



Café de Coral Holdings Limited
 大家樂集團有限公司
 (Incorporated in Bermuda with limited liability)
 (於百慕達註冊成立之有限公司)
 Stock Code 股份代號 : 341



粥麵

Asia Pacific Catering

米線陣
mixian sense

THE SPAGHETTI HOUSE

SUPER SANDWICHES

大家樂
CAFÉ DE CORAL

上海姥姥
SHANGHAI LAO LAO

活力千禧

2019/20

Interim Report 中期報告

美味滿載

廣州 深圳
珠海 澳門

從品質出發

大家樂
CAFÉ DE CORAL

2019

* For identification purposes only 僅供識別

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Corporate Information

公司資料

Board of Directors

Non-executive Directors

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

Independent Non-executive Directors

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

Executive Directors

Mr Lo Tak Shing, Peter (*Chief Executive Officer*)
Mr Lo Ming Shing, Ian

Nomination Committee

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

Remuneration Committee

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

Audit Committee

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

Company Secretaries

Ms Vera Leung
Ms Lee Hung

董事局

非執行董事

羅開光先生 (*主席*)
羅碧靈女士
陳裕光先生
許棟華先生

獨立非執行董事

蔡涯棉先生
李國星先生
郭琳廣先生
區嘯翔先生

執行董事

羅德承先生 (*首席執行官*)
羅名承先生

提名委員會

李國星先生 (*主席*)
蔡涯棉先生
郭琳廣先生
羅開光先生
羅名承先生

薪酬委員會

蔡涯棉先生 (*主席*)
李國星先生
郭琳廣先生
陳裕光先生

審核委員會

區嘯翔先生 (*主席*)
郭琳廣先生
蔡涯棉先生
李國星先生
許棟華先生

公司秘書

梁慧寶女士
李紅女士

Registered Office

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

Head Office

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

Auditor

PricewaterhouseCoopers

Legal Adviser

Mayer Brown

Principal Bankers

Bank of China (Hong Kong) Limited
Mizuho Bank, Ltd.
MUFG Bank, Ltd.
Standard Chartered Bank (Hong Kong) Ltd.
The Hongkong and Shanghai Banking Corporation Limited

Bermuda Share Registrar

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12, Bermuda

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor,
Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong

Share Listing

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

Website

www.cafedecoral.com

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

總辦事處

香港新界沙田
火炭禾穗街五號
大家樂中心十樓

核數師

羅兵咸永道會計師事務所

法律顧問

孖士打律師行

主要往來銀行

中國銀行(香港)有限公司
瑞穗銀行
三菱UFJ銀行
渣打銀行(香港)有限公司
香港上海匯豐銀行有限公司

百慕達股份登記過戶處

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12, Bermuda

股份登記過戶處香港分處

香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號合和中心
十七樓 1712-1716 室

股份上市

香港聯合交易所有限公司主板
股份代號：341

網址

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Highlights

撮要

- The Group's revenue for the first half of FY2019/20 amounted to HK\$4,263.8 million, a 1.6% increase compared to the corresponding period last year. Profit attributable to shareholders declined 34.5% to HK\$149.7 million mainly due to the weak revenue growth of business segments in Hong Kong amidst the challenging market environment.
- Revenue growth of our quick service restaurant business in Hong Kong was impacted by weak market sentiment. Profit margins were affected by more value meals and promotions that were launched in order to protect market share. The decline in profit during the period was also attributed to higher operating costs.
- The casual dining business recorded a decline in revenue during the period. Performance of the business segment was impacted by adverse market environment, in particular at a number of key locations for the Group's casual dining business.
- The Mainland China business continued to grow with strong momentum. Positive same store sales growth was recorded during the period under review as existing outlets maintained healthy growth and new shops performed well. The business has accelerated its network expansion in strategic cities in Southern China.
- The Group is focusing on implementing short term and longer term measures to control costs and drive efficiency to protect margins.
- An interim dividend of HK19 cents per share was declared (2018: HK19 cents).
- 集團於二零一九／二零年度上半年錄得收入4,263.8百萬港元，較去年同期增加1.6%。股東應佔溢利減少34.5%至149.7百萬港元，主要由於市場環境充滿挑戰，香港業務收入增長減弱。
- 香港速食餐飲業務的收入增長受疲弱市場氣氛影響。集團為維持市場份額，推出更多超值套餐和促銷，影響了利潤率。加上經營成本增加，導致回顧期內的利潤下跌。
- 休閒餐飲業務期內收入下跌。業務表現受市場環境不利因素影響，特別是在多個主要受影響地區的業務。
- 中國內地業務表現持續強勁，現有門店保持穩健增長及新門店表現理想，回顧期內同店銷售增長錄得升幅。集團正加快於中國華南地區策略城市的拓展步伐。
- 集團正採取多項短期及長期措施，控制成本及提高生產力，以保障利潤率。
- 宣派中期股息每股19港仙(二零一八年：19港仙)。

Management Discussion and Analysis

管理層討論及分析

INTRODUCTION AND HIGHLIGHTS

Café de Coral Group faced a number of challenges during the first six months of FY2019/20.

Market sentiment has been weakening, which affected our quick service restaurant (QSR) and casual dining businesses in Hong Kong and hindered revenue growth. In order to maintain sales and protect market share, the Group launched more value meals and promotions, which affected margins in the short term. On the other hand, operating costs including labour cost and rental expenses have been rising, resulting in a decline in profit during the period under review.

To overcome short-term obstacles, the Group is committed to implementing various measures to control costs and uplift productivity to safeguard margins. Although these measures may take some time to be reflected in our results, the Group is confident in its ability to return to sustainable growth.

During the reporting period, our QSR business focused on product quality enhancement and expanded its network after a period of consolidation last year. Going forward, the business will maintain its focus on cost control and efficiency to sustainably grow operations in a challenging operating environment.

Internal improvements in recent years have been reflected in the product and service quality of the casual dining business. The business is well positioned for growth when market sentiment improves.

The Mainland China business continued to deliver healthy growth, and accelerated the pace of expansion with new stores in strategic locations in major cities. Based on the strength of the market, the Group is allocating additional resources to capitalise on business opportunities in the Greater Bay Area.

RESULTS OVERVIEW

The Group has retrospectively adopted HKFRS 16 “Leases” with effect from 1 April 2019 and restated prior period comparatives. Right-of-use assets and lease liabilities have been recognised for all leases, except for short-term and low-value leases. Depreciation of right-of-use assets and finance cost on lease liabilities have been recognised accordingly in the condensed consolidated income statement.

簡介及撮要

大家樂集團於二零一九／二零年度首六個月面對重重挑戰。

集團香港速食餐飲及休閒餐飲業務受到市場疲弱氣氛影響，收入增長受阻。為維持銷售和市場份額，集團推出更多超值套餐和促銷，令利潤率短期內受到影響。另一方面，包括人工成本和租金開支在內的經營成本持續上升，導致回顧期內利潤下跌。

為克服短期障礙，集團正致力採取多項措施控制成本及提高生產力，從而保障利潤率。儘管有關措施需要時間才能收效，集團有信心能回復可持續增長。

於報告期內，集團速食餐飲業務專注改善產品質素，並於去年完成整合後，繼續拓展分店網絡。展望未來，速食餐飲業務將繼續致力控制成本及提升效率，力求在挑戰重重的經營環境中實現可持續的業務增長。

休閒餐飲業務近年推動內部改進已見成果，產品及服務質素均有提升。此業務期待在市場氣氛改善時實現增長。

中國內地業務繼續穩健增長，拓展步伐加快，於多個主要城市的重要地段開設新門店。因應市場形勢，集團正分配額外資源，以把握大灣區的商機。

業績概要

集團已採納香港財務報告準則16「租賃」，生效日期追溯自二零一九年四月一日，並重列了上期比較數字。除短期和低價值租賃外，所有使用權資產和租賃負債已獲確認。因此，使用權資產的折舊和租賃負債的財務成本已在簡明綜合損益表中確認。

Revenue

For the six months ended 30 September 2019, the Group's revenue increased by 1.6% to HK\$4,263.8 million (2018: HK\$4,198.5 million). Revenue by business division is set out below:

| | | Six months ended 30 September | | Change 變動 (%) |
|--------------------------------|-------------|-------------------------------|----------------|---------------------|
| | | 截至九月三十日止六個月 | | |
| | | 2019 | 2018 | |
| | | 二零一九年 | 二零一八年 | |
| | | HK\$m | HK\$m | |
| | | 百萬港元 | 百萬港元 | |
| Hong Kong | 香港 | | | |
| QSR and Institutional Catering | 速食餐飲及機構飲食 | 3,133.4 | 3,066.8 | 2.2 |
| Casual Dining | 休閒餐飲 | 442.8 | 461.9 | (4.1) |
| Others* | 其他* | 75.7 | 79.1 | (4.4) |
| Subtotal | 小計 | 3,651.9 | 3,607.8 | 1.2 |
| Mainland China | 中國內地 | 611.9 | 590.7 | 3.6 |
| Group | 集團 | 4,263.8 | 4,198.5 | 1.6 |

* Represents mainly income from food processing and distribution and rental income

收入

截至二零一九年九月三十日止六個月，集團收入增加1.6%至4,263.8百萬港元(二零一八年：4,198.5百萬港元)。集團收入按業務載列如下：

* 主要為食品加工及分銷收入和租金收入

Gross Profit Margin

Gross profit margin decreased to 11.7% for the six months ended 30 September 2019 (2018: 13.4%).

Administrative Expenses

Administrative expenses increased by 8.5% to HK\$259.9 million during the six months ended 30 September 2019 (2018: HK\$239.5 million).

Key Costs

The breakdown of major expenses is set out below:

| | | Six months ended 30 September | | | |
|-----------------------------------|----------|-------------------------------|---------|------------|---------|
| | | 截至九月三十日止六個月 | | | |
| | | 2019 | | 2018 | |
| | | 二零一九年 | | 二零一八年 | |
| | | HK\$m | % of | HK\$m | % of |
| | | 百萬港元 | revenue | (Restated) | revenue |
| | | | 收入佔比 | 百萬港元 | 收入佔比 |
| | | | (%) | (重列) | (%) |
| Cost of raw materials and packing | 原材料及包裝成本 | 1,188.6 | 27.9 | 1,154.0 | 27.5 |
| Staff cost | 人工成本 | 1,389.6 | 32.6 | 1,341.6 | 32.0 |
| Rental costs* | 租金成本* | 531.1 | 12.5 | 526.0 | 12.5 |

* Includes rental related depreciation in right-of-use assets and finance cost of lease liabilities as well as rental costs of short-term lease and low-value leases and turnover rent.

* 包括與租金有關的使用權資產折舊及租賃負債的財務成本，以及短期租賃和低價值租賃的租金成本和營業額租金。

Other (Losses)/Gains, Net

Other (losses)/gains, net decreased by HK\$12.8 million, mainly due to an increase of impairment loss in property, plant and equipment by HK\$8.2 million (2018: Nil).

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders decreased 34.5% to HK\$149.7 million for the six months ended 30 September 2019 (2018: HK\$228.7 million), primarily due to unattained growth in the Group's sales amidst the weakened market sentiment.

Segment Results

The segment results represented operating profit before fair value change on investment properties, depreciation and amortisation and impairment loss of property, plant and equipment but less depreciation of right-of-use assets – properties and finance costs of lease liabilities. Hong Kong segment results decreased 21.2% to HK\$298.2 million for the six months ended 30 September 2019 (2018: HK\$378.4 million), mainly due to weakened market sentiment during the period. Mainland China segment results decreased 6.3% to HK\$73.7 million (2018: HK\$78.7 million), mainly due to RMB depreciation and loss of operating days for more shops under renovation during the period.

Basic Earnings Per Share

The Group's basic earnings per share decreased 34.5% to HK25.81 cents for the six months ended 30 September 2019 (2018: HK39.41 cents).

Interim Dividend

The Board has declared the payment of an interim dividend of HK19 cents per share to shareholders for the six months ended 30 September 2019 (2018: HK19 cents).

BUSINESS ANALYSIS

QSR and Institutional Catering

During the six-month period ended 30 September 2019, revenue from this division increased by 2.2% to HK\$3,133.4 million (2018: HK\$3,066.8 million). The Group's QSR and institutional catering business had a total of 303 outlets as of 30 September 2019 (31 March 2019: 298).

其他淨(虧損)／收益

其他淨(虧損)／收益減少12.8百萬港元，主要是由於物業、廠房及設備的減值虧損增加8.2百萬港元(二零一八年：無)。

股權持有人應佔溢利

截至二零一九年九月三十日止六個月，集團股權持有人應佔溢利減少34.5%至149.7百萬港元(二零一八年：228.7百萬港元)，主要由於市場氣氛疲弱，集團銷售增長受阻。

分類業績

分類業績代表扣除投資物業之公平值變動、折舊及攤銷以及物業、廠房及設備之減值前，但扣除使用權資產-物業之折舊和租賃負債的財務成本後之經營溢利。截至二零一九年九月三十日止六個月，香港分類業績下跌21.2%至298.2百萬港元(二零一八年：378.4百萬港元)，主要由於期內市場氣氛疲弱。中國內地分類業績則較去年同期下跌6.3%至73.7百萬港元(二零一八年：78.7百萬港元)，主要由於期內人民幣貶值以及因較多門店裝修令經營天數減少所致。

每股基本溢利

截至二零一九年九月三十日止六個月，集團每股基本溢利減少34.5%至25.81港仙(二零一八年：39.41港仙)。

中期股息

董事局決議向股東宣派截至二零一九年九月三十日止六個月之中期股息每股19港仙(二零一八年：19港仙)。

業務分析

速食餐飲及機構飲食

截至二零一九年九月三十日止六個月，該業務收入增加2.2%至3,133.4百萬港元(二零一八年：3,066.8百萬港元)。截至二零一九年九月三十日，集團速食餐飲及機構飲食業務共有303間門店(二零一九年三月三十一日：298)。

Café de Coral fast food experienced flat same store sales growth during the first half of the fiscal year. Sales growth of the brand, in particular during the period's peak summer sales season as well as weekends, was affected by the weakened market sentiment – although business outside affected areas enjoyed moderate growth. Profit margins of the business for the period were hit by more value meals and promotions to boost sales, as well as increasing operating costs and overhead expenses.

As a result, **Café de Coral** fast food has been taking both short term and longer term actions to control costs and tighten operational expenses, including effective manpower deployment as well as controlling rental expenses to protect margins. The Group will also accelerate the use of technology and automation – which will further enhance productivity and streamline operations for the future.

Following a period of network consolidation last year, **Café de Coral** fast food opened 7 new shops during the first half of FY2019/20, ending the period with 165 outlets (31 March 2019: 162). New shop openings for the second half of the year will focus more on community areas with high potential and better returns. In a move to explore new sales channels, the business will be launching delivery service in Q3 through foodpanda and mobile apps.

Facing the same challenges in Hong Kong, **Super Super Congee & Noodles** witnessed -1% same store sales growth during the reporting period.

Super Super Congee & Noodles continued to strengthen its brand image as Hong Kong's leading congee and noodle chain, offering high quality, authentic, yet affordable Chinese cuisine that caters to local tastes. During the period under review, the brand opened 3 new shops, operating a total of 48 outlets at 30 September 2019 (31 March 2019: 49). The business installed Kitchen Video Systems (KVS) and Table Position Systems (TPS) at all branches to enhance customer experience, and also initiated trial runs of self-service kiosks at 3 designated branches. The business is actively exploring other sales channels through delivery services.

