



大快活

Fairwood

大快活集團有限公司

FAIRWOOD HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with Limited Liability)

股票編號 Stock code : 52

2016/2017 年報 ANNUAL REPORT



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公司資料

Corporate Information

董事會

執行董事

羅開揚 (執行主席)
陳志成 (行政總裁)
麥綺薇

獨立非執行董事

吳志強 (於二零一七年六月六日由非執行董事調任為獨立非執行董事)

陳樂年
劉國權
蔡東豪
尹錦滔

審核委員會

尹錦滔 (主席)
吳志強
陳樂年
蔡東豪

薪酬委員會

陳樂年 (主席)
吳志強
劉國權

提名委員會

羅開揚 (主席)
劉國權
尹錦滔

公司秘書

麥綺薇

核數師

畢馬威會計師事務所

律師

孖士打律師行
禮德齊伯禮律師行

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Ng Chi Keung (*re-designated from Non-executive Director to Independent Non-executive Director on 6 June 2017*)

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mak Yee Mei

AUDITOR

KPMG

SOLICITORS

Mayer Brown JSM
Reed Smith Richards Butler

公共關係顧問

縱橫財經公關顧問有限公司
香港金鐘夏慤道十八號
海富中心第一期2401-02室

主要銀行

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

註冊辦事處

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

總辦事處及主要營業地點

香港北角丹拿道十八號
愛群商業中心二樓

主要股份登記及過戶處

Estera Management (Bermuda) Limited
Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

香港股份登記及過戶分處

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

網址

www.fairwoodholdings.com.hk

股票編號

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PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited
2401-02, Admiralty Centre 1
18 Harcourt Road, Hong Kong

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited
Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.fairwoodholdings.com.hk

STOCK CODE

52

摘要及財務日誌

Highlights and Financial Calendar

摘要

收入為港幣25.809億元(二零一六年：港幣24.280億元)，增加6.3%

年度溢利為港幣2.053億元(二零一六年：港幣2.008億元)，增加2.2%。撇除去年出售持有待售的非流動資產收益淨額，來自核心營運的溢利由港幣1.891億元按年上升8.6%至港幣2.053億元

平均股東權益回報率¹為29.5%(二零一六年：29.6%)

每股基本盈利為161.43港仙(二零一六年：158.62港仙)

建議分派末期股息每股58.0港仙及特別末期股息每股50.0港仙，以慶祝大快活成立45周年。全年合共分派股息每股142.0港仙，派息比率約為88%

附註1：平均股東權益回報率為本公司權益股東應佔溢利，撇除出售持有待售的非流動資產收益淨額，除以年初及年末權益總額的平均值

HIGHLIGHTS

Revenue was HK\$2,580.9 million (2016: HK\$2,428.0 million), increased by 6.3%

Profit for the year was HK\$205.3 million (2016: HK\$200.8 million), increased by 2.2%. Profit from core operations, before the net gain on disposal of non-current assets held for sale from last year, recorded an increase of 8.6% from HK\$189.1 million to HK\$205.3 million

Return on average equity¹ was 29.5% (2016: 29.6%)

Basic earnings per share were HK161.43 cents (2016: HK158.62 cents)

Final dividend of HK58.0 cents per share and special final dividend of HK50.0 cents per share were proposed to mark the 45th anniversary of Fairwood. Total dividend per share for the year was HK142.0 cents, representing a payout ratio of approximately 88%

Note 1: Return on average equity is defined as profit attributable to equity shareholders of the Company before the net gain on disposal of non-current assets held for sale against the average total equity at the beginning and the end of the year

財務日誌

FINANCIAL CALENDAR

中期業績公布

– 二零一六年十一月二十九日

Interim results announcement

– 29 November 2016

中期股息派付日期

– 二零一六年十二月三十日

Paid date of the interim dividend

– 30 December 2016

全年業績公布

– 二零一七年六月二十二日

Annual results announcement

– 22 June 2017

暫停辦理股份過戶登記

(1) 股東周年大會

– 二零一七年九月一日至
二零一七年九月七日
(包括首尾兩天)

Closure of register of members

(1) Annual general meeting

– 1 September 2017 to
7 September 2017
(both days inclusive)

(2) 建議末期股息及特別末期股息

– 二零一七年九月十四日至
二零一七年九月十八日
(包括首尾兩天)

(2) Proposed final dividend and special final dividend

– 14 September 2017 to
18 September 2017
(both days inclusive)

股東周年大會

– 二零一七年九月七日

Annual general meeting

– 7 September 2017

末期股息及特別末期股息

派付日期

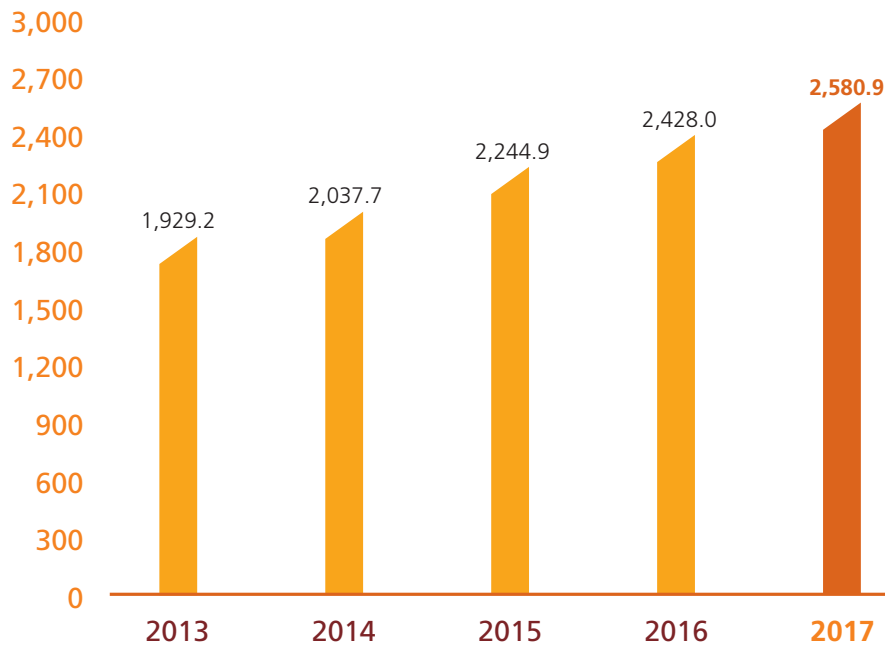
– 二零一七年十月三日或之前

Payable date of the final dividend and

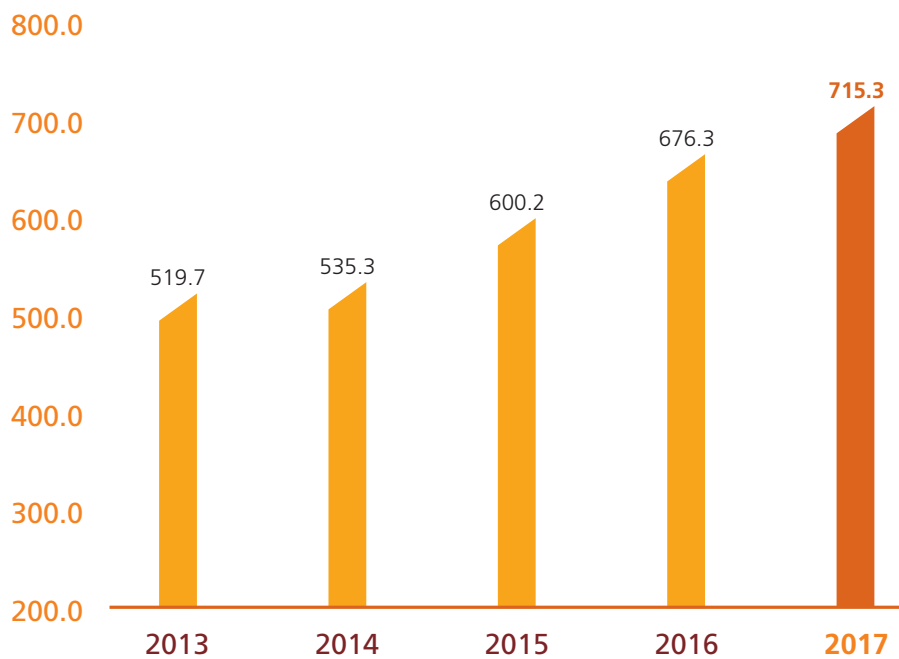
special final dividend

– On or before 3 October 2017

收入 (港幣百萬元)
REVENUE (HK\$'m)

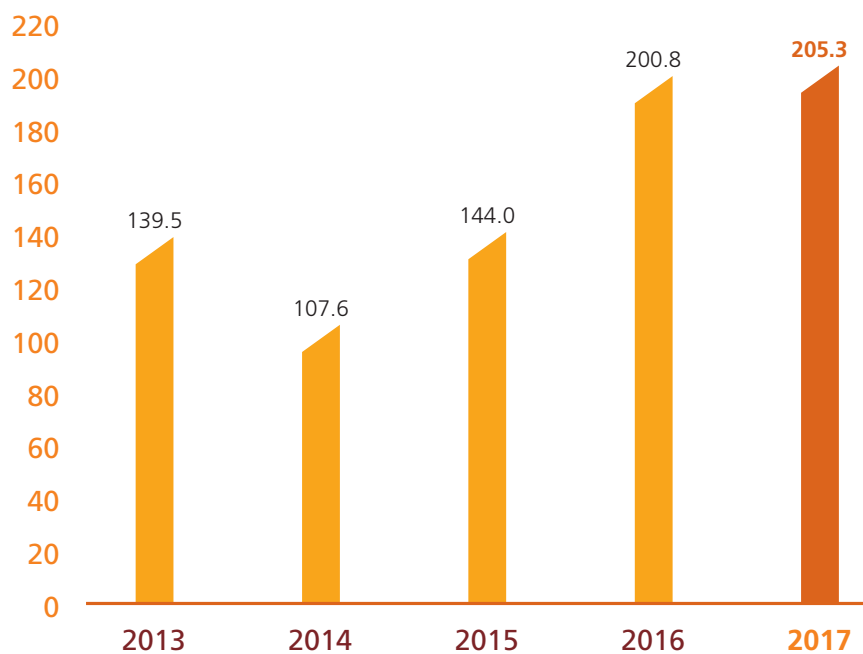


資產淨值 (港幣百萬元)
NET ASSETS (HK\$'m)



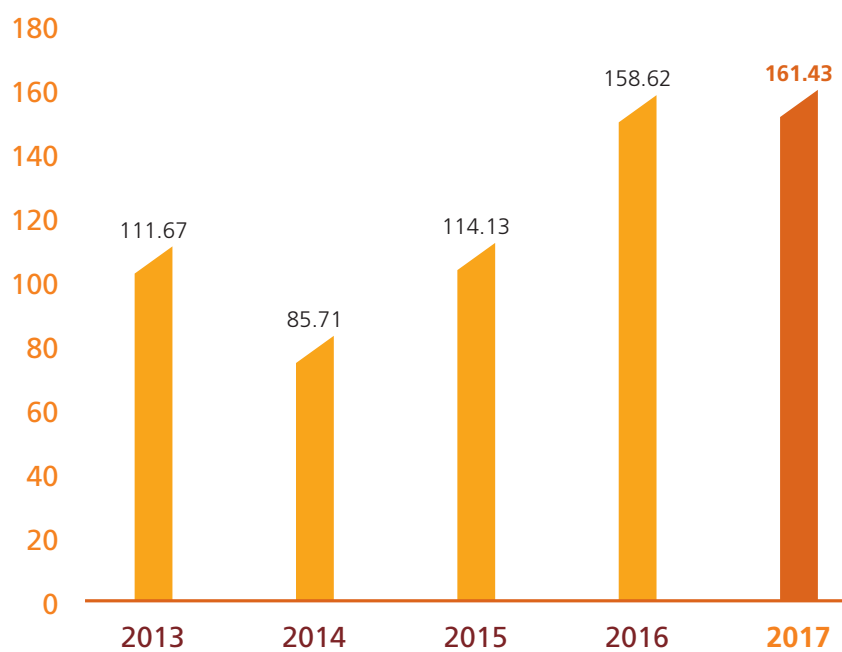
權益股東應佔溢利（港幣百萬元）

PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS (HK\$'m)



每股基本盈利（港仙）

BASIC EARNINGS PER SHARE (HK cents)



主席報告

Chairman's Statement

致各股東

本人謹代表董事會(「董事會」)提呈大快活集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一七年三月三十一日止年度之全年業績報告。

財務業績

於上一個財政年度，本集團的收入按年上升6.3%至港幣25.809億元(二零一六年：港幣24.280億元)。毛利率稍微下降至15.5%(二零一六年：15.9%)。至於權益股東應佔溢利，共錄得港幣2.053億元(二零一六年：港幣2.008億元)，上升2.2%。撇除去年出售持有待售的非流動資產收益淨額，來自核心營運的溢利由港幣1.891億元按年上升8.6%至港幣2.053億元。每股盈利為161.43港仙(二零一六年：158.62港仙)。

TO OUR SHAREHOLDERS

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual results of Fairwood Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2017.

FINANCIAL RESULTS

In the last financial year, revenue of the Group increased by 6.3% to HK\$2,580.9 million (2016: HK\$2,428.0 million). Gross profit margin slightly dropped to 15.5% (2016: 15.9%). Profit for the year attributable to equity shareholders amounted to HK\$205.3 million (2016: HK\$200.8 million), increased by 2.2%. Profit from core operations, before the net gain on disposal of non-current assets held for sale from last year, recorded an increase of 8.6% from HK\$189.1 million to HK\$205.3 million. Earnings per share were HK161.43 cents (2016: HK158.62 cents).



股息

董事會建議派發截至二零一七年三月三十一日止年度之末期股息每股58.0港仙(二零一六年：55.0港仙)及特別末期股息每股50.0港仙(二零一六年：45.0港仙)。加上年度內已派付之中期股息每股34.0港仙(二零一六年：31.0港仙)及特別中期股息9.0港仙，本集團派發截至二零一七年三月三十一日止年度的全年股息為每股142.0港仙(二零一六年：140.0港仙)，佔本集團年度溢利約88%。建議派發的末期股息及特別末期股息將於二零一七年十月三日(星期二)或之前派付予於二零一七年九月十八日(星期一)營業時間結束時名列本公司股東名冊的股東。

DIVIDENDS

The Board recommends to pay a final dividend of HK58.0 cents (2016: HK55.0 cents) per share and a special final dividend of HK50.0 cents (2016: HK45.0 cents) per share for the year ended 31 March 2017. Together with the interim dividend of HK34.0 cents (2016: HK31.0 cents and a special interim dividend HK9.0 cents) per share paid during the year, the total dividend for the year ended 31 March 2017 amounts to HK142.0 cents (2016: HK140.0 cents) per share, representing a total distribution of approximately 88% of the Group's profit for the year. The proposed final and special final dividends will be paid on or before Tuesday, 3 October 2017 to shareholders whose names appear on the Register of Members of the Company at the close of business on Monday, 18 September 2017.





業務回顧

「Feel Good」運動

大快活於去年推出了「Feel Good」運動，以藉此進一步提升食物及服務質素、產品選擇和整體用餐環境，希望顧客能「食得開心・活得精彩！」。

過去，我們從不間斷地聆聽顧客的意見，推出一系列新的「Feel Good」菜式，例如，使用橄欖油烹調小菜的「點都唔落味精」系列、設有少油及低卡路里菜式配以紅米飯的「健怡」系列、以及提供多款健康素食選擇給顧客的「美味素」系列。此外，我們亦致力滿足顧客的各種喜好，讓他們自由配搭食物，包括多飯或少飯、白飯或紅米飯及各款多士沾醬等。

照顧顧客所需及提升服務至更高水平一直是我們的首要目標，因此我們於回顧期內推出了一項突破業界的服務—「晚市送餐」。自二零一六年四月起，晚膳時段全線推出送餐服務，同時更設有其他窩心及體貼的服務以滿足不同顧客的需要，務求能超越他們的期望。我們將繼續努力，開拓更多創新意念，提升食物和服務質素。


BUSINESS REVIEW

The Feel Good Movement

In the relentless pursuit of our mission to ensure our customers “Enjoy Great Food. Live a Great Life!”, we have launched the “Feel Good Movement”, a comprehensive initiative that further raises the standard of our food quality, menu offerings, service and dining environment.

As in the past, we have never stopped listening to our customers and have kept abreast of developing trends, which have inspired us to introduce a series of new “feel good” dishes. For example, the No MSG series now offers dishes that are cooked with olive oil; the Wholesome Delights series contains low calorie items prepared with less oil and served with red rice; and the Tasty and Green series features vegetarian options. We also offer our customers a more personalised experience, allowing them to choose to have more rice or less rice, white or red rice, different spreads on toast and other customisation options, aimed at satisfying their own preferences.

In our drive to satisfy every need of our customers and to raise our service to still higher standards, we have launched one of the most critical and industry-disrupting elements of our dining experience, namely the “Delivered to Your Table” service. Offered at all Fairwood outlets since April 2016, this dinner-hour service is among the more personal ways that we have sought to exceed the expectations of our customers. We will continue to explore innovative ideas to enhance our food and service quality.



//

除了美味的食物外，給顧客一個舒適的用餐環境亦不容忽視。期內，我們推出了「第三代」橙色概念室內設計以提升現有店鋪的形象。

As creating the right ambience is essential to the dining experience, we have also introduced a new store design concept, the “Third Generation” of our widely recognised orange-themed interior.

//

本集團除了致力提供優質用餐體驗給顧客，亦重視於集團內構建及推廣開心文化。因此，我們給員工提供各種個人發展計劃和以客為先的培訓課程，並加強各階層員工的溝通。過去幾年，我們樂見員工留任率得以提高，本集團的整體業務亦錄得良好表現。

除了美味的食物外，給顧客一個舒適的用餐環境亦不容忽視。期內，我們推出了「第三代」橙色概念，一個全新的室內設計，以提升現有店鋪的形象。第三代設計概念結合了香港街頭藝術及本地特色建築元素。新設計不僅能突出香港的獨有風格，同時標誌著大快活在香港擁有根深蒂固的地位。此外，我們亦特別邀請了多位本地年輕藝術家參與設計，以製造更吸引人的用餐環境給顧客。

展望未來，我們將繼續透過提供獨特及領先行業的用餐體驗、美味及健康的菜單和窩心及親切的服務來傳播「Feel Good」元素給顧客、員工，甚至整個社區，讓大快活團隊從服務顧客中感到開心和滿足。

Promoting a happy workforce has always been our priority, which is why we have been offering employee development activities and customer-centric training programmes, along with enhancing staff communication at all levels. Such efforts have resulted in high staff retention across the entire Group and outstanding business performance over the past few years.

As creating the right ambience is essential to the dining experience, we have also introduced a new store design concept, the “Third Generation” of our widely recognised orange-themed interior. Incorporating elements of street art, building materials and architectural features that are unique and distinctly Hong Kong, this Third-generation design not only highlights Hong Kong’s inimitable style, but also Fairwood’s strong roots in this dynamic city. Holding true to these roots, we have sought out young local artists to contribute to the design of our various outlets, creating a more appealing experience for all of our customers.

Going forward, we will strive to spread the “feel good” factor to our customers, our staff and our community by providing a unique and industry-leading dining environment, delicious food that caters to customers’ increasingly healthy lifestyles and service that is warm and friendly, enabling our staff to gain satisfaction and enjoyment from serving our customers.

主席報告 Chairman's Statement

香港

縱然整體營商環境挑戰重重，但我們以「食得開心・活得精彩！」的使命為目標，致力保持最高的食物和服務質素，於回顧期內取得良好的業績表現。年內，本集團的財務業績令人鼓舞，同店銷售按年上升約4%，達至可持續增長。

確保食物安全和品質優良一向是我們的首要工作。本集團的食物品質及監控部門通過全球採購和實行嚴謹的品質控制程序，包括定期進行第三方實驗室測檢和食材檢驗，確保顧客進食的菜式不但美味，而且品質符合嚴格的安全標準，達到最高水準。大快活對優質食物的堅持，加強了顧客對我們的信心。

大快活一直追求在各方面做到一絲不苟，對業務上的各項細節亦十分注重，包括各種有效管理成本及改善整體效率的策略。透過全球採購策略和提升中央食品加工中心，我們能立即回應市場狀況和提高效率；靈活上班時間亦讓我們有效地分配人力資源。上述及其他各種策略有助減少成本和浪費，並改善員工的工作效率，從而精簡業務營運和提升本集團的毛利率和盈利。

Hong Kong

The business environment has always been highly challenging, yet the Group has managed to perform favourably, driven by its mission to ensure customers "Enjoy Great Food. Live a Great Life!", as well as a commitment to uphold the highest standards of food quality and service. During the year, the Group had maintained encouraging financial results with same-store sales increased by approximately 4%, reflecting healthy and sustainable organic growth.

Food safety and quality are our highest priority. Through global sourcing and observing strict quality control procedures, including regular third-party laboratory testing and examination of ingredients; our Food Quality and Quality Control Department has ensured that our customers not only enjoy delicious cuisine, but also be assured that our food is of the highest quality and meets stringent safety standards. Consequently, we have steadily strengthened customers' confidence and trust in our food.

Our attention to detail also extends to other facets of our business, such as cost control and improving overall efficiency. Through our global sourcing strategy and upgrading of the Central Food Processing Plant, we are able to promptly respond to market conditions and raise food preparation efficiency respectively. Furthermore, flexible scheduling of our workforce enables us to better utilise human resources. From these and other efforts, we have been able to reduce costs and minimise food wastage, as well as improve labour efficiency, leading to the streamlining of business operations and a corresponding increase in margin and profitability.



食得開心 • 活得精彩！
Enjoy Great Food. Live a Great Life!

店鋪擴充方面，大快活積極在香港增加據點。本集團的日式休閒西餐廳ASAP發展良好，其業務模式深受年輕家庭歡迎，而第2間ASAP餐廳已於二零一七年一月投入營運。另一間提供年輕台式美食的特色餐廳亦已於二零一七年四月正式開幕，並計劃於二零一七年八月開設第2間分店。

中國內地

至於中國內地市場，我們銳意集中發展華南市場，尤其是廣州及深圳住宅區。我們相信此發展方向有助提升營運增長及達至可持續發展。與此同時，我們在中國內地亦推出了與香港策略一致的「Feel Good」運動。整體而言，本集團對中國內地的業務前景保持審慎樂觀，將於適當時機拓展業務。

We have persisted in aggressive expansion of our presence in Hong Kong. Our casual Japanese-Western concept restaurant, ASAP, has also continued its development. Having been favourably received by young families, this new business model has been deemed a success, and a second ASAP restaurant was opened in January 2017. Another new specialty restaurant offering contemporary Taiwanese cuisine was officially launched in April 2017, with a second restaurant set to open in August 2017.

Mainland China

With respect to the Mainland China market, we now focused on developing the Group's presence in Southern China, particularly in the residential areas of Guangzhou and Shenzhen. We trust that this is the right course to pursue in nurturing the growth of our Mainland China operations and maintaining sustainable development. Continuing alignment with strategies deployed in Hong Kong, we have introduced the "Feel Good Movement" to Mainland China. We remain cautiously optimistic about our business prospects in Mainland China, and will expand as and when opportunities arise.



主席報告 Chairman's Statement

年內，由於中國內地經濟放緩及競爭激烈，以人民幣計算，同店銷售增長稍微下跌約1%。二零一六年五月，中國國家稅務總局向餐飲業徵收增值稅（「增值稅」），以取代舊有的營業稅（「營業稅」）。這有助提高本集團中國內地業務的經營利潤。

網絡

回顧期內，本集團開設了20間新分店，包括在香港開設18間分店及在中國內地開設2間分店。於二零一七年三月三十一日，本集團於香港合共經營134間店鋪，包括125間快餐店及9間特色餐廳。本集團亦於中國內地經營9間店鋪。

回饋社會

在服務顧客的同時，大快活亦矢志回饋社會。自二零一四年起，本集團的「快活關愛長者」計劃已發出約60,000張「快活關愛長者」咭，以答謝他們過去為社會作出的貢獻。此外，為方便長者及傷健人士，我們已於各店鋪增添特別設施，例如可移動座椅的優先座、餐桌下的掛勾、洗手間扶手和更清晰的不反光餐牌等，讓他們能在一個舒適的環境下用膳。

為了加強與社區的聯繫，我們過去曾經舉辦了多項社區活動，包括「快活\$4飯」及「快活送暖」行動。我們亦委任了「快活社區大使」，希望藉此加深了解不同社區人士的需要。我們努力推動社會公益，得到各界認同，更獲得多個行業獎項，包括二零一六年優質顧客服務大獎。

During the year, same-store sales growth was slightly decreased by approximately 1% in local currency due to the sluggish economy in Mainland China and fierce competition. In May 2016, Mainland China tax authority replaced all business tax (BT) of the food catering industry with value-added tax (VAT). This change helps to improve the operating margin of our Mainland China operation.

