計劃

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

目的 保留及獎勵合資格參與者，獎勵彼等對本集團業務及發展作出之貢獻

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

可供發行普通股總數及於本報告日其所佔已發行股份之百分比 57,182,403股普通股，相等於截至本報告日期已發行股份之9.8%

每名參與者可獲發之上限 於任何12個月期間不得超過已發行股份之1%

根據股份期權認購證券之期限 該期限須由董事局釐定且於予承授人之函件中指明，並可由董事局根據二零一二年計劃之條款作出更改，惟該期限在任何情況下不得超逾授出日期起十年

Share Option Schemes (Continued)

2012 Scheme (Continued)

Minimum period for which an option must be held before it can be exercised The Board may, in its discretion, determine the time or period when the right to exercise the option in respect of all or some of the shares the subject of the option will vest

Amount payable on acceptance of the option HK\$1.00

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

The remaining life of the scheme The 2012 Scheme remains in force until 10 September 2022 unless otherwise terminated under the terms of the 2012 Scheme

股份期權計劃(續)

二零一二年計劃(續)

行使股份期權前須持有之最低期限 由董事局全權決定，就股份期權所有或部分股份行使股份期權之權利將歸屬之時間或期限

接納股份期權時應付之金額 1.00 港元

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

計劃之剩餘年期 除非根據二零一二年計劃之條款另行終止者外，二零一二年計劃有效期至二零二二年九月十日

Share Option Schemes (Continued)

Movement of Share Options Granted

Details of movements of the share options granted under the 2003 Scheme during the year ended 31 March 2016 were as follows:

股份期權計劃(續)

已授出股份期權之變動

截至二零一六年三月三十一日止年度內，按二零零三年計劃已授出之股份期權變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Exercise price per option 每份股份期權行使價 HK\$ 港元	Exercise period 行使期	Number of options ^(a) 股份期權數目 ^(a)			Outstanding at 31 March 2016 於二零一六年三月三十一日尚未行使
				Outstanding at 1 April 2015 於二零一五年四月一日尚未行使	Exercised during the year 年內行使	Lapsed during the year 年內失效	
Directors & substantial shareholders 董事及主要股東							
Mr Lo Tak Shing, Peter 羅德承先生	2/10/2007 ^(b)	14.748	30/3/2009- 1/10/2017	60,000	(60,000) ⁽ⁱ⁾	–	–
Mr Lo Hoi Kwong, Sunny 羅開光先生	1/11/2005 ^(c)	8.800	1/1/2007- 31/10/2015	400,000	(400,000) ⁽ⁱ⁾	–	–
	2/10/2007 ^(d)	14.268	30/3/2008- 29/3/2017	450,000	–	–	450,000
Director 董事							
Ms Lo Pik Ling, Anita 羅碧靈女士	2/10/2007 ^(d)	14.268	30/3/2008- 29/3/2017	247,500	(114,000) ^(k)	–	133,500
Continuous contract employees 連續合約僱員							
	1/11/2005 ^(e)	8.750	1/1/2007- 31/10/2015	146,000	(146,000) ⁽ⁱ⁾	–	–
	1/11/2005 ^(f)	8.750	1/1/2008- 31/10/2015	43,000	(43,000) ⁽ⁱ⁾	–	–
	2/10/2007 ^(g)	14.748	30/3/2008- 29/3/2017	1,259,500	(544,000) ⁽ⁱ⁾	(8,000)	707,500
	2/10/2007 ^(b)	14.748	30/3/2009- 1/10/2017	196,000	(120,000) ⁽ⁱ⁾	–	76,000
	28/10/2010 ^(h)	22.370	31/3/2011- 30/3/2020	1,489,000	(408,000) ⁽ⁱ⁾	(4,000)	1,077,000
	28/10/2010 ⁽ⁱ⁾	22.370	31/3/2012- 27/10/2020	342,000	(110,000) ⁽ⁱ⁾	(96,000)	136,000
				4,633,000	(1,945,000)	(108,000)	2,580,000

Share Option Schemes (Continued)

Movement of Share Options Granted (Continued)

Notes:

- (a) Number of options refers to the number of underlying shares of the Company covered by the options under the 2003 Scheme.
- (b) These options vested in 5 tranches as follows: 10% on 30 March 2009, 15% on 30 March 2010, 20% on 30 March 2011, 25% on 30 March 2012 and 30% on 30 March 2013. The first four tranches were or are exercisable during a five-year period commencing the respective dates of vesting. The last tranche is exercisable from 30 March 2013 to 1 October 2017.
- (c) These options vested in 5 equal tranches. The first four tranches were exercisable during a four-year period commencing 1 January 2007, 1 January 2008, 1 January 2009 and 1 January 2010 respectively. The last tranche was exercisable from 1 January 2011 to 31 October 2015.
- (d) These options vested in 5 tranches as follows: 10% on 30 March 2008, 15% on 30 March 2009, 20% on 30 March 2010, 25% on 30 March 2011 and 30% on 30 March 2012 and were or are exercisable during a five-year period commencing the respective dates of vesting.
- (e) These options vested in 5 equal tranches. The first four tranches were exercisable during a four-year period commencing 1 January 2007, 1 January 2008, 1 January 2009 and 1 January 2010 respectively. The last tranche was exercisable from 1 January 2011 to 31 October 2015.
- (f) These options vested in 5 equal tranches. The first four tranches were exercisable during a four-year period commencing 1 January 2008, 1 January 2009, 1 January 2010 and 1 January 2011 respectively. The last tranche was exercisable from 1 January 2012 to 31 October 2015.
- (g) These options vested in 5 tranches as follows: 10% on 30 March 2008, 15% on 30 March 2009, 20% on 30 March 2010, 25% on 30 March 2011 and 30% on 30 March 2012 and were or are exercisable during a five-year period commencing the respective dates of vesting.
- (h) These options vested in 5 tranches as follows: 10% on 31 March 2011, 15% on 31 March 2012, 20% on 31 March 2013, 25% on 31 March 2014 and 30% on 31 March 2015 and were or are exercisable during a five-year period commencing the respective dates of vesting.
- (i) These options vested in 5 tranches as follows: 10% on 31 March 2012, 15% on 31 March 2013, 20% on 31 March 2014, 25% on 31 March 2015 and 30% on 31 March 2016. The first four tranches are exercisable during a five-year period commencing the respective dates of vesting. The last tranche is exercisable from 31 March 2016 to 27 October 2020.

股份期權計劃(續)

已授出股份期權之變動(續)

附註：

- (a) 股份期權數目乃指根據二零零三年計劃授出股份期權所涉及之本公司相關股份數目。
- (b) 該等股份期權已分五批按以下時間歸屬：10%於二零零九年三月三十日起歸屬、15%於二零一零年三月三十日起歸屬、20%於二零一一年三月三十日起歸屬、25%於二零一二年三月三十日起歸屬及30%於二零一三年三月三十日起歸屬。首四批可自相關歸屬日期起計五年內行使。最後一批可由二零一三年三月三十日至二零一七年十月一止期間行使。
- (c) 該等股份期權已以五等份歸屬。首四批可分別自二零零七年一月一日、二零零八年一月一日、二零零九年一月一日及二零一零年一月一日起計四年內行使。最後一批可由二零一一年一月一日起至二零一五年十月三十一日止期間行使。
- (d) 該等股份期權已分五批按以下時間歸屬：10%於二零零八年三月三十日起歸屬、15%於二零零九年三月三十日起歸屬、20%於二零一零年三月三十日起歸屬、25%於二零一一年三月三十日起歸屬及30%於二零一二年三月三十日起歸屬，並可自相關歸屬日期起計五年內行使。
- (e) 該等股份期權已以五等份歸屬。首四批可分別自二零零七年一月一日、二零零八年一月一日、二零零九年一月一日及二零一零年一月一日起計四年內行使。最後一批可由二零一一年一月一日起至二零一五年十月三十一日止期間行使。
- (f) 該等股份期權已以五等份歸屬。首四批可分別自二零零八年一月一日、二零零九年一月一日、二零一零年一月一日及二零一一年一月一日起計四年內行使。最後一批可由二零一二年一月一日起至二零一五年十月三十一日止期間行使。
- (g) 該等股份期權已分五批按以下時間歸屬：10%於二零零八年三月三十日起歸屬、15%於二零零九年三月三十日起歸屬、20%於二零一零年三月三十日起歸屬、25%於二零一一年三月三十日起歸屬及30%於二零一二年三月三十日起歸屬，並可自相關歸屬日期起計五年內行使。
- (h) 該等股份期權已分五批按以下時間歸屬：10%於二零一一年三月三十一日起歸屬、15%於二零一二年三月三十一日起歸屬、20%於二零一三年三月三十一日起歸屬、25%於二零一四年三月三十一日起歸屬及30%於二零一五年三月三十一日起歸屬，並可自相關歸屬日期起計五年內行使。
- (i) 該等股份期權已分五批按以下時間歸屬：10%於二零一二年三月三十一日起歸屬、15%於二零一三年三月三十一日起歸屬、20%於二零一四年三月三十一日起歸屬、25%於二零一五年三月三十一日起歸屬及30%於二零一六年三月三十一日起歸屬。首四批可自相關歸屬日期起計五年內行使。最後一批可由二零一六年三月三十一日至二零二零年十月二十七日止期間行使。

Share Option Schemes (Continued)

Movement of Share Options Granted (Continued)

Notes: (Continued)

- (j) In respect of the category of “Directors & substantial shareholders”, the weighted average closing price of the Company’s shares immediately before the dates on which the share options were exercised was HK\$26.06.
- (k) In respect of the category of “Director”, the weighted average closing price of the Company’s shares immediately before the dates on which the share options were exercised was HK\$20.74.
- (l) In respect of the category of “Continuous contract employees”, the weighted average closing price of the Company’s shares immediately before the dates on which the share options were exercised was HK\$26.47.

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the year ended 31 March 2016.

Share Award Scheme

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

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

股份期權計劃(續)

已授出股份期權之變動(續)

附註：(續)

- (j) 於「董事及主要股東」組別內，本公司股份於緊接股份期權行使日期之前的加權平均收市價為26.06港元。
- (k) 於「董事」組別內，本公司股份於緊接股份期權行使日期之前的加權平均收市價為20.74港元。
- (l) 於「連續合約僱員」之組別內，本公司股份於緊接股份期權行使日期之前的加權平均收市價為26.47港元。

除上文所披露外，於截至二零一六年三月三十一日止年度並無股份期權獲授出、行使、失效或註銷。

股份獎勵計劃

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

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

Share Award Scheme (Continued)

During the year ended 31 March 2016, restricted shares and performance shares were awarded to selected participants pursuant to the Share Award Scheme. Details of the shares awarded under the Share Award Scheme during the year are as follows:

股份獎勵計劃(續)

於截至二零一六年三月三十一日止年度，本公司根據股份獎勵計劃向經甄選參與者授予限制性股份及業績股份。根據股份獎勵計劃授出之股份於年內之變動詳情如下：

Date of grant 授出日期	Number of shares 股份數目					As at 31 March 2016 於二零一六年 三月三十一日	Vesting period 歸屬期
	As at 1 April 2015 於二零一五年 四月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效	As at 31 March 2016 於二零一六年 三月三十一日		
31/7/2014	895,062	–	(308,459)	(96,319)	490,284	31/7/2015- 31/7/2017 ^(a)	
15/9/2014	3,753,681	–	–	(718,978)	3,034,703	7/2019 ^(b)	
31/7/2015	–	961,031 ^(c)	(3,245)	(80,739)	877,047	31/7/2016- 31/7/2018 ^(a)	
31/7/2015	–	559,365 ^(c)	–	(58,350)	501,015	7/2019 ^(b)	
	4,648,743	1,520,396	(311,704)	(954,386)	4,903,049		

Notes:

- (a) The awarded shares are subject to a vesting scale in tranches of 33% of the awarded shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining awarded shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter.
- (b) The awarded shares are subject to attainment of performance targets with reference to the Group's performance.
- (c) Shares awarded during the year included an award of 87,389 and 22,997 shares respectively to Mr Lo Tak Shing, Peter and Ms Lo Pik Ling, Anita, both being Directors of the Company.

附註：

- (a) 獎授股份按比例歸屬，在授出日期起計第一個周年日及第二個周年日分別歸屬獎授股份之33%，剩餘的獎授股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊接的下一個營業日。
- (b) 獎授股份須達到經參考本集團業績表現而釐定的指標後方可歸屬。
- (c) 年內授予股份包括分別授予本公司董事羅德承先生及羅碧靈女士87,389及22,997股股份。

Since the Adoption Date, a total of 6,287,471 shares had been awarded under the Share Award Scheme, representing approximately 1.08% of the total number of issued shares of the Company as at the date of this report.

自採納日期以來，根據股份獎勵計劃已授出之股份總數為6,287,471股，佔本公司於截至本報告日之已發行股份總數約1.08%。

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

As at 31 March 2016, the interests of each Director, Chief Executive Officer and Deputy Chief Executive Officer of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一六年三月三十一日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄，或根據上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）所知會本公司及香港聯交所，本公司各董事、首席執行官及副首席執行官於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券之權益載列如下：

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

Name of Director 董事姓名	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Equity derivatives	Total interests 權益總數	% of total issued shares *
					股本衍生工具		佔已發行股份總額之百分比 *
Mr Lo Tak Shing, Peter 羅德承先生	418,055	–	–	89,308,213 ^(a)	275,617 ^(b)	90,001,885	15.423%
Mr Lo Hoi Kwong, Sunny 羅開光先生	20,482,000	–	–	40,383,394 ^(c)	931,243 ^(d)	61,796,637	10.590%
Ms Lo Pik Ling, Anita 羅碧靈女士	13,874,894	–	–	3,000,000 ^(e)	344,725 ^(f)	17,219,619	2.951%
Mr Lo Ming Shing, Ian 羅名承先生	40,000	–	–	–	–	40,000	0.007%
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	7,096,000 ^(g)	–	–	–	14,515,407	2.487%
Mr Hui Tung Wah, Samuel 許棟華先生	25,837	–	–	–	–	25,837	0.004%
Mr Li Kwok Sing, Aubrey 李國星先生	55,000 ^(h)	–	–	–	–	55,000	0.009%

* The percentage has been calculated based on 583,561,033 shares in issue as at 31 March 2016.

* 百分比乃基於二零一六年三月三十一日已發行股份583,561,033股計算。

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

Notes:

- (a) These shares were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by BNTB Nominees (Guernsey) Limited, a trustee of two discretionary family trusts. Mr Lo Tak Shing, Peter was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (b) This represented interests in 275,617 unvested shares granted under the Company's share award scheme.
- (c) Mr Lo Hoi Kwong, Sunny was deemed to be interested in these shares of which 37,383,394 shares were held under a family trust in the capacity of founder and 3,000,000 shares were held as a trustee of a foundation in which Ms Lo Pik Ling, Anita and the spouse of Mr Chan Yue Kwong, Michael are also trustees.
- (d) This represented interests in 450,000 options granted under the Company's share option scheme and 481,243 unvested shares granted under the Company's share award scheme.
- (e) Ms Lo Pik Ling, Anita was deemed to be interested in these shares as a trustee of a foundation in which Mr Lo Hoi Kwong, Sunny and the spouse of Mr Chan Yue Kwong, Michael are also trustees.
- (f) This represented interests in 133,500 options granted under the Company's share option scheme and 211,225 unvested shares granted under the Company's share award scheme.
- (g) Mr Chan Yue Kwong, Michael was deemed to be interested in these shares through interests of his spouse, of which 3,000,000 shares were held by his spouse as a trustee of a foundation in which Mr Lo Hoi Kwong, Sunny and Ms Lo Pik Ling, Anita are also trustees.
- (h) These shares were held by Mr Li Kwok Sing, Aubrey jointly with his spouse.

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

Save as disclosed above, as at 31 March 2016, none of the Directors, Chief Executive Officer and Deputy Chief Executive Officer of the Company or their respective associates had or was deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉 (續)

附註：

- (a) 該等權益乃由 Wandels Investment Limited (「Wandels」) 持有。Sky Bright International Limited (「Sky Bright」) 及 Verdant Success Holdings Limited (「Verdant Success」) 分別持有 Wandels 50% 之權益。Sky Bright 及 Verdant Success 均為 BNTB Nominees (Guernsey) Limited 之全資附屬公司，BNTB Nominees (Guernsey) Limited 為兩間全權家族信託之受託人。羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (b) 該等權益包括根據本公司股份獎勵計劃授出之 275,617 股未歸屬股份。
- (c) 該等股份權益中之 37,383,394 股股份由一家族信託公司持有，羅開光先生為該家族信託公司之成立人，另外 3,000,000 股股份由一基金持有，羅開光先生為該基金之信託人，故被視為持有相關權益。羅碧靈女士及陳裕光先生之配偶亦為該基金之信託人。
- (d) 該等權益包括根據本公司股份期權計劃授出之 450,000 份股份期權及根據股份獎勵計劃授出之 481,243 股未歸屬股份。
- (e) 該等股份由一基金持有，羅碧靈女士為該基金之信託人，故被視為持有相關權益。羅開光先生及陳裕光先生之配偶亦為該基金之信託人。
- (f) 該等權益包括根據本公司股份期權計劃授出之 133,500 份股份期權及根據股份獎勵計劃授出之 211,225 股未歸屬業績股份。
- (g) 陳裕光先生因其配偶之權益而被視為持有該等股份之權益，其中 3,000,000 股股份由其配偶以基金信託人身份持有。羅開光先生及羅碧靈女士亦為該基金之信託人。
- (h) 李國星先生持有之股份乃李先生與其配偶共同持有。

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

除上文所披露者外，於二零一六年三月三十一日，本公司之董事、首席執行官及副首席執行官或彼等各自之聯繫人士概無於本公司或其任何相關法團（按證券及期貨條例第 XV 部之涵義）之股份、相關股份或債券中持有或被視為持有根據證券及期貨條例第 352 條須記錄於存置之名冊內或根據標準守則知會本公司及香港聯交所的任何權益或淡倉。

Substantial Shareholders' Interests

As at 31 March 2016, the interests and short positions of every person, other than a Director, Chief Executive Officer and Deputy Chief Executive Officer of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零一六年三月三十一日，本公司根據證券及期貨條例第336條保存之登記名冊所示，持有本公司股份及相關股份權益或淡倉之人士（即佔本公司已發行股本5%或以上）（除本公司董事、首席執行官及副首席執行官外）載列如下：

Number of ordinary shares/underlying shares of the Company (long positions)

本公司普通股／相關股份數目（好倉）

Name of substantial shareholder 主要股東姓名／名稱	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 權益總數	% of total issued shares * 佔已發行股份總額之百分比*
Wandels Investment Limited	–	–	–	89,308,213 ^(a)	89,308,213	15.304%
Sky Bright International Limited	–	–	–	89,308,213 ^(a)	89,308,213	15.304%
Verdant Success Holdings Limited	–	–	–	89,308,213 ^(a)	89,308,213	15.304%
BNTB Nominees (Guernsey) Limited	–	–	–	89,308,213 ^(a)	89,308,213	15.304%
Ms Tso Po Ping 曹寶平女士	–	61,796,637 ^(b)	–	–	61,796,637	10.590%
Ardley Enterprises Limited	–	–	–	37,383,394 ^(c)	37,383,394	6.406%
Mr Lo Hoi Chun 羅開親先生	132,000	–	67,880,834 ^(d)	–	68,012,834	11.655%
Ms Man Bo King 文寶琮女士	–	68,012,834 ^(e)	–	–	68,012,834	11.655%
LBK Holding Corporation	35,969,133 ^(f)	–	–	–	35,969,133	6.164%
MMW Holding Corporation	31,911,701 ^(g)	–	–	–	31,911,701	5.468%
Matthews International Capital Management, LLC	–	–	–	52,660,000 ^(h)	52,660,000	9.024%

* The percentage has been calculated based on 583,561,033 shares in issue as at 31 March 2016.

* 百分比乃基於二零一六年三月三十一日已發行股份583,561,033股計算。

Substantial Shareholders' Interests (Continued)

Notes:

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

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

Save as disclosed above, as at 31 March 2016, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

主要股東權益(續)

附註：

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

上述於本公司股份及相關股份之全部權益均為好倉。

除上文所披露者外，於二零一六年三月三十一日，本公司根據證券及期貨條例第336條存置之名冊內並無其他於本公司股份或相關股份之權益或淡倉之記錄。

Continuing Connected Transactions Framework Agreement with Fung Yuen

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

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

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

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

For the year ended 31 March 2016, the aggregate value in respect of the Renovation Works under the 2014 Framework Agreement amounted to approximately HK\$14,779,000 and did not exceed the annual cap for the year.

持續關連交易

與逢源訂立之框架協議

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

二零一四年四月一日 至二零一五年 三月三十一日	45,000,000 港元
二零一五年四月一日 至二零一六年 三月三十一日	57,000,000 港元
二零一六年四月一日 至二零一七年 三月三十一日	75,000,000 港元

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

二零一四年框架協議之詳情已刊載於本公司二零一四年二月二十七日之公告內。

截至二零一六年三月三十一日止年度，在二零一四年框架協議下之裝修工程金額總額約為14,779,000港元，並無超過該年度之年度上限。

Continuing Connected Transactions (Continued) Annual Review

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

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

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

Related Party Transactions

The related party transactions set out in Note 38 to the consolidated financial statements (other than the transactions relating to the operating lease rentals paid to a related party, which constituted continuing connected transactions but were exempted from the reporting and announcement requirements under Chapter 14A of the Listing Rules due to de minimis) did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

持續關連交易(續) 年度審閱

本公司獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

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

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

有關連人士交易

綜合財務報表附註38所載之其他有關連人士交易(除關於向關聯方支付經營租賃租金之交易構成上市規則第14A章下之持續關連交易，但因其符合最低豁免水平而獲豁免遵守有關申報及公告之規定外)並不構成上市規則第14A章下之關連交易或持續關連交易。

Changes in Information of Directors

The changes in information of Directors pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Ms Lo Pik Ling, Anita

Pursuant to a letter made in March 2016 which is supplemental to her service contract, the annual basic salary of Ms Lo Pik Ling, Anita (“Ms Lo”) has been increased to HK\$2,678,520 with effect from 1 April 2016. Ms Lo is also entitled to profit sharing bonus and discretionary business target bonus. Ms Lo remains entitled to an annual director’s fee of HK\$50,000.

Mr Chan Yue Kwong, Michael

Mr Chan Yue Kwong, Michael (“Mr Chan”) was appointed as an independent non-executive director of Modern Dental Group Limited and Human Health Holdings Limited, both being listed on the Hong Kong Stock Exchange, on 24 November 2015 and 27 January 2016, respectively. Mr Chan has resigned as general committee member of the Employers’ Federation of Hong Kong and member of Sustainability Advisory Committee of The Link Real Estate Investment Trust, both with effect from 1 May 2016.