大家樂快餐於本財政年度上半年的同店銷售增長持平。儘管品牌在受影響地區以外的業務錄得溫和增長，其整體銷售增長（尤其是於期內暑期銷售旺季及週末）受到疲弱市場氣氛影響。期內，品牌推出更多超值套餐及促銷以刺激銷售，同時經營成本及經常開支持續增加，均對利潤率造成打擊。

因此，**大家樂**快餐已採取短期和長期措施，以控制成本及收緊經營開支，包括有效調配人手及控制租金開支以維持利潤率。集團亦將加快應用科技及自動化，進一步提高生產力及精簡營運。

隨著去年分店網絡整合後，**大家樂**快餐於二零一九／二零年度上半年開設7間新門店，期末門店數目達165間（二零一九年三月三十一日：162），下半年將集中於高潛力及高回報的社區開設新門店。為開拓新的銷售渠道，**大家樂**快餐將於第三季透過foodpanda及手機應用程式推出外賣速遞服務。

一粥麵於香港亦面對同樣的挑戰，報告期內錄得同店銷售增長-1%。

一粥麵繼續加強其作為香港首屈一指的粥麵連鎖食店之品牌形象，提供優質、地道且經濟實惠的中式食品，迎合本地口味。於回顧期內，該品牌開設3間新門店，於二零一九年九月三十日營運的門店總數達48間（二零一九年三月三十一日：49）。該品牌已於全線門店安裝取餐輪候系統及定位送餐系統，以提升顧客用餐體驗，並在3間指定門店試用自助點餐機。此外，該品牌亦正積極透過外賣速遞服務開拓其他銷售渠道。

The Group's institutional catering brands, **Asia Pacific Catering** and **Luncheon Star**, performed well in a keenly competitive market. **Asia Pacific Catering** gained 3 new major contracts, ending the period under review with 90 operating units (31 March 2019: 87). **Luncheon Star** strengthened its leadership position as the No. 1 student lunch service provider in Hong Kong, while increasing production capacity to facilitate business expansion and upgrading production lines to enhance operational efficiency.

Casual Dining

Revenue from the casual dining business decreased by 4.1% to HK\$442.8 million (2018: HK\$461.9 million). Performance of the division was impacted by the adverse market environment, in particular at a number of key locations included in the Group's casual dining portfolio. However, business in unaffected areas has enjoyed moderate growth – underlining the success of internal improvement on fundamentals over the past few years. The business operated 65 outlets at 30 September 2019 (31 March 2019: 60).

The Chinese cuisine brands, **Shanghai Lao Lao** and **Mixian Sense**, ended the period under review with networks of 13 and 20 shops, respectively (31 March 2019: 12 and 17 shops, respectively). **Shanghai Lao Lao** opened 2 new shops during the period, whilst **Mixian Sense** expanded its network with the opening of 3 new shops, and increased its brand loyalty. The brands are expected to deliver a more solid contribution to the Group's casual dining portfolio.

The non-Chinese brands, **The Spaghetti House** and **Oliver's Super Sandwiches**, operated with 8 and 14 shops, respectively (31 March 2019: 7 and 13 shops, respectively) at the end of the reporting period. Although the closure of certain key shops impacted performance, **The Spaghetti House** opened 3 new shops during the period, and its 40th Anniversary campaign and repositioning as a family restaurant have generated positive market response. Stronger brand positioning at **Oliver's Super Sandwiches** led to positive same store sales growth during the period under review, and the opening of an outlet at the City University campus has expanded brand presence beyond commercial and retail districts.

The Group continued to fine-tune the business models of its franchised brands.

集團機構飲食品牌**泛亞飲食**及**活力午餐**在競爭激烈的市場中表現理想。**泛亞飲食**取得3項新的重要合約，回顧期末營運單位數目達90個（二零一九年三月三十一日：87）。**活力午餐**不僅增加生產力以擴充業務，更升級生產線以增加營運效率，進一步鞏固其作為香港最大的學童午膳供應商之領導地位。

休閒餐飲

休閒餐飲業務收入下跌4.1%至442.8百萬港元（二零一八年：461.9百萬港元）。該業務表現受到市場環境不利因素影響，尤其位處多個主要地點的業務品牌。然而，未受影響地區的業務錄得溫和增長，反映過去數年以打好基礎為宗旨的內部改進取得成果。於二零一九年九月三十日，該業務經營65間門店（二零一九年三月三十一日：60）。

中餐品牌**上海姥姥**和**米線陣**分別於回顧期末經營13間及20間門店（二零一九年三月三十一日：分別為12間及17間）。**上海姥姥**於期內開設2間新門店，**米線陣**則增設3間新門店以擴展分店網絡，品牌忠誠度亦有所提高。我們預期該兩個品牌將為集團的休閒餐飲品牌組合帶來更堅實的貢獻。

非中餐品牌**The Spaghetti House**（**意粉屋**）及**Oliver's Super Sandwiches**（**利華超級三文治**）分別於報告期末經營8間及14間門店（二零一九年三月三十一日：分別為7間及13間）。儘管**The Spaghetti House**（**意粉屋**）關閉若干主要門店令表現受到影響，品牌於期內開設3間新門店，並推出四十週年慶祝活動，配合其家庭餐廳的品牌重新定位，獲得市場正面回響。**Oliver's Super Sandwiches**（**利華超級三文治**）清晰的定位讓其於回顧期內錄得同店銷售正增長，而於香港城市大學校園開設門店亦將品牌覆蓋擴大至商業及零售區以外。

此外，集團持續優化特許經營品牌的業務模式。

Mainland China

Revenue from Mainland China increased by 3.6% to HK\$611.9 million (2018: HK\$590.7 million), in spite of a 4.5% decrease in Renminbi against Hong Kong dollars as compared to the corresponding period last year.

Our Southern China fast food business carried the strong momentum of the previous financial year into the first half of FY2019/20, achieving a 9.6% increase in revenue to RMB516.0 million with same store sales growth of 6% as existing outlets maintained healthy growth and new shops performed well.

Our branch network in Mainland China continued to expand, with 5 new shops opened in strategic city locations including Guangzhou, Shenzhen and Zhuhai – bringing the total number of outlets to 107 at 30 September 2019 (31 March 2019: 107). An additional 16 shops are planned to open during the second half of the fiscal year. The Group has established strategic alliances with eight real estate developers operating in the Greater Bay Area to jointly collaborate on network expansion.

The Southern China fast food operation also accelerated re-imaging of its new 6G stores, which will facilitate same store sales growth. New and re-imaged stores are expected to deliver increasing contributions to profit during the remaining half of the fiscal year.

Successful product enhancements such as the sizzling plate promotion drove sales growth during the peak summer season, leveraging high quality steak platters and a coordinated marketing campaign. O2O deliveries continued to outperform expectations and drove overall sales during the period under review.

KEYS TO SUCCESS

Brand Building

This year marks the Group's "Year of Quality", an internal effort to drive continuous enhancement of our product quality, which underpins the essence of the brand. During the period, **Café de Coral** fast food rolled out brand campaigns featuring "Hong Kong Style Curry" and "Sizzling Plates" which generated positive response and enhanced affinity with the brand, which will help to build brand fundamentals in the long run.

中國內地

儘管人民幣兌港元較去年同期貶值4.5%，中國內地業務收入上升3.6%至611.9百萬港元（二零一八年：590.7百萬港元）。

於二零一九／二零年度上半年，集團中國華南快餐業務延續了上一個財政年度的強勁發展勢頭，收入上升9.6%至516.0百萬人民幣。由於現有門店保持穩健增長及新門店表現理想，回顧期內同店銷售增長為6%。

集團繼續於中國內地擴充分店網絡，於廣州、深圳及珠海等城市開設5間新門店，於二零一九年九月三十日門店總數為107間（二零一九年三月三十一日：107）。集團計劃於本年度下半年增設16間門店，並已與大灣區八個房地產發展商組成策略性聯盟，攜手合作擴充分店網絡。

中國華南快餐業務亦已加快為其第六代概念店重新塑造形象，從而促進同店銷售增長。我們預期新門店及全新形象的概念店將為本年度下半年帶來利潤貢獻增長。

產品改進取得成功，例如鐵板餐推廣，牛扒質素提升、配合奏效的營銷活動，帶動了暑期旺季期間的銷售增長。O2O外送服務的表現亦持續優於預期，推動回顧期內的整體銷售。

成功要訣

品牌建設

本年度為集團「全力提升品質」的一年，藉不斷提高其產品質素以強化品牌精髓。期內，**大家樂**快餐推出以「港式咖哩」及「鐵板餐」為主打的推廣活動，獲得顧客好評及加強了品牌親和力，長遠將有助鞏固品牌基礎。

At the same time, advances and improvements in technology – such as the rollout of Kitchen Video Systems – allow us to fulfil our customer promise of continuous enhancement of the dining experience with greater efficiency.

People Development

As of 30 September 2019, the Group had a workforce of 20,337 employees (31 March 2019: 19,110).

Training in 2019 continued to focus on developing staff at all levels, with a particular focus on a Service Excellence mindset based on “Quality, Service and Cleanliness” guidelines to enhance customer experience and operational efficiency.

Effective leadership and talent development are critical to the Group’s ongoing success. Our internal programme, accredited by the Qualification Framework (QF) Scheme of the Hong Kong Council for Accreditation of Academic & Vocational Qualifications was launched to develop the management talent pool at the branch level. The Group also introduced a Continuous Leadership Development programme to enhance our leadership pipeline from the frontline to area management.

The Group reviews internal equity and market benchmarking on pay level regularly. Remuneration at all staff levels is based on individual experience, qualifications, duties and responsibilities. Qualified employees are entitled to participate in profit sharing bonus and performance incentive programmes as well as share award and share option schemes.

Network Expansion

As of 30 September 2019, the Group had a network of 368 stores in Hong Kong and 107 stores in Mainland China.

Taking a prudent approach to network optimisation against the backdrop of the current operating environment, the Group has tightened review of our shop portfolio in Hong Kong and is focusing on good locations with better returns. Leveraging the brand’s reputation, experience and bargaining power, we are actively exploring better opportunities to optimise our portfolio as well as controlling rental expenses to protect margins.

In Mainland China, the Group’s strategic alliances with eight real estate developers in the Greater Bay Area will facilitate acceleration of the Group’s network expansion in the region.

與此同時，集團進一步應用新科技（例如推出取餐輪候系統），透過提升效率持續改善用餐體驗，以兌現對顧客的承諾。

人才發展

截至二零一九年九月三十日，集團共有 20,337 名員工（二零一九年三月三十一日：19,110）。

二零一九年的培訓繼續專注於各職級員工的發展，並著重培養卓越服務思維，貫徹集團的「品質、服務及整潔」理念，務求提升顧客體驗及營運效率。

有效培育領導班子及人才發展乃集團持續取得成功之道。集團推出獲香港學術及職業資歷評審局資歷架構(QF)計劃認可的內部培訓課程，以培育門店的管理人才。此外，集團更推出領袖培訓課程，加強從前線至區域管理的領導崗位之承傳。

集團定期檢討內部薪酬制度的公平性和市場薪酬水平。各職級員工的薪酬視乎個人經驗、資歷、職責和責任而定。合資格員工均可享有利潤分紅獎金和業績獎勵，更可參與股份獎勵和股份期權計劃。

網絡擴展

於二零一九年九月三十日，集團在香港設有 368 間分店，中國內地設有 107 間分店。

在目前的經營環境下，集團就優化分店網絡採取審慎態度，加強審視香港門店組合，並專注於回報較高的地段。憑藉品牌的商譽、經驗及議價能力，我們正積極尋求優化門店組合的良機及控制租金開支以保障利潤率。

中國內地方面，集團與大灣區的八個房地產發展商組成策略性聯盟，將有助加快集團於該區域的網絡擴展。

Supply Chain Management

Placing great importance on food safety and transparency, we have strengthened the Group's data management capabilities by upgrading supply chain systems and adopting international standards to enhance efficiency and food traceability.

This year, the Group was named the Diamond Enterprise Winner in GS1 Hong Kong's Quality Food Traceability Scheme 2019 for the second consecutive year.

Sustainability

During the period under review, we continued efforts to reduce disposable, single-use plastic items in our stores as well as other resource optimisation initiatives. Recognising our long-term efforts in sustainability, the Group was included in the Hang Seng Corporate Sustainability Benchmark Index for the fifth consecutive year. We shall report our sustainability performance in greater detail in the Company's Sustainability Report 2019/20.

FINANCIAL REVIEW

Financial Position

The Group's financial position remained healthy during the period under review. As of 30 September 2019, the Group had net cash of approximately HK\$553 million, with HK\$785 million in available banking facilities. The Group's current ratio as of the same date was 0.6 (31 March 2019: 0.8) and the cash ratio was 0.3 (31 March 2019: 0.5). The Group had no external borrowing (31 March 2019: Nil) and a nil gearing ratio (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2019: Nil).

Capital Expenditure and Commitment

During the period under review, the Group's capital expenditure (excluding right-of-use assets) was HK\$275 million (2018: HK\$143 million). As at 30 September 2019, the Group's outstanding capital commitments (excluding right-of-use assets) were HK\$323 million (31 March 2019: HK\$580 million).

供應鏈管理

集團非常重視食品安全及透明度，因此已透過升級供應鏈系統及採用國際標準，提升集團的數據管理能力，以期增加效率及加強食品源頭追蹤。

於本年度，集團連續第二年於香港貨品編碼協會舉辦的「優質食品源頭追蹤計劃2019」中榮獲「鑽石企業獎」。

可持續發展

於回顧期內，集團繼續努力於全線門店減少使用一次性即棄塑膠物品，並繼續推行其他資源優化措施。集團在可持續發展方面的長期努力備受肯定，連續第五年獲納入恒生可持續發展企業基準指數成份股。集團將於《2019/20可持續發展報告》詳載我們於可持續發展方面的工作表現。

財務回顧

財務狀況

集團於回顧期內的財務狀況維持穩健。截至二零一九年九月三十日，集團錄得淨現金約553百萬港元，可動用銀行信貸額為785百萬港元。集團於同日的流動比率為0.6（二零一九年三月三十一日：0.8），現金比率為0.3（二零一九年三月三十一日：0.5）。集團沒有任何外部借貸（二零一九年三月三十一日：無），負債比率（借款總額減除現金及現金等值項目與總權益相比）為零（二零一九年三月三十一日：零）。

資本開支和承擔

集團於回顧期內的資本開支（不包括使用權資產）為275百萬港元（二零一八年：143百萬港元）。截至二零一九年九月三十日，集團尚未行使的資本承擔（不包括使用權資產）為323百萬港元（二零一九年三月三十一日：580百萬港元）。

Contingent Liabilities

As of 30 September 2019, the Company provided guarantees of approximately HK\$945 million (31 March 2019: HK\$915 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 30 September 2019.

Financial Risk Management

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

OUTLOOK

Looking ahead, the Group expects market sentiment may take some time to improve. Whilst taking a prudent view on revenue performance for the full financial year, we are implementing decisive actions to protect margins by controlling costs, reviewing and re-engineering overhead as well as driving efficiency and productivity.

Efficiency and productivity enhancement involves development and implementation of new ways of working, including reviews of kitchen layouts and related staff deployment ratios. We are also leveraging technology to enhance core kitchen management systems, while employing best-in-class equipment in new kitchen designs to improve throughput without compromising quality.

With the benefit of a healthy cash flow and strong pool of resources, the Group is well positioned to capitalise on attractive business opportunities despite the challenging external environment – allowing us to choose the most favourable options to grow our talent pool, enhance our operations and expand our business. At the same time, we will allocate additional resources to areas of high growth, including the Greater Bay Area in Mainland China.

Having grown together with Hong Kong for over 50 years, the Group is confident in its ability to navigate this challenging market environment; and we will continue to focus on serving high quality, high value meals for customers from all walks of life.

或然負債

於二零一九年九月三十日，本公司向財務機構提供擔保其附屬公司之信貸額約945百萬港元（二零一九年三月三十一日：915百萬港元）。集團於二零一九年九月三十日並無抵押資產。

財務風險管理

對於外匯波動，集團的業務收支主要以港元計算，旗下在中國內地的業務收支則以人民幣計算。外匯操作並未對集團構成重大風險，但我們將持續保持警覺，密切監察有關匯率的變動。

前景

展望未來，集團預期市場氣氛改善需時，對整個財政年度的收入表現抱持審慎態度。然而，我們正採取果斷措施，通過控制成本、檢視及重整經常開支，以及提高效率及生產力來保障利潤率。

為提高效率及生產力，我們需制定並實施新的營運方式，包括檢視廚房佈局及相關員工調配比率。集團亦正利用科技改善核心廚房管理系統，同時在新的廚房設計中採用頂級設備，在不影響品質的前提下改善生產力。

儘管外在環境充滿挑戰，集團憑藉穩健的現金流及強大的資源儲備，讓我們得以選擇以最有利的�方式培育人才、改善營運及擴充業務，把握各種具吸引力的商機。與此同時，我們將分配額外資源至高增長地區，包括中國內地的大灣區。

集團與香港共同成長超過五十年，有信心能夠克服目前的艱難市況，繼續專注為各階層顧客提供優質及超值的餐飲服務。

Other Information

其他資料

Interim Dividend

The Board has declared the payment of an interim dividend of HK19 cents per share in respect of the six months ended 30 September 2019 (2018: HK19 cents) payable on 27 December 2019 to shareholders whose names appear on the Register of Members of the Company on 16 December 2019.

