



致各股東

本人謹代表大快活集團有限公司(「本公司」)董事會提呈本公司及其附屬公司(統稱「本集團」)截至二零零五年三月三十一日止年度之全年業績報告。

財務回顧

截至二零零五年三月三十一日止年度，本集團的營業額為港幣838,880,000元，較去年營業額港幣745,254,000元上升12.6%。股東應佔溢利為港幣38,280,000元，較去年港幣3,704,000元上升933.5%。若扣除年內出售物業所得的收益約港幣9,299,000元，來自本集團主要業務的溢利增加682.4%，每股盈利為31港仙(二零零四年：3港仙)。本集團錄得強勁業務增長，反映本集團推出的全新品牌形象非常成功，及本集團對產品及服務作出改善之成效。

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 (together referred to as the "Group") for the year ended 31 March 2005.

FINANCIAL REVIEW

Turnover of the Group for the year ended 31 March 2005 was HK\$838,880,000, representing an increase of 12.6% from HK\$745,254,000 of the previous year. Net profit attributable to shareholders was HK\$38,280,000, an increase of 933.5% from HK\$3,704,000 of the previous year. Before the inclusion of a gain of approximately HK\$9,299,000 from the disposal of a property during the year, the Group recorded an increase of 682.4% in profit from its core operation. Earnings per share were HK31 cents (2004: HK3 cents). The strong performance of the Group reflected the success of its re-branding campaign and the improvements in the quality of its products and services.



股息分派

董事會建議派發截止二零零五年三月三十一日止年度之末期股息分派每股9.2港仙(二零零四年：無)予於二零零五年八月二十六日營業時間結束時名列本公司股東名冊的股東。連同年內派付的中期股息分派每股8.8港仙，截至二零零五年三月三十一日止年度合共派付股息分派每股18港仙(二零零四年：無)，佔本年度股東應佔溢利約58%。末期股息分派將於二零零五年九月六日或之前派付。

業務回顧

繼於二零零三年十一月推出全新品牌形象後，本集團已逐步轉型為新一代連鎖快餐店，集傳統快餐店的效率及咖啡店的格調於一身。充滿活力及衝勁的時尚品牌形象不僅為一項週邊改革，更重要的是將本集團的企業理念全面革新。由改善食物及服務質素至員工工作態度、由裝修新店至鑽研新菜式，本集團的品牌形象改革已取得空前成功。

DIVIDEND DISTRIBUTION

The Board recommends to pay a final dividend distribution of HK9.2 cents per share (2004: Nil) for the year ended 31 March 2005 to shareholders whose names appear on the Register of Members of the Company at the close of business on 26 August 2005. Together with the interim dividend distribution of HK8.8 cents per share paid during the year, the total dividend distribution for the year ended 31 March 2005 amounts to HK18 cents per share (2004: Nil), representing a total distribution of approximately 58% of the Group's profit attributable to shareholders for the year. The proposed final dividend distribution will be paid on or before 6 September 2005.

BUSINESS REVIEW

The re-branding campaign launched in November 2003 had gradually transformed Fairwood into a new-age fast food restaurant merging customers' convenience generally expected of traditional fast food chains with a cafe-styled dining experience. The energetic, vibrant and stylish new brand identity had more the effect of rationalizing the Group's organizations than simply a peripheral change of refreshing image. From improving food and service quality to revitalizing the spirit of the employees, from refurbishing new store layout to introducing new flavors and recipes, the re-branding campaign had proved a great success.



年內，本集團透過提升產品及服務質素，繼續致力建立新品牌形象的忠誠度。憑藉新品牌形象的成功，以及本集團逐步於旺區翻新店舖及開設更多新店，本集團成功吸引更多顧客及擴闊客戶層面。經翻新之店舖的人均消費及顧客人次均因此而錄得穩健增長。由於本集團的營業額、成本控制及經營效率均有所改善，毛利率由去年的5.8%大幅增加至本年度的8.7%。本集團相信，承著推出全新品牌形象的增長勢頭，本集團正向達致長遠穩健增長的目標進發。

During the year, the Group continued its firm commitment to building new brand loyalty through an uncompromising focus on quality of products and services. Riding on the improved brand image and with more outlets renovated and opened at prime locations, Fairwood had attracted more customers and broadened customer spectrum. Renovated outlets recorded healthy growth in average spending per head and customer headcount. Due to improvements in turnover, cost control and operational efficiency, gross profit margin improved from 5.8% in the previous year to 8.7% this year. The Group believes that the momentum fueled by the re-branding campaign will put the Group on the track towards achieving sustainable growth in the long run.



本集團獲頒多個獎項，以表揚其於建立品牌及改善服務質素所付出的努力，當中包括HKMA/TVB2004年傑出市場策劃獎優異獎、2004年度超級品牌大獎、亞洲最具影響力設計大獎 - 優秀中國設計、2004亞太區室內設計獎及2005 iF 中國設計大獎。在銷售額及顧客滿意程度不斷提升的同時，管理層對大快活品牌獲行業及市場之廣泛認同感到非常欣慰。

The Group received various awards that recognize its successful branding efforts and improved service quality. Among them were the HKMA/TVB award for Marketing Excellence 2004, the 2004 Superbrands Award, Design for Asia 2004 - Distinguished Design from China, Asia Pacific Interior Design Award 2004 and iF Design Award China 2005. The management is pleased to see the wide industry and market recognition gained by the Fairwood brand in addition to the increased sales and customer satisfaction achieved.