Mr Choi Ngai Min, Michael

Mr Choi Ngai Min, Michael has ceased to be a member of Subsidised Housing Committee of Hong Kong Housing Authority with effect from 1 April 2016.

Mr Kwok Lam Kwong, Larry

Mr Kwok Lam Kwong, Larry has resigned as an independent non-executive director of Pacific Andes International Holdings Limited and Hang Fat Ginseng Holdings Company Limited, both being listed on the Hong Kong Stock Exchange, on 10 December 2015 and 22 February 2016, respectively.

Mr Au Siu Cheung, Albert

Mr Au Siu Cheung, Albert has been appointed as the Chairman of Professional Services Advisory Committee of Hong Kong Trade Development Council on 1 April 2016.

董事資料變更

依照上市規則第 13.51B(1) 條，董事資料變動詳情載列如下：

羅碧靈女士

根據於二零一六年三月訂立補充其服務合約之補充函件，羅碧靈女士（「羅女士」）之基本年薪由二零一六年四月一日起上調至 2,678,520 港元。羅女士亦可收取利潤分享花紅及酌情業績目標花紅。羅女士仍可享有 50,000 港元之年度董事袍金。

陳裕光先生

陳裕光先生（「陳先生」）分別於二零一五年十一月二十四日及二零一六年一月二十七日獲委任為現代牙科集團有限公司及盈健醫療集團有限公司之獨立非執行董事，該等公司均於香港聯交所上市。陳先生於二零一六年五月一日分別辭任香港僱主聯合會理事會成員及領匯房地產投資信託基金可持續發展諮詢委員會成員。

蔡涯棉先生

蔡涯棉先生於二零一六年四月一日起終止擔任香港房屋委員會資助房屋小組委員會成員。

郭琳廣先生

郭琳廣先生分別於二零一五年十二月十日及二零一六年二月二十二日辭任於香港聯交所上市之太平洋恩利國際控股有限公司及恒發洋參控股有限公司獨立非執行董事職務。

區嘯翔先生

區嘯翔先生於二零一六年四月一日獲委任為香港貿易發展局專業服務諮詢委員會主席。

Sufficiency of Public Float

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

Auditor

The consolidated financial statements for the year ended 31 March 2016 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re- appointment at the forthcoming annual general meeting of the Company.

By order of the Board

LO HOI KWONG, SUNNY

Chairman

Hong Kong, 22 June 2016

足夠公眾持股量

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

核數師

截至二零一六年三月三十一日止年度之綜合財務報表經已由羅兵咸永道會計師事務所審核，其將任滿告退，並符合資格及願意於本公司應屆股東周年大會上應聘連任。

承董事局命

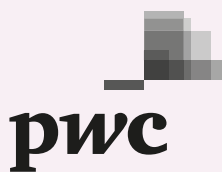
主席

羅開光

香港，二零一六年六月二十二日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Café de Coral Holdings Limited (the "Company") and its subsidiaries set out on pages 67 to 192, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the 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 and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致大家樂集團有限公司股東的獨立核數師報告

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第67至192頁大家樂集團有限公司(「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括於二零一六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損益表、綜合全面收入報表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並按照百慕達《一九八一年公司法》第90條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016 and of their 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 June 2016

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存有任何重大錯誤陳述獲取合理保證。

審計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計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在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擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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中肯地反映 貴公司及其附屬公司於二零一六年三月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年六月二十二日

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

			31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Leasehold land and land use rights	租賃土地及土地使用權	6	84,598	88,386
Property, plant and equipment	物業、廠房及設備	7	1,729,269	1,737,661
Investment properties	投資物業	8	477,500	478,400
Intangible assets	無形資產	9	5,500	2,132
Investment in an associate	於聯營公司投資	11	–	1,195
Deferred income tax assets	遞延稅項資產	20	29,433	25,955
Available-for-sale financial assets	可供出售金融資產	12	179,615	355,147
Non-current prepayments and deposits	非流動預付款項及按金	13	275,366	266,296
			2,781,281	2,955,172
Current assets	流動資產			
Inventories	存貨	14	214,551	228,281
Trade and other receivables	營業及其他應收賬項	15	87,259	143,342
Prepayments and deposits	預付款項及按金	15	156,459	123,215
Financial assets at fair value through profit or loss	按公平值列入損益表之金融資產	16	–	39,838
Current income tax recoverable	即期可收回稅項		18,994	–
Bank deposits with maturity over three months	超過三個月到期日的銀行存款	17	–	15,428
Cash and cash equivalents	現金及現金等值項目	17	1,186,643	1,057,189
			1,663,906	1,607,293
Total assets	總資產		4,445,187	4,562,465
EQUITY	股權			
Capital and reserves attributable to the equity holders of the Company	本公司股權持有人應佔股本及儲備			
Share capital	股本	23	58,356	58,162
Share premium	股份溢價	24	576,633	542,182
Shares held for share award scheme	股份獎勵計劃持有之股份	24	(162,733)	(133,441)
Other reserves	其他儲備	24	468,403	640,613
Retained earnings	保留溢利	24		
– Proposed dividends	– 擬派股息		572,002	355,191
– Others	– 其他		2,025,616	2,209,219
			3,538,277	3,671,926
Non-controlling interests	非控制性權益		3,720	3,842
Total equity	股權總額		3,541,997	3,675,768

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

			31 March 2016 二零一六年 三月三十一日	31 March 2015 二零一五年 三月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延稅項負債	20	28,038	21,147
Provision for long service payments	長期服務金撥備	19	51,955	30,498
Retirement benefit liabilities	退休金福利負債	19	20,762	15,344
			100,755	66,989
Current liabilities	流動負債			
Trade payables	營業應付賬項	21	214,468	212,282
Other creditors and accrued liabilities	其他應付賬項及應計費用	22	575,433	577,555
Current income tax liabilities	即期稅項負債		12,534	29,871
			802,435	819,708
Total liabilities	總負債		903,190	886,697
Total equity and liabilities	股權及負債總額		4,445,187	4,562,465
Net current assets	淨流動資產		861,471	787,585
Total assets less current liabilities	總資產減流動負債		3,642,752	3,742,757

The notes on pages 76 to 192 are an integral part of these consolidated financial statements.

在第76至192頁之附註為本綜合財務報表的整體部分。

The consolidated financial statements on page 67 to 192 were approved by the Board of Directors on 22 June 2016 and were signed on its behalf:

在第67至192頁之綜合財務報表經董事局於二零一六年六月二十二日批准及代表董事局簽署：

LO HOI KWONG, SUNNY

Chairman

主席

羅開光

LO TAK SHING, PETER

Chief Executive Officer

首席執行官

羅德承

Consolidated Income Statement – By Function of Expense

綜合損益表 – 按費用功能分類

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	25	7,567,176	7,355,738
Cost of sales	銷售成本	27	(6,522,504)	(6,332,590)
Gross profit	毛利		1,044,672	1,023,148
Other gains, net	其他淨收益	26	716	59,713
Administrative expenses	行政費用	27	(430,039)	(375,152)
Operating profit	營運溢利		615,349	707,709
Finance income	財務收入	28	12,712	17,256
Share of profit of an associate	應佔聯營公司溢利		22	–
Share of loss of a joint venture	應佔合營公司虧損		–	(5,434)
Profit before income tax	除稅前溢利		628,083	719,531
Income tax expense	所得稅費用	29	(110,223)	(117,051)
Profit for the year from continuing operations	來自持續經營業務之本年度溢利		517,860	602,480
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	來自已終止經營業務之本年度虧損	18	–	(15,020)
Profit for the year	本年度溢利		517,860	587,460
Profit/(loss) attributable to:	應佔溢利/(虧損):			
Equity holders of the Company	本公司股權持有人		517,982	586,773
Non-controlling interests	非控制性權益		(122)	687
			517,860	587,460
Profit/(loss) attributable to equity holders of the Company arising from:	來自下列者之本公司股權持有人應佔溢利/(虧損):			
– Continuing operations	– 持續經營業務		517,982	601,793
– Discontinued operation	– 已終止經營業務		–	(15,020)
			517,982	586,773

Consolidated Income Statement – By Function of Expense

綜合損益表 – 按費用功能分類

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

			2016 二零一六年	2015 二零一五年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Earnings/(loss) per share for profit/(loss) from continuing operations and discontinued operation attributable to the equity holders of the Company during the year	本年度本公司股權持有人應佔來自持續經營業務及已終止經營業務之溢利/(虧損)的每股溢利/(虧損)			
Basic earnings/(loss) per share	每股基本溢利/(虧損)			
– From continuing operations	– 來自持續經營業務	31	HK\$0.90 0.90 港元	HK\$1.05 1.05 港元
– From discontinued operation	– 來自已終止經營業務		–	(HK\$0.03) (0.03 港元)
			HK\$0.90 0.90 港元	HK\$1.02 1.02 港元
Diluted earnings/(loss) per share	每股攤薄溢利/(虧損)			
– From continuing operations	– 來自持續經營業務	31	HK\$0.90 0.90 港元	HK\$1.04 1.04 港元
– From discontinued operation	– 來自已終止經營業務		–	(HK\$0.03) (0.03 港元)
			HK\$0.90 0.90 港元	HK\$1.01 1.01 港元

The notes on pages 76 to 192 are an integral part of these consolidated financial statements.

在第 76 至 192 頁之附註為本綜合財務報表的整體部分。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the year	本年度溢利	517,860	587,460
Other comprehensive loss:	其他全面虧損：		
<i>Items that may be reclassified to profit or loss</i>	<i>或會重新分類為損益之項目</i>		
Exchange differences arising from translation of foreign subsidiaries, an associate and a joint venture	轉換海外附屬公司、聯營公司及合營公司之匯兌差額	(26,034)	(4,748)
Exchange reserve released upon disposal of business	因出售業務所釋出的匯兌儲備	–	(8,084)
Fair value loss on available-for-sale financial assets	可供出售金融資產的公平值虧損	(175,532)	(167,369)
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>不會隨後重新分類為損益之項目</i>		
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	(27,210)	(15,948)
Total comprehensive income for the year	本年度總全面收入	289,084	391,311
Total comprehensive income/(loss) for the year attributable to:	應佔本年度總全面收入／(虧損)：		
– Equity holders of the Company	– 本公司股權持有人	289,206	390,624
– Non-controlling interests	– 非控制性權益	(122)	687
		289,084	391,311
Total comprehensive income/(loss) for the year attributable to equity holders of the Company arising from:	來自下列者之本公司股權持有人應佔本年度總全面收入／(虧損)：		
– Continuing operations	– 持續經營業務	289,206	413,728
– Discontinued operation	– 已終止經營業務	–	(23,104)
		289,206	390,624

The notes on pages 76 to 192 are an integral part of these consolidated financial statements.

在第76至192頁之附註為本綜合財務報表的整體部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Shares held for share award scheme					Retained earnings	Non-controlling interests	Total equity
		Share capital	Share premium	Share award scheme	Other reserves	Other			
		股本	股份溢價	持有之股份獎勵計劃	其他儲備	保留溢利	總計	非控制性權益	股權總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 April 2015	於二零一五年 四月一日結餘	58,162	542,182	(133,441)	640,613	2,564,410	3,671,926	3,842	3,675,768
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	517,982	517,982	(122)	517,860
Other comprehensive loss:	其他全面虧損:								
Exchange differences arising from translation of foreign subsidiaries and an associate	轉換海外附屬公司、 聯營公司 之匯兌差額	-	-	-	(26,034)	-	(26,034)	-	(26,034)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利 負債及長期服務金 撥備	-	-	-	-	(27,210)	(27,210)	-	(27,210)
Transfer to statutory reserve	轉移至法定儲備	-	-	-	3,293	(3,293)	-	-	-
Fair value loss on available-for-sale financial assets	可供出售金融資產 的公平值虧損	-	-	-	(175,532)	-	(175,532)	-	(175,532)
Total comprehensive (loss)/income	總全面(虧損)/收入	-	-	-	(198,273)	487,479	289,206	(122)	289,084
Employee share option scheme-value of employee services	僱員股份期權計劃 -僱員服務價值	-	-	-	62	-	62	-	62
Employee share award scheme-value of employee services	僱員股份獎勵計劃 -僱員服務價值	-	-	-	40,478	-	40,478	-	40,478
Purchase of shares	購入股份	-	-	(36,740)	-	-	(36,740)	-	(36,740)
Proceeds from shares issued	發行股份之所得款	194	28,871	-	-	-	29,065	-	29,065
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權由以股份 支付的酬金儲備轉入 股份溢價	-	5,580	-	(5,580)	-	-	-	-
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	7,448	(8,897)	1,449	-	-	-
Dividends	股息	-	-	-	-	(455,720)	(455,720)	-	(455,720)
		194	34,451	(29,292)	26,063	(454,271)	(422,855)	-	(422,855)
Balance as at 31 March 2016	於二零一六年 三月三十一日結餘	58,356	576,633	(162,733)	468,403	2,597,618	3,538,277	3,720	3,541,997

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

The notes on pages 76 to 192 are an integral part of these consolidated financial statements.

在第 76 至 192 頁之附註為本綜合財務報表的整體部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

			2016	2015
		Note	二零一六年	二零一五年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Cash flows from operating activities	經營業務之現金流量			
Net cash generated from operations	營運產生之淨現金	33(a)	924,738	959,451
Hong Kong profits tax paid	已付之香港利得稅		(138,296)	(103,846)
Overseas taxation paid	已付之海外稅項		(4,995)	(8,774)
Net cash used in operating activities from discontinued operation	來自己終止經營業務的經營業務所用之淨現金		–	(15,478)
Net cash generated from operating activities	經營業務產生之淨現金		781,447	831,353
Cash flows from investing activities	投資活動之現金流量			
Purchase of property, plant and equipment	添置物業、廠房及設備		(359,868)	(393,088)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	33(b)	104,292	8,242
Purchase of franchise rights	購買特許經營權		(3,910)	(1,157)
Dividend received from an associate	已收聯營公司股息		62	–
Dividend received from listed investments	已收上市投資股息		12,246	12,553
Purchase of financial assets	購買金融資產		(9,864)	(39,818)
Proceeds from redemption/disposal of available-for-sale financial assets	贖回/出售可供出售金融資產所得款		10,305	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值列入損益表之金融資產所得款		38,811	15,608
Proceeds from disposal of investment in an associate	出售聯營公司投資所得款		529	–
Proceeds from disposal of investment in a joint venture	出售合營公司投資所得款		–	11,600
Interest received	已收之利息		12,712	17,256
Decrease in bank deposits with maturity over three months	減少超過三個月到期日的銀行存款		15,428	15,582
Net cash generated from investing activities from discontinued operation	來自己終止經營業務的投資活動所產生之淨現金		–	34,239
Net cash used in investing activities	用於投資活動之淨現金		(179,257)	(318,983)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		2016	2015
	Note	二零一六年	二零一五年
	附註	HK\$'000	HK\$'000
		千港元	千港元
Cash flows from financing activities	融資活動之現金流量		
Net proceeds from issue of shares upon exercise of share options	行使股份期權而發行股份之所得款淨額	29,065	63,933
Purchase of shares held for share award scheme	購買股份獎勵計劃持有之股份	(36,740)	(133,441)
Dividends paid	已付股息	(455,720)	(391,212)
Net cash used in financing activities	用於融資活動之淨現金	(463,395)	(460,720)
Net increase in cash and cash equivalents	現金及現金等值項目之淨增加	138,795	51,650
Cash and cash equivalents at the beginning of the year	年度開始時現金及現金等值項目	1,057,189	1,004,093
Effect of foreign exchange rate changes	外幣匯率轉變之影響	(9,341)	1,446
Cash and cash equivalents at the end of the year	年度結束時現金及現金等值項目	1,186,643	1,057,189
	17		

The notes on pages 76 to 192 are an integral part of these consolidated financial statements.

在第76至192頁之附註為本綜合財務報表的整體部分。



Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General Information

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

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

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

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 22 June 2016.

1 簡介

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

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

本公司股份於香港聯合交易所有限公司主板上市。

除另有說明外，此綜合財務報表以港元為單位呈報。此綜合財務報表已經由董事局於二零一六年六月二十二日批准刊發。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies

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

2.1 Basis of preparation

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

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

(i) Amendment to standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2015:

- Amendments from annual improvements to HKFRSs – 2012 Cycle, on HKFRS 8, “Operating segments”, HKAS 16, “Property, plant and equipment”, HKAS 24, “Related party disclosures” and HKAS 38, “Intangible assets”.
- Amendments from annual improvements to HKFRSs – 2013 Cycle, on HKFRS 3, “Business combinations”, HKFRS 13, “Fair value measurement” and HKAS 40, “Investment property”.

2 重要會計政策摘要

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

2.1 編製基準

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

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

(i) 本集團已採納的經修訂準則

本集團於二零一五年四月一日或之後開始的財政年度首次採納以下經修訂準則：

- 香港財務報告準則年度改進 – 2012週期內對香港財務報告準則8「營運分部」、香港會計準則16「物業、廠房及設備」、香港會計準則24「關聯方披露」及香港會計準則38「無形資產」之修訂。
- 香港財務報告準則年度改進 – 2013週期內對香港財務報告準則3「業務合併」、香港財務報告準則13「公平值計量」及香港會計準則40「投資物業」之修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(i) Amendment to standards adopted by the Group (Continued)

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2015: (Continued)

- Amendment to HKAS 19 on contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

The directors consider that the amendments do not have a significant impact on the Group's consolidated financial statements.

(ii) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2 重要會計政策摘要(續)

2.1 編製基準(續)

(i) 本集團已採納的經修訂準則(續)

本集團於二零一五年四月一日或之後開始的財政年度首次採納以下經修訂準則：(續)

- 香港會計準則19之修訂乃關於僱員或第三方向界定福利計劃作出的供款。此修訂將僅與產生期間的服務掛鈎之供款，與該等超過一個期間的服務掛鈎之供款分開處理。此修訂容許與服務掛鈎但不會因應僱員服務的年期而變更之供款，自提供服務之期間內賺取之福利成本中扣除。至於與服務掛鈎並因應僱員服務年期而變更之供款，則必須使用適用於該等福利的相同歸屬法，於服務期內分攤。

董事認為此等修訂並無對本集團的綜合財務報表構成重大影響。

(ii) 新香港《公司條例》(第622章)

此外，新香港《公司條例》(第622章)第9部「賬目及審計」的規定於財政年度內實施，因此，綜合財務報表內若干資料的呈列及披露出現變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(iii) The following new and amended standards have been issued but are not effective for the financial year beginning 1 April 2015 and have not been early adopted

2 重要會計政策摘要(續)

2.1 編製基準(續)

(iii) 下列為已頒佈的新準則及經修訂準則，但並未於二零一五年四月一日開始的財政年度期間生效，亦無提早採納

		Effective for annual periods beginning on or after 年度期間開始或 之後生效
Annual Improvements Project 年度改進計劃	Annual Improvements 2012-2014 Cycle 2012-2014週期之年度改進	1 January 2016 二零一六年一月一日
HKAS 1 (Amendment) 香港會計準則1之修訂	Disclosure initiative 披露計劃	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortization 澄清折舊及攤銷之可接受方法	1 January 2016 二零一六年一月一日
香港會計準則16及香港會計準則38之修訂	Agriculture: Bearer plants 農業：生產性植物	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 (Amendments) 香港會計準則16及香港會計準則41之修訂	Equity method in separate financial statements 獨立財務報表的權益法	1 January 2016 二零一六年一月一日
HKAS 27 (Amendment) 香港會計準則27之修訂	Investment entities: Applying the consolidation exception 投資實體：應用合併豁免	1 January 2016 二零一六年一月一日
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments) 香港財務報告準則10、香港財務報告準則12 及香港會計準則28之修訂	Accounting for acquisitions of interests in joint operations 收購共同經營權益的會計法	1 January 2016 二零一六年一月一日
HKFRS 11 (Amendment) 香港財務報告準則11之修訂	Regulatory deferral accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則14	Financial instruments 金融工具	1 January 2018 二零一八年一月一日
HKFRS 9 香港財務報告準則9	Revenue from contracts with customers 來自客戶合約之收益	1 January 2018 二零一八年一月一日
HKFRS 15 香港財務報告準則15	Leases 租賃	1 January 2019 二零一九年一月一日
HKFRS 16* 香港財務報告準則16*	Sale or contribution of assets between an investor and its associate or joint venture	Not yet established by Hong Kong Institute of Certified Public Accountants
HKFRS 10 and HKAS 28 (Amendments)	投資者與其聯營公司或合營公司之間 的資產出售或注資	香港會計師公會尚未制訂日期
香港財務報告準則10 及香港會計準則28之修訂		

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

- (iii) The following new and amended standards have been issued but are not effective for the financial year beginning 1 April 2015 and have not been early adopted (Continued)

* The Group is a lessee of certain land and buildings which are currently classified as operating leases. The Group's current accounting policy for such lease is to record the rental expenses in the Group's consolidated income statement for the current year with the related operating lease commitments being separately disclosed. HKFRS 16 provides new provisions for the accounting treatment of leases which no longer allows lessees to recognise leases outside of the consolidated statement of financial position. Instead, all non-current leases must be recognised in the form of assets (for the right of use) and financial liabilities (for the payment obligations) in the consolidated statement of financial position. Short-term leases of less than twelve months and leases of low-value assets are exempt from such reporting obligation. The new standard will therefore result in derecognition of prepaid operating leases, increase in right-of-use assets and increase in lease liabilities in the Group's consolidated statement of financial position. In the Group's consolidated statement of comprehensive income, the annual rental and amortisation expenses of prepaid operating lease under otherwise identical circumstances will decrease, while depreciation of right of use of assets and interest expense arising from the financial liabilities will increase. The new standard is not expected to apply until the financial year beginning on or after 1 January 2019.