Closure of Register of Members

For the purpose of determination of entitlement to the interim dividend, the Register of Members of the Company will be closed on 16 December 2019 (Monday) on which no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 13 December 2019 (Friday).

Share Option Schemes

Pursuant to a share option scheme adopted by the Company on 24 September 2003 (the "2003 Scheme"), the Company might grant options to eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Company had granted options to certain employees of the Group (including Executive Directors of the Company) pursuant to the 2003 Scheme. The 2003 Scheme expired on 24 September 2013.

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

中期股息

董事局決議宣派截至二零一九年九月三十日止六個月之中期股息每股19港仙(二零一八年: 19港仙)。該中期股息將於二零一九年十二月二十七日派發予二零一九年十二月十六日登記在本公司股東名冊上之股東。

股份暫停過戶

為確定收取中期股息之資格，本公司將於二零一九年十二月十六日(星期一)暫停辦理股份過戶登記手續。為確保符合資格收取中期股息，所有填妥之過戶文件連同有關股票須於二零一九年十二月十三日(星期五)下午四時三十分前送達本公司之股份登記過戶處香港分處，香港中央證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

股份期權計劃

根據本公司於二零零三年九月二十四日採納之股份期權計劃(「二零零三年計劃」)，本公司可按其條款及條件，向合資格參與者授出股份期權以認購本公司之普通股。本公司曾按二零零三年計劃授出股份期權予本集團若干僱員(包括本公司執行董事)。二零零三年計劃已於二零一三年九月二十四日到期屆滿。

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

Share Option Schemes (Continued)

Details of movements of share options granted under the 2003 Scheme during the six months ended 30 September 2019 were as follows:

| Grantees 承授人 | Date of grant 授出日期 | Exercise price per option 每份股份 期權行使價 HK\$ 港元 | Exercise period 行使期 | Number of options ^(a) 股份期權數目 ^(a) | | | Outstanding at 30 September 2019 於二零一九年 九月三十日 尚未行使 |
|-----------------------------------------|---------------------------|----------------------------------------------------------------|---------------------------|-------------------------------------------------------------|-------------------------------------------|----------------------------------------|-------------------------------------------------------------------|
| | | | | Outstanding at 1 April 2019 於二零一九年 四月一日 尚未行使 | Exercised during the period 期內行使 | Lapsed during the period 期內失效 | |
| Continuous contract employees 連續合約僱員 | 28/10/2010 ^(b) | 22.370 | 31/3/2011- 30/3/2020 | 255,000 | (161,000) | - | 94,000 |
| | | | | 255,000 | (161,000) | - | 94,000 |

Notes:

- (a) Number of options refers to the number of underlying shares of the Company covered by the options under the 2003 Scheme.
- (b) These options vested in 5 tranches as follows: 10% on 31 March 2011, 15% on 31 March 2012, 20% on 31 March 2013, 25% on 31 March 2014 and 30% on 31 March 2015 and were or are exercisable during a five-year period commencing the respective dates of vesting.
- (c) The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised was HK\$25.2.

股份期權計劃(續)

於截至二零一九年九月三十日止六個月內，按二零零三年計劃已授出之股份期權變動詳情如下：

| Outstanding at 1 April 2019 於二零一九年 四月一日 尚未行使 | Number of options ^(a) 股份期權數目 ^(a) | | | Outstanding at 30 September 2019 於二零一九年 九月三十日 尚未行使 |
|-------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------|--|-------------------------------------------------------------------|
| | Exercised during the period 期內行使 | Lapsed during the period 期內失效 | | |
| 255,000 | (161,000) | - | | 94,000 |
| 255,000 | (161,000) | - | | 94,000 |

附註：

- (a) 股份期權數目乃指二零零三年計劃授出股份期權所涉及之本公司相關股份數目。
- (b) 該等股份期權已分五批按以下時間歸屬：10%於二零一一年三月三十一日歸屬、15%於二零一二年三月三十一日歸屬、20%於二零一三年三月三十一日歸屬、25%於二零一四年三月三十一日歸屬及30%於二零一五年三月三十一日歸屬，並可自相關歸屬日期起計五年內行使。
- (c) 本公司股份於在緊接股份期權行使日期之前的加權平均收市價為25.2港元。

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the six months ended 30 September 2019.

除上文所披露者外，於截至二零一九年九月三十日止六個月內並無股份期權獲授出、行使、失效或註銷。

Share Award Scheme

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

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

股份獎勵計劃

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

股份獎勵計劃的有效期自採納日期起計為期十五年，並由董事局及該計劃受託人進行管理。該計劃下可獎授之股份總數不得超過本公司不時已發行股份總數之5%。該計劃下可授予個別經甄選參與者但尚未歸屬之股份最高數目不得超過本公司不時已發行股份總數之1%。

Share Award Scheme (Continued)

During the six months ended 30 September 2019, restricted shares and performance shares were awarded to selected participants pursuant to the Share Award Scheme. Details of movement of shares awarded under the Scheme during the period were as follows:

股份獎勵計劃(續)

於截至二零一九年九月三十日止六個月內，本公司根據股份獎勵計劃向經甄選參與者授予限制性股份及業績股份。根據該計劃授出之股份於期內之變動詳情如下：

| Date of grant 授出日期 | Number of shares 股份數目 | | | | | As at 30 September 2019 於二零一九年 九月三十日 | Vesting period 歸屬期 |
|-----------------------|--------------------------------------------|------------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------|--------------------------------------------------|----------------------------------------|
| | As at 1 April 2019 於二零一九年 四月一日 | Granted during the period 於期內授出 | Vested during the period 於期內歸屬 | Lapsed during the period 於期內失效 | As at 30 September 2019 | | |
| 1/8/2016 | 269,181 | – | (269,181) | – | – | – | 31/7/2017- 31/7/2019 ^(a) |
| 31/7/2017 | 579,327 | – | (285,146) | (2,574) | 291,607 | – | 31/7/2018- 31/7/2020 ^(a) |
| 31/7/2018 | 1,327,223 | – | (435,372) | (18,620) | 873,231 | – | 31/7/2019- 31/7/2021 ^(a) |
| 31/7/2019 | – | 1,202,289 | – | (15,674) | 1,186,615 | – | 31/7/2020- 31/7/2022 ^(a) |
| 31/7/2019 | – | 3,273,474 | – | – | 3,273,474 | – | 6/2022 ^(b) |
| | 2,175,731 | 4,475,763 | (989,699) | (36,868) | 5,624,927 | | |

Notes:

- (a) The awarded shares are subject to a vesting scale in tranches of 33% of the awarded shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining awarded shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter.
- (b) The awarded shares are subject to attainment of performance targets with reference to the Group's performance.
- (c) During the period, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, being Directors of the Company, participated in the Share Award Scheme.

附註：

- (a) 獎授股份按比例歸屬，在授出日期起計第一個周年日及第二個周年日分別歸屬獎授股份之33%，剩餘的獎授股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊接的下一個營業日。
- (b) 獎授股份須達到經參考本集團業績表現而釐定的指標後方可歸屬。
- (c) 期內本公司董事羅德承先生及羅名承先生均有參與股份獎勵計劃。

Since the Adoption Date, a total of 15,452,017 shares had been awarded under the Share Award Scheme, representing approximately 2.64% of the total number of issued shares of the Company as at 30 September 2019.

自採納日期以來，根據股份獎勵計劃已授出之股份總數為15,452,017股，佔本公司於二零一九年九月三十日之已發行股份總數約2.64%。

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

As at 30 September 2019, the interests of each Director and Chief Executive Officer of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一九年九月三十日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所，本公司各董事及首席執行官於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券之權益載列如下：

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

| Name of Directors 董事姓名 | Personal interests 個人權益 | Family interests 家族權益 | Corporate interests 公司權益 | Other interests 其他權益 | Equity derivatives | Total interests 權益總數 | % of total issued shares* 已發行股份總額佔比* |
|-------------------------------------|----------------------------|--------------------------|-----------------------------|---------------------------|------------------------|-------------------------|-----------------------------------------|
| | | | | | 股本衍生工具 | | |
| Mr Lo Hoi Kwong, Sunny 羅開光先生 | 23,450,500 | – | – | 40,983,394 ^(a) | – | 64,433,894 | 11.001% |
| Ms Lo Pik Ling, Anita 羅碧靈女士 | 14,039,928 | – | – | 3,000,000 ^(b) | – | 17,039,928 | 2.909% |
| Mr Chan Yue Kwong, Michael 陳裕光先生 | 7,419,407 | 9,614,500 ^(c) | – | – | – | 17,033,907 | 2.908% |
| Mr Hui Tung Wah, Samuel 許棟華先生 | 25,837 | – | – | – | – | 25,837 | 0.004% |
| Mr Li Kwok Sing, Aubrey 李國星先生 | 55,000 ^(d) | – | – | – | – | 55,000 | 0.009% |
| Mr Lo Tak Shing, Peter 羅德承先生 | 620,349 | – | – | 91,708,213 ^(e) | 568,571 ^(f) | 92,897,133 | 15.861% |
| Mr Lo Ming Shing, Ian 羅名承先生 | 94,906 | – | – | – | 203,062 ^(f) | 297,968 | 0.051% |

* The percentage is calculated based on 585,704,033 shares in issue as at 30 September 2019.

* 百分比乃基於二零一九年九月三十日已發行股份585,704,033股計算。

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

Notes:

- (a) These shares comprised (i) 3,000,000 shares held by a foundation in which Mr Lo Hoi Kwong, Sunny is a trustee; and (ii) 37,983,394 shares held by Ardley Enterprises (PTC) Limited ("Ardley") in the capacity of trustee of a unit trust (the "Unit Trust") of which Mr Lo Hoi Kwong, Sunny and Victor Reach Investments Limited ("Victor Reach") were the unit holders. Mr Lo Hoi Kwong, Sunny was deemed to be interested in these shares by virtue of being the sole shareholder of both Ardley and Victor Reach as well as a beneficiary of the Unit Trust.
- (b) These shares were held by a foundation in which Ms Lo Pik Ling, Anita is a trustee.
- (c) Mr Chan Yue Kwong, Michael was deemed to be interested in these shares through interests of his spouse, of which 3,000,000 shares were held by a foundation in which his spouse is a trustee.
- (d) These shares were held by Mr Li Kwok Sing, Aubrey jointly with his spouse.
- (e) These shares were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by Butterfield Trust (Guernsey) Limited, a trustee of two discretionary family trusts. Mr Lo Tak Shing, Peter was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (f) These represented interests in unvested shares granted under the Company's Share Award Scheme.

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

Save as disclosed above, as at 30 September 2019, none of the Directors and Chief Executive Officer of the Company or their respective associates had or was deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉 (續)

附註：

- (a) 該等股份包括(i)由一基金持有的3,000,000股股份，羅開光先生為該基金之受託人；及(ii)37,983,394股股份由Ardley Enterprises (PTC) Limited (「Ardley」)以單位信託(「單位信託」)之受託人身份持有。羅開光先生及Victor Reach Investments Limited (「Victor Reach」)為單位信託之持有人。羅開光先生為Ardley及Victor Reach唯一股東及單位信託受益人，故被視為持有該等股份權益。
- (b) 該等股份權益由一基金持有，羅碧靈女士為該基金之受託人。
- (c) 陳裕光先生因其配偶之權益而被視為持有該等股份之權益，其中3,000,000股股份由一基金持有，其配偶為該基金之受託人。
- (d) 該等股份由李國星先生與其配偶共同持有。
- (e) 該等股份由Wandels Investment Limited (「Wandels」)持有。Sky Bright International Limited (「Sky Bright」)及Verdant Success Holdings Limited (「Verdant Success」)分別持有Wandels 50%之權益。Sky Bright及Verdant Success均為Butterfield Trust (Guernsey) Limited之全資附屬公司，Butterfield Trust (Guernsey) Limited為兩間全權家族信託之受託人。羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (f) 該等權益乃根據本公司股份獎勵計劃授出之未歸屬股份。

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

除上文所披露者外，於二零一九年九月三十日，本公司之董事及首席執行官或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中持有或被視為持有根據證券及期貨條例第352條須記錄於存置之名冊內或根據標準守則另行知會本公司及香港聯交所的任何權益或淡倉。

Substantial Shareholders' Interests

As at 30 September 2019, the interests or short positions of every person, other than a Director or Chief Executive Officer of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零一九年九月三十日，本公司根據證券及期貨條例第336條保存之登記名冊所示，持有本公司股份及相關股份權益或淡倉之人士（即佔本公司已發行股本5%或以上）（除本公司董事或首席執行官外）載列如下：

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

| Name of substantial shareholders 主要股東姓名／名稱 | Personal interests 個人權益 | Family interests 家族權益 | Corporate interests 公司權益 | Other interests 其他權益 | Total interests 權益總數 | % of total issued shares* 已發行股份總額佔比* |
|-----------------------------------------------|----------------------------|---------------------------|-----------------------------|---------------------------|-------------------------|-----------------------------------------|
| Wandels Investment Limited | – | – | – | 91,708,213 ^(a) | 91,708,213 | 15.658% |
| Sky Bright International Limited | – | – | – | 91,708,213 ^(a) | 91,708,213 | 15.658% |
| Verdant Success Holdings Limited | – | – | – | 91,708,213 ^(a) | 91,708,213 | 15.658% |
| Butterfield Trust (Guernsey) Limited | – | – | – | 91,708,213 ^(a) | 91,708,213 | 15.658% |
| Ms Tso Po Ping 曹寶平女士 | – | 64,433,894 ^(b) | – | – | 64,433,894 | 11.001% |
| Ardley Enterprises (PTC) Limited | – | – | – | 37,983,394 ^(c) | 37,983,394 | 6.485% |
| Victor Reach Investments Limited | – | – | – | 37,983,394 ^(c) | 37,983,394 | 6.485% |
| Mr Lo Hoi Chun 羅開親先生 | 132,000 | – | 67,880,834 ^(d) | – | 68,012,834 | 11.612% |
| Ms Man Bo King 文寶琮女士 | – | 68,012,834 ^(e) | – | – | 68,012,834 | 11.612% |
| LBK Holding Corporation | 35,969,133 ^(f) | – | – | – | 35,969,133 | 6.141% |
| MMW Holding Corporation | 31,911,701 ^(g) | – | – | – | 31,911,701 | 5.448% |
| Invesco Hong Kong Limited | – | – | – | 29,322,000 ^(h) | 29,322,000 | 5.006% |

* The percentage is calculated based on 585,704,033 shares in issue as at 30 September 2019.