NETWORK

During the year under review, the Group has opened 20 new stores, including 18 in Hong Kong and two in Mainland China. As of 31 March 2017, the Group has a total of 134 stores in operation in Hong Kong, including 125 fast food stores and nine specialty restaurants. In Mainland China, the Group operates nine stores.

GIVING BACK TO THE COMMUNITY

In addition to our commitment to serving Fairwood customers, we are also committed to giving back to the community. Towards this objective, we have been distributing "Care for Seniors" cards to express our appreciation to senior citizens for their contributions to society. Since the introduction of this campaign back in 2014, we have distributed approximately 60,000 cards, in addition to offering menus and amenities that cater to the elderly and the physically challenged, such as priority seating with movable seats, under table hooks, handrails in toilets and non-glare menu boards for easier legibility.

To help other members of the community, we have organised a variety of activities, including the "Fairwood \$4 Meal Campaign" and "Fairwood Warm Caring Campaign", among other efforts. Furthermore, as a responsible member of the fast food industry, we have engaged community ambassadors in order to gain a deeper understanding of how to better accommodate the needs of different communities and their members. We have subsequently garnered a number of industry awards in recognition of our efforts, which include the HKACE Customer Service Excellence Award 2016.

展望

來年，我們將重點發展及積極擴充香港的核心業務；而特色餐廳方面，我們將繼續改善其營運模式，並於適當時機擴張業務。

我們亦將投放更多資源於員工培訓及發展活動上，提供良好的晉升機會給員工，以提升員工留任率，吸引人才，從而進一步強化大快活團隊。我們將繼續透過宣揚開心文化、翻新店鋪裝修和烹調健康美味的食物來締造一個更開心的用餐體驗，同時維持本集團的長遠發展及堅守使命，確保顧客「食得開心・活得精彩！」。

致謝

本人藉此機會對大快活的管理層及全體員工於過去一年的努力和勤奮工作衷心致謝，並感謝各顧客的持續光顧，令我們更有動力去服務大家。最後，我亦不忘要感謝所有股東和業務夥伴對本集團一直以來的鼎力支持和信任。

PROSPECTS

Moving forward, our primary focus will be on developing our core business in Hong Kong, which will involve aggressive expansion. As for our specialty restaurants, we will continue to improve our new concepts and expand their associated networks in the year ahead.

Most importantly, we will further strengthen our Fairwood Team by offering training and development programmes and by providing rewarding career paths, so as to retain existing employees while also attracting new talent. Through promoting a happy culture, renovating our outlets to create a vibrant atmosphere and introducing more healthy and tasty food options that cater to people of all ages and backgrounds, we will provide a happy dining experience, sustain long-term growth and stay true to our mission, ensuring that our customers “Enjoy Great Food. Live a Great Life!”

APPRECIATION

I would like to take this opportunity to thank the management team and the entire Fairwood workforce for their hard work and dedication over the past year. I wish to also express my gratitude to the many customers who visit our outlets every day, as they provide us with the motivation to work even harder. Last but not least, I would like to offer my appreciation to all of our shareholders and business partners for their unwavering commitment and trust in the Group.



羅開揚
Dennis Lo Hoi Yeung
執行主席
Executive Chairman

香港，二零一七年六月二十二日
Hong Kong, 22 June 2017

財務回顧

Financial Review

流動資金及財務資源

於二零一七年三月三十一日，本集團之總資產為港幣12.044億元(二零一六年：港幣11.418億元)。本集團之營運資金為港幣2.077億元(二零一六年：港幣2.599億元)，此乃根據總流動資產港幣6.250億元(二零一六年：港幣6.562億元)減以總流動負債港幣4.173億元(二零一六年：港幣3.963億元)而計算。流動比率為1.5(二零一六年：1.7)，此乃根據總流動資產除以總流動負債而計算。權益總額為港幣7.153億元(二零一六年：港幣6.763億元)。

本集團以內部產生之流動現金及銀行信貸為其業務提供營運所須資金。於二零一七年三月三十一日，本集團的銀行存款和現金為港幣5.030億元(二零一六年：港幣5.486億元)，較二零一六年下降8.3%。大部分銀行存款和現金為港幣、美元及人民幣。

於二零一七年三月三十一日，本集團繼續維持穩健的財務狀況。銀行貸款總額為港幣360萬元(二零一六年：港幣660萬元)，全部貸款為港幣。本集團的所有銀行貸款均以浮動利率計算及貸款到期日直至二零一九年。尚未使用之銀行備用信貸額為港幣1.901億元(二零一六年：港幣2.156億元)。本集團之資本負債率下降至0.5%(二零一六年：1.0%)，此乃根據總銀行貸款額除以權益總額而計算。

盈利能力

平均股東權益回報率為29.5%(二零一六年：29.6%)，此乃根據本公司權益股東應佔溢利，撇除出售持有待售的非流動資產收益淨額，除以年初及年末權益總額的平均值而計算。

LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2017, total assets of the Group were HK\$1,204.4 million (2016: HK\$1,141.8 million). The Group's working capital was HK\$207.7 million (2016: HK\$259.9 million), represented by total current assets of HK\$625.0 million (2016: HK\$656.2 million) against total current liabilities of HK\$417.3 million (2016: HK\$396.3 million). Current ratio, being the proportion of total current assets against total current liabilities, was 1.5 (2016: 1.7). Total equity was HK\$715.3 million (2016: HK\$676.3 million).

The Group finances its business with internally generated cash flows and available banking facilities. At 31 March 2017, the Group had bank deposits and cash amounting to HK\$503.0 million (2016: HK\$548.6 million), representing a decrease of 8.3%. Most bank deposits and cash were denominated in Hong Kong dollars, United States dollars and Renminbi.

At 31 March 2017, the Group continued to maintain a healthy financial position and had total bank loans of HK\$3.6 million (2016: HK\$6.6 million) denominated in Hong Kong dollars. All of the Group's bank borrowings were subject to the floating rate basis and the maturity of borrowings are up to 2019. The unutilised banking facilities were HK\$190.1 million (2016: HK\$215.6 million). The gearing ratio of the Group dropped to 0.5% (2016: 1.0%), which was calculated based on the total bank loans over total equity.

PROFITABILITY

Return on average equity was 29.5% (2016: 29.6%), being profit attributable to equity shareholders of the Company before the net gain on disposal of non-current assets held for sale against the average total equity at the beginning and the end of the year.

資本支出

年內，主要為新分店及現有店鋪裝修的資本支出約為港幣1.745億元(二零一六年：港幣1.375億元)，其升幅是由於新分店數目比上年度增加所致。

金融風險管理

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

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

本集團資產之抵押

於二零一七年三月三十一日，用作授予本集團部份附屬公司的銀行備用信貸抵押物業的賬面淨值為港幣140萬元(二零一六年：港幣150萬元)及並無銀行存款和現金被用作銀行貸款或銀行備用信貸的抵押。

承擔

於二零一七年三月三十一日，本集團未償付的資本承擔為港幣1,410萬元(二零一六年：港幣2,230萬元)。

CAPITAL EXPENDITURE

During the year, capital expenditure was approximately HK\$174.5 million (2016: HK\$137.5 million), which was mainly for the renovation works for new and existing shops. The increase was mainly due to more stores opened compared to last year.

FINANCIAL RISK MANAGEMENT

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

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

CHARGES ON THE GROUP'S ASSETS

At 31 March 2017, the net book value of properties pledged as security for banking facilities granted to certain subsidiaries of the Group amounted to HK\$1.4 million (2016: HK\$1.5 million) and no bank deposits and cash was used to pledge any loans or banking facilities.

COMMITMENTS

The Group's capital commitments outstanding at 31 March 2017 were HK\$14.1 million (2016: HK\$22.3 million).

財務回顧 Financial Review

或有負債

於二零一七年三月三十一日，本公司須就若干全資附屬公司獲得的按揭貸款及其他銀行備用信貸而向銀行作出擔保。

於報告期末，董事認為根據擔保安排本公司被索償的可能性不大。於報告期末，本公司根據該擔保須負擔的最大債務為所有附屬公司已提取的備用信貸額港幣8,550萬元（二零一六年：港幣7,910萬元），當中該擔保涵蓋有關備用信貸。

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

僱員資料

於二零一七年三月三十一日，本集團僱員總人數約為5,300人（二零一六年：4,900人）。本年度員工成本大約為港幣8.015億元（二零一六年：港幣7.363億元）。僱員薪酬乃根據工作性質、資歷及經驗而釐定。薪金及工資一般按表現及其他因素而每年檢討。

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

CONTINGENT LIABILITIES

At 31 March 2017, guarantees are given to banks by the Company in respect of mortgage loans and other banking facilities extended to certain wholly-owned subsidiaries.

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under these guarantee arrangements. The maximum liability of the Company at the end of the reporting period under these guarantees is the amount of the facilities drawn down by all the subsidiaries that are covered by these guarantees, being HK\$85.5 million (2016: HK\$79.1 million).

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

EMPLOYEE INFORMATION

At 31 March 2017, the total number of employees of the Group was approximately 5,300 (2016: 4,900). Staff costs for the year were approximately HK\$801.5 million (2016: HK\$736.3 million). Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

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

董事個人資料

Profile of Directors

執行董事

羅開揚先生，現年六十五歲，為本公司執行主席及本公司提名委員會主席。羅先生畢業於美國巴松美術設計學院，獲美術學士學位，並曾於紐約大學修讀餐飲業管理課程。羅先生於一九七七年從美國學成返港後，考取工商管理碩士學位。於一九八一年加入大快活快餐有限公司。於一九九一年，彼為本公司上市之主要負責人。羅先生於一九九一年至一九九九年間出任本公司董事總經理，於二零零零年一月獲委任為本公司主席兼行政總裁，於二零零九年一月一日，羅先生辭任行政總裁一職，但留任為本公司執行主席。彼亦為本公司多間附屬公司之董事。羅先生為Neblett Investments Limited之董事，該公司根據《證券及期貨條例》第XV部之規定擁有須予披露於本公司股份之權益。

陳志成先生，現年六十三歲，為本公司執行董事兼行政總裁。陳先生於一九七七年獲加拿大曼尼托巴大學經濟文學士學位及於一九八七年獲澳門東亞大學工商管理碩士學位。陳先生擁有逾三十年市場推廣工作經驗。加入本集團之前，他曾出任一間於香港聯合交易所有限公司（「聯交所」）上市之餐飲集團高級行政人員。陳先生於一九九五年加入本集團。彼於一九九八年一月獲委任為本公司董事及於二零零九年一月一日獲委任為本公司行政總裁。陳先生亦為本公司多間附屬公司之董事。

EXECUTIVE DIRECTORS

Mr Dennis Lo Hoi Yeung, aged 65, is the Executive Chairman of the Company and the Chairman of Nomination Committee of the Company. Mr Lo graduated from the Parsons School of Design with a Bachelor Degree in Fine Arts and also attended a course on food and beverage management at New York University. After completion of his studies in the U.S.A. in 1977, Mr Lo returned to Hong Kong and obtained a Master Degree in Business Administration. In 1981, Mr Lo joined Fairwood Fast Food Limited. In 1991, he played a major role in the listing of the Company. Mr Lo was the Managing Director of the Company from 1991 to 1999. He was appointed the Chairman and Chief Executive of the Company in January 2000. On 1 January 2009, Mr Lo relinquished his role as Chief Executive but remained as the Executive Chairman of the Company. He is also a director of various subsidiaries of the Company. Mr Lo is a director of Neblett Investments Limited which has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance.

Mr Chan Chee Shing, aged 63, is the Executive Director and Chief Executive Officer of the Company. Mr Chan received a Bachelor of Arts Degree in Economics from the University of Manitoba, Canada in 1977 and a Master of Business Administration Degree from the University of East Asia, Macau in 1987. Mr Chan has over 30 years' experience in marketing. Prior to joining the Group, He worked as a senior executive for a restaurant group which is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr Chan joined the Group in 1995. He was appointed a Director of the Company in January 1998 and was appointed Chief Executive Officer of the Company on 1 January 2009. Mr Chan is also a director of various subsidiaries of the Company.

董事個人資料 Profile of Directors

麥綺薇小姐，現年五十歲，為本公司執行董事兼公司秘書。麥小姐持有經濟學學士學位、財務學碩士學位及工商管理學碩士學位。彼為英格蘭及威爾斯特許會計師公會、皇家特許管理會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會會員，亦為特許公認會計師公會及香港會計師公會資深會員。麥小姐於審計、會計及財務管理工作擁有廣泛經驗。加入本公司前，彼曾於數間聯交所之上市公司執掌高級管理階層職位。麥小姐於二零零四年加入本公司，於二零一零年一月一日獲委任為本公司執行董事、公司秘書及授權代表，彼亦為本公司多間附屬公司之董事。

Ms Mak Yee Mei, aged 50, is the Executive Director and Company Secretary of the Company. Ms Mak holds a Bachelor of Science Degree in Economics, a Master of Science Degree in Finance and a Master Degree in Business Administration. She is an Associate Member of the Institute of Chartered Accountants in England and Wales, the Chartered Institute of Management Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators as well as a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms Mak has extensive experience in auditing, accounting and financial management. Prior to joining the Company, she had held senior management positions in several companies the securities of which are listed on the Stock Exchange. Ms Mak joined the Company in 2004 and was appointed Executive Director, Company Secretary and Authorised Representative of the Company on 1 January 2010. She is also a director of various subsidiaries of the Company.

獨立非執行董事

吳志強先生，現年六十八歲，於二零一七年六月六日調任為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。吳先生持有工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及皇家特許管理會計師公會會員。吳先生擁有逾三十年財務及管理工作經驗。加入本集團前，彼曾於本地及海外多間著名跨國公司執掌高級管理階層職位。吳先生於一九九四年加入本集團，於一九九五年十一月獲委任為本公司之執行董事。隨吳先生於本集團退休後，彼於二零一零年一月一日起調任為本公司之非執行董事；並同時獲委任為本公司審核委員會成員，及留任為本公司薪酬委員會成員。吳先生亦為於聯交所主板上市之金朝陽集團有限公司獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Ng Chi Keung, aged 68, was re-designated as an Independent Non-executive Director of the Company on 6 June 2017. He is also Members of the Audit Committee and Remuneration Committee of the Company. Mr Ng holds a Master Degree in Business Administration. He is an Associate Member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants. Mr Ng has over 30 years' experience in finance and management. Prior to joining the Group, he held senior management positions with a number of well-known local and overseas multinational companies. Mr Ng joined the Group in 1994 and was appointed an Executive Director of the Company in November 1995. He was re-designated as a Non-executive Director of the Company from 1 January 2010 following his retirement from the Group. At the same time, Mr Ng was also appointed as a member of the Audit Committee and remains as a member of the Remuneration Committee of the Company. Mr Ng is an Independent Non-executive Director of Soundwill Holdings Limited which is listed on the main board of the Stock Exchange.

陳榮年先生，現年六十九歲，於一九九一年獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員及薪酬委員會主席。陳先生畢業於香港大學、蘇格蘭斯特科來大學及香港中文大學，彼持有文學士、社會工作文憑、工商管理碩士及教育碩士學位。彼為香港人力資源管理學會及香港專業輔導協會資深會員。陳先生於政府、工商及教育界之人力資源發展累積逾四十年經驗，並積極參與中國大陸及香港等地高等教育之學生事務從業員及中學升學就業輔導老師的專業培訓。

劉國權博士，現年六十四歲，於二零零零年九月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會及提名委員會成員。劉博士持有香港理工大學工商管理博士學位、加拿大卡加里大學工商管理碩士學位及香港大學佛學碩士學位。彼為加拿大特許會計師公會及加拿大公認管理會計師公會會員。於一九八七年返港前，劉博士於加拿大之私營及公營機構有超過十二年的管理及會計經驗。劉博士現為聯交所主版上市之佐丹奴國際有限公司主席兼行政總裁。彼亦為香港理工大學管理及市場學系顧問委員會主席，以及香港城市大學兼任市場學教授。

Mr Joseph Chan Kai Nin, aged 69, was appointed an Independent Non-executive Director of the Company in 1991. He is also a Member of the Audit Committee and the Chairman of the Remuneration Committee of the Company. Mr Chan graduated from The University of Hong Kong, the University of Strathclyde and The Chinese University of Hong Kong. He holds a Bachelor of Arts Degree, a Diploma in Social Work, a Master of Business Administration Degree and a Master of Education Degree. He is a Fellow Member of the Hong Kong Institute of Human Resource Management and The Hong Kong Professional Counselling Association. Mr Chan has over 40 years' experience in human resources development in public, commercial and educational sectors and is actively engaged in the professional development of higher education student affairs practitioners and high school careers teachers in Mainland China and Hong Kong.

Dr Peter Lau Kwok Kuen, aged 64, was appointed an Independent Non-executive Director of the Company in September 2000. He is also Members of the Remuneration Committee and Nomination Committee of the Company. Dr Lau holds a Doctorate Degree in Business Administration from The Hong Kong Polytechnic University, an MBA Degree from the University of Calgary in Canada and a Master of Buddhist Studies from The University of Hong Kong. He is a member of The Canadian Institute of Chartered Accountants and the Society of Certified Management Accountants of Canada. Dr Lau had over 12 years of management and accounting experience in the private and public sectors in Canada prior to returning to Hong Kong in 1987. Dr Lau is currently the Chairman and Chief Executive of Giordano International Limited which is listed on the main board of the Stock Exchange. He is also the Chairman of the Advisory Committees on management and marketing at The Hong Kong Polytechnic University as well as Adjunct Professor of Marketing at City University of Hong Kong.

董事個人資料 Profile of Directors

蔡東豪先生，現年五十二歲，於二零零八年十一月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員。蔡先生於一九八六年畢業於加拿大西安大略大學，獲工商管理榮譽學士學位。蔡先生曾為聯交所主板上市之精電國際有限公司執行董事兼行政總裁及雲鋒金融集團有限公司(前稱「瑞東集團有限公司」)執行董事。彼亦曾為於法蘭克福證券交易所上市Data Modul AG之監事會副主席。

尹錦滔先生，現年六十四歲，於二零零九年九月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。尹先生為香港會計師公會及特許公認會計師公會之資深會員。彼為普華永道會計師事務所香港所及中國所之前合夥人，亦為香港執業會計師逾三十年，於審計、金融、諮詢及管理等领域擁有豐富經驗。尹先生現為下列於聯交所上市公司之獨立非執行董事：華潤置地有限公司、大連港股份有限公司、哈爾濱銀行股份有限公司、華能新能源股份有限公司、嘉里物流聯網有限公司、KFM金德控股有限公司、港大零售國際控股有限公司、上海醫藥集團股份有限公司及泰加保險(控股)有限公司；同時，彼亦為上海證券交易所上市之中國國際貿易中心股份有限公司獨立非執行董事。尹先生亦為香港公開大學校董會成員及司庫。尹先生亦曾為於美國紐約交易所上市之邁瑞醫療國際有限公司及美國納斯達克上市銳迪科微電子有限公司之獨立董事。

Mr Tony Tsoi Tong Hoo, aged 52, was appointed an Independent Non-executive Director of the Company in November 2008. He is also a Member of the Audit Committee of the Company. Mr Tsoi graduated from the University of Western Ontario, Canada with an Honours Degree in Business Administration in 1986. Mr Tsoi was formerly an Executive Director and the Chief Executive Officer of Varitronix International Limited and Executive Director of Yunfeng Financial Group Limited (formerly known as "ReOrient Group Limited") which are listed on the main board of the Stock Exchange. He was also formerly the Deputy Chairman of the supervisory board of Data Modul AG, which is listed on the Frankfurt Stock Exchange.

Mr Peter Wan Kam To, aged 64, was appointed an Independent Non-executive Director of the Company in September 2009. He is also the Chairman of the Audit Committee and a Member of the Nomination Committee of the Company. Mr Wan is a Fellow Member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He was a partner of PricewaterhouseCoopers Hong Kong & China firm and a practicing accountant in Hong Kong for over 30 years with extensive experience in auditing, finance, advisory and management. Mr Wan is currently an Independent Non-executive Director of several companies listed on the Stock Exchange, namely China Resources Land Limited, Dalian Port (PDA) Company Limited, Harbin Bank Co., Ltd., Huaneng Renewables Corporation Limited, Kerry Logistics Network Limited, KFM Kingdom Holdings Limited, S. Culture International Holdings Limited, Shanghai Pharmaceuticals Holding Co., Ltd. and Target Insurance (Holdings) Limited while holding the position of Independent Non-executive Director of China World Trade Centre Co., Ltd. which is listed on the Shanghai Stock Exchange. Mr Wan is also the Treasurer and Council Member of the Open University of Hong Kong. Mr Wan was formerly an Independent Director of Mindray Medical International Limited (a company listed on the New York Stock Exchange, USA) and RDA Microelectronics, Inc. (a company listed on the NASDAQ).

董事會報告

Report of the Directors

大快活集團有限公司(「本公司」)董事會(「董事會」)仝人謹將本公司及其附屬公司(統稱「本集團」)截至二零一七年三月三十一日止年度的年報和經審核財務報表呈覽。

主要營業地點

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

主要業務

本公司的主要業務是投資控股。本集團主要經營快餐店業務及物業投資。各主要附屬公司的主要業務和其他詳情載列於本年報第137及第138頁。

據香港《公司條例》附表5之要求，有關業務須作進一步討論及分析，其中包括本集團所面臨的主要風險和不確定因素以及未來潛在發展，詳見載列於本年報第10至第15頁的「業務回顧」及「展望」及於企業管治報告第45至第49頁之風險管理政策。

本集團於本財政年度的主要業務和經營地區分析載列於財務報表附註3(b)。

環境、社會及管治報告

作為社區的一分子，本集團致力支持環境保護工作、遵守相關法規及關注對持份者有重大影響的事項。有關對員工、食品質量及安全、環境和顧客的詳細資料將於環境、社會及管治報告內討論，該報告將適時上載於本公司網頁及香港聯合交易所有限公司(「聯交所」)網頁。

The Board of Directors (the "Board") of Fairwood Holdings Limited (the "Company") has pleasure in submitting their annual report together with the audited financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2017.

PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the operation of fast food restaurants and property investments. The principal activities and other particulars of the principal subsidiaries are set out on pages 137 and 138 of the annual report.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the "Business Review" and "Prospects" set out on pages 10 to 15 of this annual report while the risk management policy is on pages 45 to 49 of the Corporate Governance Report.

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

As part of the community, the Group strives to support the environmental protection works, to strictly comply with the relevant rules and regulations and to consider the material aspects of our stakeholders. The comprehensive information related to our operating principles on our employees, food quality and safety, environment and customers will be further discussed in the Environmental, Social and Governance Report, which will be published in the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in due course.

董事會報告 Report of the Directors

主要客戶和供應商

截至二零一七年三月三十一日止年度，本集團五大客戶和供應商分別所佔的收入和採購總額合共少於本集團收入和採購總額的30%（二零一六年：少於30%）。

建議股息

本公司已於二零一六年十二月三十日派發中期股息每股34.0港仙（二零一六年：31.0港仙及特別中期股息每股9.0港仙）。董事會現建議就截至二零一七年三月三十一日止年度派發末期股息每股58.0港仙（二零一六年：55.0港仙）及特別末期股息每股50.0港仙（二零一六年：45.0港仙）。

慈善捐款

本集團於年內慈善捐款為港幣23,000元（二零一六年：無）。

股本

截至二零一七年三月三十一日止年度內，本公司按照購股權計劃已發行658,000股普通股及於聯交所購入239,500股本公司股份。年內回購股份以緩減授予購股權所產生的攤薄影響。有關本公司於年內股本變動詳情載列於財務報表附註23。

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

可供分派儲備

於二零一七年三月三十一日，可供分派予本公司權益股東的儲備總額為港幣360,871,000元（二零一六年：港幣331,050,000元）。董事於報告期結束後建議派發末期股息每股58.0港仙（二零一六年：55.0港仙）及特別末期股息每股50.0港仙（二零一六年：45.0港仙），合共港幣137,337,000元（二零一六年：港幣126,745,000元）。該股息於報告期末尚未確認為負債。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2017, the aggregate amount of revenue and purchases attributable to the Group's five largest customers and suppliers represent less than 30% (2016: less than 30%) of the Group's total revenue and purchases respectively.