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

2 重要會計政策摘要(續)

2.1 編製基準(續)

- (iii) 下列為已頒佈的新準則及經修訂準則，但並未於二零一五年四月一日開始的財政年度期間生效，亦無提早採納(續)

* 本集團為若干土地及樓宇的承租人，該等土地及樓宇現時分類列作經營租賃。本集團現時有關該等租賃的會計政策為於本集團本年度的綜合損益表內紀錄租金開支，並分開披露相關的經營租賃承擔。香港財務報告準則16提供有關租賃會計處理的新規定，此等規定不再允許承租人於綜合財務狀況表外確認租賃。取而代之，所有非流動租賃均須於綜合財務狀況表內以資產(如為使用權)及財務負債(如為付款責任)的形式確認。少於十二個月的短期租賃及低價值資產租賃均獲豁免遵守有關申報責任。故此，新準則將導致於本集團的綜合財務狀況表內終止確認預付經營租賃、使用權資產增加及租賃負債增加。因此，在相同情況下，於本集團的綜合全面收入報表內，預付經營租賃之年度租金及攤銷開支將會減少，而使用權資產及財務負債所產生的利息開支折舊將會增加。預期二零一九年一月一日或之後開始的財政年度方會採用該項新準則。

本集團已著手評估其他新訂及經修訂香港財務報告準則的影響，但尚未說明此等新訂及經修訂香港財務報告準則對其營運和財務狀況的結果是否有重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation

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

(a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

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

2 重要會計政策摘要(續)

2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日的財務報表。

(a) 附屬公司

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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

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

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

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

(b) Transactions with non-controlling interests

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

2 重要會計政策摘要(續)

2.2 綜合(續)

(a) 附屬公司(續)

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

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

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

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

(b) 與非控制性權益的交易

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

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

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

(c) Associates

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

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

2 重要會計政策摘要(續)

2.2 綜合(續)

(b) 與非控制性權益的交易(續)

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

(c) 聯營公司

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(c) Associates (Continued)

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

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

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

(d) Joint arrangements

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

2 重要會計政策摘要(續)

2.2 綜合(續)

(c) 聯營公司(續)

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

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

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

(d) 合營安排

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(d) Joint arrangements (Continued)

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

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

2.3 Segment reporting

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

2 重要會計政策摘要(續)

2.2 綜合(續)

(d) 合營安排(續)

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

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

2.3 分類報告

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2 重要會計政策摘要(續)

2.4 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

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

(c) Group companies

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

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

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

2 重要會計政策摘要(續)

2.4 外幣換算(續)

(b) 交易及結餘(續)

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

(c) 集團公司

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

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

在編製綜合賬目時，折算海外業務投資淨額而產生的匯兌差異，均列入股東權益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

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

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

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

2.5 Leasehold land and land use rights

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

2 重要會計政策摘要(續)

2.4 外幣換算(續)

(c) 集團公司(續)

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

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

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

2.5 租賃土地及土地使用權

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.6 Property, plant and equipment

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

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

2 重要會計政策摘要(續)

2.6 物業、廠房及設備

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

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

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

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

於報告期末檢討資產的剩餘價值及可用年期，並作出適當的調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.9)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.6 Property, plant and equipment (Continued)

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

2.7 Investment properties

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

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

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

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

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

2 重要會計政策摘要(續)

2.6 物業、廠房及設備(續)

出售之收益及虧損乃透過比較所得款與賬面值而釐定，並將此列入綜合損益表內。

2.7 投資物業

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

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

投資物業最初按其成本(包括有關交易成本)計量。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.7 Investment properties (Continued)

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

Changes in fair values are recognised in the income statement.

2.8 Intangible assets

(a) Goodwill

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

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

(b) Other intangible assets

Other intangible assets with definite useful lives and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate costs of other intangible assets over their estimated useful lives of 5 to 20 years.

2 重要會計政策摘要(續)

2.7 投資物業(續)

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

公平值變動乃於損益表中確認。

2.8 無形資產

(a) 商譽

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

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

(b) 其他無形資產

擁有有限可使用年期的其他無形資產是按成本扣除累計攤銷及減值虧損列賬。其他無形資產以直線法於其估計可用年限5至20年內將其成本分配以計算攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

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

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

2.10 Financial assets

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

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

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

2 重要會計政策摘要(續)

2.9 附屬公司、合營公司、聯營公司投資與其他非金融資產之減值

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

2.10 金融資產

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

(a) 按公平值列入損益表之金融資產

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial assets (Continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of reporting date. These are classified as non-current assets. Trade and other receivables are classified as loans and receivables in the statement of financial position (Note 2.12).

(c) Held-to-maturity financial assets

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

(d) Available-for-sale financial assets

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

2 重要會計政策摘要(續)

2.10 金融資產(續)

(b) 貸款及應收賬項

貸款及應收賬項均設有固定或可確定付款金額，以及不會在活躍市場上市的非衍生金融資產。此等項目已計入流動資產之內，但由報告日期期末起計十二個月後方到期的項目則劃分為非流動資產。貸款及應收賬項均計入財務狀況表的營業及其他應收賬項(附註2.12)。

(c) 持至到期日之金融資產

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

(d) 可供出售金融資產

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial assets (Continued)

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

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

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

2 重要會計政策摘要(續)

2.10 金融資產(續)

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial assets (Continued)

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

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

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

2 重要會計政策摘要(續)

2.10 金融資產(續)

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial assets (Continued)

The Group assesses at end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale financial assets, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade and other receivables is described in Note 2.12.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable selling expenses.

2 重要會計政策摘要(續)

2.10 金融資產(續)

本集團將於每個報告日期期末評估金融資產或一組金融資產有沒有出現減值的客觀證據。若股票證券被劃分為可供出售金融資產，在判斷該證券有沒有減值時，須考慮其公平值是否大幅或長期低於其成本。如可供出售金融資產出現此等跡象，其累積虧損(收購成本與現時公平值之差額，減去該金融資產之前在損益表確認的任何減值虧損)將從權益表扣除，並於損益表內確認。於損益表確認的股權工具減值虧損不會透過損益表撥回。營業應收賬項減值測試於附註2.12內詳述。

2.11 存貨

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.12 Trade and other receivables

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

2.13 Cash and cash equivalents

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

2.14 Share capital

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

2 重要會計政策摘要(續)

2.12 營業及其他應收賬項

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

2.13 現金及現金等值項目

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

2.14 股本

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.14 Share capital (Continued)

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

2.15 Trade and other payables

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

2.16 Current and deferred income tax

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

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

2 重要會計政策摘要(續)

2.14 股本(續)

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

2.15 營業及其他應付賬項

營業及其他應付賬項最初按公平值確認，其後則以實際利率法按經攤銷成本值計算。

2.16 即期及遞延稅項

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.16 Current and deferred income tax (Continued)

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

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

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

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

2 重要會計政策摘要(續)

2.16 即期及遞延稅項(續)

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

遞延稅項資產以可能有未來應課稅溢利而就此可使用暫時差異而確認。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.17 Provisions

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

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

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

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

2.18 Discontinued operation

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

2 重要會計政策摘要(續)

2.17 撥備

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

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

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

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

2.18 已終止經營業務

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.18 Discontinued operation (Continued)

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

2.19 Revenue recognition

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

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

(i) Sales of food and beverages

Sales of food and beverages are recognised in the income statement at the point of sale to customers.

(ii) Rental income

Rental income is recognised in the income statement on a straight-line basis over the period of the lease.

(iii) Royalty and franchise income

Royalty and franchise income are recognised on an accrual basis in accordance with the terms of the relevant agreements.

2 重要會計政策摘要(續)

2.18 已終止經營業務(續)

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

2.19 收益確認

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

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

(i) 出售食物及飲品

以顧客銷售點確認出售食物及飲品收入已列入損益表內。

(ii) 租金收入

租金收入以直線法在租賃期間確認於損益表。

(iii) 特許權及專利權收入

特許權及專利權收入根據相關協議的條款按應計基準確認入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.19 Revenue recognition (Continued)

(iv) Management and service fee income

Management and service fee income is recognised when services are rendered.

(v) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.20 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.21 Employee benefits

(i) Employee leave entitlements

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

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

(ii) Profit sharing and bonus plans

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

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

2 重要會計政策摘要(續)

2.19 收益確認(續)

(iv) 管理及服務費收入

管理及服務費收入於提供服務時確認入賬。

(v) 股息收入

股息收入於收取款項的權利確立時確認入賬。

2.20 利息收入

利息收入採用實際利息法按時間比例基準確認入賬。

2.21 僱員福利

(i) 僱員有薪假期

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

僱員之有薪病假及產假不會被確認，直至僱員正式領享該等假期。

(ii) 利潤分享和花紅計劃

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

利潤分享和花紅計劃之負債預期在十二個月內支付，並以預計之金額繳付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.21 Employee benefits (Continued)

(iii) Pension obligations

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

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

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

2 重要會計政策摘要(續)

2.21 僱員福利(續)

(iii) 退休金責任

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.21 Employee benefits (Continued)

(iii) Pension obligations (Continued)

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

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

(iv) Long service payment

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

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

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

2 重要會計政策摘要(續)

2.21 僱員福利(續)

(iii) 退休金責任(續)

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

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

(iv) 長期服務金

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

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

精算盈虧全部在產生期內於損益表外的全面收入報表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.21 Employee benefits (Continued)

(v) Share-based compensation

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

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

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

2 重要會計政策摘要(續)

2.21 僱員福利(續)

(v) 以股份支付的酬金

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.22 Operating leases

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

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

2.23 Dividend distribution

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

2.24 Financial guarantees

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

2 重要會計政策摘要(續)

2.22 經營租賃

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

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

2.23 股息分派

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

2.24 財務擔保

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management

3.1 Financial risk factors

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

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

(a) Foreign exchange risk

The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk, primarily with respect to Chinese Renminbi ("RMB") and United States ("US") dollar.

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

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

3 財務風險管理

3.1 財務風險因素

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

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

(a) 外匯風險

本集團主要於香港及中國內地經營業務，而所承受之外匯風險主要由人民幣及美元引致。

管理層已要求各集團公司管理其功能貨幣以外所引起的外匯風險。此政策主要包括管理相關集團公司使用其功能貨幣以外的外幣銷售及購置交易的風險。本集團亦透過定期檢討其外匯風險淨額管理其外匯風險。本集團並無使用任何對沖安排以對沖外匯風險。

由於本集團各分公司的資產及負債均主要以其各自的公司功能貨幣列值，董事認為外幣匯率變動對本集團之溢利不穩定性並無嚴重的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Interest rate risk

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

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

(c) Price risk

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

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

As at 31 March 2016, if the price of the listed securities (available-for-sale financial assets) increase/decrease by 10% with all other variables being held constant, the Group's investment reserve would have increased/decreased by HK\$17,962,000 (2015: HK\$35,515,000).

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 利率風險

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

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

(c) 價格風險

本集團所持有的投資在綜合財務狀況表被分類為可供出售金融資產或按公平值列入損益表之金融資產，因而面臨證券價格風險。本集團並無減低此金融資產所引起的價格風險。

本集團在公開市場交易的金融資產，會按市場報價釐定公平值。至於本集團在非公開市場交易的金融資產，本集團會使用其判斷採用多種方法及主要根據於報告日期之現有市場情況作出假設。

於二零一六年三月三十一日，如上市證券(可供出售金融資產)的價格增加/減少10%，而所有其他可變因素保持不變，本集團的投資儲備則增加/減少17,962,000港元(二零一五年：35,515,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk

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

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

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

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

(e) Liquidity risk

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險

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

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

業主的信貸質素乃根據其財政狀況以及本集團與相關業主交易的過往經驗而評估。本集團設有政策確保向具有良好信貸記錄之業主提供租務按金，並向可靠的債務人授予信貸期。根據本集團的過往經驗，收回的按金及其他應收賬項並未超出所設定之限額，故董事認為就未收回的應收賬項所作出的撥備已很合適。

本集團的銀行結餘及存款均分散存放在超過十間以上具良好信貸評級之金融機構，故並無集中信貸風險，而本集團擁有眾多租務按金以及營業及其他應收賬項的交易對方。管理層預期不會出現因該等金融機構及交易對方未履約而產生的任何損失。

(e) 流動資金風險

本集團採取審慎的流動資金風險管理，包括保持充足的現金和透過充分獲得提供信用額度以維持融資的能力。本集團繼續保持穩健淨現金額，並通過維持可動用的信貸額度以確保未來資金的流動性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(e) Liquidity risk (Continued)

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

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

As at 31 March 2016, all of the Group's financial liabilities equaled their carrying amounts as they are due within 12 months from 31 March 2016 with insignificant discounting impact.

3.2 Capital risk management

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

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

Total capital of the Group is calculated as "capital and reserves attributable to the equity holders of the Company" less total borrowings, if any. Management considers that the Group's capital risk is minimal as at 31 March 2015 and 31 March 2016.

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險(續)

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

本集團的政策為定期監控現時及預期流動資金要求，確保能夠維持足夠現金結餘及適當的信貸額度以設合短期及長期的流動資金要求。

於二零一六年三月三十一日，所有本集團的財務負債均相等於其賬面值，此乃由於所有本集團的財務負債均於自二零一六年三月三十一日起計十二個月內到期還款且貼現影響並不重大。

3.2 資本風險管理

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

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

本集團之資本總額乃按照「本公司股權持有人應佔股本及儲備」減借貸總額(如有)計算。於二零一五年三月三十一日及二零一六年三月三十一日，管理層認為本集團的資本風險屬於低水平。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.3 Fair value estimation

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

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

The following table presents the Group's financial assets that are measured at fair value at 31 March 2016:

		Level 1	Level 2	Total
		第一級	第二級	總計
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元	千港元
Assets	資產			
Available-for-sale financial assets	可供出售金融資產			
– Listed investments	– 上市投資	179,615	–	179,615
Total financial assets measured at fair value	按公平值計量的金融資產總額	179,615	–	179,615

3 財務風險管理(續)

3.3 公平值估算

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下：

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

本集團於二零一六年三月三十一日按公平值計量的金融資產載列於下表：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

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

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

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

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

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

3 財務風險管理(續)

3.3 公平值估算(續)

本集團於二零一五年三月三十一日按公平值計量的金融資產載列於下表：

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

沒有在活躍市場買賣的金融工具的公平值則利用估值技術釐定。該等估值技術盡量利用可獲得的可觀察市場數據，盡量少依賴主體的特定估計。如金融工具的公平值所需的所有重要輸入值均可觀察，則該金融工具列入第二級。

如一個或多個重要輸入值並非基於可觀察的市場數據，此類工具則列入第三級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

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

4 Critical Accounting Estimates and Judgements

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

(a) Impairment of property, plant and equipment, leasehold land and land use rights and intangible assets

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

3 財務風險管理(續)

3.3 公平值估算(續)

營業及其他應收賬項及應付賬項之賬面值減去減值撥備，為其公平值之合理近似估值。就披露而言，金融負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。年內，第一級、第二級及第三級間概無轉移。

4 關鍵的會計估算及判斷

本集團就未來作出估計及假設。產生的會計估算根據定義甚少與有關實際結果相同。於下一財政年度有重大風險，且造成資產與負債賬面值作重大調整的估計及假設於下文敘述：

(a) 物業、廠房及設備、租賃土地及土地使用權及無形資產減值

如有任何跡象或變動顯示賬面值未能收回，本集團亦會審閱物業、廠房及設備、租賃土地及土地使用權及無形資產的減值情況。可收回款項已按使用價值計算或公平值減出售成本計算之方式，以較高者釐定。計算需要運用判斷及估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(a) Impairment of property, plant and equipment, leasehold land and land use rights and intangible assets (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

(b) Useful lives of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives, and related depreciation and amortisation charges for its property, plant and equipment and intangible assets. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. Management will increase the depreciation and amortisation charges where useful lives are less than previously estimated lives. It will write off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable and amortisable lives and therefore affect the depreciation and amortisation charges in future periods.

4 關鍵的會計估算及判斷(續)

(a) 物業、廠房及設備、租賃土地及土地使用權及無形資產減值(續)

管理層需要判斷資產減值，尤其是評估：(i) 是否已發生可能顯示有關資產價值可能不可收回之事件；(ii) 可收回款項（即按業務中持續使用資產而估計公平值減銷售成本或未來現金流量之淨現值（以較高者為準））能否支持該項資產之賬面值；以及(iii) 於準備預計現金流量（包括是否應用適當折現率於該等現金流量預測）時使用的適當主要假設。倘改變管理層用以評估減值之假設（包括現金流量預測中採用之折現率或增長率假設），足以對減值測試中使用的淨現值產生影響，因而影響本集團之財務狀況及營運業績。

(b) 物業、廠房及設備及無形資產之可使用年期

本集團之管理層為其物業、廠房及設備及無形資產釐定估計可使用年期及有關折舊及攤銷支出。此估計以相似性質及功能之物業、廠房及設備及無形資產過往經驗之實際可使用年期為基準。倘可使用年期較先前估計年期為短，則管理層將提高折舊及攤銷支出。其將註銷或撇銷已棄置或出售技術上過時或非策略性之資產。實際經濟年期可能與估計之可使用年期不同。定期檢討可能使可折舊及攤銷年期出現變動，因而影響在未來期間之折舊及攤銷支出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(c) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities or anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

The Group also has significant tax losses carried forward not recognised as deferred income tax assets. Deferred income tax assets in respect of tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

No deferred income tax assets are recognised when it is uncertain whether there are sufficient future taxable profits available before such tax losses expire where the final outcome of these uncertainties are different from the estimation, such differences will impact the carrying amount of deferred income tax assets in the period in which such determination is made.

(d) Fair values of financial assets

The fair values of financial assets that are traded in an active market are determined by the quoted market prices.

For fair values of financial assets not traded in an active market, the methodologies, models, assumptions used in determining the fair value of financial assets not traded in an active market and derivative financial instruments require judgement, which are mainly based on market conditions existing at each reporting date.

4 關鍵的會計估算及判斷(續)

(c) 所得稅

本集團須於多個司法權區繳付所得稅。於釐定所得稅撥備時須作出重大判斷。本集團根據估計是否將須繳付額外稅項而確認負債或預計稅務審核事宜。倘有關事宜之最終評稅結果有異於最初記錄之數額，則有關差額將會影響作出有關釐定期間之所得稅及遞延稅項撥備。

本集團亦有重大稅損結轉並未於遞延稅項資產中確認。關於稅損的遞延稅項資產，惟於可能有未來應課稅溢利以抵消其暫時差異方才確認。

在稅損到期前，如並未能確定是否有足夠的未來應課稅溢利，則不會確認遞延稅項資產。如此類不確定因素的最終結果不同於估算，該差額將會影響遞延稅項資產在作出有關釐定期間的賬面值。

(d) 金融資產的公平值

在活躍市場交易的金融資產，其公平值以市場報價釐定。

沒有在活躍市場買賣的金融資產，其公平值主要根據每一個報告日期的市場現況用以釐定上述金融資產及衍生金融工具的估值方法、模型及假設作出判斷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(e) Fair values of investment properties

The Group carries its investment properties at fair value with changes in the fair values recognised in income statement. The Group obtains independent valuations at least annually. At the end of each reporting period, the management update their assessment of the fair value of each property, taking into account the most recent independent valuations.

(f) Share-based compensation

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

5 Segment Information

The Group is principally engaged in the operation of quick service restaurants and institutional catering, fast casual and casual dining chains, as well as food processing and distribution business.

4 關鍵的會計估算及判斷(續)

(e) 投資物業的公平值

本集團按公平值持有的投資物業根據公平值的變動於損益表確認。本集團最少每年取得獨立估值。於各報告期末，管理層會考慮到最近期的獨立估值，更新每個物業的公平值評估。

(f) 以股份支付的酬金

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

5 分類資料

本集團主要經營速食餐飲及機構飲食、快速休閒和休閒餐飲以及食物產製及分銷業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

The Chief Executive Officer of the Group reviews the Group's internal reporting in order to allocate resources amongst different segments. He assesses the business principally from a geographical perspective including Hong Kong, Mainland China and North America (which was disposed of during the year ended 31 March 2015). Segment result as presented below represents operating profit before interest, tax, fair value (loss)/gain on investment properties, gain on disposal of a leasehold property, depreciation and amortisation and impairment loss.

Segment information for the Group for the current year and comparative figures are as follows:

5 分類資料(續)

本集團首席執行官審閱本集團的內部報告，以在不同分部分配資源，並主要就地區遠景，包括香港、中國內地及北美洲(本集團已於截至二零一五年三月三十一日止年度出售北美洲業務)評估其業務狀況。於下列之分類業績代表除利息、稅項、投資物業之公平值(虧損)/收益、出售租賃物業之收益、折舊、攤銷及減值虧損前之營運溢利。

本集團本年度的分類資料和比較數字如下：

		Continuing operations			Discontinued operation	Group
		Hong Kong	Mainland China	Total	North America	
		香港	中國內地	總計	北美洲	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2016	截至二零一六年三月三十一日止年度					
Total segment revenue	總分類收益	6,450,813	1,222,602	7,673,415	–	7,673,415
Inter-segment revenue (Note i)	內部分類收益(附註i)	(2,697)	(103,542)	(106,239)	–	(106,239)
Revenue (from external revenue) (Note ii)	收益(來自外部收益)(附註ii)	6,448,116	1,119,060	7,567,176	–	7,567,176
Segment result (Note iii)	分類業績(附註iii)	862,148	53,066	915,214	–	915,214
Depreciation and amortisation	折舊及攤銷	(236,212)	(66,520)	(302,732)	–	(302,732)
Fair value loss on investment properties	投資物業之公平值虧損	(900)	–	(900)	–	(900)
Gain on disposal of a leasehold property	出售租賃物業之收益	25,097	–	25,097	–	25,097
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(5,554)	(15,776)	(21,330)	–	(21,330)
Finance income	財務收入	8,130	4,582	12,712	–	12,712
Share of profit of an associate	應佔聯營公司溢利	22	–	22	–	22
Income tax expense	所得稅費用	(105,315)	(4,908)	(110,223)	–	(110,223)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

5 分類資料(續)

		Continuing operations			Discontinued operation	Group
		持續經營業務		已終止經營業務		
		Mainland		North		
		Hong Kong	China	Total	America	
		香港	中國內地	總計	北美洲	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2015	截至二零一五年三月三十一日止年度					
Total segment revenue	總分類收益	6,134,621	1,339,465	7,474,086	104,235	7,578,321
Inter-segment revenue (Note i)	內部分類收益(附註i)	(10,805)	(107,543)	(118,348)	–	(118,348)
Revenue (from external revenue) (Note ii)	收益(來自外部收益)(附註ii)	6,123,816	1,231,922	7,355,738	104,235	7,459,973
Segment result (Note iii)	分類業績(附註iii)	854,302	83,169	937,471	(2,926)	934,545
Depreciation and amortisation	折舊及攤銷	(220,692)	(68,118)	(288,810)	(9,562)	(298,372)
Fair value gain on investment properties	投資物業之公平值收益	38,800	–	38,800	–	38,800
Gain on disposal of a leasehold property	出售租賃物業之收益	34,511	–	34,511	–	34,511
Impairment loss of trademark	商標之減值虧損	(65)	–	(65)	–	(65)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(4,192)	(10,006)	(14,198)	–	(14,198)
Finance income	財務收入	11,540	5,716	17,256	99	17,355
Share of profit of an associate	應佔聯營公司溢利	–	–	–	215	215
Share of loss of a joint venture	應佔合營公司虧損	(5,434)	–	(5,434)	–	(5,434)
Loss on disposal of business	出售業務虧損	–	–	–	(4,700)	(4,700)
Income tax (expense)/credit	所得稅(費用)/抵扣	(112,118)	(4,933)	(117,051)	1,854	(115,197)

(i) Inter-segment transactions were entered into in the normal course of business.

(ii) The Group has a large number of customers. For the year ended 31 March 2016 and 2015, no revenue was derived from transactions with a single external customer representing 10% or more of the Group's total revenue.