* 百分比乃基於二零一九年九月三十日已發行股份585,704,033股計算。

Substantial Shareholders' Interests (Continued)

Notes:

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

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

Save as disclosed above, as at 30 September 2019, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

Corporate Governance

The corporate governance principles and practices adopted by the Group during the six months ended 30 September 2019 were in line with the corporate governance statements set out in the Corporate Governance Report in the Company's Annual Report 2018/19. During the six months ended 30 September 2019, the Company complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") under Appendix 14 of the Listing Rules and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

主要股東權益(續)

附註：

- (a) 該等權益由Wandels Investment Limited (「Wandels」) 持有。Sky Bright International Limited (「Sky Bright」) 及 Verdant Success Holdings Limited (「Verdant Success」) 分別持有Wandels 50%之權益。Sky Bright 及Verdant Success 均為Butterfield Trust (Guernsey) Limited之全資附屬公司，Butterfield Trust (Guernsey) Limited為兩間全權家族信託之受託人。本公司董事羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (b) 曹寶平女士因其配偶羅開光先生持有該等股份，故被視為持有該等股份之權益。
- (c) 該等股份由Ardley Enterprises (PTC) Limited (「Ardley」) 以單位信託(「單位信託」)之受託人身份持有。Victor Reach Investments Limited (「Victor Reach」) 為單位信託之受益人，故被視為持有該等股份權益。本公司董事羅開光先生為Ardley及Victor Reach唯一股東及單位信託受益人，故被視為持有該等股份權益。
- (d) 羅開親先生被視為持有該等股份權益，當中35,969,133股股份由LBK Holding Corporation (「LBK」) 持有，而31,911,701股股份由MMW Holding Corporation (「MMW」) 持有。LBK及MMW兩間公司均由羅開親先生全資持有。
- (e) 文寶琮女士因其配偶羅開親先生持有該等股份，故被視為持有該等股份之權益。
- (f) 該等權益由LBK持有，該公司由羅開親先生全資持有。
- (g) 該等權益由MMW持有，該公司由羅開親先生全資持有。
- (h) 該等權益以投資經理身份持有。

上述於本公司股份及相關股份之全部權益均為好倉。

除上文所披露者外，於二零一九年九月三十日，本公司根據證券及期貨條例第336條存置之名冊內並無其他於本公司股份或相關股份之權益或淡倉之記錄。

企業管治

本集團於截至二零一九年九月三十日止六個月採納之企業管治準則及常規與本公司《2018/19年報》內企業管治報告所載之企業管治陳述一致。於截至二零一九年九月三十日止六個月，本公司已遵守上市規則附錄十四企業管治守則(「企業管治守則」)內之所有守則條文，並在相關及可行之情況下採納企業管治守則之建議最佳常規。

Directors' Securities Transactions

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of Directors of the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2019.

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

Audit Committee and Review of Interim Results

The Audit Committee of the Company is set up by the Board with specific terms for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control. It currently comprises the four Independent Non-executive Directors and a Non-executive Director of the Company. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the six months ended 30 September 2019.

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities, except that the trustee of the Company's Share Award Scheme purchased on the Hong Kong Stock Exchange a total of 1,686,126 shares of the Company at a total consideration of about HK\$40.6 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the Share Award Scheme.

By order of the Board
Lo Hoi Kwong, Sunny
Chairman

Hong Kong, 26 November 2019

董事證券交易

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出特定查詢後，所有董事已確認彼等於截至二零一九年九月三十日止六個月內均遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員交易本公司證券之書面指引。

審核委員會及中期業績審閱

本公司審核委員會由董事局設立，現由本公司四名獨立非執行董事及一名非執行董事組成，賦予具體職權以審閱及監督本集團財務報告流程和內部監控。審核委員會已審閱本集團採納的會計準則和實務，以及本集團截至二零一九年九月三十日止六個月之未經審核中期業績。

購買、出售或贖回上市證券

截至二零一九年九月三十日止六個月內，除本公司股份獎勵計劃受託人根據股份獎勵計劃之規則和信託契約條款，以總額約40.6百萬港元在香港聯交所購入共1,686,126股本公司股份以獎授股份予經甄選參與者外，本公司及其任何附屬公司並無購買、出售或贖回本公司之上市證券。

承董事局命
主席
羅開光

香港，二零一九年十一月二十六日

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2019 於二零一九年九月三十日

| | | | As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 | As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Note 3(a)) (附註3(a)) (Restated) (經重列) |
|-----------------------------------------------------------------------------------|------------|-----------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| | Note 附註 | (Unaudited) (未經審核) | | |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 7 | 1,597,223 | | 1,532,256 |
| Investment properties | 7 | 628,000 | | 628,000 |
| Right-of-use assets | 7 | 2,889,375 | | 2,980,808 |
| Intangible assets | 7 | 1,596 | | 1,852 |
| Deferred income tax assets | | 52,648 | | 56,729 |
| Financial assets at fair value through other comprehensive income | 8 | 135,732 | | 154,102 |
| Non-current prepayments and deposits | | 305,081 | | 307,871 |
| | | | 5,609,655 | 5,661,618 |
| Current assets | | | | |
| Inventories | | 272,686 | | 241,325 |
| Trade and other receivables | 9 | 163,015 | | 165,086 |
| Prepayments and deposits | 9 | 53,187 | | 38,099 |
| Current income tax recoverable | | 7,502 | | 1,017 |
| Bank deposits with maturity over three months | | 21,973 | | 21,865 |
| Cash and cash equivalents | | 552,693 | | 835,537 |
| | | | 1,071,056 | 1,302,929 |
| Total assets | | | 6,680,711 | 6,964,547 |
| EQUITY | | | | |
| Capital and reserves attributable to the equity holders of the Company | | | | |
| Share capital | 11 | 58,570 | | 58,554 |
| Share premium | | 621,122 | | 616,811 |
| Shares held for share award scheme | | (146,082) | | (133,020) |
| Other reserves | | 489,804 | | 542,070 |
| Retained earnings | | | | |
| – Proposed dividends | | 111,284 | | 380,603 |
| – Others | | 1,746,183 | | 1,709,616 |
| | | | 2,880,881 | 3,174,634 |
| Non-controlling interests | | | 5,823 | 5,220 |
| Total equity | | | 2,886,704 | 3,179,854 |

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2019 於二零一九年九月三十日

| | | | As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 | As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Note 3(a)) (附註3(a)) (Restated) (經重列) |
|-----------------------------------------|------------|------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| | Note 附註 | (Unaudited) (未經審核) | | |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Deferred income tax liabilities | | | 30,401 | 27,659 |
| Provision for long service payments | | | 43,335 | 45,258 |
| Retirement benefit liabilities | | | 13,542 | 13,459 |
| Lease liabilities | | | 1,958,671 | 2,017,541 |
| | | | 2,045,949 | 2,103,917 |
| Current liabilities | | | | |
| Trade payables | 10 | | 235,961 | 219,710 |
| Other creditors and accrued liabilities | | | 710,257 | 648,178 |
| Current income tax liabilities | | | 44,983 | 39,300 |
| Lease liabilities | | | 756,857 | 773,588 |
| | | | 1,748,058 | 1,680,776 |
| Total liabilities | | | 3,794,007 | 3,784,693 |
| Total equity and liabilities | | | 6,680,711 | 6,964,547 |

The notes on pages 30 to 68 are an integral part of this condensed consolidated interim financial information.

在第30至68頁之附註為本簡明綜合中期財務資料的整體部分。

Condensed Consolidated Income Statement (Unaudited)

簡明綜合損益表（未經審核）

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

| | | Six months ended 30 September | | |
|------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------------|-----------------------------------------|---------------------------|
| | | 截至九月三十日止六個月 | | |
| | | 2019 | 2018 | |
| | | 二零一九年 | 二零一八年 | |
| | | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | |
| | | | (Note 3(a)) (附註 3(a)) | |
| | | | (Restated) (經重列) | |
| | Note 附註 | | | |
| Revenue | 收入 | 13 | 4,263,787 | 4,198,526 |
| Cost of sales | 銷售成本 | 15 | (3,764,914) | (3,637,305) |
| Gross profit | 毛利 | | 498,873 | 561,221 |
| Other (losses)/gains, net | 其他淨(虧損)/溢利 | 14 | (3,619) | 9,179 |
| Administrative expenses | 行政費用 | 15 | (259,878) | (239,503) |
| Operating profit | 營運溢利 | | 235,376 | 330,897 |
| Finance cost, net | 財務淨成本 | 16 | (47,321) | (49,581) |
| Profit before income tax | 除稅前溢利 | | 188,055 | 281,316 |
| Income tax expense | 所得稅費用 | 17 | (37,711) | (51,758) |
| Profit for the period | 期內溢利 | | 150,344 | 229,558 |
| Profit attributable to: Equity holders of the Company | 應佔溢利： 本公司股權持有人 | | 149,741 | 228,711 |
| Non-controlling interests | 非控制性權益 | | 603 | 847 |
| | | | 150,344 | 229,558 |
| Earnings per share for profit attributable to the equity holders of the Company during the period | 期內本公司股權持有人 應佔溢利之每股溢利 | | | |
| – Basic earnings per share | – 每股基本溢利 | 18 | HK25.81 cents 25.81 港仙 | HK39.41 cents 39.41 港仙 |
| – Diluted earnings per share | – 每股攤薄溢利 | 18 | HK25.75 cents 25.75 港仙 | HK39.34 cents 39.34 港仙 |
| The notes on pages 30 to 68 are an integral part of this condensed consolidated interim financial information. | | 在第30至68頁之附註為本簡明綜合中期財務資料的整體部分。 | | |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| Dividend | 股息 | | | |
| – Interim | – 中期 | 19 | 111,284 | 111,253 |

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

簡明綜合全面收入報表（未經審核）

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------|
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 <i>HK\$'000</i> 千港元 (Note 3(a)) (附註3(a)) (Restated) (經重列) |
| Profit for the period | 期內溢利 | 150,344 | 229,558 |
| Other comprehensive loss: | 其他全面虧損： | | |
| <i>Item that may be reclassified to profit or loss:</i> | <i>或會重新分類為損益之項目：</i> | | |
| Exchange differences arising from translation of foreign subsidiaries | 轉換海外附屬公司之匯兌差額 | (24,110) | (51,681) |
| <i>Item that will not be reclassified subsequently to profit or loss:</i> | <i>不會隨後重新分類為損益之項目：</i> | | |
| Fair value loss on financial assets at fair value through other comprehensive income | 按公平值列入其他全面收入之金融資產的公平值虧損 | (18,370) | (7,144) |
| Total comprehensive income for the period | 期內總全面收入 | 107,864 | 170,733 |
| Total comprehensive income for the period attributable to: | 應佔期內總全面收入： | | |
| – Equity holders of the Company | – 本公司股權持有人 | 107,261 | 169,886 |
| – Non-controlling interests | – 非控制性權益 | 603 | 847 |
| | | 107,864 | 170,733 |

The notes on pages 30 to 68 are an integral part of this condensed consolidated interim financial information.

在第30至68頁之附註為本簡明綜合中期財務資料的整體部分。

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表（未經審核）

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

| | | Attributable to equity holders of the Company 本公司股權持有人應佔 | | | | | | | | |
|---------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------|-----------------------|-------------------------------|------------------------|---------------------------|-------------------------------------|-------------------------------------|----------------------|--|
| | | Shares held for share award scheme 股份獎勵計劃持有之股份 | | | | | Non-controlling interests 非控制性權益 | | Total equity 股權總計 | |
| | | Share capital 股本 | Share premium 股份溢價 | Share award scheme 計劃持有之股份 | Other reserves 其他儲備 | Retained earnings 保留溢利 | Total 總計 | Non-controlling interests 非控制性權益 | Total equity 股權總計 | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| Balance as at 1 April 2019 (as previously reported) | 於二零一九年四月一日結餘 (先前呈報) | 58,554 | 616,811 | (133,020) | 537,776 | 2,335,367 | 3,415,488 | 6,262 | 3,421,750 | |
| Impact of adoption of HKFRS 16 | 採納香港財務報告準則16 之影響 | - | - | - | 4,294 | (245,148) | (240,854) | (1,042) | (241,896) | |
| Balance as at 1 April 2019 (as restated) | 於二零一九年四月一日之 結餘(經重列) | 58,554 | 616,811 | (133,020) | 542,070 | 2,090,219 | 3,174,634 | 5,220 | 3,179,854 | |
| Profit for the period | 期內溢利 | - | - | - | - | 149,741 | 149,741 | 603 | 150,344 | |
| Other comprehensive loss: | 其他全面虧損： | | | | | | | | | |
| Exchange differences arising from translation of foreign subsidiaries | 轉換海外附屬公司之匯兌差額 | - | - | - | (24,110) | - | (24,110) | - | (24,110) | |
| Fair value loss on financial assets at fair value through other comprehensive income | 按公平值列入其他全面收入之金融資產的公平值虧損 | - | - | - | (18,370) | - | (18,370) | - | (18,370) | |
| Total comprehensive (loss)/income for the six months ended 30 September 2019 | 截至二零一九年九月三十日止六個月的總全面(虧損)/收入 | - | - | - | (42,480) | 149,741 | 107,261 | 603 | 107,864 | |
| Employee share award scheme – value of employee services | 僱員股份獎勵計劃 – 僱員服務價值 | - | - | - | 13,027 | - | 13,027 | - | 13,027 | |
| Purchase of shares | 購入股份 | - | - | (40,631) | - | - | (40,631) | - | (40,631) | |
| Proceeds from shares issued upon exercise of share options | 因行使股份期權而發行股份之所得款 | 16 | 3,585 | - | - | - | 3,601 | - | 3,601 | |
| Transfer from statutory reserves | 轉移自法定儲備 | - | - | - | (485) | 485 | - | - | - | |
| Release of share-based compensation reserve to share premium upon exercise of share options | 因行使股份期權而以股份支付的酬金儲備轉入股份溢價 | - | 726 | - | (726) | - | - | - | - | |
| Vesting of shares of share award scheme | 股份獎勵計劃的股份歸屬 | - | - | 27,569 | (21,602) | (5,967) | - | - | - | |
| Dividends | 股息 | - | - | - | - | (377,011) | (377,011) | - | (377,011) | |
| | | 16 | 4,311 | (13,062) | (9,786) | (382,493) | (401,014) | - | (401,014) | |
| Balance as at 30 September 2019 | 於二零一九年九月三十日結餘 | 58,570 | 621,122 | (146,082) | 489,804 | 1,857,467 | 2,880,881 | 5,823 | 2,886,704 | |

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表（未經審核）

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

| | | Attributable to equity holders of the Company 本公司股權持有人應佔 | | | | | | | Non-controlling interests 非控制性權益 | Total equity 股權總計 |
|-------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------|-----------------------|---------------------------------------------------|------------------------|---------------------------|-----------------|-----------------|-------------------------------------|----------------------|
| | | Share capital 股本 | Share premium 股份溢價 | Shares held for share award scheme 股份獎勵計劃持有之股份 | Other reserves 其他儲備 | Retained earnings 保留溢利 | Total 總計 | | | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| Balance as at 1 April 2018 (as previously reported) | 於二零一八年四月一日 結餘(先前呈報) | 58,554 | 616,811 | (145,053) | 602,542 | 2,436,827 | 3,569,681 | 3,819 | 3,573,500 | |
| Impact of adoption of HKFRS 16 | 採納香港財務報告準則16 之影響 | - | - | - | (730) | (224,770) | (225,500) | (980) | (226,480) | |
| Balance as at 1 April 2018 (as restated) | 於二零一八年四月一日 之結餘(經重列) | 58,554 | 616,811 | (145,053) | 601,812 | 2,212,057 | 3,344,181 | 2,839 | 3,347,020 | |
| Profit for the period | 期內溢利 | - | - | - | - | 228,711 | 228,711 | 847 | 229,558 | |
| Other comprehensive loss: Exchange differences arising from translation of foreign subsidiaries | 其他全面虧損： 轉換海外附屬公司之 匯兌差額 | - | - | - | (51,681) | - | (51,681) | - | (51,681) | |
| Fair value loss on financial assets at fair value through other comprehensive income | 按公平值列入其他全面收 入之金融資產的公平值虧損 | - | - | - | (7,144) | - | (7,144) | - | (7,144) | |
| Total comprehensive (loss)/income for the six months ended 30 September 2018 | 截至二零一八年九月三十日 止六個月的總全面 (虧損)/收入 | - | - | - | (58,825) | 228,711 | 169,886 | 847 | 170,733 | |
| Employee share award scheme – value of employee services | 僱員股份獎勵計劃 – 僱員服務價值 | - | - | - | 13,246 | - | 13,246 | - | 13,246 | |
| Purchase of shares | 購入股份 | - | - | (10,800) | - | - | (10,800) | - | (10,800) | |
| Transfer from statutory reserves | 轉移自法定儲備 | - | - | - | (1,481) | 1,481 | - | - | - | |
| Vesting of shares of share award scheme | 股份獎勵計劃的股份歸屬 | - | - | 22,493 | (20,167) | (2,326) | - | - | - | |
| Transfer upon lapse of share options | 因股份期權失效而轉撥 | - | - | - | (396) | 396 | - | - | - | |
| Dividends | 股息 | - | - | - | - | (568,935) | (568,935) | (582) | (569,517) | |
| | | - | - | 11,693 | (8,798) | (569,384) | (566,489) | (582) | (567,071) | |
| Balance as at 30 September 2018 | 於二零一八年九月三十日結餘 | 58,554 | 616,811 | (133,360) | 534,189 | 1,871,384 | 2,947,578 | 3,104 | 2,950,682 | |

The notes on pages 30 to 68 are an integral part of this condensed consolidated interim financial information.