RECOMMENDED DIVIDENDS

An interim dividend of HK34.0 cents (2016: HK31.0 cents and a special interim dividend of HK9.0 cents) per share was paid on 30 December 2016. The Board now recommends the payment of a final dividend of HK58.0 cents (2016: HK55.0 cents) per share and a special final dividend of HK50.0 cents (2016: HK45.0 cents) per share in respect of the year ended 31 March 2017.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$23,000 (2016: Nil).

SHARE CAPITAL

During the year ended 31 March 2017, the Company issued 658,000 ordinary shares of the Company pursuant to share option schemes and purchased 239,500 shares of the Company on the Stock Exchange. Shares were repurchased during the year to reduce the dilutive effect of granting share options. Details of movements in the share capital of the Company during the year are set out in note 23 to the financial statements.

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

DISTRIBUTABILITY OF RESERVES

At 31 March 2017, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$360,871,000 (2016: HK\$331,050,000). After the end of the reporting period, the Directors proposed a final dividend of HK58.0 cents (2016: HK55.0 cents) per share and a special final dividend of HK50.0 cents (2016: HK45.0 cents) per share amounting to HK\$137,337,000 (2016: HK\$126,745,000). The dividend has not been recognised as a liability at the end of the reporting period.

董事

本財政年度和截至本報告刊發日期止的本公司的董事(「董事」)如下：

執行董事

羅開揚(執行主席)
陳志成(行政總裁)
麥綺薇

獨立非執行董事

吳志強 (於二零一七年六月六日由非執行董事調任為獨立非執行董事)

陳榮年
劉國權
蔡東豪
尹錦滔

根據本公司的章程細則第109及第189(viii)條，陳榮年先生及劉國權博士於即將召開的股東周年大會上輪值退任。陳榮年先生及劉國權博士符合資格，並願意在即將召開的股東周年大會上膺選連任。

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

DIRECTORS

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

Executive Directors

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

Independent Non-executive Directors

Ng Chi Keung (*re-designated from Non-executive Director to Independent Non-executive Director on 6 June 2017*)

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

In accordance with Bye-laws 109 and 189(viii) of the Company, Mr Joseph Chan Kai Nin and Dr Peter Lau Kwok Kuen shall retire by rotation at the forthcoming annual general meeting and Mr Joseph Chan Kai Nin and Dr Peter Lau Kwok Kuen, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

董事會報告
Report of the Directors

董事和最高行政人員於股份、相關股份及債權證中擁有的權益和淡倉

按本公司遵照《證券及期貨條例》(「證券條例」)第352條規定備存的登記冊顯示，或按照《上市發行人董事進行證券交易的標準守則》(「標準守則」)以其他方式向本公司及聯交所具報，本公司的董事及最高行政人員和他們有聯繫者於二零一七年三月三十一日擁有本公司及其相聯法團(須符合證券條例第XV部所載的定義)的股份、相關股份及債權證的權益或淡倉如下：

(a) 在本公司的權益

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

As at 31 March 2017, the interests or short positions of the Directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(a) Interests in the Company

		每股面值港幣1元普通股 Ordinary shares of HK\$1 each				根據購股權 可認購的相 關股份數目 Number of underlying shares pursuant to share option	總數	佔已發行 股份總數 百分比 Percentage of total issued shares
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests		Total	
羅開揚	Dennis Lo Hoi Yeung	109,000	-	-	55,435,384 (附註1) (Note 1)	-	55,544,384	43.68%
陳志成	Chan Chee Shing	800,000	-	-	-	700,000	1,500,000	1.18%
麥綺薇	Mak Yee Mei	1,040,000	-	-	-	360,000	1,400,000	1.10%

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

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

董事和最高行政人員於股份、相關股份及債權證中擁有的權益和淡倉 (續)

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

(b) 在大快活快餐有限公司 (「大快活快餐」) 的權益

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

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

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

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

上述所有權益均為好倉。

All the interests stated above represent long positions.

除上述及下文「購股權計劃」一節所披露外，按本公司遵照證券條例第352條規定備存的登記冊顯示，或按照標準守則以其他方式向本公司及聯交所具報，於二零一七年三月三十一日，本公司董事或最高行政人員或他們的任何配偶或未滿十八歲的子女，均沒擁有本公司或其任何相聯法團（須符合證券條例第XV部所載的定義）的股份、相關股份或債權證的任何其他權益或淡倉。

Apart from the foregoing and those disclosed under the section "Share Option Scheme" below, as at 31 March 2017, none of the Directors or chief executives of the Company or any of their spouses or children under eighteen years of age had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

購股權計劃

本公司有兩個購股權計劃，分別為二零零二年購股權計劃及二零一一年購股權計劃。二零零二年購股權計劃已於二零一一年九月七日終止，惟於當日已授出且尚未行使之購股權仍然有效。

於二零一七年三月三十一日，二零零二年購股權計劃已無未行使之購股權；因此僅二零一一年購股權計劃仍然有效。該等計劃之詳情如下：

(a) 二零零二年購股權計劃

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

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

於二零一一年九月七日，本公司終止二零零二年購股權計劃，並於同日採納二零一一年購股權計劃。由於已被終止，二零零二年購股權計劃不可再授出購股權，惟於當日已授出且尚未行使之購股權仍然有效。於二零一七年六月二十二日以後，二零零二年購股權計劃項下並無未行使之購股權。

SHARE OPTION SCHEME

The Company maintained two share option schemes, namely, the 2002 Option Scheme and 2011 Option Scheme. The 2002 Option Scheme was terminated on 7 September 2011 but the options that have been granted and remained outstanding as of that date under such scheme remain effective.

As at 31 March 2017, there was no outstanding option under the 2002 Option Scheme; as such only the 2011 Option Scheme was maintained. Details of these schemes are as follows:

(a) 2002 Option Scheme

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

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

On 7 September 2011, the Company terminated the 2002 Option Scheme and adopted the 2011 Option Scheme on the same date. As a result of the termination, no further options may be granted under the 2002 Option Scheme but the options that have been granted and remained outstanding as of that date under such scheme remain effective. After 22 June 2017, there is no outstanding option under the 2002 Option Scheme.

購股權計劃 (續)

(b) 二零一一年購股權計劃

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

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

於二零一七年六月二十二日，根據二零一一年購股權計劃可予發行的股份總數為6,173,528股，佔該日本公司已發行股本約4.83%。根據二零一一年購股權計劃，各參與者於截至購股權授予當日止的任何十二個月期間可認購的股份數目不得超逾本公司已發行股份的1%。

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

SHARE OPTION SCHEME (continued)

(b) 2011 Option Scheme

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

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

As at 22 June 2017, the total number of shares available for issue under the 2011 Option Scheme is 6,173,528 shares which represented approximately 4.83% of the issued share capital of the Company as at that date. The maximum entitlement for any one participant under the 2011 Option Scheme shall not in any 12 months period up to the date of grant exceed 1% of the Company's shares in issue.

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

董事會報告 Report of the Directors

購股權計劃(續)

截至二零一七年三月三十一日止年度，本集團董事及僱員分別根據二零零二年購股權計劃及二零一一年購股權計劃，以代價港幣1元獲授予可認購本公司股份(於二零一七年三月三十一日的每股市價為港幣31.20元(二零一六年：港幣26.45元))的購股權，因而擁有下列權益。於二零一七年三月三十一日，二零一一年購股權計劃項下之未行使已歸屬和未歸屬購股權按照財務報表附註1(r)所載會計政策計算於授予日的公允價值總值為港幣7,177,000元(二零一六年：港幣8,006,000元)。購股權並未上市。在歸屬後，持有人有權憑每項購股權認購1股本公司每股面值港幣1元普通股。假設所有購股權於二零一七年三月三十一日均獲行使，本公司所得款項為港幣110,380,000元(二零一六年：港幣126,652,000元)。

SHARE OPTION SCHEME (continued)

During the year ended 31 March 2017, the Directors and employees of the Group had the following interests in options to subscribe for shares of the Company (market value per share at 31 March 2017 was HK\$31.20 (2016: HK\$26.45)) granted for HK\$1 consideration under the 2002 Option Scheme and 2011 Option Scheme respectively. As at 31 March 2017, the total grant date fair value of unexercised vested options and unvested options, measured in accordance with the accounting policy set out in note 1(r) to the financial statements, amounted to HK\$7,177,000 (2016: HK\$8,006,000) under the 2011 Option Scheme. The options are unlisted. Once vested, each option gives the holder the right to subscribe for one ordinary share of HK\$1 each of the Company. Assuming that all the options outstanding as at 31 March 2017 are exercised, the Company will receive proceeds of HK\$110,380,000 (2016: HK\$126,652,000).

(i) 二零零二年購股權計劃

(i) 2002 Option Scheme

授予日	行使期間	於二零一六年 四月一日 未行使的 購股權數目	年內 授予的 購股權 數目	年內 失效的 購股權 數目	年內 行使的 購股權 數目	於二零一七年 三月三十一日 未行使的 購股權數目	每股 行使價	緊接購股權 授予日前的 每股收市價	緊接購股權 行使日前的 每股加權 平均收市價
Date granted	Exercisable period	Number of options outstanding at 1 April 2016	Number of options granted during the year	Number of options lapsed during the year	Number of options exercised during the year	Number of options outstanding at 31 March 2017	Exercise price per share	Closing price per share immediately before date of grant of options	Weighted average price of closing price per share immediately before date of exercise of options
							港幣 HK\$	港幣 HK\$	港幣 HK\$
僱員 Employee	二零一一年 五月九日 9 May 2011	160,000	-	-	(160,000)	-	10.88	10.82	37.65
	二零一二年五月九日 至二零一九年五月八日 (附註) 9 May 2012 to 8 May 2019 (Note)								

附註：購股權分五期各20%按以下時間歸屬：第一期於二零一二年五月九日歸屬、第二期於二零一三年五月九日歸屬、第三期於二零一四年五月九日歸屬、第四期於二零一五年五月九日歸屬及最後一期於二零一六年五月九日歸屬。

Note: These options shall vest in five tranches of 20% each with the 1st tranche on 9 May 2012, 2nd tranche on 9 May 2013, 3rd tranche on 9 May 2014, 4th tranche on 9 May 2015 and the last tranche on 9 May 2016.

董事會報告 Report of the Directors

購股權計劃 (續)

(ii) 二零一一年購股權計劃 (續)

附註1：羅輝承先生為執行經理亦是本公司執行主席羅開揚先生之兒子；

附註2：購股權分五期按以下時間歸屬：10%於二零一六年四月一日歸屬、15%於二零一七年四月一日歸屬、20%於二零一八年四月一日歸屬、25%於二零一九年四月一日歸屬及餘下30%於二零二零年四月一日歸屬；及

附註3：購股權分五期按以下時間歸屬：10%於二零一六年十月一日歸屬、15%於二零一七年十月一日歸屬、20%於二零一八年十月一日歸屬、25%於二零一九年十月一日歸屬及餘下30%於二零二零年十月一日歸屬。

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

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

SHARE OPTION SCHEME (continued)

(ii) 2011 Option Scheme (continued)

Note 1: Mr Lo Fai Shing, Francis who holds the position of Executive Manager, is also the son of Mr Dennis Lo Hoi Yeung, Executive Chairman of the Company;

Note 2: These options shall vest in five tranches as follows: 10% on 1 April 2016, 15% on 1 April 2017, 20% on 1 April 2018, 25% on 1 April 2019 and the remaining 30% on 1 April 2020; and

Note 3: These options shall vest in five tranches as follows: 10% on 1 October 2016, 15% on 1 October 2017, 20% on 1 October 2018, 25% on 1 October 2019 and the remaining 30% on 1 October 2020.

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

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

本公司股本中的主要權益

按本公司遵照證券條例第336條規定備存的登記冊顯示，或以其他方式向本公司具報，除本公司董事及最高行政人員外，其他人士於二零一七年三月三十一日擁有本公司股份和相關股份的權益或淡倉如下：

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2017, the interests or short positions of every person, other than the Directors and chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, were as follows:

		直接及／或 間接持有 的股份	佔已發行 股份總數 百分比
		Shares directly and/or indirectly held	Percentage of total issued shares
(i) Neblett (附註1)	(i) Neblett (Note 1)	48,775,384	38.36%
(ii) CFJ	(ii) CFJ	6,660,000	5.24%
(iii) Winning Spirit International Corp. (「WSIC」) (附註1)	(iii) Winning Spirit International Corp. (「WSIC」) (Note 1)	48,775,384	38.36%
(iv) HSBC International Trustee Limited (「HITL」) (附註2)	(iv) HSBC International Trustee Limited (「HITL」) (Note 2)	55,452,384	43.61%

附註1：此等權益均屬同一批由Neblett直接持有之股份。WSIC擁有Neblett的100%權益，故被視為擁有Neblett所直接持有股份的權益；及

Note 1: These interests represented the same block of shares directly held by Neblett. WSIC owned 100% interest in Neblett and was therefore deemed interested in the shares directly held by Neblett; and

附註2：除HITL因為是其他信託之受託人而擁有17,000股份外，此等權益均屬同一批由Neblett及CFJ直接持有之股份。HITL乃為兩個由羅開揚先生創辦並為酌情權益對象的信託之受託人，擁有WSIC及CFJ的100%權益，故被視為擁有該兩間公司所直接持有股份的權益。

Note 2: Except for 17,000 shares held by HITL as trustee for other trusts, these interests represented the same block of shares directly held by Neblett and CFJ. HITL, in its capacity as a trustee of two separate trusts of which Mr Dennis Lo Hoi Yeung is the founder and discretionary object, owned 100% interest in WSIC and CFJ and was therefore deemed interested in the shares directly held by these companies.

上述所有權益均為好倉。

All the interests stated above represent long positions.

除上述所披露外，於二零一七年三月三十一日，按本公司遵照證券條例第336條規定而備存的登記冊所載，並無顯示本公司股份或相關股份的其他權益或淡倉。

Save as disclosed above, no other interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept under Section 336 of the SFO as at 31 March 2017.

足夠公眾持股量

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

SUFFICIENCY OF PUBLIC FLOAT

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

董事會報告 Report of the Directors

持續關連交易

為遵循上市規則第14A章的申報規定，本集團載列以下持續關連交易的詳情：

與慶立有限公司（「慶立」）的租賃協議

正如財務報表附註27(c)所詳述，大快活快餐向慶立租入一項物業以經營一間快餐店，租賃期為三年由二零一五年三月一日起。由於慶立是羅開揚先生（本公司董事）的聯繫人，該租賃對本公司構成持續關連交易。大快活快餐就該物業之交易已付的租金及按金詳情如下：

CONTINUING CONNECTED TRANSACTION

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

Tenancy agreement with Hibony Limited (“Hibony”)

As detailed in note 27(c) to the financial statements, FFFL leased a property from Hibony for three years from 1 March 2015 for the operation of a fast food restaurant. As Hibony is an associate of Mr Dennis Lo Hoi Yeung (a Director of the Company), the entering into the lease constituted continuing connected transaction for the Company. Details of rent and deposits paid by FFFL relating to the property for the above transaction are as follows:

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
本年度租金	Rent for the year	3,036	3,036
租金按金	Rental deposits	759	759

為遵循上市規則第14A章有關上述慶立持續關連交易（「有關交易」）的規定，獨立非執行董事已審閱及確定有關交易：

- (i) 在一般及日常業務過程中進行；
- (ii) 按照一般商業條款或按照不遜於本集團給予或由獨立第三方提供的條款進行；
- (iii) 按照規管有關交易的協議所載的條款（屬公平及合理，且符合本公司股東的整體利益）進行；及
- (iv) 截至二零一七年三月三十一日止年度，有關交易的總額不超過全年最高總額。

In compliance with Chapter 14A of the Listing Rules in connection with the above continuing connected transaction with Hibony (the “Transaction”), the Independent Non-executive Directors have reviewed and confirmed that the Transaction has been entered into:

- (i) in the ordinary and usual course of business;
- (ii) either on normal commercial terms or on terms no less favourable than those available to or from independent third parties;
- (iii) in accordance with the terms of agreement governing the Transaction on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (iv) the aggregate value of the Transaction for the year ended 31 March 2017 has not exceeded the maximum aggregate annual value.

持續關連交易 (續)

與慶立有限公司 (「慶立」) 的租賃協議 (續)

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

董事於交易、安排或合約的利益

持續關連交易及重大關聯方交易詳情分別載於第34及第35頁的「持續關連交易」及財務報表附註27。

除上述所載外，於本年度任何期間或年終，本公司或其附屬公司均無就本集團的業務簽訂與任何董事有直接或間接重大利益的重要交易、安排或合約。

董事服務合約

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

董事購買股份或債權證權利

除本年報「購股權計劃」所載外，於本年度內任何時間，本公司或其任何附屬公司均無參與任何安排，致使本公司董事可以透過購入本公司或任何其他法人團體的股份或債權證而獲益。

CONTINUING CONNECTED TRANSACTION (continued)

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

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

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the continuing connected transaction and material related party transactions are set out in “Continuing connected transaction” on pages 34 and 35 and in note 27 to the financial statements respectively.

Save for the above, no transaction, arrangement or contract of significance to the Group’s business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS’ SERVICE CONTRACTS

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

DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the share option schemes as set out in this annual report, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

董事會報告

Report of the Directors

股票掛鈎協議

除本年報「購股權計劃」所載外，於本年度內或年終時，本公司均不曾訂立或存有會導致或可導致本公司發行股份或規定本公司訂立將會或可導致本公司發行股份協議的股票掛鈎協議。

債權證

截至二零一七年三月三十一日止年度內，本公司並無發行任何債權證。

董事的彌償條文

根據本公司的章程細則，本公司各董事或其他高級人員因履行職務或與其履行職務相關的不作為而可能蒙受或招致的所有損失或法律責任，將自本公司之資產中獲得彌償保證及擔保。

優先購買權

本公司的章程細則及百慕達法例並無優先購買權的規定。

銀行貸款

本集團於二零一七年三月三十一日的銀行貸款詳情載於財務報表附註18。

本集團五年財務概要

本集團於過去五個財政年度的業績和資產與負債概要載於本年報第139頁。

投資物業

本集團投資物業的詳情載於本年報第140頁。

EQUITY LINKED AGREEMENTS

Save for the share option schemes as set out in this annual report, no equity-linked agreement that would or might result in the Company issuing shares, or that required the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the year or subsisted at the end of the year.

DEBENTURES

During the year ended 31 March 2017, the Company did not issue any debenture.

INDEMNITY OF DIRECTORS

Pursuant to the Bye-law of the Company, every director or other officer of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

PRE-EMPTIVE RIGHTS

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

BANK LOANS

Particulars of bank loans of the Group at 31 March 2017 are set out in note 18 to the financial statements.

FIVE-YEAR GROUP FINANCIAL SUMMARY

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

INVESTMENT PROPERTIES

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

退休計劃

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

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

獨立性確認

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

核數師

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

承董事會命
By order of the Board

羅開揚

Dennis Lo Hoi Yeung

執行主席

Executive Chairman

香港，二零一七年六月二十二日
Hong Kong, 22 June 2017

RETIREMENT SCHEME

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

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

CONFIRMATION OF INDEPENDENCE

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

AUDITORS

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

企業管治報告

Corporate Governance Report

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

除以下文闡述及解釋有關本公司主席及／或董事總經理(行政總裁)毋須輪值退任有偏離外，本公司於截至二零一七年三月三十一日止年度內已遵守載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四的《企業管治守則》及《企業管治報告》(「企業管治守則」)之守則條文。

證券交易標準守則

本公司已採納載於上市規則附錄十的《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本公司董事(「董事」)進行證券交易的守則。經本公司具體諮詢後，全體董事確認，彼等於截至二零一七年三月三十一日止年度內已遵守標準守則所規定的標準。

董事會

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

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

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

The Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year ended 31 March 2017, save and except that the Chairman and/or Managing Director (Chief Executive Officer) of the Company are not subject to retirement by rotation, details of which and the reasons for the deviation are stated below.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors of the Company (the "Directors"). Following specific enquiry by the Company, all Directors confirmed their compliance with the required standards set out in the Model Code throughout the year ended 31 March 2017.

BOARD OF DIRECTORS

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

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

董事會 (續)

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

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

於本報告日期，董事會由下列董事組成：

執行董事

羅開揚 (執行主席)
陳志成 (行政總裁)
麥綺薇

獨立非執行董事

吳志強 (於二零一七年六月六日由非執行董事調任為獨立非執行董事)

陳榮年
劉國權
蔡東豪
尹錦滔

截至二零一七年三月三十一日止年度內，董事會一直遵守上市規則有關委任最少三名獨立非執行董事，而其中一名獨立非執行董事須具備合適的專業資格或會計或相關財務管理方面專業知識的規定。獨立非執行董事人數已超逾董事會人數三分之一。董事名單列明其角色與職能已刊載於本公司及聯交所的網站。全體董事的履歷詳情載列於本年報第19至第22頁內。董事會各董事之間(特別是執行主席及行政總裁之間)並無存有任何關係。

BOARD OF DIRECTORS (continued)

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

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

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

Executive Directors

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

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

Ng Chi Keung (re-designated from Non-executive Director to Independent Non-executive Director on 6 June 2017)

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

During the year ended 31 March 2017, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise. The representation of INEDs is more than one third of the Board. A list containing the names of the Directors with their roles and functions has been published on the websites of the Company and the Stock Exchange. Biographical details of all Directors are set out on pages 19 to 22 of this annual report. There is no relationship among directors of the Board and in particular, between the Executive Chairman and the Chief Executive Officer.

董事會 (續)

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

截至二零一七年三月三十一日止年度內，共舉行了四次全體董事會會議，每位董事的出席記錄如下：

BOARD OF DIRECTORS (continued)

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

Four full Board meetings were held during the year ended 31 March 2017 and attendance record of each Director is set out below:

		出席次數／ 會議次數 Number of meetings attended/held
執行董事		
羅開揚 (執行主席)	Executive Directors	
陳志成 (行政總裁)	Dennis Lo Hoi Yeung (<i>Executive Chairman</i>)	4/4
麥綺薇	Chan Chee Shing (<i>Chief Executive Officer</i>)	4/4
	Mak Yee Mei	4/4
非執行董事		
吳志強	Non-executive Director	
	Ng Chi Keung	4/4
獨立非執行董事		
陳榮年	Independent Non-executive Directors	
劉國權	Joseph Chan Kai Nin	4/4
蔡東豪	Peter Lau Kwok Kuen	4/4
尹錦滔	Tony Tsoi Tong Hoo	4/4
	Peter Wan Kam To	3/4

所有董事清楚明白其應平衡、清晰及明白地評審公司表現的責任，適用於年度報告及中期報告、其他涉及股價敏感資料的通告及根據上市規則規定及其他法例規定須予披露的資料。各董事承認為本集團編製財務報表以真實與公允反映本集團的財政狀況為其責任。本公司核數師之報告就有關聲明其對本公司財務報表之責任已列於第51至第58頁之獨立核數師報告內。經適當的諮詢，各董事確認並無重大不明朗事件或情況可能會影響本公司持續經營的能力。

All Directors well understand their responsibilities to present a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing financial statements which give a true and fair view of the state of affairs of the Group. The statement of the auditor of the Company about their responsibilities on the financial statements of the Company is set out on pages 51 to 58 in the independent auditor's report. The Directors, having made appropriate enquiries, confirm that there are no material uncertainties relating to events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

董事會 (續)

截至二零一七年三月三十一日止年度內，全體董事已透過出席培訓課程或閱覽資料參與持續專業發展活動，以更新董事對上市公司董事之角色、職責及職務之知識與技能。

主席及行政總裁

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

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

委任及重選董事

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

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

BOARD OF DIRECTORS (continued)

During the year ended 31 March 2017, all Directors have participated in continuous professional development activities either by attending training courses or by reading materials to develop and refresh their knowledge and skills on the roles, functions and skills of a director of a listed corporation.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

委任及重選董事 (續)

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

提名委員會

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

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

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

提名委員會截至二零一七年三月三十一日止年度內舉行了一次會議，以檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)；評核獨立非執行董事的獨立性及就董事連任向董事會提出建議。

APPOINTMENT AND RE-ELECTION OF DIRECTORS (continued)

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

NOMINATION COMMITTEE

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

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

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

During the year ended 31 March 2017, one Nomination Committee meeting was held to review the structure, size and composition (including the skills, knowledge and experience) of the Board; to assess the independence of INEDs and to make recommendations to the Board on the re-appointment of directors.