(i) 內部分類交易於一般業務過程中訂立。

(ii) 本集團擁有大量顧客。於截至二零一六年及二零一五年三月三十一日止年度，並未有與單一外部顧客之交易產生佔本集團10%或更多的總收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

(iii) Reconciliation of total segment results to total profit before income tax is as follows:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Segment results	分類業績	915,214	937,471
Depreciation and amortisation	折舊及攤銷	(302,732)	(288,810)
Gain on disposal of a leasehold property	出售租賃物業之收益	25,097	34,511
Fair value (loss)/gain on investment properties	投資物業之公平值 (虧損)/收益	(900)	38,800
Impairment loss of trademark	商標之減值虧損	-	(65)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(21,330)	(14,198)
Operating profit	營運溢利	615,349	707,709
Finance income	財務收入	12,712	17,256
Share of profit of an associate	應佔聯營公司溢利	22	-
Share of loss of a joint venture	應佔合營公司虧損	-	(5,434)
Profit before income tax	除所得稅前溢利	628,083	719,531

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Discontinued operation	持續經營業務		
Segment results	分類業績	-	(2,926)
Depreciation and amortisation	折舊及攤銷	-	(9,562)
Operating loss	營運虧損	-	(12,488)
Finance income	財務收入	-	99
Share of profit of an associate	應佔聯營公司溢利	-	215
Income tax credit	所得稅抵扣	-	1,854
Loss on disposal of business	出售業務虧損	-	(4,700)
Loss for the year from discontinued operation	來自已終止經營業務的年內虧損	-	(15,020)

5 分類資料(續)

(iii) 總分類業績與總除所得稅前溢利的對賬如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

5 分類資料(續)

		Continuing operations			Discontinued operation	Group
		持續經營業務			已終止經營業務	
		Mainland		North		
		Hong Kong	China	Total	America	
		香港	中國內地	總計	北美洲	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2016	截至二零一六年 三月三十一日止年度					
Segment assets	分類資產	3,478,969	738,176	4,217,145	–	4,217,145
Segment assets include:	分類資產包括：					
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延稅項 資產除外)	395,897	39,601	435,498	–	435,498
Year ended 31 March 2015	截至二零一五年 三月三十一日止年度					
Segment assets	分類資產	3,319,437	822,088	4,141,525	–	4,141,525
Segment assets include:	分類資產包括：					
Investment in an associate	於聯營公司投資	1,195	–	1,195	–	1,195
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延稅項 資產除外)	373,503	88,485	461,988	–	461,988

As at 31 March 2016, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong and the Mainland China amounted to HK\$2,199,576,000 (2015: HK\$2,120,770,000) and HK\$372,657,000 (2015: HK\$453,300,000) respectively.

於二零一六年三月三十一日，本集團置於香港及中國內地的非流動資產（金融工具及遞延稅項資產除外）分別為2,199,576,000港元（二零一五年：2,120,770,000港元）及372,657,000港元（二零一五年：453,300,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

Reconciliation of total segment assets to total assets is provided as follows:

5 分類資料(續)

總分類資產與總資產的對賬如下：

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Total segment assets	總分類資產	4,217,145	4,141,525
Deferred income tax assets	遞延稅項資產	29,433	25,955
Available-for-sale financial assets	可供出售金融資產	179,615	355,147
Financial assets at fair value through profit or loss	按公平值列入損益表之金融資產	-	39,838
Current income tax recoverable	即期可收回稅項	18,994	-
Total assets	總資產	4,445,187	4,562,465

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Leasehold Land and Land Use Rights

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		2016 二零一六年 <i>HK\$'000</i> 千港元	2015 二零一五年 <i>HK\$'000</i> 千港元
In Hong Kong, held on:	在香港持有：		
Leases of between 10 to 50 years	10至50年租約	47,111	48,612
Outside Hong Kong, held on:	在香港境外持有：		
Leases of between 10 to 50 years	10至50年租約	37,487	39,774
		84,598	88,386
Beginning of the year	年初結餘	88,386	91,380
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	(2,943)	(3,011)
Exchange differences	匯兌差額	(845)	17
End of the year	年終結餘	84,598	88,386

Amortisation expense of HK\$2,943,000 (2015: HK\$3,011,000) has been charged to cost of sales.

6 租賃土地及土地使用權

本集團於租賃土地及土地使用權的權益指預付經營租賃款項及其賬面淨值，分析如下：

攤銷支出2,943,000港元(二零一五年：3,011,000港元)已計入銷售成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Property, Plant and Equipment

7 物業、廠房及設備

		Land and buildings 土地及樓宇 (Note b) (附註b) HK\$'000 千港元	Leasehold improvements 租賃 樓宇裝修 HK\$'000 千港元	Furniture and other equipment 傢俬及 其他設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2014	於二零一四年 三月三十一日					
Cost	成本	1,075,186	1,014,130	1,315,658	169,075	3,574,049
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(163,063)	(635,474)	(1,000,692)	(54,496)	(1,853,725)
Net book amount	賬面淨值	912,123	378,656	314,966	114,579	1,720,324
Year ended 31 March 2015	截至二零一五年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	912,123	378,656	314,966	114,579	1,720,324
Additions	添置	6,383	176,100	186,961	24,700	394,144
Disposals	出售	(29,728)	(6,780)	(7,487)	(95)	(44,090)
Disposal of business (Note 18)	出售業務(附註18)	–	(15,583)	(8,195)	–	(23,778)
Depreciation	折舊	(22,880)	(117,781)	(131,549)	(17,606)	(289,816)
Impairment	減值	–	(10,995)	(2,611)	(592)	(14,198)
Exchange differences	匯兌差額	70	(3,378)	(1,606)	(11)	(4,925)
Closing net book amount	年終賬面淨值	865,968	400,239	350,479	120,975	1,737,661
At 31 March 2015	於二零一五年 三月三十一日					
Cost	成本	1,049,491	1,037,339	1,366,799	191,935	3,645,564
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(183,523)	(637,100)	(1,016,320)	(70,960)	(1,907,903)
Net book amount	賬面淨值	865,968	400,239	350,479	120,975	1,737,661

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Property, Plant and Equipment (Continued)

7 物業、廠房及設備(續)

		Land and buildings 土地及樓宇 (Note b) (附註b) HK\$'000 千港元	Leasehold improvements 租賃樓宇裝修 HK\$'000 千港元	Furniture and other equipment 傢俬及其他設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 March 2016	截至二零一六年三月三十一日止年度					
Opening net book amount	年初賬面淨值	865,968	400,239	350,479	120,975	1,737,661
Additions	添置	17,640	154,686	179,627	13,996	365,949
Disposals	出售	(19,382)	(10,835)	(7,914)	(1,389)	(39,520)
Depreciation	折舊	(22,732)	(124,870)	(133,323)	(18,284)	(299,209)
Impairment	減值	-	(15,670)	(5,660)	-	(21,330)
Exchange differences	匯兌差額	(5,219)	(5,611)	(1,443)	(2,009)	(14,282)
Closing net book amount	年終賬面淨值	836,275	397,939	381,766	113,289	1,729,269
At 31 March 2016	於二零一六年三月三十一日					
Cost	成本	1,037,423	1,050,877	1,373,065	198,890	3,660,255
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(201,148)	(652,938)	(991,299)	(85,601)	(1,930,986)
Net book amount	賬面淨值	836,275	397,939	381,766	113,289	1,729,269

(a) Depreciation expenses of HK\$283,155,000 (2015: HK\$275,428,000) and HK\$16,054,000 (2015: HK\$14,388,000) has been charged to cost of sales and administrative expenses, respectively, while impairment loss has been charged to other gains, net (Note 26).

(a) 折舊開支283,155,000港元(二零一五年: 275,428,000港元)及16,054,000港元(二零一五年: 14,388,000港元)已分別計入銷售成本及行政費用。減值虧損已計入其他淨收益(附註26)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Property, Plant and Equipment (Continued)

(b) The Group's land and buildings are analysed as follows:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Net book value:	賬面淨值：		
Freehold land	永久業權土地	14,811	14,811
Leasehold land classified as finance lease	租賃土地分類為融資租賃	236,495	256,832
Buildings	樓宇	584,969	594,325
		836,275	865,968

As at 31 March 2016 and 2015, the Group's freehold land was located outside Hong Kong.

本集團於二零一六年及二零一五年三月三十一日所持有的永久業權土地位處香港境外。

As at 31 March 2016, the Group's leasehold land with net book value of HK\$236,495,000 (2015: HK\$256,832,000) was located in Hong Kong under the following leases:

本集團於二零一六年三月三十一日所持有的租賃土地的賬面淨值236,495,000港元(二零一五年：256,832,000港元)位處香港的租賃分析如下：

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Leases of over 50 years	50年以上租約	23,652	23,681
Leases of between 10 to 50 years	10至50年租約	212,843	233,151
		236,495	256,832

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Investment Properties

8 投資物業

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初結餘	478,400	439,600
Fair value (loss)/gain (Note 26)	公平值(虧損)/收益(附註26)	(900)	38,800
End of the year	年末結餘	477,500	478,400

An independent valuation of the Group's investment properties was performed by CBRE Limited (the "Valuer"), to determine the fair value of the investment properties as at 31 March 2016 and 2015. Fair value (loss)/gain has been (charged)/credited to other gains, net (Note 26).

The Group's interests in investment properties at their net book values are analysed as follows:

本集團投資物業由CBRE Limited (「估值師」)進行獨立估值，以釐定投資物業於二零一六年及二零一五年三月三十一日的公平值。公平值(虧損)/收益已在其他淨收益(附註26)內(扣除)/計入。

本集團在投資物業之權益按其賬面淨值分析如下：

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
In Hong Kong, held on:	在香港持有：		
Leases of over 50 years	50年以上租約	150,000	148,000
Leases of between 10 to 50 years	10至50年租約	327,500	330,400
		477,500	478,400

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Investment Properties (Continued)

8 投資物業(續)

The following table analyses the investment properties carried at fair value, by valuation method.

下表利用估值法按公平值分析投資物業。

Description 描述	Fair value measurements at 31 March 2016 using 於二零一六年三月三十一日之公平值計量方式使用		
	Quoted prices in active markets for identical assets 同類資產在活躍 市場上的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements Investment properties:	經常性公平值計量 投資物業：		
– Shops – Hong Kong	– 商舖 – 香港	–	– 477,500
Description 描述	Fair value measurements at 31 March 2015 using 於二零一五年三月三十一日之公平值計量方式使用		
	Quoted prices in active markets for identical assets 同類資產在活躍 市場上的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements Investment properties:	經常性公平值計量 投資物業：		
– Shops – Hong Kong	– 商舖 – 香港	–	– 478,400

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

本集團政策為於事件日期或導致轉移發生之情況出現變動時，確認公平值層級的轉入及轉出。

There were no transfers between Levels 1, 2 and 3 during the year.

年內，第一級、第二級及第三級間概無轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Investment Properties (Continued)

Valuation process of the Group

The fair value of the Group's investment property at 31 March 2016 were determined on the basis of a valuation by a qualified valuer in accordance with the "HKIS Valuation Standards on Properties (2012 Edition)" published by the Hong Kong Institute of Surveyors, RICS Valuation – Professional Standards of the Royal Institution of Chartered Surveyors and the International Valuation Standards (IVS).

Valuation technique

Fair value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Under the sales comparison method, fair value of the investment property is derived from comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. The most significant impact into this valuation approach is price per square meter.

There was no change to the valuation technique with that of prior year.

The Group's management reviews the valuation performed by independent valuer and holds discussion of the valuation processes and results are held with the independent qualified valuer once a year for financial reporting purpose.

8 投資物業(續)

本集團的估值程序

本集團投資物業於二零一六年三月三十一日的公平值已由合資格估值師按估值基準釐定。估值乃根據香港測量師學會刊發之香港測量師學會物業估值準則(二零一二年版)、皇家特許測量師學會之皇家特許測量師學會估值專業準則及國際估值準則進行。

估值方法

公平值的定義為「自願買方與自願賣方經適當市場推廣後基於公平原則，在知情、審慎及不受脅迫的情況下於估值日期買賣資產或負債之估計價值」。

根據銷售比較法，投資物業之公平值乃以將予估值之物業與近期交易之其他可比較物業進行直接比較而得出。然而，由於各物業之性質互不相同，通常須作出適當調整，從而容許存在可能影響目標物業可能達致之價格之任何量化差異。此估值方法對每平方米之價格影響最為明顯。

相對去年的估值方法並無變動。

本集團管理層審閱獨立估值師作出之估值，並與獨立合資格估值師每年討論估值程序及結果，以供財務匯報之用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Intangible Assets

9 無形資產

		Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日			
Cost	成本	107,428	185,616	293,044
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(106,324)	(138,303)	(244,627)
Closing net book amount	年終賬面淨值	1,104	47,313	48,417
Year ended 31 March 2015	截至二零一五年 三月三十一日止年度			
Opening net book amount	年初賬面淨值	1,104	47,313	48,417
Additions	添置	–	1,157	1,157
Amortisation expense (Note (a))	攤銷費用(附註(a))	–	(5,545)	(5,545)
Disposal of business (Note 18)	出售業務(附註18)	–	(39,825)	(39,825)
Impairment loss	減值虧損	–	(65)	(65)
Exchange differences	匯兌差額	–	(2,007)	(2,007)
Closing net book amount	年終賬面淨值	1,104	1,028	2,132
At 31 March 2015	於二零一五年三月三十一日			
Cost	成本	1,350	70,365	71,715
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(69,337)	(69,583)
Closing net book amount	年終賬面淨值	1,104	1,028	2,132

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Intangible Assets (Continued)

9 無形資產(續)

		Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 March 2016	截至二零一六年 三月三十一日止年度			
Opening net book amount	年初賬面淨值	1,104	1,028	2,132
Additions	添置	–	3,910	3,910
Amortisation expense (Note (a))	攤銷費用(附註(a))	–	(580)	(580)
Exchange differences	匯兌差額	–	38	38
Closing net book amount	年終賬面淨值	1,104	4,396	5,500
At 31 March 2016	於二零一六年三月三十一日			
Cost	成本	1,350	59,371	60,721
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(54,975)	(55,221)
Closing net book amount	年終賬面淨值	1,104	4,396	5,500

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Intangible Assets (Continued)

(a) Amortisation expense of HK\$580,000 (2015: Nil) has been charged to costs of sales and no charge (2015: HK\$5,545,000) has been included in administrative expenses, while impairment loss has been charged to other gains, net (Note 26).

(b) Other intangible assets mainly represent franchise rights with useful lives of 5 to 20 years.

(c) Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to country of operation.

A segment-level summary of the goodwill allocation is presented below.

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	1,104	1,104

The recoverable amounts of CGUs are determined based on the higher of (i) fair value less costs to sell and (ii) value in use determined using the discounted cash flow method. The calculations of the recoverable amounts of the CGUs in Hong Kong were determined with reference to their fair value less costs to sell.

9 無形資產(續)

(a) 580,000 港元(二零一五年：無)之攤銷費用已計入銷售成本及概無支出(二零一五年：5,545,000 港元)包括在行政費用內，而減值虧損已計入其他淨收益(附註26)。

(b) 其他無形資產主要包括專利權，其使用年期為5至20年。

(c) 商譽減值測試

商譽乃按照本集團的經營國家(根據現金產生單位識別)分配。

商譽分配的分部摘要呈報如下。

現金產生單位的可收回金額乃按(i)公平值減出售成本及(ii)以貼現現金流量計算之使用價值(以較高者為準)釐定。關於香港現金產生單位的可收回金額乃根據其公平值減出售成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries

The following is a list of the principal subsidiaries as at 31 March 2016:

10 附屬公司

下表載列於二零一六年三月三十一日的主要附屬公司資料：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Ah Yee Leng Tong Restaurants Limited 阿二靚湯有限公司	Hong Kong 香港	HK\$600,000 600,000 港元	Ordinary 普通	100%	Catering 飲食
Amigo Mio Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Catering 飲食
Asia Pacific Catering Corporation Limited 泛亞飲食有限公司	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Catering 飲食
Barson Development Limited 霸新發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	Ordinary 普通	100%	Property investment 物業投資
Bloomcheer Limited 報昌有限公司	Hong Kong 香港	HK\$500,000 500,000 港元	Ordinary 普通	100%	Catering 飲食
Bravo le Café Limited	Hong Kong 香港	HK\$2 2 港元	Ordinary 普通	100%	Catering 飲食
Brilliantwin Limited 皓勝有限公司	Hong Kong 香港	HK\$2 2 港元	Ordinary 普通	100%	Catering 飲食
Café de Coral Assets Limited	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Central Processing Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Food processing 食物生產

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries (Continued)

10 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Café de Coral (China) Limited 大家樂(中國)有限公司	Hong Kong 香港	HK\$40,000,000 40,000,000 港元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Development Limited ¹	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Fast Food Limited 大家樂快餐有限公司	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Catering 飲食
Café de Coral Group Limited 大家樂企業有限公司	Hong Kong 香港	HK\$148,923,550 148,923,550 港元	Ordinary 普通	100%	Catering 飲食
Café de Coral (Guangzhou) Catering Company Limited 大家樂(廣州)食品有限公司	The People's Republic of China ("The PRC") 中華人民共和國 (「中國」)	HK\$21,000,000 21,000,000 港元	– –	100%	Catering 飲食
Café de Coral (Macau) Limited 大家樂(澳門)有限公司	Macau 澳門	MOP300,000 300,000 澳門元	Ordinary 普通	70%	Catering 飲食
Café de Espressamente illy (HK) Limited	Hong Kong 香港	HK\$12,000,000 12,000,000 港元	Ordinary 普通	70%	Catering 飲食
City Energy Limited 國能有限公司	Hong Kong 香港	HK\$200,000 200,000 港元	Ordinary 普通	100%	Property investment 物業投資
Dai Lo Foo (Holdings) Limited 大老虎(集團)有限公司	Hong Kong 香港	HK\$1,804,176 1,804,176 港元	Ordinary 普通	100%	Catering 飲食

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries (Continued)

10 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Diners Court Management Limited 名食坊管理有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
Dongguan Asia Pacific Catering Company Limited 東莞泛亞飲食有限公司	The PRC 中國	HK\$7,400,000 7,400,000港元	– –	100%	Catering 飲食
Dongguan Continental Foods Limited 東莞歐陸食品有限公司	The PRC 中國	RMB27,330,000 人民幣27,330,000	– –	100%	Food processing 食物生產
Eldoon Limited	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100%	Catering 飲食
Exo Enterprises Limited	Hong Kong 香港	HK\$4,000,000 4,000,000港元	Ordinary 普通	100%	Catering 飲食
Fine Regent Hong Kong Limited 嘉俊香港有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食
Foshan Café de Coral Catering Company Limited 佛山大家樂飲食有限公司	The PRC 中國	HK\$6,000,000 6,000,000港元	– –	100%	Catering 飲食
Gateway City Limited	Hong Kong 香港	HK\$20 20港元	Ordinary 普通	100%	Catering 飲食
Global Force Limited 強霸有限公司	Hong Kong 香港	HK\$12,466,446 12,466,446港元	Ordinary 普通	100%	Catering 飲食

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綜合財務報表附註

10 Subsidiaries (Continued)

10 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Goodton Development Limited 冠頓發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	Ordinary 普通	100%	Investment holding 投資控股
Grand Regent China Limited 天亨中國有限公司	Hong Kong 香港	HK\$2 2 港元	Ordinary 普通	100%	Investment holding 投資控股
Grand Seasons (Central) Food and Beverages Caterers Company Limited	Hong Kong 香港	HK\$10,000 10,000 港元	Ordinary 普通	100%	Catering 飲食
Greatpower Kingdom Limited 天威基業有限公司	Hong Kong 香港	HK\$1 1 港元	Ordinary 普通	100%	Catering 飲食
Greenwise Limited 研慧有限公司	Hong Kong 香港	HK\$2 2 港元	Ordinary 普通	100%	Catering 飲食
Guangzhou Asia Catering Management Limited 廣州泛華餐飲管理有限公司	The PRC 中國	HK\$2,000,000 2,000,000 港元	– –	100%	Catering consultancy 餐飲諮詢
Guangzhou Asia Pacific Catering Company Limited 廣州泛亞飲食有限公司	The PRC 中國	HK\$16,000,000 16,000,000 港元	– –	100%	Catering 飲食
Guangzhou Café de Coral Foods Limited 廣州大家樂食品實業有限公司	The PRC 中國	US\$23,500,000 23,500,000 美元	– –	100%	Food processing 食物生產

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries (Continued)

10 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Honour Congee & Noodles Food Limited 賞粥麵食品有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
Huizhou Asia Pacific Catering Company Limited 惠州泛亞飲食有限公司	The PRC 中國	HK\$3,200,000 3,200,000港元	– –	100%	Catering 飲食
Interface Consultants Limited	British Virgin Islands 英屬維京群島	US\$1 1美元	Ordinary 普通	100%	Provision of royalty services 提供特許權服務
Invol Resources Limited 國際富豪資源有限公司	Hong Kong (incorporation)/ The PRC (operation) 香港(註冊成立)/ 中國(經營)	HK\$6,125,000 6,125,000港元	Ordinary 普通	100%	Property investment 物業投資
Jetstar Universal Limited 捷達環球有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食
Jiangmen Café de Coral Catering Company Limited 江門大家樂飲食有限公司	The PRC 中國	HK\$5,000,000 5,000,000港元	– –	100%	Catering 飲食
Kater International Limited 崎達國際有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
Kamstar International Limited 金昌泰國際有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食

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綜合財務報表附註

10 Subsidiaries (Continued)

10 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Kolink Enterprises Limited 國聯企業有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Leasing of premises space 租賃物業位置
Luckyview Enterprises Limited 祥耀企業有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Leasing of properties 租賃物業
Maradona Limited	Hong Kong 香港	HK\$20 20港元	Ordinary 普通	100%	Investment holding 投資控股
Paramount Success Limited 速成有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Investment holding 投資控股
Perfect Plan International Limited	British Virgin Islands 英屬維京群島	US\$1 1美元	Ordinary 普通	100%	Investment holding 投資控股
Regal Universal Limited 威高環球有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食
Real King Limited 俊詠有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食
Scanfoods Limited 北歐國際食品有限公司	Hong Kong 香港	HK\$2,100,000 2,100,000港元	Ordinary 普通	100%	Food trading 食品貿易
Shanghai Arena Catering Management Limited 上海漢圖餐飲管理有限公司	The PRC 中國	HK\$25,000,000 25,000,000港元	— —	100%	Catering 飲食

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries (Continued)

10 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Shenzhen Asia Catering Management Limited 深圳泛華餐飲管理有限公司	The PRC 中國	HK\$2,000,000 2,000,000 港元	– –	100%	Catering consultancy 餐飲諮詢
Shenzhen Café de Coral Catering Company Limited 深圳大家樂飲食有限公司	The PRC 中國	HK\$12,000,000 12,000,000 港元	– –	100%	Catering 飲食
Shenzhen Prime Deal Catering Company Limited 深圳威耀飲食有限公司	The PRC 中國	HK\$32,000,000 32,000,000 港元	– –	100%	Catering 飲食
Silver Weal Enterprises Limited 銀利豐企業有限公司	Hong Kong 香港	HK\$1 1 港元	Ordinary 普通	100%	Catering 飲食
Sparango Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Catering 飲食
The Spaghetti House Restaurants Limited 意粉屋有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	Ordinary 普通	100%	Investment holding 投資控股
Uwin Hong Kong Limited 溢運香港有限公司	Hong Kong 香港	HK\$1 1 港元	Ordinary 普通	100%	Catering 飲食
Very Nice Fast Food Limited 好樂意食品有限公司	Hong Kong 香港	HK\$17,025,000 HK\$5,675,000 17,025,000 港元 5,675,000 港元	Class A ² Class B ² A 類別 ² B 類別 ²	100%	Catering 飲食

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries (Continued)

10 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Vogue Asia Limited 威裕亞洲有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Investment holding 投資控股
Weli Company Limited 合二有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	Ordinary 普通	100%	Catering 飲食
Winfast Holdings Limited 永發集團有限公司	Hong Kong (incorporation)/ PRC (operation) 香港(註冊成立)/ 中國(經營)	HK\$10,000 10,000港元	Ordinary 普通	100%	Property investment 物業投資
Worldson Enterprises Limited 華正企業有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
Worldway Limited 宏偉有限公司	Macau 澳門	MOP300,000 300,000澳門元	Ordinary 普通	100%	Property investment 物業投資
Yumi Yumi Caterers Limited 音音飲食有限公司	Hong Kong 香港	HK\$6,701,560 HK\$2,872,100 6,701,560港元 2,872,100港元	Class A ³ Class B ³ A類別 ³ B類別 ³	100%	Catering 飲食
Zhongsan Café de Coral Catering Company Limited 中山大家樂飲食有限公司	The PRC 中國	HK\$1,300,000 1,300,000港元	– –	100%	Catering 飲食
Zhuhai Café de Coral Catering Company Limited 珠海大家樂飲食有限公司	The PRC 中國	HK\$8,000,000 8,000,000港元	– –	100%	Catering 飲食

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries (Continued)

- ¹ Café de Coral Development Limited is held directly by the Company. All other subsidiaries are held indirectly.
- ² Holders of class A shares of this subsidiary have priority over those of class B shares of certain shareholders' rights.
- ³ Holders of class A shares of this subsidiary have voting rights, while holders of class B shares have no voting rights.
- ⁴ The official names of the companies incorporated in PRC are in Chinese. English translation is for reference only.
- ⁵ All of the companies incorporated in PRC are wholly foreign owned enterprises.

