

# 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」)截至二零零六年三月三十一日止年度之全年業績報告。

### 財務業績

憑藉成功改良的品牌形象，本集團業務再一年錄得強勁的增長。截至二零零六年三月三十一日止年度，本集團的營業額錄得港幣9.867億元，較去年的港幣8.389億元上升17.6%。權益股東應佔純利達港幣7,510萬元，較上一個年度的港幣3,750萬元(重報)上升100.4%。若扣除年內出售物業所得的收益港幣1,690萬元(二零零五年：港幣930萬元)，來自本集團主要業務的溢利增加106.4%。毛利率由8.7%上升至10.7%，而每股盈利則為60.02港仙(二零零五年(重報)：30.25港仙)。

### 股息分派

董事會建議派發截至二零零六年三月三十一日止年度末期股息分派每股18.0港仙(二零零五年：9.2港仙)予於二零零六年八月二十三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10.0港仙(二零零五年：8.8港仙)及特別股息分派每股8.0港仙(二零零五年：無)，本集團派發截至二零零六年三月三十一日止年度的全部股息分派為每股36.0港仙(二零零五年：18.0港仙)，佔本年度權益股東應佔溢利約60%。建議派發末期股息分派將於二零零六年八月三十一日或之前派付。

### 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 2006.

### FINANCIAL RESULTS

The successful revamping of brand identity of the Group has enabled it to achieve an exceptional growth for another year. For the year ended 31 March 2006, a turnover of HK\$986.7 million was recorded, representing an increase of 17.6% from HK\$838.9 million booked in the previous year. Net profit attributable to equity shareholders reached HK\$75.1 million, a rise of 100.4% from HK\$37.5 million (restated) recorded a year earlier. Before the inclusion of a gain of HK\$16.9 million (2005: HK\$9.3 million) from the disposal of a property, the Group recorded a 106.4% increase in profit from its core operation. Gross profit margin rose from 8.7% to 10.7% while earnings per share amounted to HK 60.02 cents (2005 (restated): HK 30.25 cents).

### DIVIDEND DISTRIBUTION

The Board recommends to pay a final dividend distribution of HK18.0 cents (2005: HK9.2 cents) per share for the year ended 31 March 2006 to shareholders whose names appear on the Register of Members of the Company at the close of business on 23 August 2006. Together with the interim dividend distribution of HK10.0 cents (2005: HK8.8 cents) per share and special dividend distribution of HK8.0 cents (2005: Nil) per share paid during the year, the total dividend distribution for the year ended 31 March 2006 amounts to HK36.0 cents (2005: HK18.0 cents) per share, representing a total distribution of approximately 60% of the Group's profit attributable to equity shareholders. The proposed final dividend distribution will be paid on or before 31 August 2006.



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**業務回顧**

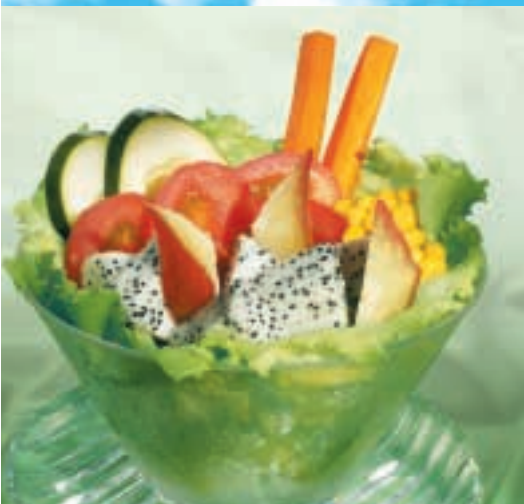
本集團革新了香港快餐飲食文化，擴闊了顧客的層面。這種時尚餐飲體驗特別受到年輕及消費力較高的顧客歡迎。因此，亦帶動顧客人次及人均消費，令同店銷售連續兩年取得雙位數增長。

於回顧年內，大快活的努力不懈及其成功和創新的快餐營運模式引起了各競爭對手的注視。為了保持市場優勢，本集團致力發展創新及精緻的產品及提供更舒適的用餐環境，務求從芸芸競爭對手中突圍而出。此等策略不僅成功吸引更多顧客，更提高了整體員工的士氣。

**BUSINESS REVIEW**

The Group has improved the public's perception of the new fast food dining culture and garnered customers of a broader spectrum. The trend-setting dining experience was especially popular among the young and affluent customers. As a result, the Group has attained both higher customer headcount and average spending with same-store sales registering a double-digit growth for the second consecutive year.