提名委員會 (續)

每位成員的出席記錄如下：

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

薪酬委員會

現時，薪酬委員會成員包括三名獨立非執行董事陳榮年先生、劉國權博士及吳志強先生。陳榮年先生為薪酬委員會主席。薪酬委員會採納之職權範圍符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

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

薪酬委員會截至二零一七年三月三十一日止年度內舉行了一次會議以檢討董事的薪酬，每位成員的出席記錄如下：

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

NOMINATION COMMITTEE (continued)

The attendance record of each member is as follows:

REMUNERATION COMMITTEE

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

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

During the year ended 31 March 2017, the Remuneration Committee met once to review the remuneration of Directors and the attendance record of each member is as follows:

企業管治報告 Corporate Governance Report

審核委員會

現時，審核委員會成員包括四名獨立非執行董事吳志強先生、陳榮年先生、蔡東豪先生及尹錦滔先生。審核委員會由尹錦滔先生擔任主席，每年須與本公司核數師至少舉行兩次會議。

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

截至二零一七年三月三十一日止年度內，審核委員會共舉行了兩次會議，以審閱本公司中期及全年的財務報表；檢討外聘核數師的酬金；與外聘核數師商討彼等的獨立身份及審核性質及範圍；檢討內部審核程序、調查結果及管理層的回應；並且對本集團內部監控及風險管理系統進行評估。

每位成員的出席記錄如下：

AUDIT COMMITTEE

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

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

During the year ended 31 March 2017, two Audit Committee meetings were held to review the interim and annual financial statements of the Company; to review the remuneration of external auditors; to discuss with the external auditors their independence and the nature and scope of the audit; to review the internal audit programme, findings and management's responses; and to evaluate the system of internal controls and risk management of the Group.

The attendance record of each member is as follows:

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

核數師酬金

截至二零一七年三月三十一日止年度內，就本公司核數師提供的審核及非審核服務所支付／應支付予核數師的費用如下：

		二零一七 2017 港幣千元 HK\$'000	二零一六 2016 港幣千元 HK\$'000
中期業績審閱費	Review fee for interim results	530	530
全年業績審核費	Audit fee for final results	3,209	3,115
包括提供稅務合規服務的 非審核服務	Non-audit services which covered provision of tax compliance services	350	643
總額	Total	4,089	4,288

公司秘書

麥綺薇小姐為本公司之公司秘書兼執行董事。作為公司秘書，麥小姐支援董事會以確保董事會成員之間資訊交流良好，以及遵循董事會程序及所有適用之法律、規則及條例。截至二零一七年三月三十一日止年度內，彼已接受不少於十五小時之相關專業培訓。

風險管理及內部監控概要

董事會致力評估和制定可承受的風險性質及程度，來達致本集團長遠業務策略目標。董事會同時維持穩健有效的風險管理和內部監控系統以保障本集團之資產。董事會每年檢討風險管理和內部監控系統的充足及有效性。

審核委員會負責監管風險管理、財務申報制度和內部監控系統。審核委員會獲董事會授權，對本集團風險管理和內部監控系統之充足及有效性進行年度檢討。

AUDITOR'S REMUNERATION

During the year ended 31 March 2017, the fees paid/payable to the auditor in respect of audit and non-audit services provided by the auditor of the Company were as follows:

COMPANY SECRETARY

Ms Mak Yee Mei is the Company Secretary and Executive Director of the Company. As the Company Secretary, Ms Mak supports the Board by ensuring good information flow within the Board and the Board procedures and all applicable law, rules and regulations are followed. During the year ended 31 March 2017, she undertook not less than 15 hours of relevant professional training.

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

The Board has 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 maintaining a sound and effective risk management and internal control systems to safeguard the Group's assets. The Board annually reviews the adequacy and effectiveness of the Group's risk management and internal control systems.

The Audit Committee oversees risk management, financial reporting and internal control systems. With delegation from the Board, Audit Committee conducts annual review on the adequacy and effectiveness of the Group's risk management and internal control systems.

風險管理及內部監控概要 (續)

內部審計部是一個獨立運作部門，直接向審核委員會匯報。內部審計部可在無限制規定情形下取得任何資訊以檢視所有董事會風險管理、內部監控與企業管治事宜。該部門對風險管理及內部監控範疇提供獨立客觀的監管和諮詢功能，並定期通過審核委員會向董事會作出匯報。

管理團隊負責就風險管理及內部監控系統制定資源，以降低風險至可接受程度，同時能達到本集團的業務目標。管理團隊識別及評估影響本集團之風險，落實風險監控措施及檢視有關成效，並每年檢視風險管理及內部監控系統，確保能遵從企業管治守則。管理團隊然後向董事會確認風險管理和內部監控系統的有效性。

風險管理政策

風險管理政策已獲董事會批准，為本集團提供有效並合適的方案，管理商業及營運相關之風險。根據風險管理政策，董事會負責監管整體風險管理和內部監控系統，並檢討其有效性。該政策旨在管理風險而並非消除風險，使本集團盡可能避免為達成業務目標而引致重大風險或損失。

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

The Internal Audit Department is an independent function that reports directly to the Audit Committee. The Internal Audit Department has unrestricted access to information that allows it to review all aspects of the Board's risk management, control and governance processes. It provides independent, objective assurance and consulting services on risk and internal control. On a regular basis, the Internal Audit Department reports to the Board through the Audit Committee.

Management is responsible to allocate resources for the risk management and internal control systems, so that the risks can be reduced to acceptable levels when achieving the Group's business objectives. Management identifies and evaluates the risks across the Group, implements risk mitigation plans and reviews their effectiveness, conducts annual review on the risk management and internal control systems and ensures compliance with CG Code. Management hence provides a confirmation to the Board on the effectiveness of these systems.

RISK MANAGEMENT POLICY

The risk management policy was approved by the Board as an effective and adequate approach to be applied across the Group to manage the risks associated with its business and operations. Based on the risk management policy, the Board acknowledges its overall responsibility for the risk management and internal control systems and reviewing their effectiveness. The policy is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理政策 (續)

董事會、審核委員會及管理團隊透過推行風險管理政策，共同審視風險程度，以及風險管理和內部監控系統的有效性。風險管理政策的主要流程如下圖所示。

RISK MANAGEMENT POLICY (continued)

The Board, Audit Committee and management review the risk levels, as well as the effectiveness of risk management and internal control systems, through implementation of the risk management policy. The following diagram illustrates the key processes and features adopted under the risk management policy.

階段 Phases	主要流程 Key Processes
第一階段：風險識別 Phase 1: Risk identification	<ul style="list-style-type: none">• 管理團隊確定其潛在風險• 管理團隊擬備主要風險清單• Management identifies potential risks• Management prepares a key risk list
第二階段：風險容量 Phase 2: Risk appetite formulation	<ul style="list-style-type: none">• 董事會制定風險容量• 管理團隊設定風險評估標準• The Board formulates risk appetite level• Management establishes the risk assessment criteria
第三階段：風險評估及計量 Phase 3: Risk assessment and measurement	<ul style="list-style-type: none">• 管理團隊評估其潛在風險的可能性和後果• 管理團隊為各主要風險制定優先次序• 審核委員會及董事會共同審閱風險評估結果• Management scores the likelihood and consequence of its occurrence• Management prioritises key risks• Audit Committee and the Board review the risk assessment result
第四階段：主要風險管控表 Phase 4: Key risk register	<ul style="list-style-type: none">• 管理團隊建立風險減緩及處理計劃• 管理團隊管控各風險減緩計劃及處理方案• Management develops risk mitigation and treatment plan• Management registers such risk and mitigation measures
第五階段：風險監察和匯報 Phase 5: Risk monitoring and reporting	<ul style="list-style-type: none">• 管理團隊監察過程和風險減緩措施成效• 內部審計部負責進行以風險為基礎的審計，作為風險管理和內部監控系統的獨立評核• 內部審計人員綜合各審計報告的各項發現，並定期向審核委員會提交審核報告• 管理團隊、審核委員會及董事會檢討風險管控及減緩結果• Management monitors the progress and effectiveness of risk mitigation actions• Internal Audit Department is responsible for performing risk-based auditing as independent appraisal of risk management and internal control systems• Internal auditors prepare consolidated audit report to Audit Committee on significant findings on regular basis• Management, Audit Committee and the Board review the risk monitoring and mitigation result
第六階段：披露 Phase 6: Disclosure	<ul style="list-style-type: none">• 審核委員會根據管理團隊和內部審計部所提供的資料，確保披露遵守規定要求• Audit Committee ensures compliance to mandatory disclosure requirement, with support from Management and Internal Audit Department

內幕資料

內幕資料的處理政策為董事及管理人員制定指引及程序，以確保本集團之內幕資料獲得謹慎處理，並公平和及時地公開。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。管理人員透過定期簡報會協助他們了解及遵守相關政策。

本集團之風險

於二零一六年，本集團根據風險管理政策，對企業整體進行年度風險審核，並評估對於企業現有及將來營商環境潛在的相關風險。風險審核覆蓋四類風險：策略風險、營運風險、監管風險及金融風險。風險審核旨在對企業現有及將來業務風險進行辨識、評估及管理。審核期間，本集團對以下事宜作出評估：(i) 本集團的主要風險；(ii) 自二零一六年度以來主要風險的性質及幅度的變動；及(iii) 用以減緩風險及將風險減至可接受程度的相關措施計劃及監控措施。風險評估報告獲管理團隊和審核委員會贊同，並提交董事會審閱。

本集團的三個較主要風險已被識別及管理，並詳述如下：

食品安全

確保食品安全和質量是在飲食行業中最重要的一環。食物原材料、供應商加工生產和儲存過程、環境因素等原因都可引致食品污染。本集團堅持以定期審核，並在食品安全審核領域上尋找更嚴謹的方法，以確保食品優質及安全。供應鏈管理亦是確保食物安全的重要環節。本集團將繼續實行食品追蹤系統，以確保在發生食品安全事故時，能快速及準確地追蹤及回收食品。

INSIDE INFORMATION

The policy for handling inside information sets out guidelines and procedures to directors and managerial staff to ensure inside information is to be handled with prudence and disseminated to the public in equal and timely manner. In communicating with external parties, only designated officers are authorised to respond to enquiries in allocated areas of issues. Briefing sessions were held regularly for managerial staff to facilitate their understanding and compliance with the policy.

RISKS OF THE GROUP

In 2016, the Group conducted an annual risk assessment based on the Group's risk management policy to evaluate the potential risks relevant to existing and further business environment of the Group. Four major types of risks were covered, namely strategic risk, operational risk, regulatory risk and financial risk. The goals of the assessment are to identify, evaluate and manage the level of risks the Group faces in existing and future business environment. During the assessment, the Group assessed: (i) the significant risks of the Group; (ii) changes in the nature and extent of the significant risks since 2016; and (iii) action plans and controls designed to mitigate risks and reduce them to an acceptable level. The result of risk assessment, as endorsed by management and the Audit Committee, has been presented to the Board for review.

The top three significant risks being identified and being managed by the Group are:

Food Safety

In food industry, there are always potential threats in food safety and quality. The food industry has seen cases of food contamination, due to reasons ranging from the raw material of food source, processing and storage in supplier plant and environmental impact. To ensure our food safety and quality, the Group will continue to conduct food safety audit and look for area of enhancement in more stringent food safety audit in all areas of operation. Supply chain management is also leveraged to mitigate the food safety incident brought about by supplier. The Group will continue to implement food tracking system to ensure fast and accurate food tracking and recall in case of any food safety incidents.

本集團之風險 (續)

人才短缺

人才短缺問題在競爭激烈的勞動市場中往往造成招募壓力，特別是需求高勞動密集的飲食行業。因此招攬及保留人才一直是企業的首要任務。本集團將繼續實施自動化流程，以減輕員工短缺的壓力。本集團亦不斷改善工作環境來挽留人才。若情況許可，管理層會採納彈性上班時間。

供應鏈中斷

任何對食品或供應商的干擾均會影響食物菜單和營運操作。以我們多元化的食物菜單種類和強大的供應商網絡，該種風險並未對本集團帶來即時威脅，但本集團仍會一直密切關注和管理供應鏈的多樣性。

系統有效性之年度檢討

董事會已透過審核委員會就本集團截至二零一七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。於年度檢討期間，審核委員會亦已考慮本集團的資源、員工資歷及經驗、培訓課程和內部審計、會計及財務匯報職能方面之有關預算。董事會和審核委員會已確認風險管理及內部監控系統之有效性，並無發現需關注之重大事項，故此認為該系統屬有效。

與投資者的關係及溝通

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

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

RISKS OF THE GROUP (continued)

Labour Shortage

Shortage of labour has brought pressure to labour market, especially in labour-intensive industries such as ours. Labour also has a broad range of choices in career. To address this risk, the Group will continue to automate operations, in order to reduce the pressure on labour. To retain employees, the Group will also continue to look for area for improvement in working conditions in our operations. Flexible working hours will also be considered for operations if feasible.

Supply Chain Disruption

Any disruption of a food item or a supplier can impact the choice of food menu and operation. With our diverse food menu choices and strong network of suppliers, this risk poses no immediate threats to the Group, yet the Group keeps a close eye on the diversity and management of supply chain.

Annual Review of System Effectiveness

The Board, through the Audit Committee, has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2017. During the annual review, the Audit Committee has also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's internal audit, accounting and financial reporting function. The Board and the Audit Committee considered that the risk management and internal control systems are effective and no significant areas of concern have been identified.

INVESTOR RELATIONS AND COMMUNICATION

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

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

與投資者的關係及溝通 (續)

全體董事均已出席於二零一六年九月八日舉行之股東周年大會，其出席記錄如下：

INVESTOR RELATIONS AND COMMUNICATION (continued)

All Directors had attended the annual general meeting of the Company held on 8 September 2016 with the attendance record as follows:

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

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

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

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

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

組織章程文件

本公司最新的組織章程大綱及細則綜合版本已刊載於本公司及聯交所的網站。截至二零一七年三月三十一日止年度內，本公司組織章程文件並無變動。

CONSTITUTIONAL DOCUMENTS

The Company has published an up-to-date consolidated version of its Memorandum of Association and Bye-laws on the websites of the Company and the Stock Exchange. During the year ended 31 March 2017, there has been no change to these Company's constitutional documents.

獨立核數師報告

Independent Auditor's Report



獨立核數師報告
致大快活集團有限公司股東
(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第59至第138頁的大快活集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一七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、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)以及百慕達對綜合財務報表審計的道德要求，我們獨立於貴集團，並已履行該等要求及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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

Opinion

We have audited the consolidated financial statements of Fairwood Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 59 to 138, which comprise the consolidated statement of financial position as at 31 March 2017, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

評估物業、機器和設備的潛在減值

Assessing potential impairment of property, plant and equipment

請參閱綜合財務報表附註10及第74至第75頁的會計政策

Refer to note 10 to the consolidated financial statements and the accounting policies on pages 74 to 75

關鍵審計事項 The key audit matter

本地經濟狀況及其他類似餐廳的競爭會對貴集團餐廳的表現構成影響。因此，若干餐廳的物業、機器和設備（包括租賃物業改良工程、設備、空調系統和刀叉餐具及器皿）的價值可能無法透過經營餐廳產生的未來現金流或出售相關物業、機器和設備全額收回。

管理層在各報告期末審閱個別餐廳的表現，以確定餐廳是否符合若干可能表示減值的負面表現標準（「跡象」）。這些跡象包括：

- 已營業超過一年的餐廳持續錄得經營虧損；
- 銷售額比上一年下降10%以上的餐廳；或
- 計劃關閉的餐廳。

Local economic conditions and the level of competition from other similar restaurants impact the performance of the Group's fast food restaurants. Therefore there is a risk that the value of property, plant and equipment, which generally comprises leasehold improvements, equipment, air conditioning systems and cutlery and utensils, in certain restaurants may not be recoverable in full through the future cash flows to be generated from the operations of those restaurants or from disposal of the related property, plant and equipment.

Management reviews the performance of individual restaurants at the end of each reporting period to identify if any restaurant meets certain negative performance criteria ("indicators") which could indicate impairment. Such indicators include:

- operating losses sustained by restaurants that are more than a year old;
- decreases in sales in a restaurant by at least 10% compared with the prior year; or
- plans to close a restaurant.

我們的審計如何處理該事項 How the matter was addressed in our audit

我們為了評估物業、機器和設備的潛在減值的審計程序包括：

- 評估管理層對減值跡象的識別，考慮管理層對每間餐廳的折現現金流分析是否支持相關資產的賬面價值，並參考會計準則的要求，評估管理層在編製折現現金流分析時所採用的方法。我們亦考慮管理層的減值評估是否意味需要轉回先前確認的減值損失；

Our audit procedures to assess the potential impairment of property, plant and equipment included the following:

- evaluating management's identification of impairment indicators and considering whether the discounted cash flow forecasts on a restaurant-by-restaurant basis supported the carrying value of the relevant assets and assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards. We also considered whether the management's impairment assessments indicated that a reversal previously recognised impairment was required;

關鍵審計事項
The key audit matter

在確定有減值跡象後，由管理層運用折現現金流分析，逐一計算這些餐廳的物業、機器和設備的使用價值。

用於評估減值風險的使用價值模型是基於多項假設，包括對未來收入、食品成本通脹、租金增長、員工成本通脹及折現率的估計。

我們把評估物業、機器和設備的潛在減值確定為關鍵審計事項，此乃由於物業、機器和設備對綜合財務報表具有重要性，以及當中涉及由管理層作出有可能主觀的重大判斷和估計。

我們的審計如何處理該事項
How the matter was addressed in our audit

- 將本年度餐廳的實際表現及業績與管理層對上一年度進行折現現金流分析時所採用的主要假設和預測進行比較，以評估管理層的預測流程的準確度，並就任何已識別的重大差異的成因向管理層查詢及評估於釐定本年度的主要假設及預測是否已考慮到上述因素；
- 參考行業及其他可獲取的第三方資料，快餐業務近期的財務表現及管理層為二零一七年及其後業務制定的預算及計劃，審慎評估管理層在編製折現現金流分析時採用的關鍵假設及預測；
- 通過與香港及中國內地其他類似上市餐飲集團進行基準比較，並考慮地理位置及公司的具體風險溢價，以評估在現金流預測中使用的折現率；
- 獲取管理層對折現率、未來收入、食品成本通脹、租金增長及員工成本通脹率的敏感度分析，考慮其對本年度減值準備的影響，並評估管理層的選擇是否有任何偏頗的跡象；
- 詢問行政總裁關於任何關閉餐廳的計劃；及
- 參照現行會計準則的要求，考慮綜合財務報表中關於物業、機器和設備的減值準備的披露情況，包括所採用的主要假設以及對該等假設出現變動的敏感度。

關鍵審計事項
The key audit matter

Where indicators of impairment are identified, the value in use of the property, plant and equipment in these restaurants is determined by management on a restaurant-by-restaurant basis based on a discounted cash flow analysis.

The value in use model used to assess the risk of impairment is based on a number of assumptions, including estimations of future revenue, food cost inflation, rental increments, staff cost inflation and the discount rate applied.

We identified assessing potential impairment of property, plant and equipment as a key audit matter because of the significance of property, plant and equipment to the consolidated financial statements and because of the significant management judgement and estimation required, which can be subjective.

我們的審計如何處理該事項
How the matter was addressed in our audit

- comparing the actual performance and results of the restaurants for the current year with the key assumptions and forecasts adopted by management in the discounted cash flow forecasts for the prior year to assess the accuracy of management's forecasting process and making enquiries of management as to the reasons for any significant variations identified and whether these were considered in the current year's key assumptions and forecasts;
- critically evaluating the key assumptions and forecasts adopted by management in its preparation of the discounted cash flow forecasts by referring to industry and other available third party information, recent financial performance of the fast food operations and management's budgets and plans for the operations in 2017 and beyond;
- assessing the discount rate used in the cash flow forecasts by benchmarking against other similar listed catering groups in Hong Kong and Mainland China and taking into consideration location and company specific risk premiums;
- obtaining management's sensitivity analyses of the discount rates, future revenue, food cost inflation, rental increments and staff cost inflation and considering the resulting impact on the impairment charge for the year and whether there were any indicators of management bias;
- enquiring of the Chief Executive Officer about plans for any restaurant closures; and
- considering the disclosures in the consolidated financial statements in respect of the impairment assessment of property, plant and equipment, including the key assumptions and sensitivities to changes in such assumptions, with reference to the requirements of the prevailing accounting standards.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露要求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需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕達《1981年公司法》第90條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

獨立核數師報告 Independent Auditor's Report

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭美恩。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheng Mei Yan Hilary.

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一七年六月二十二日

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

22 June 2017

綜合損益表

Consolidated Statement of Profit or Loss

截至二零一七年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)

			二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
		附註 Note		
收入	Revenue	3(a)	2,580,904	2,427,973
銷售成本	Cost of sales		(2,181,429)	(2,040,943)
毛利	Gross profit		399,475	387,030
其他收入	Other revenue	4	7,641	9,231
其他虧損淨額	Other net losses	4	(9,209)	(8,417)
出售持有待售的非流動資產 收益淨額	Net gain on disposal of non-current assets held for sale	13	–	11,710
銷售費用	Selling expenses		(24,453)	(26,239)
行政費用	Administrative expenses		(121,533)	(119,217)
物業、機器和設備的 減值虧損	Impairment losses on property, plant and equipment	10(d)	(4,892)	(8,916)
投資物業估值盈餘/(虧損)	Valuation gain/(loss) on investment properties	10(a), 10(b)	2,510	(2,110)
經營溢利	Profit from operations		249,539	243,072
融資成本	Finance costs	5(a)	(94)	(171)
除稅前溢利	Profit before taxation	5	249,445	242,901
所得稅	Income tax	6(a)	(44,164)	(42,123)
本公司權益股東應佔 本年度溢利	Profit for the year attributable to equity shareholders of the Company		205,281	200,778
每股盈利	Earnings per share	9		
基本	Basic		161.43 仙 cents	158.62 仙 cents
攤薄	Diluted		159.11 仙 cents	157.53 仙 cents

第66至第138頁的附註屬本財務報表的一部分。應付本公司權益股東的股息的詳情載列於附註23(b)。

The notes on pages 66 to 138 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 23(b).

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一七年三月三十一日止年度(以港幣列示)
For the year ended 31 March 2017 (Expressed in Hong Kong dollars)

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
本公司權益股東應佔 本年度溢利	Profit for the year attributable to equity shareholders of the Company	205,281	200,778
本年度其他全面收益：	Other comprehensive income for the year:		
其後可能重新分類為 損益的項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>		
換算中國內地附屬公司 財務報表的匯兌差額	Exchange differences on translation of financial statements of subsidiaries in Mainland China	(2,280)	(2,266)
本公司權益股東應佔 本年度全面收益總額	Total comprehensive income for the year attributable to equity shareholders of the Company	203,001	198,512

第66至第138頁的附註屬本財務報表的一部分。

The notes on pages 66 to 138 form part of these financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一七年三月三十一日 (以港幣列示)

At 31 March 2017 (Expressed in Hong Kong dollars)

			二零一七年 2017	二零一六年 2016
		附註 Note	千元 \$'000	千元 \$'000
非流動資產	Non-current assets			
投資物業	Investment properties		41,180	38,670
其他物業、機器和設備	Other property, plant and equipment		453,715	378,955
以經營租賃持作自用的 租賃土地權益	Interests in leasehold land held for own use under operating leases		6,404	6,616
			501,299	424,241
商譽	Goodwill	10(a) 11	1,001	1,001
已付租金按金	Rental deposits paid		69,089	51,670
其他金融資產	Other financial assets	12	7,885	8,405
遞延稅項資產	Deferred tax assets	21(b)	145	306
			579,419	485,623
流動資產	Current assets			
存貨	Inventories	14(a)	41,672	36,911
應收賬款和其他應收款	Trade and other receivables	15	79,182	70,706
其他金融資產	Other financial assets	12	1,132	–
銀行存款和現金	Bank deposits and cash	16	502,979	548,607
			624,965	656,224
流動負債	Current liabilities			
應付賬款和其他應付款	Trade and other payables	17	393,514	363,860
銀行貸款	Bank loans	18	1,720	3,053
應付本期稅項	Current tax payable	21(a)	9,370	16,102
準備	Provisions	22	12,642	13,320
			417,246	396,335
流動資產淨值	Net current assets		207,719	259,889
資產總值減流動負債	Total assets less current liabilities		787,138	745,512

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一七年三月三十一日(以港幣列示)

At 31 March 2017 (Expressed in Hong Kong dollars)

			二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
		附註 Note		
非流動負債	Non-current liabilities			
銀行貸款	Bank loans	18	1,863	3,583
遞延稅項負債	Deferred tax liabilities	21(b)	25,477	19,394
已收租金按金	Rental deposits received		1,310	2,007
準備	Provisions	22	43,196	44,190
			71,846	69,174
資產淨值	NET ASSETS		715,292	676,338
資本和儲備	Capital and reserves	23		
股本	Share capital		127,164	126,745
儲備	Reserves		588,128	549,593
權益總額	TOTAL EQUITY		715,292	676,338

董事會於二零一七年六月二十二日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 22 June 2017.