10 附屬公司(續)

- ¹ Café de Coral Development Limited由本公司直接持有。所有其他附屬公司均為間接持有。
- ² 此間附屬公司A類別股份之持有人之若干股東權利優於B類別股份之持有人所擁有之權利。
- ³ 此間附屬公司A類別股份之持有人擁有投票權，而B類別股份之持有人並無投票權。
- ⁴ 於中國註冊成立之公司之法定名稱使用中文。英文譯名僅供參考。
- ⁵ 所有於中國註冊成立之公司為外商全資企業。

11 Investment in an Associate

11 於聯營公司投資

	2016 二零一六年 <i>HK\$'000</i> 千港元	2015 二零一五年 <i>HK\$'000</i> 千港元
Share of net assets	—	1,195

During the year ended 31 March, 2016, the Group disposed of an associate at cash consideration of HK\$529,000 and recognised gain on disposal of HK\$530,000 which was included in other gains, net (Note 26).

於截至二零一六年三月三十一日止年度，本集團出售一間聯營公司，現金代價為529,000港元，並確認出售收益530,000港元，該金額已計入其他淨收益內(附註26)。

12 Available-for-sale Financial Assets

12 可供出售金融資產

	2016 二零一六年 <i>HK\$'000</i> 千港元	2015 二零一五年 <i>HK\$'000</i> 千港元
Beginning of the year	355,147	522,516
Additions	9,864	—
Disposals	(9,864)	—
Fair value loss transferred to other comprehensive income (Note 24)	(175,532)	(167,369)
End of the year	179,615	355,147

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 Available-for-sale Financial Assets (Continued)

Available-for-sale financial assets include the following:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Listed investments	上市投資		
– Market value of listed securities	– 上市證券市值	179,615	355,147

Available-for-sale financial assets are denominated in HK dollars.

The fair values of the listed investments are based on their current bid prices in an active market.

13 Non-Current Prepayments and Deposits

Non-current prepayments and deposits mainly comprise rental and utility deposits and prepayments for property, plant and equipment.

Substantially all of the non-current prepayments and deposits are denominated in HK dollars. The existing counterparties do not have significant defaults in the past.

14 Inventories

Inventories mainly comprise food and consumable stores and are stated at lower of cost and net realisable value.

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$2,360,204,000 during the year ended 31 March 2016 (2015: HK\$2,402,937,000).

12 可供出售金融資產(續)

可供出售金融資產包括以下項目：

	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元
上市投資		
– 上市證券市值	179,615	355,147

可供出售金融資產均以港元計值。

上市投資的公平值根據活躍市場的現行賣出價計算。

13 非流動預付款項及按金

非流動預付款項及按金主要包括租金及水電煤按金及物業、廠房及設備的預付款項。

絕大部分非流動預付款項及按金均以港元計值。現時的交易對方過去並無重大欠賬。

14 存貨

存貨主要包括食物及消耗品，按成本值與可變現淨值兩者之較低者入賬。

於截至二零一六年三月三十一日止年度，已確認為支出及已計入銷售成本之存貨成本為2,360,204,000港元(二零一五年：2,402,937,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Trade and Other Receivables, Prepayments and Deposits

15 營業及其他應收賬項、預付款項及按金

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	營業應收賬項	43,482	39,781
Less: provision for impairment of trade receivables	減：營業應收賬項減值撥備	(285)	–
Trade receivables – net (Note a)	營業應收淨賬項(附註a)	43,197	39,781
Other receivables (Note b)	其他應收賬項(附註b)	44,062	103,561
Prepayments and deposits	預付款項及按金	87,259	143,342
		156,459	123,215
		243,718	266,557

- (a) The Group's sales to customers are mainly on a cash basis. The Group also grants a credit period between 30 to 90 days to certain customers for the provision of the Group's institutional catering services, sales of merchandise for the Group's food manufacturing business and its franchisees.
- (b) Other receivables as at 31 March 2015 comprised, among others, proceeds receivable from disposal of a property of HK\$57,658,000 and receivables from disposal of the North American business amounting to HK\$6,712,000. The proceeds from disposal of a leasehold property was received in full and the receivables from disposal of the North American business amounted to HK\$2,883,000 as at 31 March 2016.

- (a) 本集團對客戶之銷售以現金交易為主。本集團亦給予30至90天信貸期予部分提供本集團機構飲食服務、銷售本集團食品製造業務商品之顧客和特許加盟商。
- (b) 於二零一五年三月三十一日，其他應收賬項其中包括出售物業之應收所得款項57,658,000港元及出售北美業務之應收款項6,712,000港元。出售租賃物業之所得款項已獲全數收取，而於二零一六年三月三十一日，出售北美業務之應收款項為2,883,000港元。

The ageing analysis of trade receivables is as follows:

營業應收賬項的賬齡分析如下：

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	零至三十日	25,529	25,360
31 – 60 days	三十一至六十日	9,653	8,622
61 – 90 days	六十一至九十日	5,081	3,174
Over 90 days	超過九十日	3,219	2,625
		43,482	39,781

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Trade and Other Receivables, Prepayments and Deposits (Continued)

Movement in the provision for impairment of trade receivables is as follows:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初結餘	-	-
Provision for impairment	減值撥備	(285)	-
End of the year	年末結餘	(285)	-

The creation and release of provision for impairment receivables have been included in administrative expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The Directors are of the opinion that adequate provision for uncollectible trade receivables has been made in the consolidated financial statements.

Trade receivables that are less than 90 days past due are not considered as impaired. As at 31 March 2016, trade receivables of HK\$2,934,000 (2015: HK\$2,625,000) were past due but not impaired. Substantially all of these trade receivables were aged less than 120 days. These relate to a number of independent customers for whom there is no recent history of default. The Group did not hold any collateral as security.

The credit quality of trade and other receivables and deposits that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

The carrying amounts of trade and other receivables and deposits approximate their fair values due to their short maturities.

15 營業及其他應收賬項、預付款項及按金(續)

營業應收賬項的減值撥備變動如下：

新增和撥回的應收賬項減值撥備已計入綜合損益表內之行政費用。在撥備賬目中扣除的數額一般會在預期無法收回額外現金時撇銷。董事認為在綜合財務報表已為未能收回之營業應收賬項作出充分撥備。

逾期末償還少於90日的營業應收賬項不會考慮列作減值處理。於二零一六年三月三十一日，營業應收賬項2,934,000港元(二零一五年：2,625,000港元)經已逾期但並無減值。絕大部分該等營業應收賬項的賬齡少於120日，並與眾多近期並無欠賬記錄的獨立客戶有關。本集團並無持有任何抵押品以作保障。

既未逾期亦無減值之營業及其他應收賬項及按金的信貸質素已經參考過往交易對方欠賬比率的資料後進行評估。現有的交易對方過去並無重大欠賬。

由於還款期限較短，營業及其他應收賬項及按金的賬面值約相等於其公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Trade and Other Receivables, Prepayments and Deposits (Continued)

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	70,139	123,426
RMB	人民幣	14,237	12,660
Canadian dollar	加拿大元	2,883	7,256
		87,259	143,342

15 營業及其他應收賬項、預付款項及按金(續)

本集團的營業及其他應收賬項之賬面值按以下貨幣計價：

16 Financial Assets at Fair Value through Profit or Loss

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Current financial assets at fair value through profit or loss:	按公平值列入損益表之流動金融資產：		
Derivative financial instrument (Note a)	衍生金融工具(附註a)	-	39,838
Total	總計	-	39,838

16 按公平值列入損益表之金融資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Financial Assets at Fair Value through Profit or Loss (Continued)

- (a) As at 31 March 2015, these derivative financial instruments include one guaranteed deposit note with original maturity date of five years and four RMB performance notes with original maturity dates ranging from one to two years.

The guaranteed deposit note is unsecured and bears interests at 3-month LIBOR with interest cap of 8.5% and interest floor of 2.5%.

The RMB performance notes are unsecured and bear variable return according to the RMB performance during the period with a floor return of 0% per annum.

Financial assets at fair value through profit or loss are denominated in the following currencies:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
US dollar	美元	–	7,764
RMB	人民幣	–	32,074
		–	39,838

Changes in fair values of financial assets at fair value through profit or loss are recorded in other gains, net, in the consolidated income statement (Note 26). The fair values of the above investments are based on current bid prices in an active market.

16 按公平值列入損益表之金融資產(續)

- (a) 於二零一五年三月三十一日，此等衍生金融工具包括原到期日在五年間的一張保證存款票據及原到期日在一至兩年間的四張按人民幣表現票據。

該保證存款票據為無抵押及按三個月倫敦銀行同業拆息計息，利率上限為8.5%，利率下限為2.5%。

按人民幣表現票據為無抵押及依據該年期內人民幣表現以浮動回報率計算回報，回報率下限為每年0%。

按公平值列入損益表之金融資產等值按以下貨幣計價：

按公平值列入損益表之金融資產的公平值的變動計入綜合損益表的其他淨收益內(附註26)。以上投資的公平值是根據於活躍市場的現行賣出價計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 Bank Deposits with Maturity over Three Months and Cash and Cash Equivalents

(a) Bank deposits with maturity over three months

As at 31 March 2015, bank deposits with maturity over three months were denominated in USD and bore average interest rate of 0.35% per annum.

(b) Cash and cash equivalents

17 超過三個月到期日的銀行存款以及現金及現金等值項目

(a) 超過三個月到期日的銀行存款

於二零一五年三月三十一日，超過三個月到期日的銀行存款以美元為計價貨幣，平均年利率為0.35%。

(b) 現金及現金等值項目

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Cash at banks and on hand	銀行及手頭現金	139,158	256,302
Short-term bank deposits	短期銀行存款	1,065,310	800,887
		1,204,468	1,057,189
Bank overdraft	銀行透支	(17,825)	-
Cash and cash equivalents, net	現金及現金等值項目淨額	1,186,643	1,057,189
Maximum exposure to credit risk	信貸風險最大承擔數額	1,177,609	1,047,478

The effective interest rate on short-term bank deposits was 1.4% (2015: 2.4%) per annum. These deposits have an average maturity of 83 days (2015: 81 days).

短期銀行存款之實際年利率為1.4% (二零一五年：2.4%)，該等存款之平均到期日為83日 (二零一五年：81日)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 Bank Deposits with Maturity over Three Months and Cash and Cash Equivalents (Continued)

(b) Cash and cash equivalents (Continued)

Cash and cash equivalents were denominated in the following currencies:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	932,289	483,861
RMB	人民幣	195,989	476,626
US dollar	美元	42,794	72,159
Canadian dollar	加拿大元	4,214	12,692
Others	其他	11,357	11,851
		1,186,643	1,057,189

The Group's cash and bank balances of HK\$195,421,000 (2015: HK\$253,281,000) were denominated in RMB and were deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and remittance of these deposits out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

18 Discontinued Operation

On 18 December 2014, the Group completed the disposal of its business in North America ("the disposed business"). Accordingly, the financial results of the disposed business are presented in the consolidated income statement and consolidated statement of cash flows as "Discontinued Operation" in accordance with HKFRS 5 "Non-current Assets Held for Sales and Discontinued Operation" issued by the HKICPA.

17 超過三個月到期日的銀行存款以及現金及現金等值項目 (續)

(b) 現金及現金等值項目 (續)

現金及現金等值項目以下列貨幣計值：

本集團以人民幣計值的現金及現金等值項目 195,421,000 港元 (二零一五年：253,281,000 港元) 存放於中國內地銀行。將該等以人民幣計值的結餘兌換為外幣及匯出中國須遵守中國政府頒佈的外匯管制規定及條例。

18 已終止經營業務

於二零一四年十二月十八日，本集團已完成出售其於北美洲之業務（「已出售業務」）。故此，已出售業務之財務業績已根據香港會計師公會頒佈之香港財務報告準則 5「持作出售之非流動資產及已終止經營業務」於綜合損益表及綜合現金流量表中呈列為「已終止經營業務」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 Discontinued Operation (Continued)

Details of the loss from discontinued operation are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss after tax from discontinued operation (Note (a))	來自己終止經營業務之除稅後虧損(附註(a))	-	(10,320)
Loss on disposal (Note (b))	出售虧損(附註(b))	-	(4,700)
		-	(15,020)

18 已終止經營業務(續)

來自己終止經營業務之虧損詳情載述如下：

(a) An analysis of the results of operations of the Discontinued Operation is set out below:

(a) 已終止經營業務之營運業績分析載述如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	-	104,235
Cost of sales	銷售成本	-	(79,152)
Gross profit	毛利	-	25,083
Other gains, net	其他淨收益	-	2,750
Administrative expenses	行政費用	-	(40,321)
Operating loss from discontinued operation	來自己終止經營業務之營運虧損	-	(12,488)
Finance income, net	財務淨收入	-	99
Share of profit of an associate	應佔聯營公司溢利	-	215
Loss before income tax from discontinued operation	來自己終止經營業務之除所得稅前虧損	-	(12,174)
Income tax credit	所得稅抵扣	-	1,854
Loss after tax from discontinued operation	來自己終止經營業務之除稅後虧損	-	(10,320)

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 Discontinued Operation (Continued)

(b) An analysis of loss on the disposal is as follows:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Cash consideration	現金代價	–	53,259
Less: direct expenses	減：直接費用	–	(13,129)
		–	40,130
<hr/>			
Less: net assets disposed of:	減：已出售之淨資產：		
Property, plant and equipment	物業、廠房及設備	–	(23,778)
Intangible assets	無形資產	–	(39,825)
Inventories	存貨	–	(1,279)
		–	(64,882)
<hr/>			
Exchange reserve released upon disposal of business	因出售業務所釋出的匯兌儲備	–	8,084
<hr/>			
Release of deferred tax liabilities upon disposal of business	因出售業務所釋出的遞延稅項負債	–	11,968
<hr/>			
Loss on disposal	出售虧損	–	(4,700)

18 已終止經營業務(續)

(b) 出售虧損之分析載述如下：

(c) An analysis of the cash (outflow)/inflows of the discontinued operation is as follows:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	用於營運活動之淨現金	–	(15,478)
Net cash generated from investing activities	投資活動產生之淨現金	–	34,239
<hr/>			
Total cash inflows	現金流入總額	–	18,761

(c) 已終止經營業務之現金(流出)/流入分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Retirement Benefit Liabilities and Provision for Long Service Payments

19 退休金福利負債及長期服務金撥備

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Retirement benefit liabilities	退休金福利負債		
Defined contribution schemes (Note a)	界定供款計劃(附註a)	(12,648)	(11,019)
Defined benefit scheme (Note b)	界定福利計劃(附註b)	(20,762)	(15,344)
Provision for long service payments (Note c)	長期服務金撥備(附註c)	(51,955)	(30,498)

(a) Defined contribution schemes

The Group operates the Mandatory Provident Fund Scheme (“MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The scheme is administered by an independent trustee.

Under the MPF scheme, each of the Group and the eligible employees makes monthly mandatory contributions to the scheme at 5% of the employees’ relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The mandatory contributions by each party are subject to a maximum of HK\$1,500 per month. Contributions to the scheme vest immediately upon the completion of service in the relevant service period.

The Group also operates defined contribution schemes for its employees in the Mainland China, Canada and the United States of America. The Group is required to make contributions to the schemes at various applicable rates of monthly salary that are in accordance with the local practice and regulations.

As at 31 March 2016, the Group has defined contribution scheme payable of HK\$12,648,000 (2015: HK\$11,019,000), which were recorded in other creditors and accrued liabilities.

(a) 界定供款計劃

本集團按香港強制性公積金計劃條例為於香港僱傭條例司法權區內受僱之僱員提供強制性公積金計劃(「強積金計劃」)。該計劃由獨立受託人管理。

根據強積金計劃，本集團及其合資格僱員均須每月按僱員有關收入(定義見強制性公積金計劃條例)之5%為計劃供款。雙方的強制性供款上限為每月1,500港元。該計劃之供款於完成相關服務期間之服務後隨即歸屬。

本集團亦為中國內地、加拿大及美國僱員提供界定供款計劃。本集團須按當地慣例及規定，每月按薪金的不同適用比率向該等計劃供款。

於二零一六年三月三十一日，本集團有界定供款計劃應付款項12,648,000港元(二零一五年：11,019,000港元)，已計入其他應付賬項及應計費用內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme

The Group also operates a defined benefit scheme for its employees in Hong Kong. The benefit entitlement under the scheme is calculated based on the final salary of the staff and the length of service with the Group. The scheme assets are held independently of the Group's assets in separate trustee-administered funds.

The scheme is funded by contributions from the Group and the employees in accordance with qualified independent actuary's recommendation from time to time on the basis of periodic valuations.

Such defined benefit scheme obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

The net liabilities recognised in the consolidated statement of financial position are determined as follows:

19 退休金福利負債及長期服務金撥備(續)

(b) 界定福利計劃

本集團亦為香港僱員提供界定福利計劃。該計劃的福利權益按照僱員於本集團內之最終薪金及其服務年期計算。計劃之資產乃與獨立信託管理基金內之本集團資產分開持有。

此計劃由本集團與僱員按合資格獨立精算師基於定期估值不時提供之建議而作出之供款額進行供款。

此界定福利計劃責任由獨立合資格精算師美世(香港)有限公司採用預計單位信貸記存法進行估值。

在綜合財務狀況表內確認之淨負債按下列方式釐定：

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Present value of funded obligations	注資責任之現值	(134,098)	(156,676)
Fair value of plan assets	計劃資產之公平值	113,336	141,332
Net liabilities in the consolidated statement of financial position	綜合財務狀況表內之淨負債	(20,762)	(15,344)
Remeasurement on defined benefit obligation excluding interest expense	重新計量界定福利責任(利息開支除外)	(1,235)	(7,811)
Remeasurement return on plan assets	重新計量計劃資產之回報	(2,729)	1,060

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

The movements in the defined benefit obligation are as follows:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初結餘	(156,676)	(153,199)
Current service cost	現有服務成本	(3,686)	(4,064)
Interest cost	利息成本	(1,756)	(3,364)
Employee contributions	僱員供款	(1,009)	(1,124)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	(1,235)	(7,811)
Benefits paid	已付福利	30,264	12,886
End of the year	年末結餘	(134,098)	(156,676)

The movements in the fair value of plan assets are as follows:

計劃資產的公平值變動如下：

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初結餘	141,332	145,716
Interest income	利息收入	1,594	3,248
Employee contributions	僱員供款	1,009	1,124
Employer contributions	僱主供款	2,421	3,099
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	(27)	(29)
Remeasurement on return on plan assets	重新計量計劃資產之回報	(2,729)	1,060
Benefits paid	已付福利	(30,264)	(12,886)
End of the year	年末結餘	113,336	141,332

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

Amounts recognised in the consolidated income statement are as follows:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Current service cost	現有服務成本	3,686	4,064
Interest cost	利息成本	1,756	3,364
Interest income on plan assets	計劃資產之利息收入	(1,594)	(3,248)
Administrative expenses	行政費用	27	29
Total, included in employee benefit expenses (Note 32)		3,875	4,209

Of the total amount debited to the consolidated income statement, approximately HK\$2,123,000 (2015: 2,067,000) and HK\$1,752,000 (2015: HK\$2,142,000) have been included in cost of sales and administrative expenses, respectively.

The principal actuarial assumptions used are as follows:

		2016	2015
		二零一六年	二零一五年
Discount rate	貼現率	1.0% p.a. 每年 1.0%	1.2% p.a. 每年1.2%
Expected rate of future salary increases	未來薪酬之預期增長率	4.5% p.a. 每年 4.5%	4.5% p.a. 每年4.5%

The remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a loss of HK\$3,964,000 (2015: loss of HK\$6,751,000).

19 退休金福利負債及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

在綜合損益表內確認之金額如下：

在計入綜合損益表的總額中已包括銷售成本及行政費用分別約2,123,000港元(二零一五年：2,067,000港元)及1,752,000港元(二零一五年：2,142,000港元)。

所採用之主要精算假設如下：

在綜合全面收入報表確認的界定福利責任之重新計量為虧損3,964,000港元(二零一五年：虧損6,751,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

The cumulative remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a loss of HK\$35,466,000 (2015: loss of HK\$31,502,000).