在第30至68頁之附註為本簡明綜合中期財務資料的整體部分。

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表（未經審核）

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|----------------------------------------------------------------------|-------------------------------|-------------------------------------------------|------------------------------------------------------------------------------------|
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 (Note 3(a)) (附註3(a)) (Restated) (經重列) |
| Cash flows from operating activities | | 經營業務之現金流量 | |
| Net cash generated from operations | 營運產生之淨現金 | 922,215 | 990,009 |
| Hong Kong profits tax paid | 已付之香港利得稅 | (21,276) | (26,493) |
| Overseas taxation paid | 已付之海外稅項 | (10,489) | (22,646) |
| Net cash generated from operating activities | | 890,450 | 940,870 |
| Cash flows from investing activities | | 投資活動之現金流量 | |
| Purchase of property, plant and equipment | 添置物業、廠房及設備 | (290,546) | (146,239) |
| Proceeds from disposals of trademark | 出售商標所得款 | - | 2,125 |
| Proceeds from disposals of property, plant and equipment | 出售物業、廠房及設備所得款 | 240 | 4,631 |
| Dividends received from listed investments | 已收上市投資股息 | 12,246 | 11,736 |
| Interest received | 已收之利息 | 9,304 | 7,835 |
| (Increase)/decrease in bank deposits with maturity over three months | (增加)/減少超過三個月到期日的銀行存款 | (108) | 19,750 |
| (Increase)/decrease in bank deposit notes | (增加)/減少銀行存款票據 | (3,760) | 34,956 |
| Net cash used in investing activities | | (272,624) | (65,206) |
| Cash flows from financing activities | | 融資活動之現金流量 | |
| Net proceeds from issue of shares upon exercise of share options | 行使股份期權而發行股份之所得款淨額 | 3,601 | - |
| Purchase of shares held for share award scheme | 購買股份獎勵計劃持有之股份 | (40,631) | (10,800) |
| Dividends paid | 已付股息 | (377,011) | (569,517) |
| Payment of lease liabilities | 支付租賃負債 | (474,941) | (467,118) |
| Net cash used in financing activities | | (888,982) | (1,047,435) |
| Net decrease in cash and cash equivalents | | (271,156) | (171,771) |
| Cash and cash equivalents at the beginning of the period | 現金及現金等值項目之淨減少 期初時現金及現金等值項目 | 835,537 | 801,240 |
| Effect of foreign exchange rate changes | 外幣匯率轉變之影響 | (11,688) | (33,151) |
| Cash and cash equivalents at the end of the period | 期末時現金及現金等值項目 | 552,693 | 596,318 |

The notes on pages 30 to 68 are an integral part of this condensed consolidated interim financial information.

在第30至68頁之附註為本簡明綜合中期財務資料的整體部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General Information

Café de Coral Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda with limited liability on 1 October 1990. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

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

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

The condensed consolidated interim financial information is presented in Hong Kong dollars (HK\$) unless otherwise stated and has been approved for issue by the Board of Directors on 26 November 2019.

2 Basis of Preparation

This condensed consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 簡介

大家樂集團有限公司(「本公司」)於一九九零年十月一日在百慕達按當地一九八一年公司法註冊成立為一間有限責任及獲豁免公司。註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

本公司主要業務為投資控股。本公司之附屬公司主要於香港及中國內地經營速食餐飲及機構飲食、休閒餐飲以及食品產製及分銷業務。

本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

除另有說明外，本簡明綜合中期財務資料以港元(港元)為單位呈報，並已經由董事局於二零一九年十一月二十六日批准刊發。

2 編製基準

本公司及其附屬公司(「本集團」)截至二零一九年九月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會所發出的香港會計準則34「中期財務報告」編製。

本簡明綜合中期財務資料應連同根據香港財務報告準則編製截至二零一九年三月三十一日止年度的年度財務報表一併細閱。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 Basis of Preparation (Continued)

As at 30 September 2019, the Group's current liabilities exceeded its current assets by HK\$677,002,000 (31 March 2019: HK\$377,847,000). The net current liabilities are mainly due to the recognition of current lease liabilities of HK\$756,857,000 upon the adoption of HKFRS 16 "Leases". Under the requirement of HKFRS 16 "Leases", the right-of-use assets of HK\$2,889,375,000 are all classified as non-current assets while the lease liabilities of HK\$756,857,000 and HK\$1,958,671,000 are classified as current liabilities and non-current liabilities respectively.

The above current lease liabilities of HK\$756,857,000 represents the lease obligations to be fulfilled in the coming twelve months, which will be settled on a monthly basis. Management is of the view that they will be satisfied by the operating cash inflows in the coming twelve months.

The directors of the Company have reviewed the Group's cash flows projections, which cover a period of twelve months from 30 September 2019. The directors are of the opinion that, taking into account the anticipated cash flows generated from the Group's operations and the continued availability of the Group's banking facilities, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 30 September 2019. Accordingly these condensed consolidated interim financial statements have been prepared on a going concern basis.

2 編製基準(續)

於二零一九年九月三十日，本集團之流動負債超出其流動資產677,002,000港元(二零一九年三月三十一日：377,847,000港元)。流動負債淨額主要是由於在採納香港財務報告準則16「租賃」後確認流動租賃負債756,857,000港元所致。根據香港財務報告準則16「租賃」之規定，使用權資產2,889,375,000港元均全部劃分為非流動資產，而租賃負債756,857,000港元及1,958,671,000港元則分別劃分為流動負債及非流動負債。

上述流動租賃負債756,857,000港元指於未來十二個月須履行之租賃責任，有關款項每月償付。管理層認為，該等款項將於未來十二個月以經營現金流入支付。

本公司董事已審閱本集團之現金流量預測，該預測涵蓋自二零一九年九月三十日起計十二個月之期間。董事認為，經計及本集團業務所產生之預計現金流量及本集團持續可動用之銀行信貸額後，本集團將有充足流動資金應付其自二零一九年九月三十日起計之未來十二個月內到期之財務責任。因此，該等簡明綜合中期財務報表按持續經營基準而編製。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2019, as described in those annual financial statements except for the adoption of the following new and amended HKFRSs, HKASs and interpretation.

(i) The following new and amendments to standards and interpretation have been adopted by the Group for the first time for the financial year beginning on 1 April 2019:

- Amendments to HKAS 12, HKAS 23, HKFRS 3 and HKFRS 11 “Annual improvements 2015 – 2017 cycle”
- Amendments to HKAS 19 “Plan amendment, curtailment or settlement”
- Amendments to HKAS 28 “Long-term interests in associates and joint ventures”
- Amendments to HKFRS 9 “Prepayment features with negative compensation”
- HKFRS 16 “Leases”
- HK(IFRIC)-Int 23 “Uncertainty over income tax treatments”

Except for HKFRS 16 “Leases” as described below, the adoption of these amendments to standards, and interpretation does not have any significant impact on the results and the financial position of the Group.

3 會計政策

所採用之會計政策與截至二零一九年三月三十一日止年度之年度財務報表所採用者一致，並於該等年度財務報表中載述，惟採納以下新訂及經修訂之香港財務報告準則、香港會計準則及詮釋則除外。

(i) 以下新訂以及經修訂準則及詮釋於二零一九年四月一日開始之財政年度獲本集團首次採納：

- 香港會計準則12、香港會計準則23、香港財務報告準則3及香港財務報告準則11之修訂「二零一五年至二零一七年週期之年度改進」
- 香港會計準則19之修訂「計劃修訂、縮減或清償」
- 香港會計準則28之修訂「於聯營公司及合營公司之長期權益」
- 香港財務報告準則9之修訂「具有負補償的提前還款特性」
- 香港財務報告準則16「租賃」
- 香港（國際財務報告詮釋委員會）– 詮釋23「所得稅處理之不確定性」

除下文所述之香港財務報告準則16「租賃」外，採納該等準則之修訂及詮釋對本集團之業績及財務狀況並無任何重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

- (ii) The following new and amendments to standards and framework have been issued but are not yet effective for the financial year beginning on 1 April 2019 and have not been early adopted

3 會計政策(續)

- (ii) 以下新訂以及經修訂準則及框架已頒佈，但尚未於二零一九年四月一日開始之財政年度生效，亦無提早採納

| | | Effective for annual periods beginning on or after 年度期間開始或之後生效 |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Amendments to HKAS 1 and HKAS 8 香港會計準則1及香港會計準則8之修訂 | Definition of material 重大之定義 | 1 January 2020 二零二零年一月一日 |
| Amendments to HKFRS 3 香港財務報告準則3之修訂 | Definition of a business 業務之定義 | 1 January 2020 二零二零年一月一日 |
| Conceptual framework for financial reporting 2018 二零一八年財務報告概念框架 | Revised conceptual framework for financial reporting 經修訂財務報告概念框架 | 1 January 2020 二零二零年一月一日 |
| HKFRS 17 香港財務報告準則17 | Insurance contracts 保險合約 | 1 January 2021 二零二一年一月一日 |
| Amendments to HKFRS 10 and HKAS 28 香港財務報告準則10及香港會計準則28之修訂 | Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間的資產出售或注資 | Not yet established by the HKICPA 香港會計師公會尚未制訂日期 |

Changes in accounting policies

The following explains the impact of the adoption of HKFRS 16 "Leases" on the Group's condensed consolidated interim financial statement and also discloses the new accounting policies that have been applied from 1 April 2019.

會計政策變動

下文闡釋採納香港財務報告準則16「租賃」對本集團簡明綜合中期財務報表之影響，亦披露自二零一九年四月一日起適用之新會計政策。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

Changes in accounting policies (Continued)

(a) HKFRS 16 “Leases” – Impact of adoption

The Group has applied HKFRS 16 from 1 April 2019 retrospectively and has restated prior period comparatives. The tables below show the adjustments recognised for each individual line item as at 31 March 2019 and 30 September 2019.

3 會計政策 (續)

會計政策變動 (續)

(a) 香港財務報告準則 16「租賃」— 採納之影響

本集團已自二零一九年四月一日起追溯採用香港財務報告準則 16，及經重列前期之可比較資料。下表載列於二零一九年三月三十一日及二零一九年九月三十日就各個別項目確認之調整。

| Condensed consolidated statement of financial position 簡明綜合財務狀況表 | | As at 30 September 2019 | | As at 31 March 2019 | | As at 31 March 2019 | |
|------------------------------------------------------------------------|-----------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| | | Before adoption of HKFRS 16 於二零一九年 九月三十日 採納 香港財務報告 準則 16 之前 HK\$'000 千港元 | Effects of adoption of HKFRS 16 採納 香港財務報告 準則 16 之影響 HK\$'000 千港元 | As at 30 September 2019 As presented 於二零一九年 九月三十日 如呈列 HK\$'000 千港元 | As at 31 March 2019 As previously reported 於二零一九年 三月三十一日 如先前呈報 HK\$'000 千港元 | Effects of adoption of HKFRS 16 採納 香港財務報告 準則 16 之影響 HK\$'000 千港元 | As at 31 March 2019 As restated 於二零一九年 三月三十一日 經重列 HK\$'000 千港元 |
| ASSETS | 資產 | | | | | | |
| Non-current assets | 非流動資產 | | | | | | |
| Property, plant and equipment | 物業、廠房及設備 | 1,982,026 | (384,803) | 1,597,223 | 1,922,710 | (390,454) | 1,532,256 |
| Leasehold land and land use rights | 租賃土地及土地使用權 | 72,705 | (72,705) | - | 75,231 | (75,231) | - |
| Investment properties | 投資物業 | 628,000 | - | 628,000 | 628,000 | - | 628,000 |
| Right-of-use assets | 使用權資產 | - | 2,889,375 | 2,889,375 | - | 2,980,808 | 2,980,808 |
| Intangible assets | 無形資產 | 1,596 | - | 1,596 | 1,852 | - | 1,852 |
| Deferred income tax assets | 遞延稅項資產 | 11,701 | 40,947 | 52,648 | 12,681 | 44,048 | 56,729 |
| Financial assets at fair value through other comprehensive income | 按公平值列入其他全面收入 之金融資產 | 135,732 | - | 135,732 | 154,102 | - | 154,102 |
| Non-current prepayments and deposits | 非流動預付款項及按金 | 305,081 | - | 305,081 | 307,871 | - | 307,871 |
| | | 3,136,841 | 2,472,814 | 5,609,655 | 3,102,447 | 2,559,171 | 5,661,618 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

Changes in accounting policies (Continued)

(a) HKFRS 16 "Leases" – Impact of adoption (Continued)

3 會計政策(續)

會計政策變動(續)

(a) 香港財務報告準則16「租賃」— 採納之影響(續)

| Condensed consolidated statement of financial position 簡明綜合財務狀況表 | | As at 30 September 2019 | | As at 30 September 2019 As presented 於二零一九年 九月三十日 如呈列 HK\$'000 千港元 | As at 31 March 2019 | | As at 31 March 2019 As restated 於二零一九年 三月三十一日 經重列 HK\$'000 千港元 |
|-----------------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| | | Before adoption of HKFRS 16 於二零一九年 九月三十日 採納 香港財務報告 準則16之前 HK\$'000 千港元 | Effects of adoption of HKFRS 16 採納 香港財務報告 準則16之影響 HK\$'000 千港元 | | As previously reported 於二零一九年 三月三十一日 如先前呈報 HK\$'000 千港元 | Effects of adoption of HKFRS 16 採納 香港財務報告 準則16之影響 HK\$'000 千港元 | |
| Current assets | 流動資產 | | | | | | |
| Inventories | 存貨 | 272,686 | – | 272,686 | 241,325 | – | 241,325 |
| Trade and other receivables | 營業及其他應收賬項 | 163,015 | – | 163,015 | 165,086 | – | 165,086 |
| Prepayments and deposits | 預付款項及按金 | 149,999 | (96,812) | 53,187 | 126,813 | (88,714) | 38,099 |
| Current income tax recoverable | 即期可收回稅項 | 7,502 | – | 7,502 | 1,017 | – | 1,017 |
| Bank deposits with maturity over three months | 超過三個月到期日的銀行存款 | 21,973 | – | 21,973 | 21,865 | – | 21,865 |
| Cash and cash equivalents | 現金及現金等值項目 | 552,693 | – | 552,693 | 835,537 | – | 835,537 |
| | | 1,167,868 | (96,812) | 1,071,056 | 1,391,643 | (88,714) | 1,302,929 |
| Total assets | 總資產 | 4,304,709 | 2,376,002 | 6,680,711 | 4,494,090 | 2,470,457 | 6,964,547 |
| EQUITY | 股權 | | | | | | |
| Capital and reserves attributable to the equity holders of the Company | 本公司股權持有人應佔股本及儲備 | | | | | | |
| Share capital | 股本 | 58,570 | – | 58,570 | 58,554 | – | 58,554 |
| Share premium | 股份溢價 | 621,122 | – | 621,122 | 616,811 | – | 616,811 |
| Shares held for share award scheme | 股份獎勵計劃持有之股份 | (146,082) | – | (146,082) | (133,020) | – | (133,020) |
| Other reserves | 其他儲備 | 481,202 | 8,602 | 489,804 | 537,776 | 4,294 | 542,070 |
| Retained earnings | 保留溢利 | 2,106,881 | (249,414) | 1,857,467 | 2,335,367 | (245,148) | 2,090,219 |
| | | 3,121,693 | (240,812) | 2,880,881 | 3,415,488 | (240,854) | 3,174,634 |
| Non-controlling interests | 非控制性權益 | 6,888 | (1,065) | 5,823 | 6,262 | (1,042) | 5,220 |
| Total equity | 股權總額 | 3,128,581 | (241,877) | 2,886,704 | 3,421,750 | (241,896) | 3,179,854 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