羅開揚
Dennis Lo Hoi Yeung
執行主席
Executive Chairman

陳志成
Chan Chee Shing
行政總裁
Chief Executive Officer

第66至第138頁的附註屬本財務報表的一部分。

The notes on pages 66 to 138 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一七年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)

		本公司權益股東應佔部分 Attributable to equity shareholders of the Company						
		股本	股份溢價	資本儲備	匯兌儲備	土地和 建築物 重估儲備 Land and buildings revaluation reserve	保留溢利	總額
		Share capital 千元 \$'000	Share premium 千元 \$'000	Capital reserve 千元 \$'000	Exchange reserve 千元 \$'000	千元 \$'000	Retained profits 千元 \$'000	Total 千元 \$'000
	附註 Note							
於二零一五年四月一日	At 1 April 2015	126,341	8,948	1,974	4,831	768	457,302	600,164
截至二零一六年 三月三十一日止年度 的權益變動：	Changes in equity for year ended 31 March 2016:							
本年度溢利	Profit for the year	-	-	-	-	-	200,778	200,778
其他全面收益	Other comprehensive income	-	-	-	(2,266)	-	-	(2,266)
本年度全面收益總額	Total comprehensive income for the year	-	-	-	(2,266)	-	200,778	198,512
根據購股權計劃發行的股份	Shares issued under share option scheme	23(c)(i)	1,102	6,774	-	-	-	7,876
發行費用	Issue expenses		-	(38)	-	-	-	(38)
上年度已批准的股息	Dividends approved in respect of the previous year	23(b)(ii)	-	-	-	-	(66,044)	(66,044)
本年度已宣派的股息	Dividends declared in respect of the current year	23(b)(i)	-	-	-	-	(50,725)	(50,725)
以權益結算的以股份為基礎 的交易	Equity-settled share-based transactions	5(b), 23(c)(i)	-	1,547	708	-	-	2,255
回購本身股份	Repurchase of own shares							
— 已付面值	— par value paid	23(c)(ii)	(698)	-	-	-	-	(698)
— 已付溢價和交易成本	— premium and transaction costs paid	23(c)(ii)	-	(14,964)	-	-	-	(14,964)
在出售土地和建築物時 發回土地和建築物 重估儲備	Release of land and buildings revaluation reserve upon disposal of land and buildings	13	-	-	-	(241)	241	-
於二零一六年三月三十一日	At 31 March 2016	126,745	2,267	2,682	2,565	527	541,552	676,338
於二零一六年四月一日	At 1 April 2016	126,745	2,267	2,682	2,565	527	541,552	676,338
截至二零一七年 三月三十一日止年度 的權益變動：	Changes in equity for year ended 31 March 2017:							
本年度溢利	Profit for the year	-	-	-	-	-	205,281	205,281
其他全面收益	Other comprehensive income	-	-	-	(2,280)	-	-	(2,280)
本年度全面收益總額	Total comprehensive income for the year	-	-	-	(2,280)	-	205,281	203,001
根據購股權計劃發行的股份	Shares issued under share option scheme	23(c)(i)	658	11,391	-	-	-	12,049
發行費用	Issue expenses		-	(54)	-	-	-	(54)
上年度已批准的股息	Dividends approved in respect of the previous year	23(b)(ii)	-	-	-	-	(127,391)	(127,391)
本年度已宣派的股息	Dividends declared in respect of the current year	23(b)(i)	-	-	-	-	(43,317)	(43,317)
以權益結算的以股份為基礎 的交易	Equity-settled share-based transactions	5(b), 23(c)(i)	-	556	1,266	-	3	1,825
回購本身股份	Repurchase of own shares							
— 已付面值	— par value paid	23(c)(ii)	(239)	-	-	-	-	(239)
— 已付溢價和交易成本	— premium and transaction costs paid	23(c)(ii)	-	(6,920)	-	-	-	(6,920)
於二零一七年三月三十一日	At 31 March 2017	127,164	7,240	3,948	285	527	576,128	715,292

第66至第138頁的附註屬本財務報表的一部分。

The notes on pages 66 to 138 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一七年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)

		二零一七年 2017		二零一六年 2016	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
經營活動	Operating activities				
除稅前溢利	Profit before taxation	249,445		242,901	
調整項目：	Adjustments for:				
折舊	Depreciation	87,135		78,657	
以經營租賃持作自用的租賃土地權益攤銷	Amortisation of interests in leasehold land held for own use under operating leases	212		212	
物業、機器和設備的減值虧損	Impairment losses on property, plant and equipment	4,892		8,916	
出售持有待售的非流動資產收益淨額	Net gain on disposal of non-current assets held for sale	–		(11,710)	
以公允價值計入損益的其他金融負債的公允價值變動	Change in fair value of other financial liabilities at fair value through profit or loss	(12)		(66)	
利息費用	Interest expense	106		237	
利息收入	Interest income	(7,641)		(9,231)	
已(轉回)/計提長期服務金準備	Provision for long service payments (reversed)/ made	(3,758)		7,699	
處置物業、機器和設備的虧損淨額	Net loss on disposal of property, plant and equipment	6,547		5,781	
投資物業估值(盈餘)/虧損	Valuation (gain)/loss on investment properties	(2,510)		2,110	
以權益結算的以股份為基礎的支付	Equity-settled share-based payment expenses	1,825		2,255	
營運資金變動前經營溢利	Operating profit before changes in working capital	336,241		327,761	
營運資金的變動：	Changes in working capital:				
存貨(增加)/減少	(Increase)/decrease in inventories	(4,761)		1,606	
已付租金按金增加	Increase in rental deposits paid	(10,488)		(7,370)	
應收賬款和其他應收款增加	Increase in trade and other receivables	(15,513)		(2,978)	
應付賬款和其他應付款增加	Increase in trade and other payables	4,689		48,653	
已收租金按金增加	Increase in rental deposits received	210		51	
已動用長期服務金準備	Provision for long service payments utilised	(1,419)		(1,199)	
已動用修復成本準備	Provision for reinstatement costs utilised	(2,214)		(1,881)	
經營業務產生的現金	Cash generated from operations	306,745		364,643	
已收利息	Interest received	7,747		9,046	
已付利息	Interest paid	(105)		(237)	
已付香港利得稅	Hong Kong Profits Tax paid	(44,652)		(36,182)	
經營活動產生的現金淨額結轉	Net cash generated from operating activities carried forward		269,735		337,270

綜合現金流量表 Consolidated Cash Flow Statement

截至二零一七年三月三十一日止年度(以港幣列示)
For the year ended 31 March 2017 (Expressed in Hong Kong dollars)

		二零一七年 2017		二零一六年 2016	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
承前經營活動產生的現金淨額	Net cash generated from operating activities brought forward		269,735		337,270
投資活動	Investing activities				
購入其他金融資產付款	Payment for purchase of other financial asset	(1,206)		–	
購入物業、機器和設備付款	Payment for purchase of property, plant and equipment	(144,519)		(109,097)	
處置物業、機器和設備所得款項淨額	Net proceeds from disposal of property, plant and equipment	284		18	
金融資產到期	Maturity on financial asset	–		89	
出售持有待售的非流動資產所得款項淨額	Net proceeds from disposal of non-current assets held for sale	–		30,993	
逾三個月後到期的定期銀行存款增加	Increase in bank deposits with more than three months to maturity		(36,064)		(43,146)
投資活動所用的現金淨額	Net cash used in investing activities		(181,505)		(121,143)
融資活動	Financing activities				
根據購股權計劃發行股份所得款項	Proceeds from shares issued under share option scheme	23(c)(i)	12,049		7,876
發行股份所產生的費用	Expenses incurred in connection with the issue of shares		(54)		(38)
回購股份付款	Payment in relation to repurchase of shares	23(c)(ii)	(7,159)		(15,662)
已付股息	Dividends paid		(170,708)		(116,769)
償還銀行貸款	Repayment of bank loans		(3,053)		(4,387)
融資活動所用的現金淨額	Net cash used in financing activities		(168,925)		(128,980)
現金和現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents		(80,695)		87,147
於四月一日的現金和現金等價物	Cash and cash equivalents at 1 April		505,461		419,022
匯率變動的影響	Effect of foreign exchange rate changes		(997)		(708)
於三月三十一日的現金和現金等價物	Cash and cash equivalents at 31 March	16	423,769		505,461

第66至第138頁的附註屬本財務報表的一部分。

The notes on pages 66 to 138 form part of these financial statements.

財務報表附註

Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策

(a) 合規聲明

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

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

(b) 財務報表的編製基準

截至二零一七年三月三十一日止年度的綜合財務報表涵蓋本集團。

除下文所載的會計政策另有訂明外，編製本財務報表時是以歷史成本作為計量基礎。

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

1 Significant accounting policies

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2017 comprise the Group.

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

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

1 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

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

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

(c) 會計政策的修訂

香港會計師公會頒布了多項經修訂的《香港財務報告準則》。該等準則於本集團的本會計期間首次生效。該等準則變化均沒有對本集團當前或以往期間如何編製或呈列業績及財務狀況構成重大影響。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

(d) 附屬公司

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

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

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

1 Significant accounting policies (continued)

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

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

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

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

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

(d) Subsidiaries

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

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

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

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(Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(e) 商譽

商譽是指(i)超過(ii)的數額：

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

當(ii)大過於(i)時，超出的數額即時在損益中確認為議價收購的收益。

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

(f) 持有至到期投資

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

(g) 衍生金融工具

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

1 Significant accounting policies (continued)

(e) Goodwill

Goodwill represents the excess of:

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

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

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

(f) Held-to-maturity investment

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

(g) Derivative financial instruments

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

1 主要會計政策 (續)

(h) 投資物業

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

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

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

(i) 其他物業、機器和設備

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

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

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

1 Significant accounting policies (continued)

(h) Investment properties

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

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

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

(i) Other property, plant and equipment

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

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

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

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1 主要會計政策 (續)

(i) 其他物業、機器和設備 (續)

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

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

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

本集團會每年審閱資產的可用期限和殘值(如有)。

(j) 租賃資產

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

1 Significant accounting policies (continued)

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

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

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

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

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

(j) Leased assets

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

1 主要會計政策 (續)

(j) 租賃資產 (續)

(i) 本集團租賃資產的分類

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

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

(ii) 經營租賃費用

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

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷。

1 Significant accounting policies (continued)

(j) Leased assets (continued)

(i) Classification of assets leased to the Group

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

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

(ii) Operating lease charges

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

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

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1 主要會計政策 (續)

(k) 應收賬款和其他應收款

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

(l) 資產減值

(i) 以攤銷成本入賬的應收賬款、其他應收款及其他金融資產的減值

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

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

1 Significant accounting policies (continued)

(k) Trade and other receivables

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

(l) Impairment of assets

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

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

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

1 主要會計政策 (續)

(I) 資產減值 (續)

(i) 以攤銷成本入賬的應收賬款、其他應收款及其他金融資產的減值 (續)

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

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

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

1 Significant accounting policies (continued)

(I) Impairment of assets (continued)

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

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

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

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

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1 主要會計政策 (續)

(I) 資產減值 (續)

(ii) 其他資產的減值

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

- 物業、機器和設備；
- 於附屬公司的投資；以及
- 商譽。

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

- 計算可收回金額

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

1 Significant accounting policies (continued)

(I) Impairment of assets (continued)

(ii) Impairment of other assets

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

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

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

- Calculation of recoverable amount

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

1 主要會計政策 (續)

(I) 資產減值 (續)

(ii) 其他資產的減值 (續)

– 確認減值虧損

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

– 轉回減值虧損

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

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

1 Significant accounting policies (continued)

(I) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Recognition of impairment losses

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

– Reversals of impairment losses

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

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

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(Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(m) 持有待售的非流動資產

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

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

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

(n) 存貨

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

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

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

1 Significant accounting policies (continued)

(m) Non-current assets held for sale

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

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

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

(n) Inventories

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

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

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

1 主要會計政策 (續)

(o) 付息借款

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

(p) 應付賬款和其他應付款

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

(q) 現金和現金等價物

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

(r) 僱員福利

(i) 短期僱員福利和界定供款退休計劃的供款

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

1 Significant accounting policies (continued)

(o) Interest-bearing borrowings

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

(p) Trade and other payables

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

(q) Cash and cash equivalents

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

(r) Employee benefits

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

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

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1 主要會計政策 (續)

(r) 僱員福利 (續)

(ii) 以股份為基礎的支付

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

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

(s) 所得稅

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

1 Significant accounting policies (continued)

(r) Employee benefits (continued)

(ii) Share-based payments

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

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

(s) Income tax

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

1 主要會計政策 (續)

(s) 所得稅 (續)

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

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

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

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

1 Significant accounting policies (continued)

(s) Income tax (continued)

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

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

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

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

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1 主要會計政策 (續)

(s) 所得稅 (續)

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

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

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

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

1 Significant accounting policies (continued)

(s) Income tax (continued)

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

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

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

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

1 主要會計政策 (續)

(t) 已作出的財務擔保、準備和或有負債

(i) 已作出的財務擔保

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

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

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

1 Significant accounting policies (continued)

(t) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

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

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

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1 主要會計政策 (續)

(t) 已作出的財務擔保、準備和或有負債 (續)

(ii) 其他準備和或有負債

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

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

(u) 收入確認

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

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

1 Significant accounting policies (continued)

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

(ii) Other provisions and contingent liabilities

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

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

(u) Revenue recognition

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

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

1 主要會計政策 (續)

(v) 外幣換算

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

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

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

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

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

1 Significant accounting policies (continued)

(v) Translation of foreign currencies

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

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

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

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

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

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(w) 借貸成本

借貸成本於產生期間列支。

(x) 關聯方

(1) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：

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

(2) 如符合下列任何條件，即企業實體是本集團的關聯方：

- (i) 該實體與本集團隸屬同一集團（即各母公司、附屬公司和同系附屬公司彼此間有關聯）。
- (ii) 一家實體是另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。

1 Significant accounting policies (continued)

(w) Borrowing costs

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

(x) Related parties

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

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

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

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

1 主要會計政策 (續)

(x) 關聯方 (續)

- (2) 如符合下列任何條件，即企業實體是本集團的關聯方：(續)
- (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受到上述第(1)項內所認定人士控制或共同控制。
 - (vii) 上述第(1)(i)項內所認定人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

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

(y) 分部報告

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

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

1 Significant accounting policies (continued)

(x) Related parties (continued)

- (2) An entity is related to the Group if any of the following conditions applies: (continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (1).
 - (vii) a person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

(y) Segment reporting

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

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

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(Expressed in Hong Kong dollars unless otherwise indicated)

2 會計判斷和估計

附註 11 和 24 載列有關於商譽減值和金融工具的假設和風險因素的資料。其他主要的估計數額不肯定因素如下：

(a) 物業、機器和設備減值

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

(b) 折舊

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

(c) 投資物業的估值

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

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

2 Accounting judgement and estimates

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

(a) Impairment of property, plant and equipment

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

(b) Depreciation

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

(c) Valuation of investment properties

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

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

2 會計判斷和估計 (續)

(d) 香港利得稅及中國稅項

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

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

(e) 長期服務金準備

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

(f) 修復成本準備

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

2 Accounting judgement and estimates (continued)

(d) Hong Kong Profits Tax and PRC taxes

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

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

(e) Provision for long service payments

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

(f) Provision for reinstatement costs

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

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(Expressed in Hong Kong dollars unless otherwise indicated)

3 收入及分部報告

(a) 收入

本集團的主要業務是經營快餐店和物業投資。

收入包括售予顧客食品及飲品的銷售價值和租金收入。收入的分析如下：

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
食品及飲品銷售	Sale of food and beverages	2,573,823	2,420,674
物業租金	Property rental	7,081	7,299
		2,580,904	2,427,973

有關本集團主要業務的進一步詳情披露如下：

(b) 分部報告

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

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

其他分部所產生的溢利主要來自於投資物業租賃，並已包含公司費用。

3 Revenue and segment reporting

(a) Revenue

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

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

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
食品及飲品銷售	Sale of food and beverages	2,573,823	2,420,674
物業租金	Property rental	7,081	7,299
		2,580,904	2,427,973

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

(b) Segment reporting

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

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

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

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績

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

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

業績按除稅前分部溢利計算。未能歸屬個別分部的項目並未分配至報告分部。

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

本集團最高層行政管理人員並無報告或使用有關分部資產的資料。

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(i) Segment results

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

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

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

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

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

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3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績 (續)

截至二零一七年及二零一六年三月三十一日止年度提供予本集團最高層行政管理人員用作分配資源和評估分部表現的本集團報告分部的資料如下。

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2017 and 2016 is set out below.

		香港餐廳 Hong Kong restaurants		中國內地餐廳 Mainland China restaurants		其他分部 Other segments		總額 Total	
		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000	二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000	二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000	二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
來自外部客戶的收入	Revenue from external customers	2,464,845	2,284,510	108,978	136,164	7,081	7,299	2,580,904	2,427,973
來自其他分部的收入	Inter-segment revenue	-	-	-	-	4,841	5,000	4,841	5,000
報告分部收入	Reportable segment revenue	2,464,845	2,284,510	108,978	136,164	11,922	12,299	2,585,745	2,432,973
報告分部溢利	Reportable segment profit	236,829	229,600	3,145	2,070	11,841	10,481	251,815	242,151
利息收入	Interest income	7,597	9,184	44	47	-	-	7,641	9,231
銀行貸款利息費用	Interest expense on bank loans	106	237	-	-	-	-	106	237
折舊和攤銷	Depreciation and amortisation	82,541	73,783	3,926	4,207	880	879	87,347	78,869
物業、機器和設備的減值虧損	Impairment losses on property, plant and equipment	4,892	7,856	-	1,060	-	-	4,892	8,916

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 報告分部溢利的對賬

		二零一七年	二零一六年
		2017	2016
		千元	千元
		\$'000	\$'000
溢利	Profit		
除稅前報告分部溢利	Reportable segment profit before taxation	251,815	242,151
出售持有待售的非流動資產 收益淨額	Net gain on disposal of non-current assets held for sale	–	11,710
以公允價值計入損益的其他 金融負債的公允價值變動	Change in fair value of other financial liabilities at fair value through profit or loss	12	66
投資物業估值盈餘/(虧損)	Valuation gain/(loss) on investment properties	2,510	(2,110)
物業、機器和設備的 減值虧損	Impairment losses on property, plant and equipment	(4,892)	(8,916)
除稅前綜合溢利	Consolidated profit before taxation	249,445	242,901

(iii) 地區資料

下表列出有關(i)本集團來自外部客戶的收入；以及(ii)本集團的投資物業、其他物業、機器和設備、以經營租賃持作自用的租賃土地權益及商譽(「指定非流動資產」)的所在地資料。客戶的所在地是按照其提供服務或貨品的地點劃分。如屬於指定非流動資產當中的物業、機器和設備，其所在地是按照該資產的實際所在地劃分；如屬於指定非流動資產當中的商譽，其所在地則按照其所分配至的營運地點劃分。

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment profit

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, other property, plant and equipment, interests in leasehold land held for own use under operating lease, and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets in the case of property, plant and equipment, and the location of the operation to which they are allocated in the case of goodwill.

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(Expressed in Hong Kong dollars unless otherwise indicated)

3 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料 (續)

		來自外部客戶的收入		指定非流動資產	
		Revenue from external customers		Specified non-current assets	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
香港 (註冊地)	Hong Kong (place of domicile)	2,467,973	2,287,620	432,793	361,259
中國內地	Mainland China	112,931	140,353	69,507	63,983
		2,580,904	2,427,973	502,300	425,242

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(iii) Geographic information (continued)

4 其他收入及虧損淨額

4 Other revenue and net losses

		二零一七年	二零一六年
		2017	2016
		千元	千元
		\$'000	\$'000
其他收入	Other revenue		
利息收入	Interest income	7,641	9,231
其他虧損淨額	Other net losses		
處置物業、機器和設備的虧損淨額	Net loss on disposal of property, plant and equipment	(6,547)	(5,781)
匯兌虧損淨額	Net foreign exchange loss	(9,242)	(8,067)
電爐及氣體爐優惠	Electric and gas range incentives	3,251	2,974
出售換購禮品溢利	Profit on sale of redemption gifts	726	997
其他	Others	2,603	1,460
		(9,209)	(8,417)

5 除稅前溢利

除稅前溢利已扣除／(計入)：

5 Profit before taxation

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

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
(a) 融資成本	(a) Finance costs		
以公允價值計入損益的其他 金融負債的公允價值變動	Change in fair value of other financial liabilities at fair value through profit or loss	(12)	(66)
銀行貸款利息費用	Interest expense on bank loans	106	237
		94	171
(b) 員工成本	(b) Staff costs		
界定供款退休計劃供款	Contributions to defined contribution retirement plan	36,114	31,937
以權益結算的以股份為基礎的 支付	Equity-settled share-based payment expenses	1,825	2,255
薪金、工資及其他福利	Salaries, wages and other benefits	763,603	702,096
		801,542	736,288
(c) 其他項目	(c) Other items		
存貨成本(附註)	Cost of inventories (note)	610,573	599,782
折舊	Depreciation	87,135	78,657
以經營租賃持作自用的 租賃土地權益攤銷	Amortisation of interests in leasehold land held for own use under operating leases	212	212
核數師酬金	Auditor's remuneration		
– 核數服務	– Audit services	3,739	3,645
– 稅務服務	– Tax services	172	169
– 其他服務	– Other services	178	474
物業的經營租賃費用	Operating lease charges on properties		
– 最低租賃付款額	– Minimum lease payments	387,939	344,219
– 或有租金	– Contingent rentals	13,062	16,530
應收租金	Rental receivable		
– 投資物業減直接支出 34,000元(二零一六年： 225,000元)	– Investment properties, less direct outgoings of \$34,000 (2016: \$225,000)	(3,919)	(3,964)
– 其他經營分租租賃	– Other operating sub-leases	(3,128)	(3,110)
其後更換刀叉餐具及器皿的 費用	Cost of subsequent replacement of cutlery and utensils	10,424	11,587

附註：存貨成本是指食品成本。

Note: The cost of inventories represents food costs.

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(Expressed in Hong Kong dollars unless otherwise indicated)

6 綜合損益表所示的所得稅

(a) 綜合損益表所示的稅項為：

6 Income tax in the consolidated statement of profit or loss

(a) Taxation in the consolidated statement of profit or loss represents:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
本期稅項 — 香港利得稅	Current tax — Hong Kong Profits Tax		
本年度準備	Provision for the year	39,012	39,581
以往年度準備過剩	Over-provision in respect of prior years	(1,092)	(49)
		37,920	39,532
遞延稅項 (附註21(b))	Deferred tax (note 21(b))		
暫時差異的產生和轉回	Origination and reversal of temporary differences	6,244	2,591
		44,164	42,123

二零一七年度的香港利得稅準備是按本年度的估計應評稅溢利以16.5% (二零一六年：16.5%) 的稅率計算。

二零一七和二零一六年度，本集團在中國內地的業務錄得稅務虧損，因此毋須計提該兩個年度中國企業所得稅準備。

The provision for Hong Kong Profits Tax for 2017 is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the year.

No provision has been made for the PRC corporate income tax for 2017 and 2016 as the Group's Mainland China operations recorded a loss for tax purpose for both years.