The major categories of plan assets as a percentage of total plan assets are as follows:

		2016 二零一六年	2015 二零一五年
Equity instruments	證券工具	14.8%	29.6%
Debt instruments	債項工具	77.9%	65.7%
Other assets	其他資產	7.3%	4.7%

The sensitivity of the defined benefit obligation (“DBO”) to changes in the assumption is:

Assumption	假設	Impact on DBO 對界定福利責任的影響		
		Changes in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	貼現率	0.5%	Decreased by 2.7% 減少 2.7%	Increased by 2.8% 增加 2.8%
Salary increase rate	薪酬增長率	0.5%	Increased by 2.7% 增加 2.7%	Decreased by 2.6% 減少 2.6%

Expected contributions to the defined benefit scheme by the Group for the year ending 31 March 2017 are approximately HK\$2,438,000.

The weighted average duration of the defined benefit obligation is 5.6 years.

19 退休金福利負債及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

在綜合全面收入報表確認的界定福利責任之累計重新計量為虧損35,466,000港元(二零一五年：虧損31,502,000港元)。

主要計劃資產種類佔總計劃資產百分比如下：

界定福利責任對假設變動的敏感性為：

對於截至二零一七年三月三十一日止年度，就界定福利計劃的預期供款約為2,438,000港元。

界定福利責任的加權平均年期為5.6年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

Expected maturity analysis of defined benefit obligation in the next ten years on 31 March 2016:

	Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 五年期以外 HK\$'000 千港元
Defined benefit obligation 界定福利責任	7,952	18,454	43,279	60,464

Through its defined benefit obligations, the Group is exposed to a number of risks. The defined benefit scheme offers a defined benefit depending on members' length of service and their salary at the time of leaving the firm. Active members contribute 2.5% of their salary to the scheme, while the Company bears the remainder cost of funding the scheme. The scheme exposes the Company to actuarial risks such as interest rate risk, salary risk, and investment risk.

(c) Provision for long service payments

The Group provides long service payments for its employees in respect of long service payments on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

Such provision for long service payment obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

19 退休金福利負債及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

於二零一六年三月三十一日對界定福利責任於未來十年的預期到期日分析：

本集團透過界定福利責任面臨多項風險。界定福利計劃提供一項視乎成員服務年期及彼等於離職時的薪酬而定的界定福利。活躍成員根據其薪酬的2.5%向計劃供款，而本公司則承擔該計劃的剩餘費用。該計劃使本公司面臨如利率風險、薪酬風險及投資風險等精算風險。

(c) 長期服務金撥備

本集團根據香港僱傭條例在若干情況下終止聘用員工而支付長期服務金予員工。

此長期服務金撥備責任由獨立合資格專業精算師美世(香港)有限公司採用預計單位信貸記存法評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

The liability recognised in the consolidated statement of financial position is determined as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Liability in the consolidated statement of financial position	綜合財務狀況表內之負債	51,955	30,498
Re-measurement on plan liabilities	計劃負債之重新計量	23,246	9,197

Movements in the liability recognised in the consolidated statement of financial position are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Beginning of the year	年初結餘	30,498	22,850
Current service cost	現有服務成本	2,298	1,421
Interest cost	利息成本	382	574
Remeasurement of provision of long service payments	長期服務金撥備之重新計量	23,246	9,197
Benefits paid	已付福利	(4,469)	(3,544)
End of the year	年末結餘	51,955	30,498

19 退休金福利負債及長期服務金撥備 (續)

(c) 長期服務金撥備 (續)

在綜合財務狀況表內確認之負債如下：

在綜合財務狀況表內確認之負債變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

Amounts recognised in the consolidated income statement are as follows:

		2016 二零一六年 <i>HK\$'000</i> 千港元	2015 二零一五年 <i>HK\$'000</i> 千港元
Current service cost	現有服務成本	2,298	1,421
Interest cost	利息成本	382	574
Total, included in employee benefit expenses (Note 32)		2,680	1,995

Of the total charge, HK\$2,680,000 (2015: HK\$1,995,000) have been included in administrative expenses.

The principal actuarial assumptions used are as follows:

		2016 二零一六年	2015 二零一五年
Discount rate	貼現率	1.0% p.a. 每年 1.0%	1.3% p.a. 每年 1.3%
Expected rate of future salary increases	未來薪酬之預期增長率	4.5% p.a. 每年 4.5%	4.5% p.a. 每年 4.5%

The remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$23,246,000 (2015: loss of HK\$9,197,000).

The cumulative remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$49,946,000 (2015: loss of HK\$26,700,000).

19 退休金福利負債及長期服務金撥備 (續)

(c) 長期服務金撥備 (續)

在綜合損益表確認之金額如下：

總支出中，2,680,000 港元 (二零一五年 1,995,000 港元) 包括在行政費用內。

所採用之主要精算假設如下：

在綜合全面收入報表內確認的長期服務金撥備之重新計量為虧損 23,246,000 港元 (二零一五年：虧損 9,197,000 港元)。

在綜合全面收入報表內確認的長期服務金撥備之累計重新計量為虧損 49,946,000 港元 (二零一五年：虧損 26,700,000 港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

Expected contributions to the long service payment obligation by the Group for the year ending 31 March 2017 after offset by the accrued MPF account balance is approximately HK\$4,784,000.

The weighted average duration of the long service payment obligation is 6.8 years.

Expected maturity analysis of long service payment obligation in the next ten years on 31 March 2016:

	Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 五年期以外 HK\$'000 千港元
Long Service Payment obligation	3,120	5,993	14,626	22,380

The long service payment obligation arises as per Hong Kong Employment Ordinance to the extent that the long service payment obligation exceeds the employer balance in the Hong Kong mandatory defined contribution plan. It exposes the Company to actuarial risks such as interest rate risk, salary risk and the investment risk of the Company's MPF scheme's constituent funds.

19 退休金福利負債及長期服務金撥備 (續)

(c) 長期服務金撥備 (續)

於抵銷應計強積金賬戶結餘後，本集團於截至二零一七年三月三十一日止年度預期將予支付之長期服務金責任供款約為4,784,000港元。

長期服務金責任之加權平均年期為6.8年。

於二零一六年三月三十一日之長期服務金責任於未來十年之預期到期日分析：

根據香港僱傭條例，倘長期服務金責任超過香港強制性界定供款計劃之僱主結餘，則產生長期服務金責任。本公司須因此承受利率風險、薪金風險及本公司強積金計劃成分基金投資風險等精算風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown on the consolidated statement of financial position:

		2016 二零一六年 <i>HK\$'000</i> 千港元	2015 二零一五年 <i>HK\$'000</i> 千港元
Deferred income tax assets to be recovered after 12 months	將於 12 個月後收回的遞延稅項資產	29,433	25,955
Deferred income tax liabilities to be settled after 12 months	將於 12 個月後償付的遞延稅項負債	(28,038)	(21,147)
		1,395	4,808

Movements in net deferred income tax assets/(liabilities) are as follows:

淨遞延稅項資產／(負債)之變動如下：

		2016 二零一六年 <i>HK\$'000</i> 千港元	2015 二零一五年 <i>HK\$'000</i> 千港元
Beginning of the year	年初結餘	4,808	(3,896)
Deferred taxation (charged)/credited to the consolidated income statement	在綜合損益表(扣除)／計入之遞延稅項	(3,263)	8,790
Exchange differences	匯兌差額	(150)	(86)
End of the year	年末結餘	1,395	4,808

當有合法強制執行權利可將流動稅項資產與稅項負債互相抵銷，及遞延稅項涉及同一財政機關，則遞延稅項資產及負債即可互相抵銷。綜合財務狀況表內顯示的款額(經作出適當抵銷後釐定)如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Deferred Income Tax (Continued)

The movements in deferred income tax assets and liabilities of the Group (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

Deferred income tax assets:

		Accelerated tax depreciation		Intangible assets		Total	
		2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Beginning of the year	年初結餘	50,127	42,477	-	16,191	50,127	58,668
Charged/(credited) to the consolidated income statement	在綜合損益表內扣除/(計入)	3,468	7,650	310	(16,277)	3,778	(8,627)
Exchange differences	匯兌差額	-	-	-	86	-	86
End of the year	年末結餘	53,595	50,127	310	-	53,905	50,127

20 遞延稅項(續)

本集團之年內遞延稅項資產及負債之變動(與同一徵稅司法權區之結餘抵銷前)如下:

遞延稅項資產:

Deferred income tax liabilities:

遞延稅項負債:

		Decelerated tax depreciation		Tax losses		Provision and others		Total	
		2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Beginning of the year	年初結餘	15,706	18,418	37,309	36,354	1,920	-	54,935	54,772
(Charged)/credited to the consolidated income statement	在綜合損益表內(扣除)/計入	(4,648)	(2,712)	(1,372)	955	6,535	1,920	515	163
Exchange differences	匯兌差額	-	-	-	-	(150)	-	(150)	-
End of the year	年末結餘	11,058	15,706	35,937	37,309	8,305	1,920	55,300	54,935

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Deferred Income Tax (Continued)

Deferred income tax assets are recognised for tax losses carrying forwards to the extent that realisation of the related tax benefits through the future taxable profits is probable. As at 31 March 2016, the Group did not recognise deferred income tax assets in respect of losses of approximately HK\$400,511,000 (2015: HK\$450,518,000). Tax losses amounting to approximately HK\$208,009,000 (2015: HK\$271,788,000) and HK\$137,640,000 (2015: HK\$114,569,000) will be expired up to year 2036 and 2020 respectively, while the remaining balance can be carried forward indefinitely.

Deferred income tax liabilities have not been recognised for withholding tax that would be payable on the distributable retained profits amounting to HK\$220,687,000 (2015: HK\$229,633,000) of the Company's subsidiaries in the Mainland China earned after 1 January, 2008. Such amounts are not intended to be distributed in the foreseeable future to the group companies outside of the Mainland China.

21 Trade Payables

The ageing analysis of trade payables is as follows:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
0-30 days	零至三十日	210,191	207,737
31-60 days	三十一至六十日	1,788	2,555
61-90 days	六十一至九十日	612	443
Over 90 days	超過九十日	1,877	1,547
		214,468	212,282

20 遞延稅項(續)

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。於二零一六年三月三十一日，本集團並無就虧損約400,511,000港元(二零一五年：450,518,000港元)確認遞延稅項資產。約208,009,000港元(二零一五年：271,788,000港元)及137,640,000港元(二零一五年：114,569,000港元)稅損將分別於二零三六年及二零二零年屆滿，餘下結餘可無限期結轉。

本公司於中國內地的附屬公司所賺取的二零零八年一月一日後可分配保留溢利為220,687,000港元(二零一五年：229,633,000港元)應付的預扣稅，並未於遞延稅項負債中確認。有關金額不擬於可見將來分配給中國內地以外的集團公司。

21 營業應付賬項

營業應付賬項的賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Trade Payables (Continued)

The carrying amounts of trade payables are denominated in the following currencies:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	177,185	172,579
RMB	人民幣	37,283	38,548
US dollar	美元	–	422
Canadian dollar	加拿大元	–	733
		214,468	212,282

The carrying amounts of trade payables approximate their fair values due to their short maturities.

22 Other Creditors and Accrued Liabilities

Other creditors and accrued liabilities mainly comprise accrued salaries and wages and other provisions. Substantially all of the other creditors and accrued liabilities are denominated in HK dollars and Renminbi.

21 營業應付賬項(續)

營業應付賬項的賬面值以下列貨幣計值：

由於還款期限較短，營業應付賬項的賬面值約相等於其公平值。

22 其他應付賬項及應計費用

其他應付賬項及應計費用主要包括應計薪金、工資及其他撥備。其他應付賬項及應計費用幾乎全部以港元及人民幣計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Share Capital

23 股本

	2016 二零一六年		2015 二零一五年	
	Number of share 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of share 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:				
Ordinary shares of HK\$0.10 each				
Beginning and end of the year				
	1,000,000	100,000	1,000,000	100,000
Issued and fully paid:				
Beginning of the year	581,616	58,162	577,299	57,730
Shares issued under share option scheme (Note 34)	1,945	194	4,317	432
End of the year	583,561	58,356	581,616	58,162

During the year, 1,945,000 shares (2015: 4,317,500 shares) of HK\$0.10 each were issued pursuant to the share option scheme of the Company at average exercise price of approximately HK\$14.95 (2015: HK\$14.81). Total proceed less expenses amounting to HK\$29,065,000 (2015: HK\$63,933,000) was used to provide the Group with working capital.

During the year, the Group purchased 1,313,518 of its own shares through the trustee of the share award scheme from open market. The total amount paid to acquire the shares was approximately HK\$36,740,000 and has been deducted from shareholders' equity. As at 31 March 2016, such shares were recorded as treasury shares of the Company and the Group as they were not yet vested.

年內，有1,945,000股(二零一五年：4,317,500股)面值每股為0.10港元之股份以約14.95港元(二零一五年：14.81港元)之平均行使價按本公司之股份期權計劃發行。其所得款總額減支出費用為29,065,000港元(二零一五年：63,933,000港元)，用作為本集團提供流動資金。

年內，本集團透過其股份獎勵計劃受託人於公開市場上購買1,313,518股其自有股份。就購買股份支付之總金額約為36,740,000港元，已自股東權益內撇減。於二零一六年三月三十一日，因股份尚未歸屬，該等股份作為本公司及本集團的庫存股入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 Reserves

24 儲備

		Share premium	Capital redemption reserve	Exchange translation reserve	Capital reserve	Investment reserve	Share-based compensation reserve	Shares held for share award scheme	Statutory reserve	Contributed surplus	Revaluation reserve	Retained earnings	Total
		股份溢價	贖回儲備	折算儲備	資本儲備	投資儲備	以股份支付的酬金儲備	股份獎勵計劃持有之股份	法定儲備	實繳盈餘	估值儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 April 2015	於二零一五年四月一日結餘	542,182	152,034	80,070	21,079	254,764	25,612	(133,441)	21,677	85,197	180	2,564,410	3,613,764
Proceeds from shares issued	發行股份之所得款	28,871	-	-	-	-	-	-	-	-	-	-	28,871
Fair value loss on available-for-sale financial assets	可供出售金融資產之公平值虧損	-	-	-	-	(175,532)	-	-	-	-	-	-	(175,532)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	-	-	-	-	-	-	(27,210)	(27,210)
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	-	-	-	62	-	-	-	-	-	62
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	-	-	40,478	-	-	-	-	-	40,478
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權由以股份支付的酬金儲備轉入股份溢價	5,580	-	-	-	-	(5,580)	-	-	-	-	-	-
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	-	-	-	(8,897)	7,448	-	-	-	1,449	-
Transfer to statutory reserves	轉入法定儲備	-	-	-	-	-	-	-	3,293	-	-	(3,293)	-
Exchange differences arising from translation of foreign subsidiaries, an associate and a joint venture	轉換海外附屬公司、聯營公司及合營公司之匯兌差額	-	-	(26,034)	-	-	-	-	-	-	-	-	(26,034)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	-	517,982	517,982
Purchase of share	購買股份	-	-	-	-	-	-	(36,740)	-	-	-	-	(36,740)
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(455,720)	(455,720)
Balance as at 31 March 2016	於二零一六年三月三十一日結餘	576,633	152,034	54,036	21,079	79,232	51,675	(162,733)	24,970	85,197	180	2,597,618	3,479,921

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 Reserves (Continued)

24 儲備(續)

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Exchange translation reserve 外幣折算儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Share-based compensation reserve 以股份支付的酬金儲備 HK\$'000 千港元	Shares held for share award scheme 股份獎勵計劃持有之股份 HK\$'000 千港元	Statutory reserve 法定儲備 (note i) (附註i) HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Revaluation reserve 估值儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance as at 1 April 2014	於二零一四年四月一日結餘	466,353	152,034	92,902	21,079	422,133	25,434	-	21,494	85,197	180	2,384,864	3,671,670
Proceeds from shares issued	發行股份之所得款	63,501	-	-	-	-	-	-	-	-	-	-	63,501
Fair value loss on available-for-sale financial assets	可供出售金融資產之公平值虧損	-	-	-	-	(167,369)	-	-	-	-	-	-	(167,369)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	-	-	-	-	-	-	(15,948)	(15,948)
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	-	-	-	982	-	-	-	-	-	982
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	-	-	11,640	-	-	-	-	-	11,640
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權由以股份支付的酬金儲備轉入股份溢價	12,328	-	-	-	-	(12,328)	-	-	-	-	-	-
Transfer upon lapse of share options	股份期權期滿轉移	-	-	-	-	-	(116)	-	-	-	-	116	-
Transfer to statutory reserves	轉入法定儲備	-	-	-	-	-	-	-	183	-	-	(183)	-
Exchange differences arising from translation of foreign subsidiaries, an associate and a joint venture	轉換海外附屬公司、聯營公司及合營公司之匯兌差額	-	-	(4,748)	-	-	-	-	-	-	-	-	(4,748)
Exchange reserve released upon disposal of business	因出售業務所釋出的匯兌儲備	-	-	(8,084)	-	-	-	-	-	-	-	-	(8,084)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	-	586,773	586,773
Purchase of share	購買股份	-	-	-	-	-	-	(133,441)	-	-	-	-	(133,441)
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(391,212)	(391,212)
Balance as at 31 March 2015	於二零一五年三月三十一日結餘	542,182	152,034	80,070	21,079	254,764	25,612	(133,441)	21,677	85,197	180	2,564,410	3,613,764

(i) Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of the companies' net profit to the fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

(i) 根據中國有關法律及規例，中國公司須將公司淨溢利之10%分配至該儲備金，直至該儲備金達致公司註冊資本之50%為止。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本，惟該儲備金最低須維持於公司註冊資本之25%水平。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 Revenue

25 收益

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of food and beverages	出售食物及飲品	7,486,153	7,261,606
Rental income	租金收入	39,385	40,754
Management and service fee income	管理及服務費收入	10,593	13,005
Franchise income	專利權收入	555	618
Sundry income	雜項收入	30,490	39,755
		7,567,176	7,355,738

26 Other Gains, Net

26 其他淨收益

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值列入損益表之金融資產的公平值收益／(虧損)	436	(311)
(Loss)/gain on disposal of financial assets at fair value through profit or loss	出售按公平值列入損益表之金融資產(虧損)／收益	(2)	95
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益	441	–
Dividend income from listed investments	上市投資股息收入	12,246	12,553
Fair value (loss)/gain on investment properties	投資物業的公平值(虧損)／收益	(900)	38,800
Gain on disposal of a leasehold property	出售租賃物業之收益	25,097	34,511
Loss on disposal of other property, plant and equipment, net	出售其他物業、廠房及設備淨虧損	(17,983)	(10,535)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(21,330)	(14,198)
Impairment loss of trademark	商標之減值虧損	–	(65)
Gain on disposal of an associate	出售聯營公司收益	530	–
Loss of disposal of a joint venture	出售合營公司虧損	–	(2,738)
Government subsidy	政府資助	2,181	1,601
		716	59,713

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 Expenses by Nature

Expenses included in cost of sales and administrative expenses are analysed as follows:

27 按性質分類的費用

包括在銷售成本及行政費用的費用分析如下：

		2016 二零一六年 <i>HK\$'000</i> 千港元	2015 二零一五年 <i>HK\$'000</i> 千港元
Cost of raw materials and consumables used	原材料及耗材的使用成本	2,360,204	2,402,937
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	2,943	3,011
Amortisation of intangible assets	無形資產攤銷	580	157
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	299,209	285,642
Operating lease rentals in respect of rented premises (including contingent rentals of HK\$63,024,000 (2015: HK\$69,873,000))	租賃物業之經營租賃租金 (包括或然租金 63,024,000 港元 (二零一五年：69,873,000 港元))	866,927	820,930
Exchange losses/(gains), net	匯兌虧損／(收益)·淨額	8,517	(889)
Employee benefit expense (excluding share-based compensation expenses) (Note 32)	僱員福利開支 (不包括以股份支付酬金) (附註 32)	2,152,547	1,986,428
Share-based compensation expenses (Note 32)	以股份支付酬金(附註 32)	40,540	12,622
Auditor's remuneration	核數師酬金	3,769	5,200
Electricity, water and gas	電費、水費及煤氣費	390,026	402,233
Advertising and promotion expenses	市場及推廣支出	112,275	101,906
Provision for impairment on trade receivables (Note 15)	營業應收賬項減值撥備 (附註 15)	285	-
Other expenses	其他費用	714,721	687,565
		6,952,543	6,707,742
Representing:	代表：		
Cost of sales	銷售成本	6,522,504	6,332,590
Administrative expenses	行政費用	430,039	375,152
		6,952,543	6,707,742

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 Finance Income

28 財務收入

	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元
Interest income	12,712	17,256
利息收入		

29 Income Tax Expense

29 所得稅費用

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been provided for at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

本公司於百慕達獲豁免徵稅至二零三五年。香港利得稅乃按照年內估計應課稅溢利依稅率16.5%（二零一五年：16.5%）提撥準備。海外溢利之稅款，則按照年內估計應課稅溢利依本集團經營業務國家之現行稅率計算。

The amount of taxation charged to the consolidated income statement represents:

於綜合損益表內計入之稅項包括：

	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元
Current income tax:		
– Hong Kong profits tax	100,919	106,179
– Overseas taxation	4,810	4,902
Deferred income tax relating to the origination and reversal of temporary differences	3,263	5,118
Under provision in prior years	1,231	852
	110,223	117,051
即期稅項：		
– 香港利得稅		
– 海外稅項		
暫時差異產生及轉回涉及的遞延稅項		
過往年度撥備不足		

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 Income Tax Expense (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

29 所得稅費用(續)

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

		2016 二零一六年 <i>HK\$'000</i> 千港元	2015 二零一五年 <i>HK\$'000</i> 千港元
Profit before income tax	除稅前溢利	628,083	719,531
Calculated at a taxation rate of 16.5% (2015: 16.5%)	按稅率 16.5% (二零一五年：16.5%) 計算的稅項	103,634	118,723
Effect of different taxation rates in other countries	其他國家不同稅率之影響	(3,076)	(283)
Income not subject to taxation	無須課稅之收入	(12,757)	(16,944)
Expenses not deductible for taxation purposes	不可扣稅的費用	12,582	10,132
Recognition of previously unrecognised temporary difference	確認早前未被確認之暫時差異	(6,422)	(4,172)
Tax losses not recognised	未確認之稅損	15,380	9,369
Under provision in prior years	過往年度撥備不足	1,231	852
Others	其他	(349)	(626)
Taxation charge	稅項支出	110,223	117,051

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Dividends

30 股息

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividend, paid, of HK18 cents (2015: HK17 cents) per ordinary share	已派中期股息：每股普通股 18 港仙 (二零一五年：17 港仙)	104,952	98,669
Final dividend, proposed, HK63 cents (2015: HK61 cents) per ordinary share	建議末期股息：每股普通股 63 港仙 (二零一五年：61 港仙)	367,716	355,191
Special dividend, proposed, HK35 cents (2015: Nil) per ordinary share	建議特別股息：每股普通股 35 港仙 (二零一五年：無)	204,286	–
		676,954	453,860

A final dividend of HK63 cents and a special dividend of HK35 per ordinary share in respect of the year ended 31 March 2016 amounting to a total final and special dividends of approximately HK\$572,002,000, were proposed. Such final and special dividends are subject to approval by the shareholders at the upcoming annual general meeting. These financial statements do not reflect these dividends payable.