Changes in accounting policies (Continued)

(a) HKFRS 16 “Leases” – Impact of adoption (Continued)

3 會計政策(續)

會計政策變動(續)

(a) 香港財務報告準則16「租賃」— 採納之影響(續)

| Condensed consolidated statement of financial position 簡明綜合財務狀況表 | | As at 30 September 2019 | | As at 31 March 2019 | | As at 31 March 2019 | |
|------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| | | Before adoption of HKFRS 16 於二零一九年 九月三十日 採納 香港財務報告 準則16之前 HK\$'000 千港元 | Effects of adoption of HKFRS 16 採納 香港財務報告 準則16之影響 HK\$'000 千港元 | As at 30 September 2019 As presented 於二零一九年 九月三十日 如呈列 HK\$'000 千港元 | As at 31 March 2019 As previously reported 於二零一九年 三月三十一日 如先前呈報 HK\$'000 千港元 | Effects of adoption of HKFRS 16 採納 香港財務報告 準則16之影響 HK\$'000 千港元 | As at 31 March 2019 As restated 於二零一九年 三月三十一日 經重列 HK\$'000 千港元 |
| LIABILITIES | 負債 | | | | | | |
| Non-current liabilities | 非流動負債 | | | | | | |
| Deferred income tax liabilities | 遞延稅項負債 | 34,842 | (4,441) | 30,401 | 29,479 | (1,820) | 27,659 |
| Provision for long service payments | 長期服務金撥備 | 43,335 | – | 43,335 | 45,258 | – | 45,258 |
| Retirement benefit liabilities | 退休金福利負債 | 13,542 | – | 13,542 | 13,459 | – | 13,459 |
| Lease liabilities | 租賃負債 | – | 1,958,671 | 1,958,671 | – | 2,017,541 | 2,017,541 |
| | | 91,719 | 1,954,230 | 2,045,949 | 88,196 | 2,015,721 | 2,103,917 |
| Current liabilities | 流動負債 | | | | | | |
| Trade payables | 營業應付賬項 | 235,961 | – | 235,961 | 219,710 | – | 219,710 |
| Other creditors and accrued liabilities | 其他應付賬項及應計費用 | 803,465 | (93,208) | 710,257 | 725,134 | (76,956) | 648,178 |
| Current income tax liabilities | 即期稅項負債 | 44,983 | – | 44,983 | 39,300 | – | 39,300 |
| Lease liabilities | 租賃負債 | – | 756,857 | 756,857 | – | 773,588 | 773,588 |
| | | 1,084,409 | 663,649 | 1,748,058 | 984,144 | 696,632 | 1,680,776 |
| Total liabilities | 總負債 | 1,176,128 | 2,617,879 | 3,794,007 | 1,072,340 | 2,712,353 | 3,784,693 |
| Total equity and liabilities | 股權及負債總額 | 4,304,709 | 2,376,002 | 6,680,711 | 4,494,090 | 2,470,457 | 6,964,547 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

Changes in accounting policies (Continued)

(a) HKFRS 16 “Leases” – Impact of adoption (Continued)

3 會計政策(續)

會計政策變動(續)

(a) 香港財務報告準則16「租賃」— 採納之影響(續)

| Condensed consolidated income statement 簡明綜合損益表 | | For the six months ended 30 September 截至九月三十日止六個月 | | | | | |
|----------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------|
| | | 2019 Before adoption of HKFRS 16 二零一九年 採納香港 財務報告 準則16之前 HK\$'000 千港元 | Effects of adoption of HKFRS 16 採納香港 財務報告準則 16之影響 HK\$'000 千港元 | 2019 As presented 二零一九年 如呈列 HK\$'000 千港元 | 2018 As previously reported 二零一八年 如先前呈報 HK\$'000 千港元 | Effects of adoption of HKFRS 16 採納 香港財務報告 準則16之影響 HK\$'000 千港元 | 2018 As restated 二零一八年 經重列 HK\$'000 千港元 |
| Revenue | 收入 | 4,263,787 | – | 4,263,787 | 4,198,526 | – | 4,198,526 |
| Cost of sales | 銷售成本 | (3,816,845) | 51,931 | (3,764,914) | (3,683,487) | 46,182 | (3,637,305) |
| Gross profit | 毛利 | 446,942 | 51,931 | 498,873 | 515,039 | 46,182 | 561,221 |
| Other (losses)/gains, net | 其他淨(虧損)/溢利 | (3,619) | – | (3,619) | 9,179 | – | 9,179 |
| Administrative expenses | 行政費用 | (260,763) | 885 | (259,878) | (240,089) | 586 | (239,503) |
| Operating profit | 營運溢利 | 182,560 | 52,816 | 235,376 | 284,129 | 46,768 | 330,897 |
| Finance cost, net | 財務淨成本 | 9,304 | (56,625) | (47,321) | 7,835 | (57,416) | (49,581) |
| Profit before income tax | 除稅前溢利 | 191,864 | (3,809) | 188,055 | 291,964 | (10,648) | 281,316 |
| Income tax expense | 所得稅費用 | (37,231) | (480) | (37,711) | (52,010) | 252 | (51,758) |
| Profit for the period | 期內溢利 | 154,633 | (4,289) | 150,344 | 239,954 | (10,396) | 229,558 |
| Profit attributable to: | 應佔溢利： | | | | | | |
| Equity holders of the Company | 本公司股權持有人 | 154,007 | (4,266) | 149,741 | 239,076 | (10,365) | 228,711 |
| Non-controlling interests | 非控制性權益 | 626 | (23) | 603 | 878 | (31) | 847 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

Changes in accounting policies (Continued)

(a) HKFRS 16 “Leases” – Impact of adoption (Continued)

3 會計政策 (續)

會計政策變動 (續)

(a) 香港財務報告準則 16「租賃」— 採納之影響 (續)

| Condensed consolidated statement of cash flows (Extract) 簡明綜合現金流量表 (摘錄) | | For the six months ended 30 September 截至九月三十日止六個月 | | | | | |
|-------------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|
| | | 2019 Before adoption of HKFRS 16 二零一九年 採納 香港財務報告 準則 16 之前 HK\$'000 千港元 | Effects of adoption of HKFRS 16 採納 香港財務報告 準則 16 之影響 HK\$'000 千港元 | 2019 As presented 二零一九年 如呈列 HK\$'000 千港元 | 2018 As previously reported 二零一八年 如先前呈報 HK\$'000 千港元 | Effects of adoption of HKFRS 16 採納 香港財務報告 準則 16 之影響 HK\$'000 千港元 | 2018 As restated 二零一八年 經重列 HK\$'000 千港元 |
| Cash generated from operations | 營運產生之現金 | 447,274 | 474,941 | 922,215 | 522,891 | 467,118 | 990,009 |
| Net cash generated from operating activities | 經營業務產生之淨現金 | 415,509 | 474,941 | 890,450 | 473,752 | 467,118 | 940,870 |
| Payment of lease liabilities | 支付租賃負債 | - | (474,941) | (474,941) | - | (467,118) | (467,118) |
| Net cash used in financial activities | 用於融資活動之淨現金 | (414,041) | (474,941) | (888,982) | (580,317) | (467,118) | (1,047,435) |

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities ranged from 3% to 8%, depending on the jurisdiction of the operating lease contracts and lease terms.

於採納香港財務報告準則 16 時，本集團就先前根據香港會計準則 17「租賃」之原則劃分為「經營租賃」之租賃確認租賃負債。該等負債按租賃付款餘額之現值計量，及使用承租人之增量借款利率進行貼現。應用於租賃負債之承租人加權平均增量借款利率介乎 3% 至 8%，視乎經營租賃合約及租賃條款之司法權區而定。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

Changes in accounting policies (Continued)

(a) HKFRS 16 “Leases” – Impact of adoption (Continued)

The associated right-of-use assets were measured at the amount equal to the initial measurement of lease liabilities, adjusted by certain items as set out in Note (b) “Accounting policies adopted since 1 April 2019” below. The right-of-use assets were recognised in the condensed consolidated statement of financial position. Depreciation was charged on a straight-line basis over the shorter of the asset’s useful life and the lease term.

The recognised right-of-use assets all relate to properties, leasehold land and land use rights. As a result of the above changes, certain items in the condensed consolidated income statement as highlighted above are restated.

Cash payments for the settlement of lease liabilities for the six months ended 30 September 2018 of HK\$467.1 million were required to be reclassified from operating activities to financing activities according to HKFRS 16 in the restated condensed consolidated statement of cash flows. The Group’s total net cash flow is unaffected.

The definition of segment results of the Group was adjusted as a result of the adoption of HKFRS 16. Upon the adoption of HKFRS 16, the chief operating decision-maker of the Group, who is identified as the Chief Executive Officer reviews the definition of segment results, which represents operating profit before fair value change on investment properties, depreciation, amortisation; and impairment loss of property, plant and equipment less depreciation of right-of-use assets – properties; and finance costs of lease liabilities. Before the adoption, segment results are defined to be the operating profit before fair value changes on investment properties, depreciation and amortisation; and impairment losses of property, plant and equipment. Accordingly, the comparative segment information has been restated to reflect the current definition.

3 會計政策(續)

會計政策變動(續)

(a) 香港財務報告準則 16「租賃」— 採納之影響(續)

相關使用權資產按相等於租賃負債初步計量之金額計量，並按下文附註(b)「自二零一九年四月一日起採用之會計政策」所載之若干項目作出調整。使用權資產於簡明綜合財務狀況表中確認。折舊根據資產之可使用年期或租期(以較短者為準)按直線法扣除。

所有已確認之使用權資產均與物業、租賃土地及土地使用權有關。由於上述變動，因此上文所述於簡明綜合損益表載列之若干項目經已重列。

根據香港財務報告準則 16，就截至二零一八年九月三十日止六個月償付租賃負債之現金付款 467.1 百萬港元須於經重列之簡明綜合現金流量表中由經營業務重新劃分至融資活動。本集團之淨現金流量總額並無受到影響。

本集團就分類業績之定義因採納香港財務報告準則 16 而作出了調整。於採納香港財務報告準則 16 後，本集團之首席營運決策人，即首席執行官會審閱分類業績之定義，其指投資物業公平值變動前之營運溢利、物業、廠房及設備之折舊、攤銷及減值虧損減去使用權資產之折舊 – 物業及租賃負債之財務成本。於採納前，分類業績獲定義為投資物業公平值變動前之營運溢利、物業、廠房及設備之折舊及攤銷及減值虧損。因此，可比較分類資料已重列以反映現時之定義。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

Changes in accounting policies (Continued)

(a) HKFRS 16 “Leases” – Impact of adoption (Continued)

Under the new definition, the segment results were decreased by HK\$3,809,000 and HK\$10,648,000 for the six months ended 30 September 2019 and 2018 respectively.

(b) HKFRS 16 “Leases” – Accounting policies adopted since 1 April 2019

Before the adoption of HKFRS 16, commitments under operating leases for future periods were not recognised by the Group as liabilities. Operating lease rental expenses were recognised in the condensed consolidated income statement over the lease period on a straight-line basis.

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability on the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to condensed consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

3 會計政策(續)

會計政策變動(續)

(a) 香港財務報告準則 16「租賃」— 採納之影響(續)

根據新定義，截至二零一九年及二零一八年九月三十日止六個月之分類業績分別減少3,809,000港元及10,648,000港元。

(b) 香港財務報告準則 16「租賃」— 自二零一九年四月一日起採用之會計政策

於採納香港財務報告準則 16 前，本集團並無將未來期間之經營租賃承擔確認為負債。經營租賃租金開支於租賃期間按直線法於簡明綜合損益表確認。

自二零一九年四月一日起，租賃確認為使用權資產，及於租賃資產可供本集團使用之日確認相應負債。各項租賃付款乃分配至負債及財務成本。財務成本於租期內自簡明綜合損益表中扣除，以計算就各期間負債之結餘之固定週期利率。使用權資產根據資產之可使用年期或租期(以較短者為準)按直線法折舊。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

Changes in accounting policies (Continued)

(b) HKFRS 16 “Leases” – Accounting policies adopted since 1 April 2019 (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the condensed consolidated income statement. Short-term leases are leases with a lease term of 12 months or less.

3 會計政策 (續)

會計政策變動 (續)

(b) 香港財務報告準則 16「租賃」 – 自二零一九年四月一日起採用之會計政策 (續)

租賃產生之資產及負債初步按現值計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款 (包括實質固定付款) 減任何應收租賃獎勵；
- 以指數或利率為基準之可變租賃付款；
- 根據剩餘價值擔保下預期承租人應付之款項；
- 購買權之行使價 (倘承租人合理確定行使該權利)；及
- 就終止租賃支付之罰款 (倘租賃條款反映承租人行使該權利)。

租賃付款使用租賃隱含之利率進行貼現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人在類似條款及條件之類似經濟環境下借入為取得類似價值資產所需之資金所須支付之利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量之金額；
- 於開始日期或之前作出之任何租賃付款，減去已收取之任何租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

與短期租賃相關之付款於簡明綜合損益表中按直線法確認為開支。短期租賃指租期為十二個月或少於十二個月之租賃。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 Estimates

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2019.

5 Financial Risk Management and Financial Instruments

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2019.

There have been no changes in any risk management policies since the year end.

4 估計

編製簡明綜合中期財務資料需要管理層作出影響會計政策應用以及資產及負債、收入及開支申報金額之判斷、估計及假設。實際結果或會與該等估計不同。

於編製本簡明綜合中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不確定因素之主要來源與截至二零一九年三月三十一日止年度之綜合財務報表所應用者相同。

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的活動承受著多種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。

本簡明綜合中期財務資料並未包括所有財務風險管理資料及於年度財務報表必須之披露，並應與本集團於二零一九年三月三十一日之年度綜合財務報表一併細讀。

自年終起，任何風險管理政策並無變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.2 Liquidity risk

As at 30 September 2019, all of the Group's financial liabilities equaled their carrying amounts as they are due within 12 months from 30 September 2019 with insignificant discounting impact.

5.3 Fair value estimation

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

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

5 財務風險管理及金融工具 (續)

5.2 流動資金風險

於二零一九年九月三十日，由於本集團於二零一九年九月三十日起十二個月內到期之所有金融負債並無重大貼現影響，故所有金融負債與其賬面值相等。

5.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下：

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 30 September 2019:

| | Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核) | Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) |
|-------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------|
| Assets | 資產 | |
| Financial assets at fair value through other comprehensive income | 按公平值列入其他全面收入之金融資產 | |
| – Listed equity investments | – 上市股權投資 | |
| | 135,732 | 135,732 |

The following table presents the Group's assets that are measured at fair value at 31 March 2019:

| | Level 1 第一級 HK\$'000 千港元 (Audited) (已審核) | Total 總計 HK\$'000 千港元 (Audited) (已審核) |
|-------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------|
| Assets | 資產 | |
| Financial assets at fair value through other comprehensive income | 按公平值列入其他全面收入之金融資產 | |
| – Listed equity investments | – 上市股權投資 | |
| | 154,102 | 154,102 |

There were no transfers between Levels 1, 2 and 3 during the period.

5 財務風險管理及金融工具 (續)

5.3 公平值估計 (續)

本集團於二零一九年九月三十日按公平值計量的資產載列於下表：

本集團於二零一九年三月三十一日按公平值計量的資產載列於下表：

期內並無第一級、第二級和第三級之間的轉移。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.4 Valuation technique for deriving level 1 fair values

Level 1 financial assets comprise listed equity investments.

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

5.5 Valuation process

The Group adopted the fair value of the financial instruments provided by reputable financial institutions who are using advanced financial valuation technique.