(b) 稅項支出和會計溢利按適用稅率計算的對賬：

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

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
除稅前溢利	Profit before taxation	249,445	242,901
按照16.5% (二零一六年：16.5%) 的稅率計算的名義香港利得稅	Notional Hong Kong Profits Tax calculated at 16.5% (2016: 16.5%)	41,158	40,079
在另一稅收管轄區經營的附屬公司採用不同稅率的影響	Effect of different tax rate of a subsidiary operating in another tax jurisdiction	651	(1,296)
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	4,933	4,318
毋須計稅收入的稅項影響	Tax effect of non-taxable income	(2,602)	(2,335)
尚未確認及使用的可抵扣稅項虧損的稅項影響	Tax effect of unused tax losses not recognised	1,082	1,372
未確認的其他暫時差異的稅項影響	Tax effect of other temporary differences not recognised	34	34
以往年度準備過剩	Over-provision in respect of prior years	(1,092)	(49)
實際稅項支出	Actual tax expense	44,164	42,123

7 董事酬金

根據香港《公司條例》第383(1)條和《公司(披露董事利益資料)規例》第2部列報的董事酬金如下：

7 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金	薪金、津貼 和實物利益	酌定花紅	以股份為 基礎的支付 (附註)	退休計劃 供款	二零一七年 總額
		Directors' fee	Salaries and benefits in kind	Discretionary bonus	Share-based payments (note)	Retirement scheme contributions	2017 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
執行董事	Executive Directors						
羅開揚先生	Mr Dennis Lo Hoi Yeung	170	5,640	5,301	–	18	11,129
陳志成先生	Mr Chan Chee Shing	150	2,122	3,976	238	18	6,504
麥綺薇小姐	Ms Mak Yee Mei	150	1,764	1,325	123	18	3,380
非執行董事	Non-executive Director						
吳志強先生	Mr Ng Chi Keung	180	–	–	–	–	180
獨立非執行董事	Independent Non-executive Directors						
陳榮年先生	Mr Joseph Chan Kai Nin	190	–	–	–	–	190
劉國權博士	Dr Peter Lau Kwok Kuen	170	–	–	–	–	170
蔡東豪先生	Mr Tony Tsoi Tong Hoo	170	–	–	–	–	170
尹錦滔先生	Mr Peter Wan Kam To	240	–	–	–	–	240
		1,420	9,526	10,602	361	54	21,963

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7 董事酬金 (續)

7 Directors' emoluments (continued)

		董事袍金	薪金、津貼 和實物利益	酌定花紅	以股份為 基礎的支付 (附註)	退休計劃 供款	二零一六年 總額
		Directors' fee	Salaries allowances and benefits in kind	Discretionary bonus	Share-based payments (note)	Retirement scheme contributions	2016 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
執行董事	Executive Directors						
羅開揚先生	Mr Dennis Lo Hoi Yeung	170	5,280	5,233	–	18	10,701
陳志成先生	Mr Chan Chee Shing	150	2,005	3,925	255	18	6,353
麥綺薇小姐	Ms Mak Yee Mei	150	1,671	1,308	146	18	3,293
非執行董事	Non-executive Director						
吳志強先生	Mr Ng Chi Keung	180	–	–	–	–	180
獨立非執行董事	Independent Non-executive Directors						
陳榮年先生	Mr Joseph Chan Kai Nin	190	–	–	–	–	190
劉國權博士	Dr Peter Lau Kwok Kuen	170	–	–	–	–	170
蔡東豪先生	Mr Tony Tsoi Tong Hoo	170	–	–	–	–	170
尹錦滔先生	Mr Peter Wan Kam To	240	–	–	–	–	240
		1,420	8,956	10,466	401	54	21,297

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

有關這些實物利益的詳情，包括所授予購股權的主要條款和數目，載於董事會報告書中「購股權計劃」一段和附註20內。

Note: Share-based payments represent the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(r)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

Details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share Option Scheme" in the Report of the Directors and note 20.

8 最高酬金人士

在五位酬金最高的人士中，三位(二零一六年：三位)為董事，有關的酬金詳情載於附註7。其餘兩位(二零一六年：兩位)人士的酬金總額如下：

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three individuals (2016: three individuals) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two individuals (2016: two individuals) are as follows:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	3,620	3,320
以股份為基礎的支付	Share-based payments	92	138
退休計劃供款	Retirement scheme contributions	36	36
		3,748	3,494

兩位(二零一六年：兩位)酬金最高人士的酬金在以下範圍內：

The emoluments of the two individuals (2016: two individuals) with the highest emoluments are within the following bands:

		二零一七年 2017 人數 Number of individuals	二零一六年 2016 人數 Number of individuals
1,500,001元至2,000,000元	\$1,500,001-\$2,000,000	1	2
2,000,001元至2,500,000元	\$2,000,001-\$2,500,000	1	-
		2	2

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(Expressed in Hong Kong dollars unless otherwise indicated)

9 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本年度的本公司普通股權益股東應佔溢利205,281,000元(二零一六年：200,778,000元)，以及已發行普通股的加權平均數127,162,000股(二零一六年：126,574,000股)計算如下：

普通股的加權平均數：

		二零一七年 2017	二零一六年 2016
		股份數目 Number of shares	股份數目 Number of shares
		千股 '000	千股 '000
於四月一日的已發行普通股	Issued ordinary shares at 1 April	126,745	126,341
行使購股權的影響	Effect of share options exercised	488	563
回購股份的影響	Effect of shares repurchased	(71)	(330)
於三月三十一日的普通股 加權平均數	Weighted average number of ordinary shares at 31 March	127,162	126,574

(b) 每股攤薄盈利

每股攤薄盈利是按照本公司普通股權益股東應佔溢利205,281,000元(二零一六年：200,778,000元)，以及就普通股的加權平均數129,017,000股(二零一六年：127,454,000股)計算如下：

普通股的加權平均數(攤薄)：

		二零一七年 2017	二零一六年 2016
		股份數目 Number of shares	股份數目 Number of shares
		千股 '000	千股 '000
用作計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	127,162	126,574
被視為根據本公司的購股權計劃 不計價款發行普通股的影響	Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	1,855	880
用作計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	129,017	127,454

9 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$205,281,000 (2016: \$200,778,000) and the weighted average number of ordinary shares of 127,162,000 shares (2016: 126,574,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$205,281,000 (2016: \$200,778,000) and the weighted average number of ordinary shares of 129,017,000 shares (2016: 127,454,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted):

10 投資物業、其他物業、機器和設備及租賃土地

(a)

10 Investment properties, other property, plant and equipment and leasehold land

(a)

		租賃土地 和建築物	租賃物業 改良工程	其他資產	小計	投資物業	以經營租 賃持作自 用的租賃 土地權益	總額
		Leasehold land and buildings	Leasehold improvements	Other assets	Sub-total	Investment properties	Interests in leasehold land held for own use under operating leases	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值：	Cost or valuation:							
於二零一五年 四月一日	At 1 April 2015	98,920	267,259	522,154	888,333	40,780	8,098	937,211
匯兌調整	Exchange adjustments	(336)	(1,409)	(1,794)	(3,539)	-	-	(3,539)
增置	Additions	-	57,917	79,577	137,494	-	-	137,494
出售	Disposals	-	(28,624)	(31,419)	(60,043)	-	-	(60,043)
重估虧損 (附註10(b))	Loss on revaluation (Note 10(b))	-	-	-	-	(2,110)	-	(2,110)
於二零一六年 三月三十一日	At 31 March 2016	98,584	295,143	568,518	962,245	38,670	8,098	1,009,013
代表：	Representing:							
成本	Cost	98,584	295,143	568,518	962,245	-	8,098	970,343
估值 — 二零一六年	Valuation — 2016	-	-	-	-	38,670	-	38,670
		98,584	295,143	568,518	962,245	38,670	8,098	1,009,013
累計折舊、攤銷及 減值：	Accumulated depreciation, amortisation and impairment:							
於二零一五年 四月一日	At 1 April 2015	45,386	195,168	312,376	552,930	-	1,270	554,200
匯兌調整	Exchange adjustments	(312)	(1,298)	(1,359)	(2,969)	-	-	(2,969)
年度折舊	Charge for the year	2,578	33,071	43,008	78,657	-	212	78,869
減值虧損 (附註10(d))	Impairment losses (Note 10(d))	-	3,021	5,895	8,916	-	-	8,916
出售時撥回	Written back on disposal	-	(28,522)	(25,722)	(54,244)	-	-	(54,244)
於二零一六年 三月三十一日	At 31 March 2016	47,652	201,440	334,198	583,290	-	1,482	584,772
賬面淨值：	Net book value:							
於二零一六年 三月三十一日	At 31 March 2016	50,932	93,703	234,320	378,955	38,670	6,616	424,241

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(Expressed in Hong Kong dollars unless otherwise indicated)

10 投資物業、其他物業、機器和設備及租賃土地 (續)

(a) (續)

10 Investment properties, other property, plant and equipment and leasehold land (continued)

(a) (continued)

		租賃土地 和建築物	租賃物業 改良工程	其他資產	小計	投資物業	以經營租 賃持作自 用的租賃 土地權益	總額
		Leasehold land and buildings	Leasehold improvements	Other assets	Sub-total	Investment properties	Interests in leasehold land held for own use under operating leases	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值：	Cost or valuation:							
於二零一六年 四月一日	At 1 April 2016	98,584	295,143	568,518	962,245	38,670	8,098	1,009,013
匯兌調整	Exchange adjustments	(408)	(1,530)	(1,868)	(3,806)	-	-	(3,806)
增置	Additions	281	72,299	101,913	174,493	-	-	174,493
出售	Disposals	-	(36,409)	(46,685)	(83,094)	-	-	(83,094)
重估盈餘 (附註10(b))	Gain on revaluation (Note 10(b))	-	-	-	-	2,510	-	2,510
於二零一七年 三月三十一日	At 31 March 2017	98,457	329,503	621,878	1,049,838	41,180	8,098	1,099,116
代表：	Representing:							
成本	Cost	98,457	329,503	621,878	1,049,838	-	8,098	1,057,936
估值—二零一七年	Valuation—2017	-	-	-	-	41,180	-	41,180
		98,457	329,503	621,878	1,049,838	41,180	8,098	1,099,116
累計折舊、攤銷及 減值：	Accumulated depreciation, amortisation and impairment:							
於二零一六年 四月一日	At 1 April 2016	47,652	201,440	334,198	583,290	-	1,482	584,772
匯兌調整	Exchange adjustments	(397)	(1,242)	(1,292)	(2,931)	-	-	(2,931)
年度折舊	Charge for the year	2,408	36,304	48,423	87,135	-	212	87,347
減值虧損 (附註10(d))	Impairment losses (Note 10(d))	-	1,916	2,976	4,892	-	-	4,892
出售時撥回	Written back on disposal	-	(36,156)	(40,107)	(76,263)	-	-	(76,263)
於二零一七年 三月三十一日	At 31 March 2017	49,663	202,262	344,198	596,123	-	1,694	597,817
賬面淨值：	Net book value:							
於二零一七年 三月三十一日	At 31 March 2017	48,794	127,241	277,680	453,715	41,180	6,404	501,299

10 投資物業、其他物業、機器和設備及租賃土地 (續)

(a) (續)

本集團物業成本或估值的分析如下：

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
租賃土地和建築物 (按成本)	Leasehold land and buildings, at cost		
在香港的中期租賃	Medium-term leasehold in Hong Kong	71,090	71,090
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	27,367	27,494
		98,457	98,584
投資物業 (按估值)	Investment properties, at valuation		
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	41,180	38,670
以經營租賃持作自用的租賃土地權益 (按成本)	Interests in leasehold land held for own use under operating leases, at cost		
在香港的中期租賃	Medium-term leasehold in Hong Kong	8,098	8,098

(b) 物業的公允價值計量

(i) 公允價值層級

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

- 第一層級估值：只使用第一層級輸入值（即相同資產或負債於計量日期在活躍市場的未經調整報價）來計量公允價值。

10 Investment properties, other property, plant and equipment and leasehold land (continued)

(a) (continued)

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

(b) Fair value measurement of properties

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

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10 投資物業、其他物業、機器和設備及租賃土地 (續)

(b) 物業的公允價值計量 (續)

(i) 公允價值層級 (續)

- 第二層級估值：使用第二層級輸入值（即未達第一層級的可觀察輸入值），並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三層級估值：採用重大不可觀察輸入值來計量公允價值。

所有投資物業已於二零一七年和二零一六年三月三十一日進行重估。重估工作由獨立測量師事務所——中誠達資產評估有限公司進行，該測量師行的員工擁有認可專業資格，對所重估投資物業的所在地點和類別具有相關的經驗。本集團管理層已與測量師討論在報告期末進行估值的假設和結果。

於二零一七年和二零一六年三月三十一日，本集團所有投資物業均以上述的第三公允價值層級計量。

(ii) 第三層級公允價值計量的資料

物業地址	估值技術	不可觀察的輸入值	範圍
Location of properties	Valuation techniques	Unobservable input	Range
中國內地 — 商業物業	直接比較法	建築物的質量 所帶來的溢價／(折讓)	(9)%至10% (二零一六年：(10)%至3%)
Mainland China — Commercial properties	Direct comparison approach	Premium/(discount) on quality of the buildings	(9)% to 10% (2016: (10)% to 3%)

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

10 Investment properties, other property, plant and equipment and leasehold land (continued)

(b) Fair value measurement of properties (continued)

(i) Fair value hierarchy (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

All investment properties were revalued at 31 March 2017 and 2016 by an independent firm of surveyors, Asset Appraisal Limited, who has staff with recognised professional qualifications and relevant experience in the location and category of investment properties being revalued. The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of the reporting period.

At 31 March 2017 and 2016, all of the Group's investment properties fall into Level 3 of the fair value hierarchy as described above.

(ii) Information about Level 3 fair value measurements

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

10 投資物業、其他物業、機器和設備及租賃土地(續)

(b) 物業的公允價值計量(續)

(ii) 第三層級公允價值計量的資料(續)

這些位於中國內地的投資物業於年內的變動如下：

		千元 \$'000
於二零一五年四月一日	At 1 April 2015	40,780
估值虧損	Valuation loss	(2,110)
於二零一六年三月三十一日	At 31 March 2016	38,670
於二零一六年四月一日	At 1 April 2016	38,670
估值盈餘	Valuation gain	2,510
於二零一七年三月三十一日	At 31 March 2017	41,180

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

(d) 在本年度內，本集團管理層確定一間分店業績持續欠佳，並估算了該分店物業、機器和設備的可收回數額。根據估算，年內該物業、機器和設備的賬面金額已減值4,892,000元(二零一六年：8,916,000元)。

截至二零一七年三月三十一日，年內已減值物業、機器和設備的可收回數額微不足道(二零一六年：按使用價值計算，兩家已減值分店的可收回金額分別為592,000元和1,162,000元。除此之外，餘下已減值物業、機器和設備的可收回金額微不足道)。

可收回數額的估計是基於物業、機器和設備的使用價值，使用折現率15%(二零一六年：15%)釐定。

(e) 於二零一七年三月三十一日，作為本集團部分附屬公司所獲銀行擔保的物業賬面淨值為1,422,000元(二零一六年：1,522,000元)。

10 Investment properties, other property, plant and equipment and leasehold land (continued)

(b) Fair value measurement of properties (continued)

(ii) Information about Level 3 fair value measurements (continued)

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

		千元 \$'000
於二零一五年四月一日	At 1 April 2015	40,780
估值虧損	Valuation loss	(2,110)
於二零一六年三月三十一日	At 31 March 2016	38,670
於二零一六年四月一日	At 1 April 2016	38,670
估值盈餘	Valuation gain	2,510
於二零一七年三月三十一日	At 31 March 2017	41,180

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

(d) During the year, the Group's management identified a branch which continued to under-perform and estimated the recoverable amount of the property, plant and equipment of this branch. Based on the estimate, the carrying amount of property, plant and equipment was written down by \$4,892,000 (2016: \$8,916,000) during the year.

As at 31 March 2017, the recoverable amount of the property, plant and equipment impaired during the year was minimal (2016: the recoverable amounts of the two impaired branches amounted to \$592,000 and \$1,162,000 were determined based on the value in use. Apart from the above, the recoverable amounts of the remaining impaired property, plant and equipment were minimal).

The estimates of recoverable amount were based on the property, plant and equipment's value in use, determined using a discount rate of 15% (2016: 15%).

(e) At 31 March 2017, the net book value of properties pledged as security for banking guarantees granted to certain subsidiaries of the Group amounted to \$1,422,000 (2016: \$1,522,000).

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10 投資物業、其他物業、機器和設備及租賃土地 (續)

(f) 本集團以經營租賃租出投資物業。這些租賃初步為期一年至十年。各項經營租賃均不包含或有租金。本集團根據不可解除的經營租賃在日後應收的最低租賃付款總額總數如下：

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
一年內	Within 1 year	5,642	6,955
一年後但五年內	After 1 year but within 5 years	17,310	17,826
五年後	After 5 years	8,892	13,285
		31,844	38,066

10 Investment properties, other property, plant and equipment and leasehold land (continued)

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

11 商譽

11 Goodwill

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
成本(於四月一日及三月三十一日)	Cost, at 1 April and 31 March	1,001	1,001

包含商譽的現金產出單元的減值測試

本集團按經營地區和業務分部分配商譽予可辨別的現金產出單元(「現金產生單元」)如下：

Impairment tests for cash-generating units containing goodwill

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

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
餐廳業務—中國內地	Restaurant operation — Mainland China	1,001	1,001

現金產出單元的可收回金額是根據使用價值計算。計算方法按照管理層已核准的五年財務預算的現金流量估計。超過五年期間的現金流量按下述的估計利率作推斷。增長率不可超過該現金產出單元所經營業務的長期平均增長率。

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimate rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

11 商譽 (續)

包含商譽的現金產出單元的減值測試 (續)

計算使用價值的主要假設：

		二零一七年 2017	二零一六年 2016
毛利率	Gross margin	14%	14%
增長率	Growth rate	3%	3%
折現率	Discount rate	15%	15%

管理層根據往績和預計市場發展釐定預算毛利率。所採用的折現率則是反映相關現金產出單元特定風險的稅前折現率。

11 Goodwill (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Key assumptions used for value-in-use calculations:

Management determined the budgeted gross margin based on past performance and their expectation for market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant CGU.

12 其他金融資產

12 Other financial assets

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
非流動金融資產	Non-current financial assets		
持有至到期債務證券 – 非上市但有報價	Held-to-maturity debt security – Unlisted but quoted	7,885	8,405
流動金融資產	Current financial assets		
外幣中期票據 – 非上市但有報價	Foreign currency medium-term note – Unlisted but quoted	1,132	–
		9,017	8,405

上述債務證券由中國內地一家金融機構發行，以人民幣計值，按年利率3.6%計息，年期由二零一三年十一月十三日至二零一八年十一月十三日。

The debt security was issued by a financial institution in Mainland China, denominated in Renminbi, bears interest at a rate of 3.6% per annum and has a term for the period from 13 November 2013 to 13 November 2018.

上述外幣中期票據由阿布扎比一家金融機構發行，以人民幣計值，按年利率3.6%計息，到期日直至二零一七年六月三十日。

The medium-term note was issued by a financial institution in Abu Dhabi, denominated in Renminbi, bears interest at a rate of 3.6% per annum with the maturity up to 30 June 2017.

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13 持有待售的非流動資產

在截至二零一五年三月三十一日止年度，本集團與第三方訂立了買賣協議，出售若干租賃土地和建築物以及投資物業，所得款項淨額為30,993,000元。此項交易已於二零一五年四月三十日完成，並在截至二零一六年三月三十一日止年度確認所得收益淨額11,710,000元。與出售物業相關的土地和建築物重估儲備241,000元已撥入保留溢利。

13 Non-current assets held for sale

During the year ended 31 March 2015, a sale and purchase agreement was entered into with a third party to dispose of certain properties with net proceeds of \$30,993,000. The transaction was completed on 30 April 2015 and a net gain on disposal of \$11,710,000 was recognised during the year ended 31 March 2016. The balance of land and buildings revaluation reserve related to the disposed properties amounting to \$241,000 had transferred to retained profits thereupon.

14 存貨

(a) 綜合財務狀況表所示的存貨包括：

14 Inventories

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

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
食品及飲品	Food and beverages	38,367	33,652
消耗品、包裝材料 及其他雜項	Consumables, packaging materials and other sundry items	3,305	3,259
		41,672	36,911

(b) 確認為支出的存貨數額分析如下：

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

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
已售存貨的賬面金額	Carrying amount of inventories sold	610,310	599,274
存貨撇減	Write down of inventories	263	508
		610,573	599,782

15 應收賬款和其他應收款

15 Trade and other receivables

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
應收賬款和其他應收款	Trade and other debtors	13,193	9,634
已付租金和公用事業按金	Rental and utility deposits paid	37,033	40,092
預付款	Prepayments	28,956	20,980
		79,182	70,706

除了為數5,256,000元(二零一六年：3,867,000元)的公用事業按金外，本集團所有應收賬款、按金和預付款預計可於一年內收回或確認為支出。

All debtors, deposits and prepayments of the Group, apart from certain utility deposits totalling \$5,256,000 (2016: \$3,867,000), are expected to be recovered or recognised as an expense within one year.

(a) 賬齡分析

於報告期末的應收賬款和其他應收款中包括應收賬款(已扣除呆賬準備)，其按發票日期計算的賬齡分析如下：

(a) Ageing analysis

Included in trade and other receivables are trade debtors (net of allowance for doubtful debts), based on the invoice date, with the following ageing analysis as of the end of the reporting period:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
一至三十日	1 to 30 days	2,456	2,452
三十一至九十日	31 to 90 days	215	466
九十一至一百八十日	91 to 180 days	101	–
		2,772	2,918

本集團與顧客進行的銷售交易主要以現金結算。本集團亦給予膳食業務的部分顧客介乎三十日至七十五日的信貸期。

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

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15 應收賬款和其他應收款 (續)

(b) 非減值的應收賬款

非個別或綜合地視為減值的應收賬款賬齡分析如下：

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
非逾期或減值	Neither past due nor impaired	2,332	2,722
逾期少於一個月	Less than 1 month past due	222	188
逾期一至三個月	1 to 3 months past due	205	8
逾期四至六個月	4 to 6 months past due	13	–
		440	196
		2,772	2,918

非逾期或減值的應收賬款關乎近期沒有拖欠紀錄的廣闊層面客戶。

已逾期但非減值的應收賬款關乎素來與本集團有良好業務往來的一眾獨立客戶。管理層認為，根據以往經驗，由於信貸質素並無劇變，而有關結欠仍被視為可全數收回，所以無須就此計提減值準備。本集團並無就這些結欠而持有抵押品。

15 Trade and other receivables (continued)

(b) Trade debtors that are not impaired

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired is as follows:

Trade debtors that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Trade debtors that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

16 銀行存款和現金

16 Bank deposits and cash

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
銀行存款	Deposits with banks	307,573	327,728
銀行存款和現金	Cash at bank and in hand	116,196	177,733
綜合現金流量表所示的現金和現金等價物	Cash and cash equivalents in the consolidated cash flow statement	423,769	505,461
逾三個月後到期的定期銀行存款	Bank deposits over three months	79,210	43,146
		502,979	548,607

17 應付賬款和其他應付款

17 Trade and other payables

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
應付賬款和應計費用	Creditors and accrued expenses	364,311	339,897
預收款項和遞延收入	Receipts in advance and deferred income	28,251	23,906
衍生金融工具(附註24(a)(iii) 及24(a)(v))	Derivative financial instruments (notes 24(a)(iii) and 24(a)(v))	–	12
已收租金按金	Rental deposits received	952	45
		393,514	363,860

除了若干預收款項和遞延收入合計12,350,000元(二零一六年: 8,457,000元)外,所有其他應付賬款和其他應付款預期將於一年內結清或確認為收入,或須於一年內償還。

All of the other trade and other payables, apart from certain receipts in advance and deferred income totalling \$12,350,000 (2016: \$8,457,000), are expected to be settled or recognised as income or are repayable within one year.

於報告期末的應付賬款和其他應付款中包括應付賬款,其按發票日期計算的賬齡分析如下:

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

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
一至三十日	1 to 30 days	100,197	99,335
三十一至九十日	31 to 90 days	873	2,717
九十一至一百八十日	91 to 180 days	880	2,740
一百八十一至三百六十五日	181 to 365 days	75	71
一年以上	Over one year	316	668
		102,341	105,531

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18 銀行貸款

於二零一七年及二零一六年三月三十一日，無抵押銀行貸款的還款期如下：

18 Bank loans

At 31 March 2017 and 2016, the unsecured bank loans were repayable as follows:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
一年內到期償還的定期貸款的即期部分	Current portion of term loans due for repayment within one year	1,720	3,053
一年後到期償還的定期貸款：	Term loans due for repayment after one year:		
– 一年後但兩年內	– After 1 year but within 2 years	1,720	1,720
– 兩年後但五年內	– After 2 years but within 5 years	143	1,863
		1,863	3,583
銀行貸款總額	Total bank loans	3,583	6,636

本集團的部分銀行貸款須待本集團履行有關財務狀況表比率的契約後，方始作實。此等契約常見於與金融機構訂立的借款安排中。倘本集團違反契約，已動用的融資將須按要求償還。本集團會定期監察有否遵守該等契約。

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to the Group's statement of financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

本集團管理流動資金風險的詳情載於附註24(a)(ii)。於二零一七年三月三十一日，概無違反有關已動用信貸融資的契約(二零一六年：無)。

Further details of the Group's management of liquidity risk are set out in note 24(a)(ii). As at 31 March 2017, none of the covenants relating to drawn down facilities had been breached (2016: None).