截至二零一六年三月三十一日止年度相關之建議末期股息每股普通股 63 港仙及特別股息每股普通股 35 港仙，合共末期及特別股息約為 572,002,000 港元，此等末期及特別股息須待股東於即將舉行的股東周年大會上批准後方可作實。本財務報表並未反映該等應付股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Earnings/(Loss) per Share

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company for share award scheme.

31 每股溢利／（虧損）

(a) 基本

每股基本溢利／（虧損）乃按本公司股權持有人應佔溢利／（虧損）除以年內已發行普通股（不包括本公司為股份獎勵計劃購買之普通股）之加權平均數之基準來計算。

		2016 二零一六年	2015 二零一五年
Profit/(loss) attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利／（虧損） （千港元）		
– From continuing operations	– 來自持續經營業務	517,982	601,793
– From discontinued operation	– 來自已終止經營業務	–	(15,020)
		517,982	586,773
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 （千單位）	577,114	576,557
Basic earnings/(loss) per share (HK dollars per share)	每股基本溢利／（虧損） （每股港元）		
– From continuing operations	– 來自持續經營業務	HK\$0.90 0.90 港元	HK\$1.05 1.05 港元
– From discontinued operation	– 來自已終止經營業務	–	(HK\$0.03) (0.03 港元)
		HK\$0.90 0.90 港元	HK\$1.02 1.02 港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Earnings/(Loss) per Share (Continued)

(b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year (excluding the ordinary shares purchased by the Company under the share award scheme) with the weighted average number of ordinary shares deemed to be issued assuming the dilutive impact on the share options and shares under the share award scheme.

31 每股溢利／(虧損)(續)

(b) 攤薄

每股攤薄溢利／(虧損)乃按照視作已發行之普通股加權平均數對年內已發行之普通股(不包括本公司根據股份獎勵計劃購回的普通股)之加權平均數作出調整而計算，當中假設股份期權及股份獎勵計劃的股份均具有攤薄影響。

		2016 二零一六年	2015 二零一五年
Profit/(loss) attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利／(虧損) (千港元)		
– From continuing operations	– 來自持續經營業務	517,982	601,793
– From discontinued operation	– 來自已終止經營業務	–	(15,020)
		517,982	586,773
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千單位)	577,114	576,557
Adjustment for share options ('000)	股份期權之調節(千單位)	748	1,685
Adjustment for share award scheme ('000)	股份獎勵計劃之調節(千單位)	728	–
		578,590	578,242
Diluted earnings/(loss) per share (HK dollars per share)	每股攤薄溢利／(虧損) (每股港元)		
– From continuing operations	– 來自持續經營業務	HK\$0.90 0.90 港元	HK\$1.04 1.04 港元
– From discontinued operation	– 來自已終止經營業務	–	(HK\$0.03) (0.03 港元)
		HK\$0.90 0.90 港元	HK\$1.01 1.01 港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Employee Benefit Expenses

(a) Employee benefit expenses during the year are as follows:

32 僱員福利開支

(a) 年內的僱員福利開支如下：

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Wages, salaries and allowances	工資、薪金及津貼	2,006,293	1,856,309
Discretionary bonuses	非固定花紅	58,690	50,140
Pension costs	離職福利		
– Defined contribution plans	– 界定供款計劃	81,009	73,775
– Defined benefit plan (Note 19)	– 界定福利計劃(附註19)	3,875	4,209
– Long service payments (Note 19)	– 長期服務金(附註19)	2,680	1,995
Employee benefit expense (excluding share-based compensation expenses)	僱員福利開支 (不包括以股份支付酬金)	2,152,547	1,986,428
Share-based compensation expenses	以股份支付酬金	40,540	12,622
Employee benefit expenses	僱員福利開支	2,193,087	1,999,050

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Employee Benefit Expenses (Continued)

(b) Directors' emoluments

The remuneration of each director for the year ended 31 March 2016 is set out below:

32 僱員福利開支(續)

(b) 董事酬金

截至二零一六年三月三十一日止年度的各董事酬金載列如下：

Name of director	董事姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就有關人士於本公司或其附屬企業任職董事獲支付或應收之酬金					Sub-total 小計	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 有關董事就管理本公司或其附屬企業事務而提供之其他服務獲支付或應收之酬金		Total 總額
		Fees 袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物津貼	Discretionary bonuses 非固定花紅	Employer's contribution to pension scheme 僱主的退休金計劃供款	Share-based compensation expenses 以股份支付酬金		Share-based compensation expenses 以股份支付酬金	Other services 其他服務	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<i>Executive directors</i> 執行董事										
Mr. Lo Hoi Kwong, Sunny Chief Executive Officer (a)	羅開光先生 首席執行官(a)	50	2,418	9,321	71	11,860	-	-	11,860	
Ms. Lo Pik Ling, Anita	羅碧靈女士	50	2,665	880	18	3,613	492	-	4,105	
Mr. Lo Tak Shing, Peter (b)	羅德承先生(b)	50	2,760	1,190	18	4,018	2,086	-	6,104	
Mr. Lo Ming Shing, Ian (c)	羅名承先生(c)	170	303	63	1	537	-	-	537	
<i>Non-executive directors</i> 非執行董事										
Mr. Chan Yue Kwong, Michael (d)	陳裕光先生(d)	1,060	-	-	-	1,060	-	-	1,060	
Mr. Hui Tung Wah, Samuel	許棟華先生	180	-	-	-	180	-	-	180	
<i>Independent non-executive directors</i> 獨立非執行董事										
Mr. Choi Ngai Min, Michael	蔡涯棉先生	300	-	-	-	300	-	-	300	
Mr. Li Kwok Sing, Aubrey	李國星先生	300	-	-	-	300	-	-	300	
Mr. Kwok Lam Kwong, Larry	郭琳廣先生	300	-	-	-	300	-	-	300	
Mr. Au Siu Cheung, Albert	區嘯翔先生	300	-	-	-	300	-	-	300	



Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Employee Benefit Expenses (Continued)

(b) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 March 2015 is set out below:

Certain of the comparative information of directors' emoluments for the year ended 31 March 2015 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap.622).

32 僱員福利開支(續)

(b) 董事酬金(續)

截至二零一五年三月三十一日止年度的各董事酬金載列如下：

若干先前按照前身《公司條例》披露之截至二零一五年三月三十一日止年度董事酬金之比較資料經已重列，以符合香港《公司條例》(第622章)之新範圍及規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Employee Benefit Expenses (Continued)

32 僱員福利開支(續)

(b) Directors' emoluments (Continued)

(b) 董事酬金(續)

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物津貼 HK\$'000 千港元	Discretionary bonuses 非固定花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主的退休 金計劃供款 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share- based compensation expenses 以股份 支付酬金 HK\$'000 千港元	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就有關人士於本公司或其附屬企業任職董事獲支付或應收之酬金		Total 總額 HK\$'000 千港元
								Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 有關董事就管理本公司或其附屬企業事務而提供之其他服務獲支付或應收之酬金	Share-based compensation expenses 以股份支付酬金 HK\$'000 千港元	
<i>Executive directors</i> 執行董事										
Mr. Lo Hoi Kwong, Sunny, Chief Executive Officer	羅開光先生 首席執行官	50	2,277	11,626	154	14,107	295	–		14,402
Ms. Lo Pik Ling, Anita	羅碧靈女士	50	1,012	2,309	18	3,389	347	–		3,736
Mr. Lo Tak Shing, Peter	羅德承先生	50	1,320	946	18	2,334	347	–		2,681
<i>Non-executive directors</i> 非執行董事										
Mr. Chan Yue Kwong, Michael	陳裕光先生	1,060	–	–	–	1,060	–	–		1,060
Mr. Lo Ming Shing, Ian	羅名承先生	180	–	–	–	180	–	–		180
Mr. Hui Tung Wah, Samuel	許棟華先生	180	–	–	–	180	–	–		180
<i>Independent non-executive directors</i> 獨立非執行董事										
Mr. Choi Ngai Min, Michael	蔡涯棉先生	300	–	–	–	300	–	–		300
Mr. Li Kwok Sing, Aubrey	李國星先生	300	–	–	–	300	–	–		300
Mr. Kwok Lam Kwong, Larry	郭琳廣先生	300	–	–	–	300	–	–		300
Mr. Au Siu Cheung, Albert	區囑翔先生	300	–	–	–	300	–	–		300

No director waived any emolument during the year.

年內無董事放棄收取任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Employee Benefit Expenses (Continued)

(b) Directors' emoluments (Continued)

Notes:

- (a) Mr. Lo Hoi Kwong, Sunny retired as Chief Executive Officer and was re-designated from Executive director to Non-executive director of the Company with effect from 1 April 2016.
- (b) Mr. Lo Tak Shing, Peter was appointed as Chief Executive Officer of the Company with effect from 1 April 2016.
- (c) Mr. Lo Ming Shing, Ian was a Non-executive director of the Company during 1 April 2015 to 2 March 2016 and was re-designated to Executive director of the Company with effect from 3 March 2016.
- (d) Mr. Chan Yue Kwong, Michael retired as chairman of the Company with effect from 1 April 2016.

(c) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2015: Nil).

(d) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year (2015: Nil).

(e) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company (2015: Nil).

(f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2015: Nil).

32 僱員福利開支(續)

(b) 董事酬金(續)

附註：

- (a) 由二零一六年四月一日起，羅開光先生退任首席執行官職務，並由本公司執行董事調任為非執行董事。
- (b) 由二零一六年四月一日起，羅德承先生獲委任為本公司首席執行官。
- (c) 羅名承先生於二零一五年四月一日至二零一六年三月二日為本公司非執行董事，並由二零一六年三月三日起調任為本公司執行董事。
- (d) 由二零一六年四月一日起，陳裕光先生退任本公司主席職務。

(c) 董事退休金福利

概無任何董事就管理本公司或其附屬企業事務而提供之其他服務獲支付或應收之退休金福利(二零一五年：無)。

(d) 董事離職福利

年內概無就提前終止委任向董事支付賠償金(二零一五年：無)。

(e) 就獲取董事服務而向第三方支付代價

概無就董事作為本公司董事提供服務而向該董事的前僱主作出付款(二零一五年：無)。

(f) 有關以董事、該等董事的受控法團及關連實體為受益人之貸款、準貸款及其他交易之資料

年內概無以董事、該等董事的受控法團及關連實體為受益人之貸款、準貸款及其他交易(二零一五年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Employee Benefit Expenses (Continued)

(g) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2015: Nil).

(h) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2015: two) directors whose emoluments are reflected in the analysis presented in Note 32(b). The emoluments payable to the remaining two (2015: three) individual during the year are as follows:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries, gratuities and other allowances	底薪、約滿酬金及其他津貼	5,000	5,925
Discretionary bonuses	非固定花紅	1,389	2,671
Contributions to pension schemes	退休金計劃供款	36	53
Share-based compensation expenses	以股份支付酬金	2,599	941
		9,024	9,590

The emoluments fell within the following bands:

酬金之組別如下：

		Number of individuals	
		人數	
		2016	2015
		二零一六年	二零一五年
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	3
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	-

32 僱員福利開支(續)

(g) 董事於交易、安排或合約的重大權益

於年度終結日或年內任何時間，概無任何本公司董事在本公司涉及其業務之重大交易、安排及合約中直接或間接擁有任何重大權益(二零一五年：無)。

(h) 五名最高薪酬人士

本年度本集團內五名最高薪酬人士包括三名(二零一五年：兩名)董事，其酬金已載於上文附註32(b)。其餘兩名(二零一五年：三名)人士於本年度應收之酬金如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Employee Benefit Expenses (Continued)

(i) No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director or the five highest paid individuals during the year.

(j) Senior management's emoluments by band

The senior management's emoluments (excluding directors) fell within the following bands:

32 僱員福利開支(續)

(i) 年內無任何董事或五名最高薪酬人士已經或應獲支付作為加入本集團之獎勵金或離職的補償。

(j) 高級管理人員薪酬範圍

高級管理人員(不包括董事)之薪酬範圍如下:

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	2	–
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	2
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 Notes to the Consolidated Statement of Cash Flows

33 綜合現金流量表附註

(a) Reconciliation of profit before income tax to net cash generated from operations – continuing operations

(a) 除所得稅前溢利與營運產生之淨現金對賬 – 持續經營業務

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before income tax	628,083	719,531
Adjustments for:		
– Finance income	(12,712)	(17,256)
– Depreciation of property, plant and equipment	299,209	285,642
– Amortisation of leasehold land and land use rights	2,943	3,011
– Amortisation of intangible assets	580	157
– Fair value loss/(gain) on investment properties	900	(38,800)
– Fair value (gain)/loss on financial assets at fair value through profit or loss	(436)	311
– Loss/(gain) on disposal of financial assets at fair value through profit or loss	2	(95)
– Gain on disposal of available-for-sales financial assetst	(441)	–
– Net loss on disposal of other property, plant and equipment	17,983	10,535
– Gain on disposal of a leasehold property	(25,097)	(34,511)
– Gain on disposal of investment in an associate	(530)	–
– Loss on disposal of investment in a joint venture	–	2,738
– Share-based compensation expenses	40,540	12,622
– Dividend income from listed investments	(12,246)	(12,553)
– Impairment loss of property, plant and equipment	21,330	14,198
– Impairment loss of trademark	–	65
– Share of profit of an associate	(22)	–
– Share of loss of a joint venture	–	5,434
– Provision for impairment on trade receivables	285	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 Notes to the Consolidated Statement of Cash Flows (Continued)

(a) Reconciliation of profit before income tax to net cash generated from operations – continuing operations (Continued)

33 綜合現金流量表附註(續)

(a) 除所得稅前溢利與營運產生之淨現金對賬 – 持續經營業務(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating profit before working capital changes	流動資金變動前之營運溢利	960,371	951,029
Changes in working capital:	流動資金變動：		
– Inventories	– 存貨	13,730	(18,021)
– Prepayments and deposits	– 預付款項及按金	(48,395)	(32,928)
– Trade and other receivables	– 營業及其他應收賬項	(1,860)	(1,782)
– Trade payables	– 營業應付賬項	2,186	5,471
– Other creditors and accrued liabilities	– 其他應付賬項及應計費用	(959)	56,121
– Retirement benefit assets and provision for long service payments	– 退休金福利資產及長期服務金撥備	(335)	(439)
Net cash generated from operations	營運產生之淨現金	924,738	959,451

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 Notes to the Consolidated Statement of Cash Flows (Continued)

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Net book amounts	賬面淨值	39,520	41,924
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之淨收益	7,114	23,976
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	46,634	65,900
Representing	代表		
Cash received during the year (Note a)	本年度現金流入(附註a)	104,292	8,242
Cash received subsequent to 31 March	三月三十一日後現金流入	-	57,658
		104,292	65,900

Note a: Cash received during the year ended 31 March 2016 included the balance of proceed from disposal of property, plant and equipment of HK\$57,658,000 for the year ended 31 March 2015.

附註a：截至二零一六年三月三十一日止年度現金流入包括於截至二零一五年三月三十一日止年度出售物業、廠房及設備的剩餘所得款57,658,000港元。

34 Share Options and Share Award Scheme

Share Options

Pursuant to a share option scheme adopted by the Company on 24 September 2003 (the "2003 Scheme"), the Company may grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Company granted options to certain employees of the Group (including executive directors of the Company) pursuant to the 2003 Scheme. The 2003 Scheme expired with effect from 24 September 2013.

33 綜合現金流量表附註(續)

(b) 綜合現金流量表內的出售物業、廠房及設備所得款包括：

34 股份期權及股份獎勵計劃

股份期權

根據本公司於二零零三年九月二十四日採納之股份期權計劃(「2003計劃」)，本公司可按其條款及條件規定，向合資格參與者授出股份期權以認購本公司之普通股。本公司曾按2003計劃授出股份期權予本集團若干僱員(包括本公司執行董事)。2003計劃已於二零一三年九月二十四日到期屆滿。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Share Options and Share Award Scheme (Continued)

Share Options (Continued)

The Company adopted a share option scheme upon the passing of a shareholders' resolution on 11 September 2012 (the "2012 Scheme"). Pursuant to the 2012 Scheme, the Board may grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. No share options had been granted under the 2012 Scheme since its adoption up to 31 March 2016.

For options granted under the 2003 Scheme, the exercise price in relation to each option was determined by the Board of Directors of the Company, but in any event would not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day or (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant or (iii) the nominal value of a share of the Company. The exercisable period and the vesting period of the options were also determined by the Board of Directors and the options shall expire at the end of a 5-year period after the options become exercisable save that such period shall not expire later than 10 years from the date on which the option is deemed to be granted and accepted in accordance with the 2003 Scheme.

As at 31 March 2016, all outstanding options were granted under the 2003 Scheme under which the weighted average fair value of options granted was determined using the Binomial option pricing model of HK\$4.51 per option. The significant inputs into the model were weighted average share price of HK\$22.15 at the grant date, exercise price shown above, volatility of 27%, dividend yield of 3.5%, an expected option life of eight years, and an annual risk-free interest rate of 1.9%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last three years.

34 股份期權及股份獎勵計劃 (續)

股份期權 (續)

本公司於二零一二年九月十一日通過股東決議案採納一項股份期權計劃(「2012計劃」)。根據2012計劃，董事局可按其條款及條件規定，向合資格參與者授出股份期權以認購本公司普通股。自2012計劃採納以來至二零一六年三月三十一日為止，並無按該計劃授出任何股份期權。

根據2003計劃授出之任何股份期權，其行使價由本公司董事局決定，但任何情況下不得少於(i)授出日期(須為交易日)本公司股份在聯交所每日報價表所載之收市價或(ii)緊接授出日期前五個交易日本公司股份於聯交所每日報價表所載之平均收市價或(iii)本公司股份面值，以最高者為準。根據2003計劃授出之任何股份期權之行使期及歸屬期由董事局決定，股份期權於可行使之日起計五年期滿但以不超過被視作授出及獲接納之日起計十年為原則。

於二零一六年三月三十一日，所有根據2003計劃授出且尚未行使的股份期權的加權平均公平值決定採用二項期權定價模式為每份4.51港元。該模式重大的輸入值為於授出日的加權平均股價22.15港元，上述已列出行使價，波幅27%，股息率3.5%，股份期權之預期年期八年和全年無風險利率1.9%。按照持續複合股價回報的標準差而計量的波動幅度，是根據前三年每日股價的統計分析而計算的。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Share Options and Share Award Scheme (Continued)

Share Options (Continued)

Movements in share options during the year are as follows:

Grant date 授出日期	Exercise period 行使日期	Exercise price 行使價 HK\$ 港元	Beginning of the year 年初結餘	Granted 授予	Exercised 行使	Forfeited 失效	End of the year 年末結餘
1 November 2005 二零零五年十一月一日	1 January 2007 to 31 October 2015 二零零七年一月一日至二零一五年十月三十一日	8.800	400,000	-	(400,000)	-	-
1 November 2005 二零零五年十一月一日	1 January 2007 to 31 October 2015 二零零七年一月一日至二零一五年十月三十一日	8.750	146,000	-	(146,000)	-	-
1 November 2005 二零零五年十一月一日	1 January 2008 to 31 October 2015 二零零八年一月一日至二零一五年十月三十一日	8.750	43,000	-	(43,000)	-	-
2 October 2007 二零零七年十月二日	30 March 2008 to 29 March 2017 二零零八年三月三十日至二零一七年三月二十九日	14.268	697,500	-	(114,000)	-	583,500
2 October 2007 二零零七年十月二日	30 March 2008 to 29 March 2017 二零零八年三月三十日至二零一七年三月二十九日	14.748	1,259,500	-	(544,000)	(8,000)	707,500
2 October 2007 二零零七年十月二日	30 March 2009 to 1 October 2017 二零零九年三月三十日至二零一七年十月一日	14.748	256,000	-	(180,000)	-	76,000
28 October 2010 二零一零年十月二十八日	31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日	22.370	1,489,000	-	(408,000)	(4,000)	1,077,000
28 October 2010 二零一零年十月二十八日	31 March 2012 to 27 October 2020 二零一二年三月三十一日至二零二零年十月二十七日	22.370	342,000	-	(110,000)	(96,000)	136,000
			4,633,000	-	(1,945,000)	(108,000)	2,580,000

All 2,580,000 outstanding options (2015: 4,633,000) were exercisable as at 31 March 2016 (2015: 4,471,000). The related weighted average share price at the time of exercise of the options during the year was HK\$26.04 (2015: HK\$26.20) per share.

34 股份期權及股份獎勵計劃 (續)

股份期權 (續)

年內股份期權之變動情況如下：

於二零一六年三月三十一日，所有2,580,000份(二零一五年：4,633,000份)尚未行使的股份期權可予行使(二零一五年：4,471,000份)。其相關之加權平均股價於本年度股份期權行使時為每股26.04港元(二零一五年：26.20港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Share Options and Share Award Scheme (Continued)

Share Award Scheme

On 27 August 2013, a new share award scheme (the “Share Award Scheme”) was approved and adopted by the Board of Directors of the Company. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 15 years from the date of adoption.

During the year, 961,031 restricted shares (Note b) and 559,365 performance shares (Note c) were granted to selected participants pursuant to the Share Award Scheme. Details of the shares awarded under the Share Award Scheme during the year are as follows:

Date of grant 授出日期	Fair value per share 每股公平值 HK\$ 港元 (Note a) (附註 a)	Number of shares 股份數目				As at 31 March 2016 於二零一六年 三月三十一日	Vesting period 歸屬期
		As at 1 April 2015 於二零一五年 四月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed during the year 年內失效		
31/7/2014	26.2	895,062	-	(308,459)	(96,319)	490,284	31 July 2015-31 July 2017 (Note b) 二零一五年七月三十一日至 二零一七年七月三十一日(附註b)
15/9/2014	23.8	3,753,681	-	-	(718,978)	3,034,703	July 2019 (Note c) 二零一九年七月(附註c)
31/7/2015	26.5	-	961,031	(3,245)	(80,739)	877,047	31 July 2016-31 July 2018 (Note b) 二零一六年七月三十一日至 二零一八年七月三十一日(附註b)
31/7/2015	24.6	-	559,365	-	(58,350)	501,015	July 2019 (Note c) 二零一九年七月(附註c)
		4,648,743	1,520,396	(311,704)	(954,386)	4,903,049	

34 股份期權及股份獎勵計劃 (續)

股份獎勵計劃

於二零一三年八月二十七日，本公司董事局批准及採納一項新股份獎勵計劃（「股份獎勵計劃」）。除另有取消或修改者外，股份獎勵計劃將自採納日期起計十五年內維持有效及效力。

年內，961,031 股限制性股份（附註 b）及 559,365 股業績股份（附註 c）已根據股份獎勵計劃授予經甄選參與者。年內，根據股份獎勵計劃作為獎勵發行之股份詳情載述如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Share Options and Share Award Scheme (Continued)

Share Award Scheme (Continued)

During the year, the Group purchased 1,313,518 of its own shares through the trustee of the Share Award Scheme from open market. The total amount paid to acquire the shares was HK\$36,740,000 and has been deducted from shareholders' equity. As at 31 March 2016, such shares were recorded as treasury shares of the Company and the Group as they were not yet vested.