5.6 Fair value of financial assets and liabilities measured at amortised cost

The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Fixed deposits, cash and cash equivalents
- Trade and other payables
- Other current liabilities

5 財務風險管理及金融工具 (續)

5.4 應用於第一級公平值的估值方法

第一級金融資產包括上市股權投資。

在活躍市場交易的金融工具，其公平值乃基於報告日所報市場價。如果報價可隨時和定期從交易所、交易商、經紀商、業內人士、定價服務者或監管機構獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場可被視為活躍。此類工具歸納為第一級。

5.5 估值程序

本集團採納應用先進財務估值方法之有信譽的金融機構提供的金融工具公平值。

5.6 按經攤銷成本計量的金融資產及負債之公平值

以下金融資產及負債的公平值與其賬面值接近：

- 營業及其他應收賬項
- 定期存款、現金及現金等值項目
- 營業及其他應付賬項
- 其他流動負債

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information

The Group is principally engaged in the operation of quick service restaurants and institutional catering, casual dining chains, as well as food processing and distribution business.

The Chief Executive Officer of the Group reviews the Group's internal reporting in order to allocate resources and to assess the business principally from a geographic perspective including Hong Kong and Mainland China. Segment results as presented below represent operating profit before fair value change on investment properties, depreciation and amortisation and impairment loss of property, plant and equipment less related depreciation of right-of-use assets – properties, and finance cost of lease liabilities.

Segment information of the Group for the current period and the comparative figures are as follows:

6 分類資料

本集團主要經營速食餐飲及機構飲食、休閒餐飲以及食物產製及分銷業務。

本集團首席執行官審閱本集團的內部報告，以分配資源，並主要從地理角度（包括香港及中國內地）評估其業務狀況。於下列之分類業績代表除投資物業之公平值變動、折舊及攤銷及物業、廠房及設備減值虧損減去相關使用權 – 物業之折舊及租賃負債之財務成本前之營運溢利。

本集團本期的分類資料和比較數字如下：

| | | Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核) | Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核) | Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核) |
|--------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------|
| Six months ended 30 September 2019 | 截至二零一九年九月三十日止六個月 | | | |
| Total segment revenue | 總分類收入 | 3,653,887 | 668,629 | 4,322,516 |
| Inter-segment revenue (Note i) | 內部分類收入(附註i) | (1,965) | (56,764) | (58,729) |
| Revenue (from external revenue) (Note ii) | 收入(來自外部收入)(附註ii) | 3,651,922 | 611,865 | 4,263,787 |
| Represented by timing of revenue recognition: | 以收入確認的時間表示： | | | |
| – At a point in time | – 在某一點時間 | 3,623,723 | 611,865 | 4,235,588 |
| – Over time | – 在某一段時間內 | 28,199 | – | 28,199 |
| | | 3,651,922 | 611,865 | 4,263,787 |
| Segment results* (Note iii) | 分類業績*(附註iii) | 298,158 | 73,743 | 371,901 |
| Depreciation and amortisation (excluding depreciation of right-of-use assets – properties) | 折舊及攤銷 (使用權資產 – 物業之折舊除外) | (157,767) | (27,184) | (184,951) |
| Impairment loss of property, plant and equipment | 物業、廠房及設備之減值虧損 | (8,199) | – | (8,199) |
| Finance income | 財務收入 | 8,124 | 1,180 | 9,304 |
| Income tax expense | 所得稅費用 | (25,491) | (12,220) | (37,711) |

* See Note 3(a) for details regarding the impact of segment results upon the adoption of HKFRS 16.

* 有關採納香港財務報告準則16後對分類業績之影響之詳情，請參閱附註3(a)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

Segment information of the Group for the current period and the comparative figures are as follows (Continued):

6 分類資料(續)

本集團本期的分類資料和比較數字如下(續)：

| | | Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列) | Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列) | Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列) |
|--------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Six months ended 30 September 2018 | 截至二零一八年九月三十日止六個月 | | | |
| Total segment revenue | 總分類收入 | 3,609,494 | 652,770 | 4,262,264 |
| Inter-segment revenue (Note i) | 內部分類收入(附註i) | (1,651) | (62,087) | (63,738) |
| Revenue (from external revenue) (Note ii) | 收入(來自外部收入)(附註ii) | 3,607,843 | 590,683 | 4,198,526 |
| Represented by timing of revenue recognition: | 以收入確認的時間表示： | | | |
| – At a point in time | – 在某一時間點 | 3,579,384 | 590,683 | 4,170,067 |
| – Over time | – 在某一段時間內 | 28,459 | – | 28,459 |
| | | 3,607,843 | 590,683 | 4,198,526 |
| Segment results* (Note iii) | 分類業績*(附註iii) | 378,401 | 78,678 | 457,079 |
| Depreciation and amortisation (excluding depreciation of right-of-use assets – properties) | 折舊及攤銷 (使用權資產 – 物業之折舊除外) | (158,548) | (25,050) | (183,598) |
| Finance income | 財務收入 | 5,639 | 2,196 | 7,835 |
| Income tax expense | 所得稅費用 | (38,787) | (12,971) | (51,758) |

* See Note 3(a) for details regarding the impact of segment results upon the adoption of HKFRS 16.

* 有關採納香港財務報告準則16後對分類業績之影響之詳情，請參閱附註3(a)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

Segment information of the Group for the current period and the comparative figures are as follows (Continued):

- (i) Inter-segment transactions were entered into in the normal course of business.
- (ii) The Group has a large number of customers. For the six months ended 30 September 2019 and 2018, no revenue derived from transactions with a single external customer represented 10% or more of the Group's total revenue.
- (iii) The following items are included in the measure of segment results reviewed by the Chief Executive Officer of the Group.

6 分類資料(續)

本集團本期的分類資料和比較數字如下(續)：

- (i) 內部分類交易乃於正常業務過程中訂立。
- (ii) 本集團擁有大量顧客。截至二零一九年及二零一八年九月三十日止六個月，並無單一外部顧客之交易產生佔本集團總收入10%或以上之收入。
- (iii) 以下項目包括在本集團首席執行官審查的分部業績：

| | Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核) | Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核) | Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|-------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------|
|--|-------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------|

Six months ended 30 September 2019

截至二零一九年九月三十日止六個月

| | | | |
|------------------------------------|------------------|-----------------|------------------|
| Depreciation expenses | | | |
| – right-of-use assets – properties | | | |
| Finance cost of lease liabilities | | | |
| | (391,525) | (38,753) | (430,278) |
| | (45,245) | (11,380) | (56,625) |

| | Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列) | Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列) | Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列) |
|--|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|--|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|

Six months ended 30 September 2018

截至二零一八年九月三十日止六個月

| | | | |
|------------------------------------|-----------|----------|-----------|
| Depreciation expenses | | | |
| – right-of-use assets – properties | | | |
| Finance cost of lease liabilities | | | |
| | (386,552) | (36,246) | (422,798) |
| | (45,483) | (11,933) | (57,416) |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

Segment information of the Group for the current period and the comparative figures are as follows (Continued):

Reconciliation of total segment results to total profit before income tax is provided as follows:

6 分類資料(續)

本集團本期的分類資料和比較數字如下(續):

總分類業績與總除稅前溢利的對賬如下:

| | | Six months ended 30 September | |
|--------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------|-----------------|
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | (Restated) |
| | | | (經重列) |
| Segment results | 分類業績 | 371,901 | 457,079 |
| Depreciation and amortisation (excluding depreciation of right-of-use assets – properties) | 折舊及攤銷 (使用權資產 – 物業之 折舊除外) | (184,951) | (183,598) |
| Impairment loss of property, plant and equipment | 物業、廠房及設備之 減值虧損 | (8,199) | – |
| Finance income | 財務收入 | 9,304 | 7,835 |
| Profit before income tax | 除稅前溢利 | 188,055 | 281,316 |

| | | Hong Kong | Mainland China | Group |
|--|--|--------------------|--------------------|--------------------|
| | | 香港 | 中國內地 | 本集團 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) |

| | | | | |
|---------------------------------------------------------------------------------------------------------|--------------------------------|------------------|----------------|------------------|
| As at 30 September 2019 | 於二零一九年九月三十日 | | | |
| Segment assets | 分類資產 | 5,554,130 | 930,699 | 6,484,829 |
| For the six months ended 30 September 2019 | 截至二零一九年九月三十日 止六個月 | | | |
| Segment assets include: | 分類資產包括: | | | |
| Additions to non-current assets (other than financial instruments and deferred income tax assets) | 添置非流動資產 (金融工具及遞延稅項 資產除外) | 651,480 | 63,435 | 714,915 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

Segment information of the Group for the current period and the comparative figures are as follows (Continued):

Reconciliation of total segment results to total profit before income tax is provided as follows (Continued):

| | | Hong Kong 香港 HK\$'000 千港元 (Restated) (經重列) | Mainland China 中國內地 HK\$'000 千港元 (Restated) (經重列) | Group 本集團 HK\$'000 千港元 (Restated) (經重列) |
|---------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------|
| As at 31 March 2019 | 於二零一九年三月三十一日 | | | |
| Segment assets | 分類資產 | 5,793,309 | 959,390 | 6,752,699 |
| For the six months ended | 截至二零一八年九月三十日 | | | |
| 30 September 2018 | 止六個月 | | | |
| Segment assets include: | 分類資產包括： | | | |
| Additions to non-current assets (other than financial instruments and deferred income tax assets) | 添置非流動資產 (金融工具及遞延稅項 資產除外) | 915,061 | 189,867 | 1,104,928 |

As at 30 September 2019, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong and the Mainland China amounted to HK\$4,822,488,000 (As at 31 March 2019: HK\$4,802,823,000) and HK\$598,787,000 (As at 31 March 2019: HK\$647,964,000) respectively.

Reconciliation of total segment assets to total assets is provided as follows:

| | | 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Restated) (經重列) |
|----------------------------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Total segment assets | 總分類資產 | 6,484,829 | 6,752,699 |
| Deferred income tax assets | 遞延稅項資產 | 52,648 | 56,729 |
| Financial assets at fair value through other comprehensive income | 按公平值列入其他全面收入 之金融資產 | 135,732 | 154,102 |
| Current income tax recoverable | 即期可收回稅項 | 7,502 | 1,017 |
| Total assets | 總資產 | 6,680,711 | 6,964,547 |

6 分類資料(續)

本集團本期的分類資料和比較數字如下(續):

總分類業績與總除稅前溢利的對賬如下(續):

於二零一九年九月三十日，本集團置於香港及中國內地的非流動資產(金融工具及遞延稅項資產除外)分別為4,822,488,000港元(於二零一九年三月三十一日：4,802,823,000港元及598,787,000港元(於二零一九年三月三十一日：647,964,000港元)。

總分類資產與總資產的對賬如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 Capital Expenditure

7 資本開支

| | | Intangible assets 無形資產 | | | Right-of-use assets 使用權資產 | | | | | |
|------------------------------------------------------|-----------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------|
| | | Goodwill 商譽 HK\$'000 千港元 (Unaudited) (未經審核) | Other intangible assets 其他 無形資產 HK\$'000 千港元 (Unaudited) (未經審核) | Total intangible assets 無形 資產總額 HK\$'000 千港元 (Unaudited) (未經審核) | Investment properties 投資物業 HK\$'000 千港元 (Unaudited) (未經審核) | Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元 (Unaudited) (未經審核) | Leasehold land and land use rights 租賃土地及 土地使用權 HK\$'000 千港元 (Unaudited) (未經審核) | Properties 物業 HK\$'000 千港元 (Unaudited) (未經審核) | Total right-of-use assets 總使用權資產 HK\$'000 千港元 (Unaudited) (未經審核) | Total 總額 HK\$'000 千港元 (Unaudited) (未經審核) |
| Period ended 30 September 2019 | 截至二零一九年 九月三十日止期間 | | | | | | | | | |
| Opening net book amount | 期初賬面淨值 | 1,104 | 748 | 1,852 | 628,000 | 1,532,256 | 465,685 | 2,515,123 | 2,980,808 | 5,142,916 |
| Additions | 添置 | - | - | - | - | 274,959 | - | 362,601 | 362,601 | 637,560 |
| Depreciation/amortisation expense | 折舊/攤銷開支 | - | (232) | (232) | - | (177,595) | (7,124) | (430,278) | (437,402) | (615,229) |
| Disposals | 出售 | - | - | - | - | (8,621) | - | - | - | (8,621) |
| Impairment loss | 減值虧損 | - | - | - | - | (8,199) | - | - | - | (8,199) |
| Exchange differences | 匯兌差額 | - | (24) | (24) | - | (15,577) | (1,053) | (15,579) | (16,632) | (32,233) |
| Closing net book amount | 期末賬面淨值 | 1,104 | 492 | 1,596 | 628,000 | 1,597,223 | 457,508 | 2,431,867 | 2,889,375 | 5,116,194 |
| At 30 September 2019 | 於二零一九年 九月三十日 | | | | | | | | | |
| Cost/valuation | 成本/估值 | 1,350 | 57,794 | 59,144 | 628,000 | 3,810,270 | 629,413 | 5,630,711 | 6,260,124 | 10,757,538 |
| Accumulated depreciation/ amortisation/impairment | 累積折舊/攤銷/減值 | (246) | (57,302) | (57,548) | - | (2,213,047) | (171,905) | (3,198,844) | (3,370,749) | (5,641,344) |
| Net book amount | 賬面淨值 | 1,104 | 492 | 1,596 | 628,000 | 1,597,223 | 457,508 | 2,431,867 | 2,889,375 | 5,116,194 |
| Period ended 30 September 2018 | 截至二零一八年 九月三十日止期間 | | | | | | | | | |
| Opening net book amount | 期初賬面淨值 | 1,104 | 2,947 | 4,051 | 663,300 | 1,619,169 | 481,240 | 2,627,775 | 3,109,015 | 5,395,535 |
| Additions | 添置 | - | - | - | - | 143,157 | - | 327,698 | 327,698 | 470,855 |
| Depreciation/amortisation expense | 折舊/攤銷開支 | - | (304) | (304) | - | (176,158) | (7,136) | (422,798) | (429,934) | (606,396) |
| Disposals | 出售 | - | (1,577) | (1,577) | - | (7,396) | - | - | - | (8,973) |
| Exchange differences | 匯兌差額 | - | (72) | (72) | - | (23,352) | (1,748) | (23,668) | (25,416) | (48,840) |
| Closing net book amount | 期末賬面淨值 | 1,104 | 994 | 2,098 | 663,300 | 1,555,420 | 472,356 | 2,509,007 | 2,981,363 | 5,202,181 |
| At 30 September 2018 | 於二零一八年 九月三十日 | | | | | | | | | |
| Cost/valuation | 成本/估值 | 1,350 | 57,098 | 58,448 | 663,300 | 3,616,969 | 630,217 | 4,851,812 | 5,482,029 | 9,820,746 |
| Accumulated depreciation/ amortisation/impairment | 累積折舊/攤銷/減值 | (246) | (56,104) | (56,350) | - | (2,061,549) | (157,861) | (2,342,805) | (2,500,666) | (4,618,565) |
| Net book amount | 賬面淨值 | 1,104 | 994 | 2,098 | 663,300 | 1,555,420 | 472,356 | 2,509,007 | 2,981,363 | 5,202,181 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 Financial Assets at Fair Value Through Other Comprehensive Income

Financial assets at fair value through other comprehensive income include the following:

| | 30 September 2019 | 31 March 2019 |
|--------------------------------------------|------------------------------|------------------|
| | 二零一九年 九月三十日 | 二零一九年 三月三十一日 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| | (Unaudited) | (Audited) |
| | (未經審核) | (已審核) |
| Listed investments | | |
| 上市投資 | | |
| – Market value of listed equity securities | 135,732 | 154,102 |
| – 上市股權證券市值 | | |

8 按公平值列入其他全面收入之金融資產

按公平值列入其他全面收入之金融資產包括以下項目：

9 Trade and Other Receivables, Prepayments and Deposits

| | 30 September 2019 | 31 March 2019 |
|----------------------------------|------------------------------|------------------|
| | 二零一九年 九月三十日 | 二零一九年 三月三十一日 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| | (Unaudited) | (Restated) |
| | (未經審核) | (經重列) |
| Trade receivables | 58,167 | 72,051 |
| 營業應收賬項 | | |
| Less: Loss allowance | (1,737) | (1,182) |
| 減：虧損撥備 | | |
| Trade receivables – net (Note a) | 56,430 | 70,869 |
| 營業應收淨賬項(附註a) | | |
| Other receivables (Note b) | 106,585 | 94,217 |
| 其他應收賬項(附註b) | | |
| | 163,015 | 165,086 |
| Prepayments and deposits | 53,187 | 38,099 |
| 預付款項及按金 | | |
| | 216,202 | 203,185 |

9 營業及其他應收賬項、預付款項及按金

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 Trade and Other Receivables, Prepayments and Deposits (Continued)

- (a) The Group's sales to customers are mainly on a cash basis. The Group also grants a credit period between 30 to 90 days to certain customers for the provision of the Group's institutional catering services, sale of merchandise for the Group's food manufacturing business and its franchisees.
- (b) Other receivables mainly comprise value-added tax recoverable, other receivables from a security logistic company and certain bank structured deposit notes with PRC banks. As at 30 September 2019, the Group had RMB denominated bank structured deposit notes amounting to HK\$32,916,000 (31 March 2019: HK\$29,156,000), which are principal guaranteed, and with maturities of 3 months (31 March 2019: 3 months) at an effective interest rate ranging from 2.3% to 2.5% per annum (31 March 2019: 2.7% to 2.8% per annum).