19 僱員退休福利

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》於香港聘用的僱員，設立強制性公積金計劃(「強積金計劃」)。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員各須按照僱員相關入息的5%向強積金計劃作出供款；但每月的相關入息上限為30,000元(二零一六年：30,000元)。供款會即時投入強積金計劃中。

19 Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000 (2016: \$30,000). Contributions to the plan vest immediately.

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

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

20 以權益結算的以股份為基礎的交易

於二零一一年九月七日，本公司終止二零零二年購股權計劃（「二零零二年購股權計劃」），並於同日採納二零一一年購股權計劃（「二零一一年購股權計劃」）。由於已被終止，二零零二年購股權計劃不可再授出購股權，惟於當日已授出且尚未行使之購股權仍然有效。於二零一七年三月三十一日，二零零二年購股權沒有尚未行使的購股權。

於二零一一年購股權計劃項下，董事獲授權酌情邀請任何僱員、董事（包括非執行董事及獨立非執行董事）或本集團任何成員公司或任何相關信託或公司的高級人員接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i) 於購股權授予日期當日在聯交所每日報價表所報的股份收市價；(ii) 於緊接購股權授予日期前五個營業日在聯交所每日報價表所報的股份平均收市價及(iii) 股份面值。除董事會釐定並於有關的購股權要約中訂明外，購股權計劃並無指明購股權行使前所須持有的最低期限。持有人有權憑每份購股權認購本公司1股普通股。

20 Equity-settled share-based transactions

On 7 September 2011, the Company terminated the 2002 Option Scheme (the “2002 Option Scheme”) and adopted the 2011 Option Scheme (the “2011 Option Scheme”) on the same date. As a result of the termination, no further options may be granted under the 2002 Option Scheme but the options that have been granted and remained outstanding as of that date under such scheme remain effective. There is no outstanding options under such scheme as at 31 March 2017.

Under the 2011 Option Scheme, Directors were authorised, at their discretion, to invite any employee, Director (including Non-executive Director and Independent Non-executive Director) or officer of any member of the Group or any related trust or company to take up options to subscribe for shares in the Company at a price which shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer and (iii) the nominal value of a share. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before an option can be exercised under the share option scheme. Each option gives the holder the right to subscribe for one ordinary share in the Company.

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(Expressed in Hong Kong dollars unless otherwise indicated)

20 以權益結算的以股份為基礎的交易 (續)

(a) 以下是在本年度授予購股權的條款和條件。所有購股權均透過實質交付股份結算：

20 Equity-settled share-based transactions (continued)

(a) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares:

授予日期	購股權數目	歸屬條款	購股權 平均合約期限
Date granted	Number of options	Vesting conditions	Average contractual life of options
授予董事的購股權： Options granted to Directors:			
– 二零一五年四月二十日	1,100,000	可於二零一六年四月一日至二零二二年三月三十一日期間內分五批行使	7.0年
– 20 April 2015		Exercisable in five tranches during the period from 1 April 2016 to 31 March 2022	7.0 years
授予僱員的購股權： Options granted to employees:			
– 二零一一年五月九日	160,000	可於二零一二年五月九日至二零一九年五月八日期間內分五批行使	8.0年
– 9 May 2011		Exercisable in five tranches during the period from 9 May 2012 to 8 May 2019	8.0 years
– 二零一五年四月二十日	4,870,000	可於二零一六年四月一日至二零二二年三月三十一日期間內分五批行使	7.0年
– 20 April 2015		Exercisable in five tranches during the period from 1 April 2016 to 31 March 2022	7.0 years
– 二零一五年十月二日	60,000	可於二零一六年十月一日至二零二二年九月三十日期間內分五批行使	7.0年
– 2 October 2015		Exercisable in five tranches during the period from 1 October 2016 to 30 September 2022	7.0 years

20 以權益結算的以股份為基礎的交易 (續)

(b) 購股權的數目和加權平均行使價如下：

20 Equity-settled share-based transactions (continued)

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

		二零一七年 2017		二零一六年 2016	
		加權平均 行使價 Weighted average exercise price	購股權 數目 Number of options	加權平均 行使價 Weighted average exercise price	購股權 數目 Number of options
年初未行使	Outstanding at the beginning of the year	\$20.46 元	6,190,000	\$7.63 元	1,262,000
年內已授予	Granted during the year	–	–	\$20.71 元	6,190,000
年內已行使	Exercised during the year	\$18.31 元	(658,000)	\$7.15 元	(1,102,000)
年內已失效	Lapsed during the year	\$20.70 元	(204,000)	\$20.70 元	(160,000)
年末未行使	Outstanding at the end of the year	\$20.72 元	5,328,000	\$20.46 元	6,190,000
年末可行使	Exercisable at the end of the year	\$20.79 元	99,000	–	–

本年度內已行使購股權於行使日的加權平均股價為33.14元(二零一六年：23.11元)。

於二零一七年三月三十一日未行使購股權的加權平均行使價為20.72元(二零一六年：20.46元)，而加權平均剩餘合約期限為5.01年(二零一六年：5.93年)。

The weighted average share price at the date of exercise for shares options exercised during the year was \$33.14 (2016: \$23.11).

The options outstanding at 31 March 2017 had a weighted average exercise price of \$20.72 (2016: \$20.46) and a weighted average remaining contractual life of 5.01 years (2016: 5.93 years).

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21 綜合財務狀況表所示的所得稅

21 Income tax in the consolidated statement of financial position

(a) 綜合財務狀況表所示的本期稅項為：

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

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	39,012	39,581
已付暫繳利得稅	Provisional Profits Tax paid	(29,642)	(24,406)
		9,370	15,175
以往年度利得稅準備結餘	Balance of Profits Tax provision relating to prior years	–	927
		9,370	16,102
代表：	Representing:		
應付本期稅項	Current tax payable	9,370	16,102

21 綜合財務狀況表所示的所得稅 (續)

(b) 已確認遞延稅項資產和負債：

已在綜合財務狀況表確認的遞延稅項(資產)/負債的組成部分以及截至二零一七年和二零一六年三月三十一日止年度變動如下：

21 Income tax in the consolidated statement of financial position (continued)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the years ended 31 March 2017 and 2016 are as follows:

		投資物業 重估 Revaluation of investment properties 千元 \$'000	超過 相關折舊的 折舊免稅額 Depreciation allowances in excess of related depreciation 千元 \$'000	稅務虧損 可帶來的 未來利益 Future benefit of tax losses 千元 \$'000	總額 Total 千元 \$'000
來自下列各項的遞延稅項：	Deferred tax arising from:				
於二零一五年四月一日 在綜合損益表中(計入)/ 列支(附註6(a))	At 1 April 2015 (Credited)/charged to the consolidated statement of profit or loss (note 6(a))	6,286 (970)	10,638 3,440	(427) 121	16,497 2,591
於二零一六年三月三十一日	At 31 March 2016	5,316	14,078	(306)	19,088
於二零一六年四月一日 在綜合損益表中列支 (附註6(a))	At 1 April 2016 Charged to the consolidated statement of profit or loss (note 6(a))	5,316 811	14,078 5,272	(306) 161	19,088 6,244
於二零一七年三月三十一日	At 31 March 2017	6,127	19,350	(145)	25,332
				二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
在綜合財務狀況表確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position			(145)	(306)
在綜合財務狀況表確認的 遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position			25,477	19,394
				25,332	19,088

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21 綜合財務狀況表所示的所得稅 (續)

(c) 未確認的遞延稅項資產：

本集團尚未就累計稅項虧損69,613,000元(二零一六年：63,057,000元)及若干附屬公司的可扣減暫時差異3,766,000元(二零一六年：3,558,000元)確認有關的遞延稅項資產，因為本集團管理層認為，截至二零一七年三月三十一日，應稅實體不大可能在有關稅收管轄區獲得可供利用有關虧損的未來應稅溢利。除了中國內地附屬公司的稅項虧損32,463,000元(二零一六年：25,906,000元)將根據中國稅法於五年後到期外，根據現行稅法，這些稅項虧損不設應用限期。

21 Income tax in the consolidated statement of financial position (continued)

(c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of the cumulative tax losses of \$69,613,000 (2016: \$63,057,000) and deductible temporary differences of \$3,766,000 (2016: \$3,558,000) of certain subsidiaries as management of the Group considers that it is not probable as at 31 March 2017 that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions. Other than tax losses of subsidiaries in Mainland China of \$32,463,000 (2016: \$25,906,000) which have an expiry period of 5 years under existing PRC tax legislation, these tax losses do not expire under current tax legislation.

22 準備

22 Provisions

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
長期服務金準備	Provision for long service payments	12,023	17,200
租賃場所的修復成本準備	Provision for reinstatement costs for rented premises	43,815	40,310
		55,838	57,510
減：包括在「流動負債」的款項	Less: Amount included under "current liabilities"	(12,642)	(13,320)
		43,196	44,190

(a) 長期服務金準備

(a) Provision for long service payments

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
於四月一日	At 1 April	17,200	10,700
已(轉回)/計提的準備	Provision (reversed)/made	(3,758)	7,699
已動用的準備	Provision utilised	(1,419)	(1,199)
於三月三十一日	At 31 March	12,023	17,200

22 準備 (續)

(a) 長期服務金準備 (續)

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

(b) 租賃場所的修復成本準備

22 Provisions (continued)

(a) Provision for long service payments (continued)

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

(b) Provision for reinstatement costs for rented premises

		二零一七年	二零一六年
		2017	2016
		千元	千元
		\$'000	\$'000
於四月一日	At 1 April	40,310	37,728
已計提的額外準備	Additional provision made	5,719	4,463
已動用的準備	Provision utilised	(2,214)	(1,881)
於三月三十一日	At 31 March	43,815	40,310

根據與業主訂立的租賃協議的條款，本集團須於相關租賃協議屆滿時拆除並修復租賃場所，有關成本由本集團承擔。因此，本集團已就預期將產生的修復成本按最佳估計作出了準備。

Under the terms of the rental agreements signed with landlords, the Group shall remove and re-instate the rental premises at the Group's cost upon expiry of the relevant rental agreements. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred.

23 資本和儲備

(a) 本集團綜合權益的每個組成部分的期初與期終結餘的對賬，載列於第63頁的綜合權益變動表。

23 Capital and reserves

(a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity on page 63.

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23 資本和儲備 (續)

(b) 股息

(i) 屬於本年度應付本公司權益股東的股息

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
已宣派及支付中期股息每股 34.0仙(二零一六年：31.0仙)	Interim dividend declared and paid of 34.0 cents (2016: 31.0 cents) per share	43,317	39,312
已宣派及支付特別中期股息 每股零仙(二零一六年：9.0仙)	Special interim dividend declared and paid of Nil cent (2016: 9.0 cents) per share	–	11,413
於報告期結束後建議分派末期 股息每股58.0仙 (二零一六年：55.0仙)	Final dividend proposed after the end of the reporting period of 58.0 cents (2016: 55.0 cents) per share	73,755	69,710
於報告期結束後建議分派 特別末期股息每股50.0仙 (二零一六年：45.0仙)	Special final dividend proposed after the end of the reporting period of 50.0 cents (2016: 45.0 cents) per share	63,582	57,035
		180,654	177,470

於報告期完結後建議分派的末期及特別末期股息尚未在報告期結束時確認為負債。

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

(ii) 屬於上一財政年度，並於本年度核准及支付的應付本公司權益股東的股息

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

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
屬於上一財政年度，並於本年度 批准及支付的末期股息每股 55.0仙(二零一六年：52.0仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 55.0 cents (2016: 52.0 cents) per share	70,065	66,044
屬於上一財政年度，並於本年度 批准及支付的特別末期股息 每股45.0仙(二零一六年：無)	Special final dividend in respect of the previous financial year, approved and paid during the year, of 45.0 cents (2016: Nil) per share	57,326	–
		127,391	66,044

23 資本和儲備 (續)

(b) 股息 (續)

- (ii) 屬於上一財政年度，並於本年度核准及支付的應付本公司權益股東的股息 (續)

就截至二零一六年三月三十一日止年度末期股息和特別末期股息而言，在二零一六年度財務報表中披露的末期股息和特別末期股息與本年度核准及支付金額之間的差額646,000元(截至二零一五年三月三十一日止年度：347,000元)，是指在暫停辦理股份過戶登記手續前的(i)已回購股份及(ii)行使購股權而獲發行新股的持有人應佔股息。

(c) 股本

23 Capital and reserves (continued)

(b) Dividends (continued)

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

In respect of the final dividend and special final dividend for the year ended 31 March 2016, there is a difference of \$646,000 (year ended 31 March 2015: \$347,000) between the final dividend and special final dividend disclosed in the 2016 annual financial statements and amount approved and paid during the year which represents dividends attributable to (i) shares repurchased and (ii) new shares issued upon the exercise of share options, before the closing date of the Register of Members.

(c) Share capital

		二零一七年 2017		二零一六年 2016	
		股份數目 Number of shares	金額 Amount	股份數目 Number of shares	金額 Amount
		千股 '000	千元 \$'000	千股 '000	千元 \$'000
法定股本：	Authorised:				
每股面值1元普通股	Ordinary shares of \$1 each	240,000	240,000	240,000	240,000
已發行及繳足股本：	Issued and fully paid:				
於四月一日	At 1 April	126,745	126,745	126,341	126,341
根據購股權計劃發行的股份 (附註(i))	Shares issued under share option scheme (note (i))	658	658	1,102	1,102
回購股份(附註(ii))	Shares repurchased (note (ii))	(239)	(239)	(698)	(698)
於三月三十一日	At 31 March	127,164	127,164	126,745	126,745

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

23 資本和儲備 (續)

(c) 股本 (續)

附註：

(i) 根據購股權計劃發行的股份

本年度內購股權持有人認購本公司普通股合共658,000股(二零一六年：1,102,000股)，價款為12,049,000元(二零一六年：7,876,000元)，其中658,000元(二零一六年：1,102,000元)記入股本，而餘下的11,391,000元(二零一六年：6,774,000元)則記入股份溢價賬。556,000元(二零一六年：1,547,000元)已根據附註1(r)(ii)所載的會計政策由資本儲備轉入股份溢價賬。

(ii) 購入本身股份

本公司於截至二零一七年三月三十一日止年度在聯交所回購本身股份的詳情如下：

年份/月份	Month/year	回購股份 數目 Number of shares repurchased	所付總價 Aggregate price paid 千元 \$'000	每股所付 最高價 Highest price paid per share	每股所付 最低價 Lowest price paid per share
二零一六年十二月	December 2016	239,500	7,139	\$30.50	\$28.20

上述回購股份已經註銷，本公司的已發行股本已相應減去該等回購股份的面值。就回購股份所支付分別為數6,900,000元及20,000元的溢價及交易成本已在本公司及本集團的股份溢價賬中扣除。

(d) 儲備的性質和用途

(i) 股份溢價

股份溢價賬的應用受到本公司章程細則第150及第157條和百慕達一九八一年《公司法案》所規管。

(ii) 匯兌儲備

匯兌儲備包括換算中國內地業務的財務報表所產生的所有外匯差額。本公司根據附註1(v)所載的會計政策處理匯兌儲備。

23 Capital and reserves (continued)

(c) Share capital (continued)

Notes:

(i) Shares issued under share option scheme

During the year, options were exercised to subscribe for 658,000 (2016: 1,102,000) ordinary shares in the Company at a consideration of \$12,049,000 (2016: \$7,876,000), of which \$658,000 (2016: \$1,102,000) was credited to share capital and the balance of \$11,391,000 (2016: \$6,774,000) was credited to the share premium account. \$556,000 (2016: \$1,547,000) has been transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in note 1(r)(ii).

(ii) Purchase of own shares

During the year ended 31 March 2017, the Company repurchased its own shares on the Stock Exchange as follows:

The above repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares accordingly. The premium and transaction costs paid on the repurchase of shares of \$6,900,000 and \$20,000 respectively were charged to the Company's and the Group's share premium account.

(d) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by sections 150 and 157 of the Company's Bye-laws and the Bermuda Companies Act 1981.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of Mainland China operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(v).

23 資本和儲備 (續)

(d) 儲備的性質和用途 (續)

(iii) 繳入盈餘

根據一九九九年的一項重組，本集團前控股公司已成為本公司的附屬公司。本公司所購入附屬公司的綜合資產淨值超逾本公司已發行股份面值的數額已列入本公司的繳入盈餘。

本公司的繳入盈餘受百慕達一九八一年《公司法案》所規管。根據百慕達一九八一年《公司法案》，本公司的繳入盈餘可用以分派。

然而，在下列情況下，本公司不能以繳入盈餘宣派或派發股息或作出分派：

- (a) 於付款後無法或將無法支付到期的負債；或
- (b) 其資產的可變現價值因而少於其負債與其已發行股本及股份溢價賬的總和。

(iv) 資本儲備

資本儲備包括根據附註1(r)(ii)所載以股份為基礎的支付的會計政策，確認授予本公司僱員購股權的實際或估計未行使數目的公允價值。

(v) 土地和建築物重估儲備

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

23 Capital and reserves (continued)

(d) Nature and purpose of reserves (continued)

(iii) Contributed surplus

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

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

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

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

(iv) Capital reserve

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

(v) Land and buildings revaluation reserve

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

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

23 資本和儲備 (續)

(e) 資本管理

本集團管理資本的主要目的是維護其持續經營的能力，從而使其能夠透過按風險水平為產品定價以及憑藉以合理成本取得融資，繼續為股東提供回報。

於二零一七年三月三十一日，本集團總借款達3,583,000元(二零一六年：6,636,000元)。此外，於二零一七年三月三十一日，負債比率(即本集團總借款與總股本和儲備的比率)為0.5%(二零一六年：1.0%)。於二零一七年三月三十一日，本集團的定期存款及現金結餘合共502,979,000元(二零一六年：548,607,000元)。

本集團積極及定期檢討和管理其資本架構，以在維持較高槓桿比率可能帶來的高股東回報與穩健資本狀況的優點和保證之間取得平衡，並因應不同的經濟狀況為資本架構作出調整。

24 金融風險管理及公允價值

(a) 金融風險管理及公允價值

本集團會在正常業務過程中出現信貸、流動資金、利率和貨幣風險。本集團對這些風險的承擔額以及為管理這些風險所採用的金融風險管理政策和慣常做法，載列如下。

(i) 信貸風險

本集團的信貸風險主要來自應收賬款、其他應收款、銀行存款、存放於銀行的現金及其他金融資產。管理層已制定適當的信貸政策，並且不斷監察這些信貸風險的額度。

23 Capital and reserves (continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

As 31 March 2017, the Group has total borrowings amounting to \$3,583,000 (2016: \$6,636,000). The gearing ratio, representing the ratio of total borrowings to the total share capital and reserves of the Group was 0.5% (2016: 1.0%) at 31 March 2017. The Group had time deposits and cash balances as at 31 March 2017 amounting to \$502,979,000 (2016: \$548,607,000).

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

24 Financial risk management and fair value

(a) Financial risk management and fair value

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(i) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, bank deposits and cash at bank and other financial assets. Management has a credit policy in place and the expenses to these credit risks are monitored on an ongoing basis.

24 金融風險管理及公允價值 (續)

(a) 金融風險管理及公允價值 (續)

(i) 信貸風險 (續)

就應收賬款和其他應收款而言，本集團具有既定的政策，確保本集團向有良好信貸記錄的客戶提供餐飲服務。零售客戶是以現金、八達通或主流信用卡付款。於報告期末，信貸風險並無出現任何重大集中情況。

本集團的定期存款、現金結餘及其他金融資產一般是存放在信用良好的金融機構。

除附註26所載本公司就部分附屬公司的銀行備用信貸提供財務擔保，本集團並無提供任何其他擔保致使本集團須承受信貸風險。

有關本集團承受因應收賬款和其他應收款所產生的信貸風險的進一步定量披露內容載列於附註15。

(ii) 流動資金風險

本集團內的個別經營實體須負責本身的現金管理工作，包括現金盈餘的短期投資和籌借貸款以應付預計現金需求（如果借款額超過某些預設授權上限，便需尋求本公司董事會的批核）。本集團的政策是定期監察流動資金需求，以及是否符合借款契諾的規定，藉以確保維持充裕的現金儲備，並從主要金融機構取得足夠的承諾信貸額度，以滿足短期和較長期的流動資金需求。

下表詳列本集團的非衍生及衍生金融負債於報告期末的尚餘約定到期款項。該等金融負債按約定未折現現金流量（包括以約定利率或（如屬浮息）按於報告期末的當時利率計算的利息付款）及本集團須最早支付日期而列報。

24 Financial risk management and fair value (continued)

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

(i) Credit risk (continued)

In respect of trade and other receivables, the Group has policies in place to ensure that catering services are provided to customers with a sound credit history. Sales to retail customers are made in cash, Octopus or via major credit cards. At the end of the reporting period, there were no significant concentrations of credit risk.

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

Except for the financial guarantee given by the Company in respect of banking facilities granted to certain subsidiaries as disclosed in note 26, the Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 15.

(ii) Liquidity risk

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

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

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24 金融風險管理及公允價值 (續)

(a) 金融風險管理及公允價值 (續)

(ii) 流動資金風險 (續)

就附帶按要求償還條款(銀行可全權酌情執行)的定期貸款而言，有關分析載列根據合約償還時間表的現金流出，並分開列出在貸款人行使立即收回貸款的無條件權利對現金流出的時間性所構成的影響。

24 Financial risk management and fair value (continued)

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

(ii) Liquidity risk (continued)

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

		二零一七年 2017				
		賬面金額	訂約未 折現現金 流量總額	一年內	一年以上 但兩年內	兩年以上 但五年內
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
銀行貸款	Bank loans	3,583	3,655	1,773	1,739	143
已收租金按金	Rental deposits received	2,262	2,262	952	24	1,286
應付賬款和應計費用	Creditors and accrued expenses	364,311	364,311	364,311	-	-
		370,156	370,228	367,036	1,763	1,429

		二零一六年 2016				
		賬面金額	訂約未 折現現金 流量總額	一年內	一年以上 但兩年內	兩年以上 但五年內
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
銀行貸款	Bank loans	6,636	6,787	3,139	1,767	1,881
已收租金按金	Rental deposits received	2,052	2,052	45	-	2,007
應付賬款和應計費用	Creditors and accrued expenses	339,897	339,897	339,897	-	-
衍生金融工具	Derivative financial instruments	12	12	12	-	-
		348,597	348,748	343,093	1,767	3,888

24 金融風險管理及公允價值 (續)

(a) 金融風險管理及公允價值 (續)

(iii) 利率風險

本集團的利率風險主要源自銀行貸款。所有銀行貸款是按市場利率計息。

就銀行貸款而言，在適當時候以及於利率出現不明朗或不穩定因素時，本集團可能使用利率掉期合約以管理利率風險。於二零一七年三月三十一日，本集團銀行貸款的實際利率為1.9% (二零一六年：1.8%)。

本集團已訂立以港幣計價的利率掉期合約，以便在符合本集團政策的情況下，達致適當的固定和浮動利率風險組合。於二零一七年三月三十一日，本集團並無訂立利率掉期合約 (二零一六年：1,333,000元)，用作固定若干銀行借款的利率，以減低利率波動的影響。

於二零一六年三月三十一日，這些掉期合約將於半年後到期，與相關貸款 (參閱附註18) 的到期日一致，以固定掉期利率2.74%計息。於二零一六年三月三十一日，本集團所訂立掉期合約的公允價值淨額為12,000元。有關金額已確認為衍生金融工具，並已計入「應付賬款和其他應付款」(附註17)。

於二零一七年三月三十一日，估計整體利率每增加／減少50個基點 (假設所有其他可變因素維持不變)，本集團的除稅後溢利和保留溢利便會減少／增加約15,000元 (二零一六年：26,000元)。

24 Financial risk management and fair value (continued)

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

(iii) Interest rate risk

The Group's interest rate risk arises mainly from bank loans. All bank loans bear interest at market rates.

For the bank loans, when appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure. The effective interest rate of the Group's bank loans as at 31 March 2017 is 1.9% (2016: 1.8%) per annum.