During the year under review, the sustained efforts of Fairwood and its successful and innovative business formula in the fast-food industry have caught the uninvited attention of competitors. In order to stay in the market forefront, the Group differentiated itself through its commitment to develop innovated and sophisticated products and to provide comfortable dining environments. Thus far, the efforts put under this strategy had not only accomplished its purpose in attracting more customers, but was also instrumental in revitalizing the spirit of staff members.





面對租金、員工和食材成本隨著經濟復甦而不斷上漲，本集團仍能將毛利率由去年的8.7%提升至10.7%，此乃由於顧客數目的上升，加上調整價格和加強營運效益的措施所致。本集團一向致力為顧客提供優質的產品和服務，有效地提升本集團的品牌形象，令顧客接受年內之價格調整。

大快活於二零零六年初已開始安裝SAP企業資源規劃(「ERP」)系統，並將成為全港首間全面採用該系統的快餐公司。

中國業務於回顧年內繼續錄得可觀增長。本集團6間快餐店和3間機構性食堂的總銷售上升了20%。

於回顧期間，本集團開設了11間新快餐店，並裝修了20間現有店舖。於二零零六年三月三十一日，本集團於香港共有76間店舖，包括68間快餐店、2間機構性食堂、3間老友記茶餐廳及3間特色餐廳，本集團在中國則有6間快餐店及3間機構性食堂。

Against the rising costs of rental, labor and food in the wake of a reviving economy, the Group was able to improve its gross profit margin from 8.7% in the previous year to 10.7% this year through customer headcount growth, price adjustments and enhanced operational efficiency. The Group's products and services delivered at high standard at all times had the positive effect of boosting the Group's brand image and helped achieve price lifts brought forth during the year.

In early 2006, Fairwood started deploying the SAP Enterprise Resources Planning ("ERP") system and will be the first fast food operator in Hong Kong to have a full scale application on all its major functions.

The Mainland operations of the Group continued to report a positive growth for the year under review. The Group's 6 fast food and 3 institutional catering outlets achieved a total sales increase of 20%.

During the period under review, the Group opened 11 new fast food outlets and renovated 20 existing stores. As at 31 March 2006, the Group had a total of 76 outlets under operation in Hong Kong, including 68 fast food outlets, 2 institutional catering outlets, 3 Buddies Cafes and 3 specialty restaurants; in the Mainland, the Group had 6 fast food outlets and 3 institutional catering outlets.

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## 前景

踏入二零零六／零七財政年度，管理層相信本集團的主要業務將日益蓬勃，而收益亦將隨著香港經濟穩步上揚而增長。管理層將善用本集團鮮明的品牌形象和日見廣闊的店舖網絡，繼續努力強化快餐業務的營運。

為擴大市場佔有率，本集團將為顧客提供全新的餐飲體驗，並積極擴充分店網絡，務求於二零零六／零七年底前將香港的快餐店數目增至80間，同時不會放鬆繼續裝修現有店舖的攻勢以提昇現有的店舖。本集團將加強推廣活動，繼續強化其品牌發展，及引入高價值的產品。