至於產品方面，全新品牌形象亦促使本集團投放更多資源於開發創新及優質的產品之上，以推出各款時尚合時菜式，例如味道更佳的咖喱以及配以新鮮蕃茄及橄欖油烹調的麵條。新菜式以別具特色的烹調技巧泡製，深受年青專業人士及家庭歡迎。

本集團一直致力加強市場推廣及營運效率。本集團已將管理資訊系統提升，包括一項全新的銷售點系統以及電腦器材，以減省處理時間及提升容量。本集團深信，了解顧客的飲食習慣及喜好對改善服務質素十分重要。本集團經提升的系統能提供準確的銷售及存貨資料，有助管理層就食物成本及存貨水平制定更佳策略性計劃及控制方案。

於回顧年內，本集團的中國業務繼續錄得盈利，營業額亦較去年上升超過30%。

年內，本集團共開設8間大快活快餐店，同時亦翻新了16間現有店鋪。於二零零五年三月三十一日，本集團共有85間店鋪，其中香港共有66間快餐店、3間機構性食堂、5間老友記茶餐廳及4間特色餐廳；中國則有4間快餐店及3間機構性食堂。

On the product side, the re-branding campaign also entailed enormous efforts in the development of innovative and high quality products. Trendy and contemporary products, such as an upgraded version of curry, pasta in olive oil and fresh tomatoes, were introduced. New menus that include dishes prepared with more sophisticated cooking methods have become extremely popular among young professionals and families.

Over the years, the Group has been steadfastly dedicated to enhancing its marketing and operational efficiency. The Group's management information system has been upgraded with the inclusion of a new point-of-sale system and computer equipments with improved processing speed and capacity. The Group considers that the understanding of customer consumption patterns and preferences is vital to serving its customers better. The sales and inventory information generated by the upgraded system helps the management in better strategic planning and control over food costs and inventory levels.

The Group's Mainland operation remained profitable during the year under review with sales recording an increase of over 30%.

During the year, the Group opened 8 new fast food outlets and renovated 16 existing stores. As at 31 March 2005, the Group was operating a total of 85 outlets, including 66 fast food outlets, 3 institutional catering outlets, 5 Buddies Cafes and 4 specialty restaurants in Hong Kong as well as 4 fast food outlets and 3 institutional catering outlets in the Mainland.





前景

踏入推出全新品牌形象以來的第二個年頭，配合零售市道顯著復甦，管理層對本集團於未來再創佳績充滿信心。

香港將繼續成為本集團的主要市場。展望未來，本集團將繼續致力擴大營業額及經營溢利，同時擴闊分店網絡。除不斷改善產品及服務質素外，本集團亦將專注於研究及分析顧客飲食喜好及創作新口味及時尚的食品。本集團將繼續開設新店、翻新現有店舖及取代表現未符理想的店舖。

透過已提升的管理資訊系統所獲得的資料及數據分析，本集團將能更進一步控制成本及制定更有效之業務策略。隨著香港迪士尼於今年九月開幕，香港的旅遊業將再創高峰，加上本地經濟復甦，預期將進一步刺激消費，本集團亦有信心能受惠於此。

本集團為德昌電機位於中國的生產廠房提供的食堂服務亦於近期開始錄得盈利，預期此業務於來年將為本集團營業額帶來穩定的貢獻。本集團相信，隨著珠江三角洲地區的廠房及企業數目飆升，該地區的機構性食堂業務將有強勁發展潛力。本集團亦已準備就緒，以開發具盈利能力的投資及業務商機。

致謝

本人藉此機會感謝股東及董事會一直以來的支持，以及管理層及業務夥伴於年內付出的努力令本集團今年業績顯著提升。本人亦藉此對所有員工於過去（尤其過去兩年推出全新品牌形象期間）對本集團的忠誠投入及貢獻衷心致謝。沒有各員工的忠誠投入及努力，本集團的業績將不會如此成功。



PROSPECTS

Entering the second year of the re-branding campaign and with the retailing industry seeing significant recovery, the management believes that the Group will continue to achieve satisfactory performance.

Hong Kong will continue to be the Group's core market. Looking ahead, the Group will continue to strive for growth in turnover and improvement in operating margin and to expand its store network. Consistent with the Group's commitment to improving the quality of its products and services, the Group will place more emphasis in researching and analyzing customer preferences and developing new and trendy products. The Group will continue with its policy of opening new stores, renovating existing ones and replacing under-performing stores.

Through the information and analyzes generated from its upgraded management information system, the Group will be able to better control its costs and to more effectively adjust its business strategy. Another travel peak in Hong Kong associated with the opening of the Hong Kong Disneyland in September this year together with the recovery of economy are also expected to further the ongoing boom in consumer spending in Hong Kong. The Group is confident to take full advantage of the situation.

The Group's canteen operation in the manufacturing plant of Johnson Electric Holdings Limited in the Mainland started to generate profits recently and is expected to contribute steady revenue in the coming year. The Group believes that with the number of factories and enterprises surging in the Pearl River Delta area, there will be strong potential growth for institutional catering business in that area and the Group is well positioned to exploit any profitable investment and business opportunities.

APPRECIATION

I would like to take this opportunity to thank our shareholders and our Board for their support and our management and business partners for their efforts in generating a spectacular year. My special thanks go to all our staff for their unwavering loyalty and hard work, especially during these past two years when the corporate-wide re-branding strategy is under implementation, without which the Group's success would not be possible.

承董事會命
By Order of the Board

羅開揚
Dennis Lo Hoi Yeung
主席兼行政總裁
Chairman and Chief Executive
香港，二零零五年七月十二日
Hong Kong, 12 July 2005