Interest rate swaps, denominated in Hong Kong dollars, have been entered into to achieve an appropriate mix of fixed and floating rate exposure consistent with the Group's policy. At 31 March 2017, the Group had no interest rate swap (2016: \$1,333,000) to fix the interest rate of a bank borrowing so as to reduce the impact of interest rate fluctuation.

The swap as at 31 March 2016 matured over the next 0.5 years, matching the maturity of the related loan (see note 18) and had fixed swap rate of 2.74%. The net fair value of swap entered into by the Group at 31 March 2016 was \$12,000. This amount was recognised as derivative financial instruments and was included within "Trade and other payables" (note 17).

At 31 March 2017, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately \$15,000 (2016: \$26,000).

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24 金融風險管理及公允價值 (續)

(a) 金融風險管理及公允價值 (續)

(iii) 利率風險 (續)

以上敏感度分析表明，假設利率變動在報告期末已經發生，並且應用於重新計量本集團所持有的金融工具(導致本集團於報告期末承擔公允價值利率風險)，本集團的除稅後溢利會出現的即時變動。就本集團於報告期末持有的浮動利率非衍生工具所產生的現金流量利率風險額度而言，本集團的除稅後溢利所受到的影響是以有關利率變動對利息支出或收入的年度化影響作出估計。分析是以與二零一六年相同的基準進行。

(iv) 貨幣風險

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

下表詳述本集團於報告期末以相關經營業務的功能貨幣以外的貨幣計值的已確認資產或負債所產生的外幣風險額度。就列報而言，風險額度按於報告期末的現貨率換算為港幣列示。有關額度不包括以本集團的列報貨幣換算境外經營業務的財務報表所產生的差異。

24 Financial risk management and fair value (continued)

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

(iii) Interest rate risk (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and applied to remeasure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax is estimated as an annualised impact on interest expenses or income of such a change in interest rates. The analysis is performed on the same basis for 2016.

(iv) Currency risk

The Group is exposed to foreign currency risk primarily through cash at bank and other financial assets that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars and Renminbi. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short term imbalances.

The following tables detail the Group's exposure at the end of the reporting period to foreign currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the operations to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

24 金融風險管理及公允價值 (續)

(a) 金融風險管理及公允價值 (續)

(iv) 貨幣風險 (續)

		外幣風險額度 (以港幣列示) Exposure to foreign currencies (expressed in Hong Kong dollars)			
		二零一七年 2017		二零一六年 2016	
		美元 United States Dollars 千元 \$'000	人民幣 Renminbi 千元 \$'000	美元 United States Dollars 千元 \$'000	人民幣 Renminbi 千元 \$'000
其他金融資產	Other financial assets	-	9,017	-	8,405
銀行存款和現金	Bank deposits and cash	109,378	88,404	15,027	174,155
		109,378	97,421	15,027	182,560

下表列出本集團的除稅後溢利及保留溢利因應本集團所承受重大風險的匯率於報告期末已轉變(假設所有其他風險變數維持不變)而出現的變化。在這方面,由於港元與美元掛鈎,本集團預期美元兌港元的匯率不會出現任何重大變動。

The following table indicates the change in the Group's profit after taxation and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, as Hong Kong dollar is pegged to United States dollar, the Group does not expect any significant movements in the United States dollar/Hong Kong dollar exchange rate.

		二零一七年 2017		二零一六年 2016	
		匯率上升/ (下跌)	除稅後溢利及 保留溢利 增加/(減少) Increase/ (decrease) in profit after taxation and retained profits 千元 \$'000	匯率上升/ (下跌)	除稅後溢利及 保留溢利 增加/(減少) Increase/ (decrease) in profit after taxation and retained profits 千元 \$'000
人民幣	Renminbi	5.0% (5.0)%	4,871 (4,871)	5.0% (5.0)%	9,128 (9,128)

財務報表附註

Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

24 金融風險管理及公允價值 (續)

(a) 金融風險管理及公允價值 (續)

(v) 公允價值

公允價值層級

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

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

於二零一六年三月三十一日，衍生金融工具如附註17所述落入第二公允價值層級。

於截至二零一六年三月三十一日止年度，並無金融工具在各公允價值層級之間出現任何轉移。衍生金融工具已於截至二零一七年三月三十一日止年度到期。本集團的政策是在公允價值層級之間出現轉移的報告期完結時確認有關變動。

24 Financial risk management and fair value (continued)

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

(v) Fair values

Fair value hierarchy

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

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

The derivative financial instruments as at 31 March 2016 as described in note 17 fell into Level 2 of the fair value hierarchy.

During the year ended 31 March 2016, there were no transfers between financial instruments in different levels. The derivative financial instruments were matured during the year ended 31 March 2017. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

24 金融風險管理及公允價值 (續)

(a) 金融風險管理及公允價值 (續)

(v) 公允價值 (續)

第二層級公允價值計量所用的估值方法和輸入值

結構性票據和遠期外匯合約的公允價值是考慮了信貸風險及美元兌人民幣的匯率後，利用已折現的現金流分析，再以相關工具的公允價值計算出來。

衍生金融工具於二零一六年三月三十一日的公允價值是按當時市場利率折現合約的未來現金流量而釐定。本集團是採用二零一六年三月三十一日香港銀行同業拆息的利率曲線，另加足夠和固定的信貸差異來折現衍生金融工具，所用利率介乎0.6%至0.7%。

非按公允價值列賬的金融工具的公允價值

本集團按成本或攤銷成本入賬的金融工具的賬面金額，與其於二零一六年三月三十一日的公允價值分別不大。

24 Financial risk management and fair value (continued)

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

(v) Fair values (continued)

Valuation techniques and inputs used in Level 2 fair value measurements

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

The fair value of derivative financial instruments as at 31 March 2016 was determined by discounting the future cash flows of the contracts at the current market interest rates. The Group used the interest rate curve of Hong Kong Interbank Offered Rate ("HIBOR") as of 31 March 2016 plus an adequate constant credit spread to discount derivative financial instruments. The interest rates used were 0.6%–0.7%.

Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2016.

財務報表附註

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(Expressed in Hong Kong dollars unless otherwise indicated)

24 金融風險管理及公允價值 (續)

(b) 金融工具的類別

24 Financial risk management and fair value (continued)

(b) Categories of financial instruments

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
金融資產	Financial assets		
其他金融資產	Other financial assets		
– 持有至到期投資	– Held-to-maturity investment	9,017	8,405
貸款和應收款	Loans and receivables		
– 應收賬款和按金	– Debtors and deposits	119,315	101,396
– 銀行存款和現金	– Bank deposits and cash	502,979	548,607
		622,294	650,003
		631,311	658,408
金融負債	Financial liabilities		
按公允價值計入損益的金融工具	Financial instruments at fair value through profit or loss	–	12
按攤銷成本或成本	At amortised cost or cost		
– 已收租金按金	– Rental deposits received	2,262	2,052
– 應付賬款和應計費用	– Creditors and accrued expenses	364,311	339,897
– 銀行貸款	– Bank loans	3,583	6,636
		370,156	348,585
		370,156	348,597

25 承擔

(a) 於二零一七年三月三十一日未償付而又未在財務報表內提撥準備的資本承擔如下：

25 Commitments

(a) Capital commitments outstanding at 31 March 2017 not provided for in the financial statements were as follows:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
已訂約	Contracted for	7,099	3,789
已授權但未訂約	Authorised but not contracted for	6,962	18,466
		14,061	22,255

25 承擔 (續)

- (b) 於二零一七年三月三十一日，根據不可解除的經營租賃在日後應付的最低物業租賃付款額總數如下：

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
一年內	Within 1 year	356,668	323,371
一年後但五年內	After 1 year but within 5 years	526,273	385,254
五年後	After 5 years	4,608	1,406
		887,549	710,031

本集團以經營租賃租用部分物業。這些租賃一般初步為期一年至九年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常會遞增，以反映市場租金。或有租金是按收入的10%至20%（二零一六年：10%至20%）高於基本租金的數額來釐定，但不包括在上述資料內。

本集團已分租部分租賃物業。於二零一七年三月三十一日，根據不可解除的分租租契預期在日後可收取的最低分租款項總額為1,542,000元（二零一六年：4,685,000元）。

26 或有負債

於二零一七年三月三十一日，本公司須就若干全資附屬公司獲得的按揭貸款及其他銀行備用信貸而向銀行作出擔保。

於報告期末，董事認為根據相關擔保安排本公司被索償的可能性不大。於報告期末，本公司根據該擔保須負擔的最大債務為所有附屬公司已提取的備用信貸額85,512,000元（二零一六年：79,139,000元），當中該擔保涵蓋有關備用信貸。

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

25 Commitments (continued)

- (b) At 31 March 2017, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to nine years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased to reflect market rentals. The contingent rent payments are determined based on 10% to 20% (2016: 10% to 20%) of the revenue over the base rents and are excluded from the information disclosed above.

Part of the leased properties has been sublet by the Group. The total future minimum sublease payments expected to be received under non-cancellable subleases at 31 March 2017 were \$1,542,000 (2016: \$4,685,000).

26 Contingent liabilities

At 31 March 2017, guarantees are given to banks by the Company in respect of mortgage loans and other banking facilities extended to certain wholly-owned subsidiaries.

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under these guarantee arrangements. The maximum liability of the Company at the end of the reporting period under the guarantees is the amount of the facilities drawn down by all the subsidiaries that are covered by the guarantees, being \$85,512,000 (2016: \$79,139,000).

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

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(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 重大關聯方交易

除本財務報表其他部分所披露的交易及結餘外，本集團進行了下列重大關聯方交易：

- (a) 正如附註7所披露，關鍵管理人員的酬金為已付本公司董事的款項。酬金總額包括在「員工成本」內(參閱附註5(b))。
- (b) 在本年度內，本公司一家附屬公司向新捷國際有限公司(「新捷」)租入一項物業。新捷由羅開揚先生及其家族成員全資實益擁有。此外，羅開揚先生為新捷的董事。年內產生的租金支出為2,280,000元(二零一六年：2,265,000元)。
- (c) 在本年度內，本公司一家附屬公司向慶立有限公司(「慶立」)租入一項物業。慶立由Pengto International Limited(以羅開揚先生為酌情權益對象的信託實益擁有的公司)實益擁有。此外，羅開揚先生為慶立的董事。年內產生的租金支出為3,036,000元(二零一六年：3,036,000元)。

(d) 「上市規則」中有關關連交易的適用性

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

上述第(b)項關聯方交易構成「上市規則」第14A章所界定的持續關連交易，但已獲豁免無須遵照「上市規則」第14A章的披露規定。

27 Material related party transactions

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

- (a) Remuneration for key management is the amounts paid to the Company's Directors as disclosed in note 7. Total remuneration is included in "staff costs" (see note 5(b)).
- (b) During the year, a subsidiary of the Company leased a property from New Champion International Limited ("New Champion"). New Champion is a company wholly beneficially owned by Mr Dennis Lo Hoi Yeung and his family members. In addition, Mr Dennis Lo Hoi Yeung is a director of New Champion. Rental expenses incurred during the year amounted to \$2,280,000 (2016: \$2,265,000).
- (c) During the year, a subsidiary of the Company leased a property from Hibony Limited ("Hibony"). Hibony is a company beneficially owned by Pengto International Limited (a company beneficially owned by a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object). In addition, Mr Dennis Lo Hoi Yeung is a director of Hibony. Rental expenses incurred during the year amounted to \$3,036,000 (2016: \$3,036,000).

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

The related party transaction in respect of (c) above constitutes a continuing connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section "continuing connected transaction" of the Report of the Directors.

The related party transaction in respect of (b) above constitutes a continuing connected transaction as defined in Chapter 14A of the Listing Rules, however they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

28 公司層面財務資料

(a) 公司層面財務狀況表

28 Company-level financial information

(a) Company-level statement of financial position

		二零一七年	二零一六年
		2017	2016
		千元	千元
		\$'000	\$'000
	附註 Note		
非流動資產	Non-current assets		
於附屬公司的權益	Interests in subsidiaries	385,265	390,261
遞延稅項資產	Deferred tax assets	145	306
		385,410	390,567
流動資產	Current assets		
應收賬款和其他應收款	Trade and other receivables	183,734	108,723
銀行存款和現金	Bank deposits and cash	495	452
		184,229	109,175
流動負債	Current liabilities		
應付賬款和其他應付款	Trade and other payables	70,416	36,998
流動資產淨值	Net current assets	113,813	72,177
資產淨值	NET ASSETS	499,223	462,744
資本和儲備	CAPITAL AND RESERVES		
股本	Share capital	127,164	126,745
儲備	Reserves	372,059	335,999
權益總額	TOTAL EQUITY	499,223	462,744

董事會於二零一七年六月二十二日核准並
許可發出。

Approved and authorised for issue by the Board of Directors
on 22 June 2017.

羅開揚
Dennis Lo Hoi Yeung
執行主席
Executive Chairman

陳志成
Chan Chee Shing
行政總裁
Chief Executive Officer

財務報表附註

Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 公司層面財務資料 (續)

(b) 公司層面權益變動表

下表載列本公司個別權益組成部分在報告期初與期末的變動詳情：

28 Company-level financial information (continued)

(b) Company-level statement of changes in equity

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

	附註 Note	股本 Share capital 千元 \$'000	股份溢價 Share premium 千元 \$'000	繳入盈餘 Contributed surplus 千元 \$'000	資本儲備 Capital reserve 千元 \$'000	保留溢利 Retained profits 千元 \$'000	總額 Total 千元 \$'000
於二零一五年 四月一日	At 1 April 2015	126,341	8,948	28,182	1,974	268,950	434,395
上年度已批准的股息	Dividends approved in respect of the previous year	23(b)(ii)	-	-	-	(66,044)	(66,044)
本年度已宣派的股息	Dividends declared in respect of the current year	23(b)(i)	-	-	-	(50,725)	(50,725)
本年度溢利	Profit for the year	-	-	-	-	150,687	150,687
根據購股權計劃發行的股份	Shares issued under share option scheme	23(c)(i)	1,102	6,774	-	-	7,876
發行費用	Issue expenses	-	(38)	-	-	-	(38)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	23(c)(i)	-	1,547	-	708	2,255
回購本身股份	Repurchase of own shares						
- 已付面值	- par value paid	23(c)(ii)	(698)	-	-	-	(698)
- 已付溢價和交易成本	- premium and transaction costs paid	23(c)(ii)	-	(14,964)	-	-	(14,964)
於二零一六年 三月三十一日	At 31 March 2016	126,745	2,267	28,182	2,682	302,868	462,744
於二零一六年 四月一日	At 1 April 2016	126,745	2,267	28,182	2,682	302,868	462,744
上年度已批准的股息	Dividends approved in respect of the previous year	23(b)(ii)	-	-	-	(127,391)	(127,391)
本年度已宣派的股息	Dividends declared in respect of the current year	23(b)(i)	-	-	-	(43,317)	(43,317)
本年度溢利	Profit for the year	-	-	-	-	200,529	200,529
根據購股權計劃發行的股份	Shares issued under share option scheme	23(c)(i)	658	11,391	-	-	12,049
發行費用	Issue expenses	-	(54)	-	-	-	(54)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	23(c)(i)	-	556	-	1,266	1,822
回購本身股份	Repurchase of own shares						
- 已付面值	- par value paid	23(c)(ii)	(239)	-	-	-	(239)
- 已付溢價和交易成本	- premium and transaction costs paid	23(c)(ii)	-	(6,920)	-	-	(6,920)
於二零一七年 三月三十一日	At 31 March 2017	127,164	7,240	28,182	3,948	332,689	499,223

29 報告期後非調整事項

董事於報告期結束後建議分派末期股息和特別末期股息，有關詳情載列於附註23(b)。

29 Non-adjusting event after the reporting period

After the end of the reporting period, the Directors proposed a final dividend and a special final dividend. Further details are disclosed in note 23(b).

30 已頒布但尚未在截至二零一七年三月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布多項在截至二零一七年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂和新準則。這些領域包括下列可能與本集團有關的項目：

30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2017

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

	在以下日期 或之後開始的 會計期間生效 Effective for accounting periods beginning on or after
《香港會計準則》第7號修訂「現金流量表：披露動議」 Amendments to HKAS 7, <i>Statement of cash flows: Disclosure initiative</i>	2017年1月1日 1 January 2017
《香港會計準則》第12號修訂「所得稅：遞延稅項資產未實現虧損的確認」 Amendments to HKAS 12, <i>Income taxes: Recognition of deferred tax assets for unrealised losses</i>	2017年1月1日 1 January 2017
《香港財務報告準則》第9號「金融工具」 HKFRS 9, <i>Financial instruments</i>	2018年1月1日 1 January 2018
《香港財務報告準則》第15號「源自客戶合約的收入」 HKFRS 15, <i>Revenue from contracts with customers</i>	2018年1月1日 1 January 2018
《香港財務報告準則》第16號「租賃」 HKFRS 16, <i>Leases</i>	2019年1月1日 1 January 2019

財務報表附註

Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

30 已頒布但尚未在截至二零一七年三月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響(續)

本集團正在評估這些修訂和新訂準則對初始應用期間的預計影響。到目前為止，本集團發現新訂準則的部分內容可能對綜合財務報表構成重大影響。該等預期影響的詳情於下文論述。由於本集團尚未完成評估，其後可能發現其他影響，本集團在決定是否於生效日期前採納任何該等新規定及採取何種過渡方式(倘新訂準則允許不同方式)時將考慮該等影響。

《香港財務報告準則》第16號「租賃」

《香港財務報告準則》第16號將主要影響本集團作為若干物業、機器和設備(現時劃分為經營租賃)租賃承租人的會計處理方法。在新會計模式下，所有租賃均以類似現時處理融資租賃的會計方法處理，預期會導致資產和負債增加，及影響費用於租賃期間在損益表中確認的時間。正如附註25(b)所載，於二零一七年三月三十一日，本集團根據不可解除的經營租賃租入物業在日後應付的最低租賃付款額為887,549,000元，須於報告日期後一至五年內或五年後支付。因此，經考慮權宜實行方法的適用性，就現時至採納《香港財務報告準則》第16號期間已訂立或終止的任何租賃和折現影響作出調整後，本集團將須進行更詳細的分析，以釐定於採納《香港財務報告準則》第16號時因經營租賃承擔所產生的新資產和負債的金額。

《香港財務報告準則》第16號預計不會對出租人租賃權利和義務的會計處理造成重大影響。

30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2017 (continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

HKFRS 16, Leases

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for property, plant and equipment which are currently classified as operating leases. The application of the new accounting model is to account for all leases in a similar way to current finance lease accounting. Therefore it is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 25(b), at 31 March 2017 the Group's future minimum lease payments under non-cancellable operating leases amount to \$887,549,000 for properties, the majority of which is payable more than a year after the reporting date. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effect of discounting.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease.

主要附屬公司 Principal Subsidiaries

公司名稱 Name of company	註冊成立/ 設立及經營地點 Place of incorporation/ establishment and operation	已發行/ 註冊資本詳情 Particulars of issued/ registered capital	本公司所持股份 百分比 Percentage of shares held by the Company		主要業務 Principal activity
			直接 Direct	間接 Indirect	
百宜發展有限公司 Benley Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
大快活(深圳)發展有限公司 Fairwood (Shenzhen) Development Limited	香港 Hong Kong	10,000股股份 10,000 shares	–	100%	投資控股 Investment holding
Fairwood B.V.I. Limited*	英屬維爾京群島/香港	579,437股每股 面值0.01美元股份	100%	–	投資控股
Fairwood B.V.I. Limited*	The British Virgin Islands/ Hong Kong	579,437 shares of US\$0.01 each			Investment holding
Fairwood Consolidated Investments Limited*	英屬維爾京群島/香港	1股面值 1美元股份	100%	–	投資控股
Fairwood Consolidated Investments Limited*	The British Virgin Islands/ Hong Kong	1 share of US\$1			Investment holding
大快活快餐(管理)有限公司 Fairwood Fast Food (Management) Limited	香港 Hong Kong	2股股份 2 shares	–	100%	持有食肆牌照 Restaurant licences holding
大快活快餐有限公司 Fairwood Fast Food Limited	香港 Hong Kong	100股普通股及 579,437股 無投票權遞延股份	–	100%	經營連鎖快餐店 Operation of a chain of fast food restaurants
Fairwood Trademark B.V.I. Limited*	英屬維爾京群島/香港	1股面值 1美元股份	–	100%	持有商標
Fairwood Trademark B.V.I. Limited*	The British Virgin Islands/ Hong Kong	1 share of US\$1			Trademark holding
彩智發展有限公司 Great Choice Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
彩寶發展有限公司 Joybo Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
迅安發展有限公司 Leon Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment

主要附屬公司 Principal Subsidiaries

公司名稱 Name of company	註冊成立/ 設立及經營地點 Place of incorporation/ establishment and operation	已發行/ 註冊資本詳情 Particulars of issued/ registered capital	本公司所持股份 百分比 Percentage of shares held by the Company		主要業務 Principal activity
			直接 Direct	間接 Indirect	
茂業發展有限公司 Maxlane Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
達雄發展有限公司 Profit Hero Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
信迪發展有限公司 Santic Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
深圳大快活快餐有限公司* Shenzhen Fairwood Fast Food Limited*	中國內地 Mainland China	8,500,000美元 US\$8,500,000	–	100%	經營連鎖快餐店 Operation of a chain of fast food restaurants
俊添發展有限公司 Smarteam Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
迅誠發展有限公司 Suncity Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
東鴻發展有限公司 Tacco Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
泰佳發展有限公司 Time Best Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
聯雄發展有限公司 Union Hero Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
華綸發展有限公司 Wallam Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment

* 以上公司並非由畢馬威會計師事務所審核

* Companies not audited by KPMG

(a) 於二零一七年三月三十一日，非由畢馬威會計師事務所審核的附屬公司財務報表分別佔相關綜合總額的總收益及總資產淨值約4%（二零一六年：6%）及4%（二零一六年：4%）。

(a) At 31 March 2017, the financial statements of the subsidiaries not audited by KPMG reflect total revenue and total net assets constituting approximately 4% (2016: 6%) and 4% (2016: 4%) respectively of the related consolidated totals.

(b) 各附屬公司概無任何已發行借貸股本。

(b) None of the subsidiaries has any loan capital in issue.

本集團五年財務概要

Five-Year Group Financial Summary

(以港幣列示)

(Expressed in Hong Kong dollars)

		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		2017	2016	2015	2014	2013
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
業績：	Results:					
收入	Revenue	2,580,904	2,427,973	2,244,885	2,037,719	1,929,244
經營溢利	Profit from operations	249,539	243,072	180,171	137,055	165,950
融資成本	Finance costs	(94)	(171)	(70)	(785)	(865)
除稅前溢利	Profit before taxation	249,445	242,901	180,101	136,270	165,085
所得稅	Income tax	(44,164)	(42,123)	(36,134)	(28,659)	(25,616)
本公司權益股東應佔溢利	Profit attributable to equity shareholders of the Company	205,281	200,778	143,967	107,611	139,469
資產及負債：	Assets and liabilities:					
投資物業、其他物業、機器和設備及租賃土地	Investment properties, other property, plant and equipment and leasehold land	501,299	424,241	383,011	403,968	433,471
商譽	Goodwill	1,001	1,001	1,001	1,001	1,001
已付租金按金	Rental deposits paid	69,089	51,670	51,470	51,048	46,892
其他金融資產	Other financial assets	7,885	8,405	8,835	8,826	–
遞延稅項資產	Deferred tax assets	145	306	427	1,957	2,045
流動資產	Current assets	624,965	656,224	537,356	421,149	378,594
資產總值	Total assets	1,204,384	1,141,847	982,100	887,949	862,003
流動負債	Current liabilities	(417,246)	(396,335)	(319,847)	(293,768)	(273,518)
非流動負債	Non-current liabilities	(71,846)	(69,174)	(62,089)	(58,919)	(68,786)
資產淨值	Net assets	715,292	676,338	600,164	535,262	519,699

本集團所持的投資物業

Investment Properties Held by the Group

於二零一七年三月三十一日

As at 31 March 2017

地點 Location	現時用途 Existing use	租賃期 Term of lease
中國 深圳市 羅湖區 廣場南路 羅湖商業城二樓 第1035至1040號商鋪 Shop Unit Nos. 1035–1040 on Level 2 Lowu Commercial Plaza Guangchang South Road Luohu District Shenzhen PRC	商鋪 Shops	中期 Medium-term

大快活 FAIRWOOD HOLDINGS LIMITED 大快活集團有限公司
Fairwood 2/F TRP Commercial Centre 18 Tanner Road North Point Hong Kong
香港北角丹拿道18號愛群商業中心2樓 Tel 2856 7111 Fax 2165 1908