展望未來，本集團將透過強化的品牌形象、改良了的基本設施及經提升管理資訊系統和先進的基礎建設所帶來的高營運效率，以達致提高營業額及改善經營利潤的目標。

本集團對中國的市場商機繼續保持樂觀，並將進一步於合適地點擴大其快餐網絡。

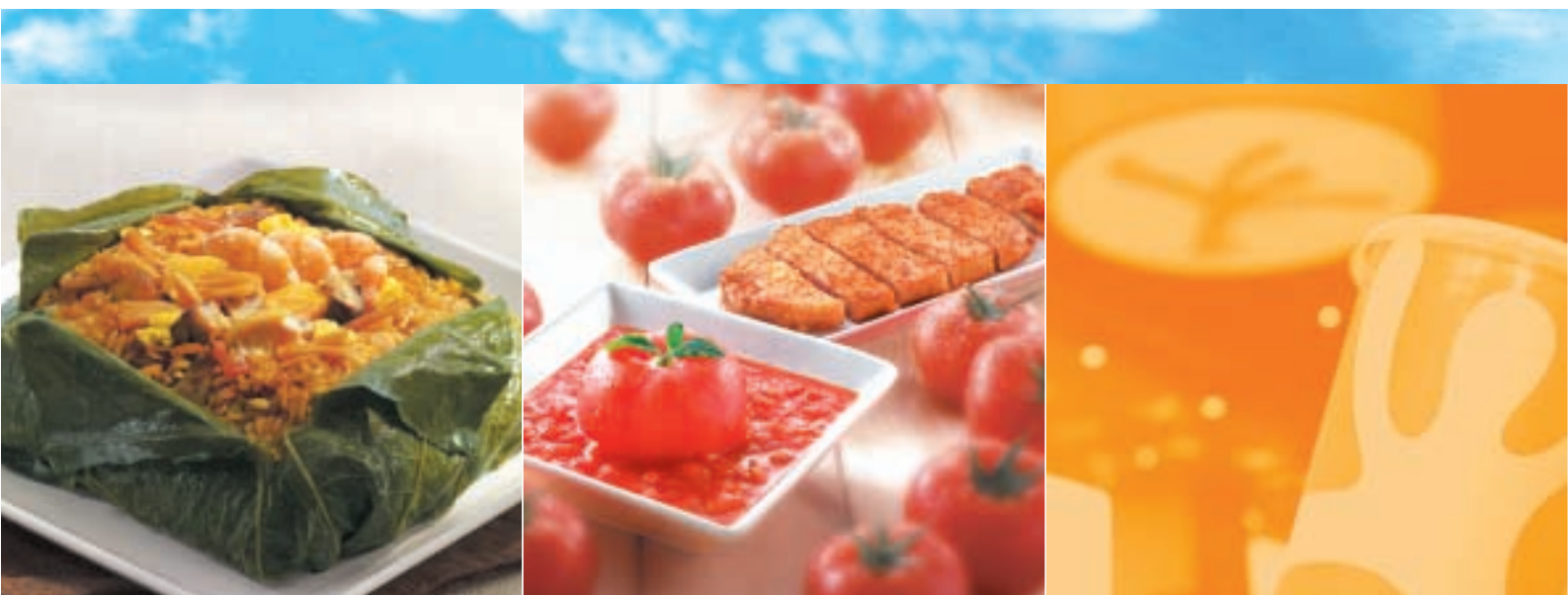
## PROSPECTS

Moving into the 2006/07 financial year, management is confident that the Group's core business will continue to flourish and revenue will grow in tandem with the steady development of Hong Kong's economy. Management will therefore continue to focus on strengthening the core business of fast food and maintaining its brand image and growing network.

To capture a larger market share, the Group will introduce new dining experience to customers and actively seek to expand its store network to 80 fast food outlets in Hong Kong by the end of 2006/07 while ensuring no let-up in the drive to upgrade existing outlets. Meanwhile, the Group will continue to reinforce its brand development by intensifying promotion campaigns and to introduce high value products.

Looking ahead, the Group will leverage on its enhanced brand identity, improved fundamentals and operational efficiency brought about by the upgraded management information system and advanced resource planning infrastructure, to fuel growth in turnover and improve operating margin.

The Group continues to be optimistic about opportunities in the Mainland and to further explore expansion of its fast food network in suitable locations.





即使需承受租金和食材成本上漲帶來的壓力，董事們相信本集團於來年將可再創佳績。憑藉本集團靈活及效率超卓的管理隊伍，再加上一隊充滿活力的員工的支持，本集團未來的業務定可持續穩步發展。

Notwithstanding the mounting pressure from rising rental and food costs, the Directors believe that the Group should continue to do well in coming years. With a highly responsive and efficient management team together with the support of a robust work-force, the Group is fully committed to taking its business to a new level and to charting a steady path of growth in the future.

**致謝**

本人謹藉此對各股東及業務夥伴一直以來的支持，各位董事付出的寶貴貢獻及全體員工的至誠付出和細心服務，讓大快活在這一年繼續實踐強健的增長，致以衷心感謝。

**APPRECIATION**

At this time I would like to thank our shareholders and business partners for their continuous support. I would also like to thank my fellow directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services in helping us realize yet another year of healthy growth.

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，二零零六年七月六日  
Hong Kong, 6 July 2006