Notes:

- (a) The fair value of the Shares was based on the closing price per share at the date of grant and adjusted by the fair value of the dividends during the vesting periods as the grantees are not entitled to dividends during the vesting periods.
- (b) The awarded shares are subject to a vesting scale in tranches of 33% of the awarded shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining awarded shares on the third anniversary date of the grant date.
- (c) The awarded shares are subject to attainment of performance targets with reference to the Group's performance.

35 Commitments and Contingent Liabilities

(a) Operating lease commitments

At 31 March 2016, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Land and buildings	土地及樓宇		
– Not later than one year	– 一年內期滿	701,259	694,413
– Later than one year and not later than five years	– 第二至第五年內期滿	968,459	989,321
– Later than five years	– 五年後期滿	63,995	77,291
		1,733,713	1,761,025

34 股份期權及股份獎勵計劃 (續)

股份獎勵計劃 (續)

年內，本集團透過其股份獎勵計劃受託人於公開市場上購買1,313,518股其自有股份。就購買股份支付之總金額為36,740,000港元，已自股東權益內撇減。於二零一六年三月三十一日，因股份尚未歸屬，該等股份作為本公司及本集團的庫存股入賬。

附註：

- (a) 股份公平值是基於授出日期的每股收市價及按歸屬期內的股息公平價值作調整，因為承授人在歸屬期內無權享有股息。
- (b) 獎授股份按比例歸屬，在授出日期起計第一個週年日及第二個週年日分別歸屬獎授股份之33%，剩餘的獎授股份則於授出日期起計第三個週年日歸屬。
- (c) 獎授股份須達到經參考本集團業績表現而釐定的表現目標後方可歸屬。

35 承擔及或然負債

(a) 經營租賃承擔

於二零一六年三月三十一日，本集團根據不可撤銷之經營租賃而於未來應付之最低租賃款項總額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 Commitments and Contingent Liabilities (Continued)

(a) Operating lease commitments (Continued)

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rentals payable, if any, when turnover of individual restaurants exceeds a pre-determined level as it is not possible to determine in advance the amount of such additional rentals.

(b) Capital commitments

As at 31 March 2016, the Group had the following capital commitments:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Acquisition of property, plant and equipment	收購物業、廠房及設備		
Authorised and contracted for	已批准及已簽約	40,948	21,938
Authorised but not contracted for	已批准但未簽約	440,339	391,750
		481,287	413,688

36 Financial Guarantees

As at 31 March 2016, the Company had given guarantees totalling approximately HK\$516,000,000 (2015: HK\$476,000,000) to financial institutions in connection with the banking facilities granted to its subsidiaries.

The Group's bankers have given guarantee in lieu of deposits amounting to approximately HK\$104,125,000 to the landlords and utility providers of the subsidiaries of the Group as at 31 March 2016 (2015: HK\$95,447,000).

35 承擔及或然負債(續)

(a) 經營租賃承擔(續)

上述租賃承擔只包括基本租金，並不包括因各餐廳營業額超越預定金額而需繳交之額外租金(如有)，因為目前不可能預先釐定該等額外租金。

(b) 資本承擔

於二零一六年三月三十一日，本集團之資本承擔如下：

36 財務擔保

於二零一六年三月三十一日，本公司向財務機構提供有關其附屬公司之銀行信貸額擔保合共約516,000,000港元(二零一五年：476,000,000港元)。

於二零一六年三月三十一日，本集團之往來銀行已向本集團附屬公司之業主及公用設施供應商提供擔保，以代替金額約為104,125,000港元(二零一五年：95,447,000港元)之按金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 Future Operating Lease Arrangements

As at 31 March 2016, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	一年內期滿	29,154	32,725
Later than one year and not later than five years	第二至第五年內期滿	20,051	13,781
		49,205	46,506

37 未來經營租賃之安排

於二零一六年三月三十一日，本集團根據不可撤銷之經營租賃而於未來應收之最低租賃款項總額如下：

38 Related Party Transactions

(a) The Group has the following significant transactions with related parties during the year:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Operating lease rentals paid to a related party:	向關聯方支付之 經營租賃租金：		
– Tinway Investments Limited (Note i)	– 天維投資有限公司(附註i)	2,388	2,148
Franchise and development fees paid to a related party:	向關聯方支付之 專利權費用及發展費用：		
– illycaffè SpA (Note ii)	– illycaffè SpA (附註ii)	547	590
Rental income received from a related party:	向關聯方收取之 租金收入：		
– Worldinn Limited (Note iii)	– 華軒有限公司(附註iii)	–	1,412

38 有關連人士交易

(a) 年內本集團與關聯方有以下之重大交易：

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 Related Party Transactions (Continued)

(a) The Group has the following significant transactions with related parties during the year: (Continued)

- (i) Tinway Investments Limited is a company jointly owned by Ms. Lo Pik Ling, Anita, a Director of the Company, an associate of Mr. Chan Yue Kwong, Michael, the Director of the Company, and Ardley Enterprises Limited, a company wholly and beneficially owned by the family members of Mr. Lo Hoi Kwong, Sunny, a director of the Company.
- (ii) illycaffe SpA is a controlling shareholder of Café de Espresso illy (HK) Limited, a 70% owned subsidiary of the Group.
- (iii) Worldinn Limited was a wholly-owned subsidiary of Profit Sky International Limited ("Profit Sky"), a 50% owned joint venture of the Group which was disposed on 22 December 2014.

The above transactions were carried out in accordance with the terms of the contracts entered into by the Group and the related parties.

(b) Key management compensation

38 有關連人士交易(續)

(a) 年內本集團與關聯方有以下之重大交易：(續)

- (i) 天維投資有限公司由羅碧靈女士(本公司董事)、陳裕光先生(本公司董事)之聯繫人及一間由羅開光先生(本公司董事)之家族成員全資實益擁有之公司Ardley Enterprises Limited所共同擁有。
- (ii) illycaffe SpA為本集團擁有70%股權的附屬公司Café de Espresso illy (HK) Limited之控股股東。
- (iii) 華軒有限公司曾為盈天國際有限公司(「盈天」)之全資附屬公司。盈天則為本集團持有50%股權之合營公司，並於二零一四年十二月二十二日售出。

上述交易乃按本集團與關聯方所訂之合約條款進行。

(b) 主要管理人員酬金

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪酬及津貼	16,939	10,232
Fees	袍金	320	150
Discretionary bonuses	非固定花紅	13,581	17,245
Contributions to pension schemes	退休金計劃供款	184	285
Share-based compensation expense	以股份支付的酬金	6,281	1,929
		37,305	29,841

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 Statement of Financial Position and Reserve Movement of the Company

39 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司投資	1,469,068	1,466,786
Current assets	流動資產		
Amount due from a subsidiary	應收附屬公司款項	5,642	4,909
Other receivables	其他應收賬項	1,150	–
Cash and cash equivalents	現金及現金等值項目	638	28
		7,430	4,937
Total assets	總資產	1,476,498	1,471,723
EQUITY	股權		
Capital and reserves attributable to the equity holders of the Company	本公司股權持有人應佔股本及儲備		
Share capital	股本	58,356	58,162
Share premium	股份溢價	576,633	542,182
Shares held for share award scheme	股份獎勵計劃持有之股份	(162,733)	(133,441)
Other reserves	其他儲備	298,176	272,113
Retained earnings	保留溢利	704,236	732,271
Total equity	股權總額	1,474,668	1,471,287
LIABILITIES	負債		
Current liabilities	流動負債		
Other creditors and accrued liabilities	其他應付賬項及應計費用	1,830	436
Total equity and liabilities	股權及負債總額	1,476,498	1,471,723

The statement of financial position of the Company was approved by the Board of Directors on 22 June 2016 and were signed on its behalf

本公司財務狀況表經董事局於二零一六年六月二十二日批准及由以下人士代表董事局簽署

LO HOI KWONG, SUNNY

Chairman

主席

羅開光

LO TAK SHING, PETER

Chief Executive Officer

首席執行官

羅德承

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 Statement of Financial Position and Reserve Movement of the Company (Continued)

39 本公司財務狀況表及儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share-based compensation reserve 以股份支付的酬金儲備 HK\$'000 千港元	Shares held for share award scheme 股份獎勵計劃持有之股份 HK\$'000 千港元	Contributed Surplus 實繳盈餘 (note i) (附註i) HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance as at 1 April 2015	於二零一五年四月一日結餘	542,182	152,034	25,612	(133,441)	94,467	732,271	1,413,125
Proceeds from shares issued	發行股份之所得款	28,871	-	-	-	-	-	28,871
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	62	-	-	-	62
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	40,478	-	-	-	40,478
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權由以股份支付的酬金儲備轉入股份溢價	5,580	-	(5,580)	-	-	-	-
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	(8,897)	7,448	-	1,449	-
Purchase of shares	購買股份	-	-	-	(36,740)	-	-	(36,740)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	426,236	426,236
Dividends	股息	-	-	-	-	-	(455,720)	(455,720)
Balance as at 31 March 2016	於二零一六年三月三十一日結餘	576,633	152,034	51,675	(162,733)	94,467	704,236	1,416,312
Balance as at 1 April 2014	於二零一四年四月一日結餘	466,353	152,034	25,434	-	94,467	573,367	1,311,655
Proceeds from shares issued	發行股份之所得款	63,501	-	-	-	-	-	63,501
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	982	-	-	-	982
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	11,640	-	-	-	11,640
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權由以股份支付的酬金儲備轉入股份溢價	12,328	-	(12,328)	-	-	-	-
Transfer upon lapse of share options	股份期權期滿轉移	-	-	(116)	-	-	116	-
Purchase of shares	購買股份	-	-	-	(133,441)	-	-	(133,441)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	550,000	550,000
Dividends	股息	-	-	-	-	-	(391,212)	(391,212)
Balance as at 31 March 2015	於二零一五年三月三十一日結餘	542,182	152,034	25,612	(133,441)	94,467	732,271	1,413,125



Notes to the Consolidated Financial Statements

綜合財務報表附註

39 Statement of Financial Position and Reserve Movement of the Company (Continued)

(b) Reserve movement of the Company (Continued)

- (i) Contributed surplus mainly arose from the group reorganisation made in prior year and represented the difference between the value of investment in a subsidiary acquired by the Company and the nominal value of the Company's shares issued in exchange thereon. Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

39 本公司財務狀況表及儲備變動(續)

(b) 本公司儲備變動(續)

- (i) 實繳盈餘主要為本集團於上年度的重組而產生，呈報金額乃本公司以股份互換方式購入附屬公司投資的價值與本公司所發行的股份面值的差額所致。根據百慕達公司法，實繳盈餘可分配予股東，惟如(i)分配後無力償還到期債務或(ii)其資產的可變現價值將因此而低於其負債以及其已發行股本及股份溢價賬之總額，本公司則不可以由實繳盈餘中宣派或派發股息或作出分派。

Principal Investment Properties

主要投資物業

Description 描述	Lot number 地段編號	Type 種類	Lease term 租約期
Portion A & C of Shop No. N95 on the 1 Floor, Nos. 1-17 Mount Sterling Mall and Nos. 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon 九龍荔枝角美孚新村荔灣道 10-16 號 萬事達廣場 1-17 號一樓 N95 舖 A 及 C 部分	New Kowloon Inland Lot No. 5086 新九龍內地段 5086 號	Shop 商舖	Medium-term 中期
Shop F14 on the 1 Floor, Saddle Ridge Garden, No. 6 Kam Ying Road, Ma On Shan, Shatin, New Territories 新界沙田馬鞍山錦英路 6 號富寶花園一樓 F14 舖	Sha Tin Town Lot No. 352 沙田市地段 352 號	Shop 商舖	Medium-term 中期
Rear Portion of Shop No. 3 on the Ground Floor, Cheong Yiu Building, Nos. 167, 171 and 173 Castle Peak Road and Nos. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道 167、171 及 173 號及兆和街 47-51 號 昌耀大廈一樓 3 號舖後部分	Tsuen Wan Town Lot No. 223 荃灣市地段 223 號	Shop 商舖	Medium-term 中期
Shop C of Portion B on the Basement, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道 688 號及亞皆老街 65 號旺角中心 第一期地庫 B 部分 C 舖	Kowloon Inland Lot No. 1262 九龍內地段 1262 號	Shop 商舖	Medium-term 中期
Shop A on the Ground Floor, Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏慤道 18 號海富中心一樓 A 舖	Inland Lot No. 8423 內地段 8423 號	Shop 商舖	Long-term 長期

Five-Year Financial Summary

五年財務概要

Consolidated Income Statements

For the five years ended 31 March 2016

綜合損益表

截至二零一六年三月三十一日止五個年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益	7,567,176	7,355,738	6,826,254	6,394,089	5,956,438
Cost of sales	銷售成本	(6,522,504)	(6,332,590)	(5,841,875)	(5,485,896)	(5,142,737)
Gross profit	毛利	1,044,672	1,023,148	984,379	908,193	813,701
Other gains, net	其他淨收益	716	59,713	67,887	61,319	62,883
Administrative expenses	行政費用	(430,039)	(375,152)	(308,465)	(329,003)	(317,950)
Operating profit	營運溢利	615,349	707,709	743,801	640,509	558,634
Finance income	財務收入	12,712	17,256	12,700	10,966	9,016
Share of profit/(loss) of associates	應佔聯營公司溢利/(虧損)	22	-	-	(4,243)	310
Share of loss of joint ventures	應佔合營公司虧損	-	(5,434)	(3,958)	(5,987)	(333)
Profit before income tax	除所得稅前溢利	628,083	719,531	752,543	641,245	567,627
Income tax expenses	所得稅費用	(110,223)	(117,051)	(110,422)	(100,282)	(90,616)
Profit for the year from continuing operations	來自持續經營業務的本年度溢利	517,860	602,480	642,121	540,963	477,011
Loss for the year from discontinued operation	來自已終止經營業務之本年度虧損	-	(15,020)	(60,041)	-	-
Profit for the year	本年度溢利	517,860	587,460	582,080	540,963	477,011
Profit/(loss) attributable to:-	應佔溢利/(虧損) :-					
Equity holders of the Company	本公司股權持有人	517,982	586,773	581,196	539,963	477,329
Non-controlling interests	非控制性權益	(122)	687	884	1,000	(318)
		517,860	587,460	582,080	540,963	477,011
Dividends	股息	676,954	453,860	393,189	517,204	353,286
Basic earnings per share	每股基本溢利	HK\$0.90 0.90 港元	HK\$1.02 1.02 港元	HK\$1.01 1.01 港元	HK\$0.94 0.94 港元	HK\$0.84 0.84 港元
Diluted earnings per share	每股攤薄溢利	HK\$0.90 0.90 港元	HK\$1.01 1.01 港元	HK\$1.00 1.00 港元	HK\$0.94 0.94 港元	HK\$0.84 0.84 港元

Five-Year Financial Summary

五年財務概要

Consolidated Statement of Financial Position

As at 31 March 2016

綜合財務狀況表

於二零一六年三月三十一日

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets					
Non-current assets					
Leasehold land and land use rights	84,598	88,386	91,380	94,411	97,143
Property, plant and equipment	1,729,269	1,737,661	1,720,324	1,672,430	1,482,562
Investment properties	477,500	478,400	439,600	385,000	326,200
Intangible assets	5,500	2,132	48,417	111,579	172,652
Investments in associates	–	1,195	1,190	11,780	18,505
Investments in joint ventures	–	–	19,772	24,372	11,060
Deferred income tax assets	29,433	25,955	26,562	24,320	18,075
Available-for-sale financial assets	179,615	355,147	522,516	451,087	417,667
Non-current prepayments and deposits	275,366	266,296	248,652	268,633	229,505
Financial assets at fair value through profit or loss	–	–	7,777	33,094	14,745
	2,781,281	2,955,172	3,126,190	3,076,706	2,788,114
Current assets					
Inventories	214,551	228,281	211,759	204,548	172,099
Trade and other receivables	87,259	143,342	79,660	147,671	73,889
Prepayments and deposits	156,459	123,215	106,921	124,966	99,070
Financial assets at fair value through profit or loss	–	39,838	8,067	56,077	55,135
Current income tax recoverable	18,994	–	–	–	–
Bank deposits with maturity over three months	–	15,428	31,010	31,076	31,033
Cash and cash equivalents	1,186,643	1,057,189	1,004,093	772,694	854,417
	1,663,906	1,607,293	1,441,510	1,337,032	1,285,643
Total assets	4,445,187	4,562,465	4,567,700	4,413,738	4,073,757

Five-Year Financial Summary

五年財務概要

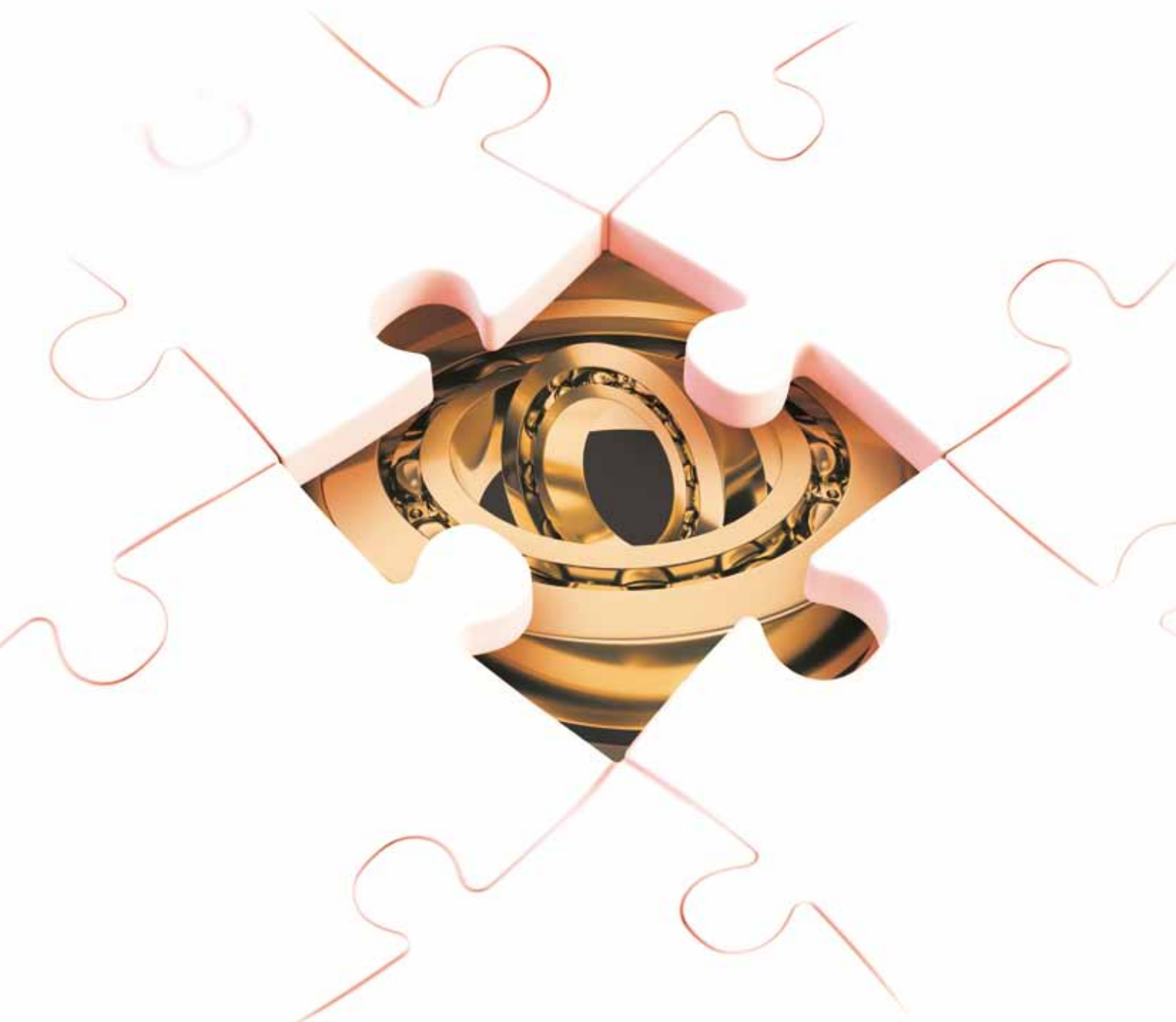
Consolidated Statement of Financial Position (Continued)

As at 31 March 2016

綜合財務狀況表(續)

於二零一六年三月三十一日

		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Equity	股權					
Capital and reserve attributable to the equity holders of the Company	本公司股權持有人應佔股本及儲備					
Share capital	股本	58,356	58,162	57,730	57,407	56,956
Other reserves	其他儲備	882,303	1,049,354	1,286,806	1,164,384	1,057,413
Retained earnings	保留溢利	2,597,618	2,564,410	2,384,864	2,327,583	2,163,442
		3,538,277	3,671,926	3,729,400	3,549,374	3,277,811
Non-controlling interests	非控制性權益	3,720	3,842	3,155	2,271	1,271
Total equity	股權總額	3,541,997	3,675,768	3,732,555	3,551,645	3,279,082
Liabilities	負債					
Non-current liabilities	非流動負債					
Deferred income tax liabilities	遞延稅項負債	28,038	21,147	30,458	31,616	33,208
Provision for long service payments	長期服務金撥備	51,955	30,498	22,850	19,680	9,872
Retirement benefit liabilities	退休金福利負債	20,762	15,344	7,483	25,670	12,328
		100,755	66,989	60,791	76,966	55,408
Current liabilities	流動負債					
Trade payables	營業應付賬項	214,468	212,282	208,844	179,103	171,250
Other creditors and accrued liabilities	其他應付賬項及應計費用	575,433	577,555	534,867	563,216	535,286
Current income tax liabilities	即期稅項負債	12,534	29,871	30,643	42,808	32,731
		802,435	819,708	774,354	785,127	739,267
Total liabilities	總負債	903,190	886,697	835,145	862,093	794,675
Total equity and liabilities	股權及負債總額	4,445,187	4,562,465	4,567,700	4,413,738	4,073,757



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