The ageing analysis of trade receivables is as follows:

| | | 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (已審核) |
|---------------|-------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 0 – 30 days | 零至三十日 | 39,955 | 49,724 |
| 31 – 60 days | 三十一日至六十日 | 11,884 | 11,201 |
| 61 – 90 days | 六十一日至九十日 | 2,521 | 5,581 |
| 91 – 365 days | 九十一日至三百六十五日 | 2,173 | 4,320 |
| Over 365 days | 超過三百六十五日 | 1,634 | 1,225 |
| | | 58,167 | 72,051 |

9 營業及其他應收賬項、預付款項及按金(續)

- (a) 本集團對客戶之銷售以現金交易為主。本集團亦給予三十至九十天信貸期予部分提供本集團機構飲食服務、銷售本集團食品製造業務商品之顧客和特許加盟商。
- (b) 其他應收賬項主要包括可收回增值稅、保安物流公司的其他應收賬項及若干結構性存款票據，乃存放於中國內地銀行。於二零一九年九月三十日，本集團持有以人民幣計值之保本銀行結構性存款票據32,916,000港元(二零一九年三月三十一日：29,156,000港元)，期限為3個月(二零一九年三月三十一日：3個月)，實際年利率介乎於2.3%至2.5%(二零一九年三月三十一日：2.7%至2.8%)。

營業應收賬項的賬齡分析如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10 Trade Payables

The ageing analysis of trade payables is as follows:

| | | 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (已審核) |
|--------------|----------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 0 – 30 days | 零至三十日 | 221,283 | 217,446 |
| 31 – 60 days | 三十一日至六十日 | 9,693 | 278 |
| 61 – 90 days | 六十一日至九十日 | 382 | 344 |
| Over 90 days | 超過九十日 | 4,603 | 1,642 |
| | | 235,961 | 219,710 |

10 營業應付賬項

營業應付賬項的賬齡分析如下：

11 Share Capital

| | | 30 September 2019 二零一九年九月三十日 | | 30 September 2018 二零一八年九月三十日 | |
|---------------------------------------------------|--------------------|----------------------------------------|--------------------------------|---------------------------------|------------------------|
| | | Number of shares 股份數目 | Nominal value 面值 | Number of shares | Nominal value |
| | | '000 千股 | HK\$'000 千港元 | '000 千股 | HK\$'000 千港元 |
| | | (Unaudited) (未經審核) | | (Unaudited) (未經審核) | |
| Authorised: | 法定： | | | | |
| Ordinary shares of HK\$0.10 each | 普通股每股面值0.10港元 | | | | |
| Beginning and end of the period | 期初與期末結餘 | 1,000,000 | 100,000 | 1,000,000 | 100,000 |
| Issued and fully paid: | 已發行及繳足： | | | | |
| Beginning of the period | 期初結餘 | 585,543 | 58,554 | 585,543 | 58,554 |
| Shares issued under share option scheme (Note 12) | 根據股份期權計劃發行股份(附註12) | 161 | 16 | - | - |
| End of the period | 期末結餘 | 585,704 | 58,570 | 585,543 | 58,554 |

During the period, the Group acquired 1,686,126 (2018: 570,224) of its own shares through the trustee of the Share Award Scheme from open market. The total amount paid to acquire the shares was approximately HK\$40,631,000 (2018: HK\$10,800,000), which has been deducted from shareholders' equity.

期內，本集團透過股份獎勵計劃的受託人在公開市場上購買1,686,126股(二零一八年：570,224股)其自有股份。就購買股份支付之總金額約為40,631,000港元(二零一八年：10,800,000港元)，已自股東權益內撇減。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Award Scheme

Share Options

Pursuant to a share option scheme adopted by the Company on 24 September 2003 (the “2003 Scheme”), the Company might grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Company had granted options to certain employees of the Group (including executive directors of the Company) pursuant to the 2003 Scheme. The 2003 Scheme expired on 24 September 2013 and the Group has stopped granting options under the 2003 Scheme since then.

The Company adopted a share option scheme upon the passing of a shareholders’ resolution on 11 September 2012 (the “2012 Scheme”). Pursuant to the 2012 Scheme, the Board might grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. No share options had been granted under the 2012 Scheme since its adoption up to 30 September 2019.

For options granted under the 2003 Scheme, the exercise price in relation to each option was determined by the Board of Directors of the Company, but in any event would not be less than the highest of (i) the closing price of the Company’s shares as stated in the Hong Kong Stock Exchange’s daily quotations sheet on the date of grant, which must be a business day or (ii) the average of the closing prices of the Company’s shares as stated in the Hong Kong Stock Exchange’s daily quotations sheet for the five business days immediately preceding the date of grant or (iii) the nominal value of a share of the Company. The exercisable period and the vesting period of the options were also determined by the Board of Directors and the options shall expire at the end of a 5-year period after the options become exercisable save that such period shall not expire later than 10 years from the date on which the option is deemed to be granted and accepted in accordance with the 2003 Scheme.

12 股份期權及股份獎勵計劃

股份期權

根據本公司於二零零三年九月二十四日採納之股份期權計劃(「2003計劃」)，本公司可按其條款及條件規定，向合資格參與者授出股份期權以認購本公司之普通股。本公司曾按2003計劃授出股份期權予本集團若干僱員(包括本公司執行董事)。2003計劃已於二零一三年九月二十四日到期屆滿，自此，本集團已停止按2003計劃授出股份期權。

本公司已於二零一二年九月十一日通過股東決議案採納一項股份期權計劃(「2012計劃」)。根據2012計劃，董事局可按其條款及條件規定，向合資格參與者授出股份期權以認購本公司普通股。自2012計劃採納以來至二零一九年九月三十日為止，並無按該計劃授出任何股份期權。

根據2003計劃授出之任何股份期權，其行使價由本公司董事局決定，但任何情況下不得少於(i)授出日期(須為交易日)本公司股份在香港聯交所每日報價表所載之收市價或(ii)緊接授出日期前五個交易日本公司股份於香港聯交所每日報價表所載之平均收市價或(iii)本公司股份面值，以最高者為準。股份期權之行使期及歸屬期亦由董事局決定，股份期權於可行使之日起計五年期滿但以不超過根據2003計劃被視作授出及獲接納之日起計十年為原則。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Award Scheme (Continued)

Share Options (Continued)

Movements in share options during the six months ended 30 September 2019 are as follows:

| Grant date 授出日期 | Exercise period 行使期間 | Exercise price 行使價 HK\$ 港元 | Beginning of the period 期初結餘 | Granted 授予 | Exercised 行使 | Lapsed 失效 | End of the period 期末結餘 |
|--------------------------------|----------------------------------------------------------|-------------------------------------|---------------------------------|---------------|-----------------|--------------|---------------------------|
| 28 October 2010 二零一零年十月二十八日 | 31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日 | 22.370 | 255,000 | - | (161,000) | - | 94,000 |
| | | | 255,000 | - | (161,000) | - | 94,000 |

Movements in share options during the six months ended 30 September 2018 are as follows:

| Grant date 授出日期 | Exercise period 行使期間 | Exercise price 行使價 HK\$ 港元 | Beginning of the period 期初結餘 | Granted 授予 | Exercised 行使 | Lapsed 失效 | End of the period 期末結餘 |
|--------------------------------|----------------------------------------------------------|-------------------------------------|---------------------------------|---------------|-----------------|--------------|---------------------------|
| 28 October 2010 二零一零年十月二十八日 | 31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日 | 22.370 | 492,000 | - | - | (88,000) | 404,000 |
| | | | 492,000 | - | - | (88,000) | 404,000 |

All 94,000 outstanding options were exercisable as at 30 September 2019 (31 March 2019: 255,000).

12 股份期權及股份獎勵計劃 (續)

股份期權 (續)

截至二零一九年九月三十日止六個月內，股份期權之變動情況如下：

| Grant date 授出日期 | Exercise period 行使期間 | Exercise price 行使價 HK\$ 港元 | Beginning of the period 期初結餘 | Granted 授予 | Exercised 行使 | Lapsed 失效 | End of the period 期末結餘 |
|--------------------------------|----------------------------------------------------------|-------------------------------------|---------------------------------|---------------|-----------------|--------------|---------------------------|
| 28 October 2010 二零一零年十月二十八日 | 31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日 | 22.370 | 255,000 | - | (161,000) | - | 94,000 |
| | | | 255,000 | - | (161,000) | - | 94,000 |

截至二零一八年九月三十日止六個月內，股份期權之變動情況如下：

| Grant date 授出日期 | Exercise period 行使期間 | Exercise price 行使價 HK\$ 港元 | Beginning of the period 期初結餘 | Granted 授予 | Exercised 行使 | Lapsed 失效 | End of the period 期末結餘 |
|--------------------------------|----------------------------------------------------------|-------------------------------------|---------------------------------|---------------|-----------------|--------------|---------------------------|
| 28 October 2010 二零一零年十月二十八日 | 31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日 | 22.370 | 492,000 | - | - | (88,000) | 404,000 |
| | | | 492,000 | - | - | (88,000) | 404,000 |

於二零一九年九月三十日，94,000份(二零一九年三月三十一日：255,000份)尚未行使的股份期權全部可予行使。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Award Scheme (Continued)

Share Award Scheme

On 27 August 2013, a share award scheme (the “Share Award Scheme” or the “Scheme”) was approved and adopted by the Board of Directors of the Company. Unless otherwise cancelled or amended, the Scheme will remain valid and effective for 15 years from the date of adoption.

During the period, 1,202,289 (2018: 1,408,724) restricted shares (Note a) and 3,273,474 (2018: Nil) performance shares (Note b) were granted to selected participants pursuant to the Scheme. Details of the restricted shares and performance shares awarded under the Scheme during the six months ended 30 September 2019 are as follows:

12 股份期權及股份獎勵計劃 (續)

股份獎勵計劃

於二零一三年八月二十七日，本公司董事局批准及採納一項股份獎勵計劃（「股份獎勵計劃」或「該計劃」）。除非另行取消或修訂，該計劃將自採納日期起計十五年內維持有效及具有效力。

期內，1,202,289股（二零一八年：1,408,724股）限制性股份（附註a）及3,273,474股業績股份（附註b）（二零一八年：無）已根據該計劃授予經甄選參與者。截至二零一九年九月三十日止六個月內，根據該計劃授出的限制性股份及業績股份詳情如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Award Scheme (Continued)

12 股份期權及股份獎勵計劃 (續)

Share Award Scheme (Continued)

股份獎勵計劃 (續)

| Date of grant 授出日期 | Number of Shares 股份數目 | | | | As at 30 September 2019 於二零一九年 九月三十日 | Vesting period 歸屬期 |
|-----------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------|
| | As at 1 April 2019 於二零一九年 四月一日 | Granted during the period 期內授出 | Vested during the period 期內歸屬 | Lapsed during the period 期內失效 | | |
| 1 August 2016 二零一六年八月一日 | 269,181 | – | (269,181) | – | – | 31 July 2017 to 31 July 2019 (Note a) 二零一七年七月三十一日至 二零一九年七月三十一日 (附註 a) |
| 31 July 2017 二零一七年七月三十一日 | 579,327 | – | (285,146) | (2,574) | 291,607 | 31 July 2018 to 31 July 2020 (Note a) 二零一八年七月三十一日至 二零二零年七月三十一日 (附註 a) |
| 31 July 2018 二零一八年七月三十一日 | 1,327,223 | – | (435,372) | (18,620) | 873,231 | 31 July 2019 to 31 July 2021 (Note a) 二零一九年七月三十一日至 二零二一年七月三十一日 (附註 a) |
| 31 July 2019 二零一九年七月三十一日 | – | 1,202,289 | – | (15,674) | 1,186,615 | 31 July 2020 to 31 July 2022 (Note a) 二零二零年七月三十一日至 二零二二年七月三十一日 (附註 a) |
| 31 July 2019 二零一九年七月三十一日 | – | 3,273,474 | – | – | 3,273,474 | June 2022 (Note b) 二零二二年六月 (附註 b) |
| | 2,175,731 | 4,475,763 | (989,699) | (36,868) | 5,624,927 | |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Award Scheme (Continued)

Share Award Scheme (Continued)

Details of the restricted shares and performance shares awarded under the Share Award Scheme during the six months ended 30 September 2018 are as follows:

12 股份期權及股份獎勵計劃 (續)

股份獎勵計劃 (續)

截至二零一八年九月三十日止六個月內，根據股份獎勵計劃授出的限制性股份及業績股份詳情如下：

| Date of grant 授出日期 | Number of Shares 股份數目 | | | | As at 30 September 2018 於二零一八年 九月三十日 | Vesting period 歸屬期 |
|---------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------|
| | As at 1 April 2018 於二零一八年 四月一日 | Granted during the period 期內授出 | Vested during the period 期內歸屬 | Lapsed during the period 期內失效 | | |
| 15 September 2014 二零一四年九月十五日 | 1,537,425 | – | – | (187,278) | 1,350,147 | July 2019 (Note b) 二零一九年七月 (附註 b) |
| 31 July 2015 二零一五年七月三十一日 | 204,420 | – | (201,113) | (3,307) | – | 31 July 2016 to 31 July 2018 (Note a) 二零一六年七月三十一日至 二零一八年七月三十一日 (附註 a) |
| 31 July 2015 二零一五年七月三十一日 | 304,681 | – | – | – | 304,681 | July 2019 (Note b) 二零一九年七月 (附註 b) |
| 1 August 2016 二零一六年八月一日 | 591,929 | – | (292,951) | (19,414) | 279,564 | 31 July 2017 to 31 July 2019 (Note a) 二零一七年七月三十一日至 二零一九年七月三十一日 (附註 a) |
| 1 August 2016 二零一六年八月一日 | 600,334 | – | – | – | 600,334 | July 2019 (Note b) 二零一九年七月 (附註 b) |
| 31 July 2017 二零一七年七月三十一日 | 980,987 | – | (321,447) | (48,358) | 611,182 | 31 July 2018 to 31 July 2020 (Note a) 二零一八年七月三十一日至 二零二零年七月三十一日 (附註 a) |
| 31 July 2017 二零一七年七月三十一日 | 221,161 | – | – | (14,150) | 207,011 | July 2019 (Note b) 二零一九年七月 (附註 b) |
| 31 July 2018 二零一八年七月三十一日 | – | 1,408,724 | – | (4,837) | 1,403,887 | 31 July 2019 to 31 July 2021 (Note a) 二零一九年七月三十一日至 二零二一年七月三十一日 (附註 a) |
| | 4,440,937 | 1,408,724 | (815,511) | (277,344) | 4,756,806 | |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Award Scheme (Continued)

Share Award Scheme (Continued)

During the period, the Group purchased 1,686,126 (2018: 570,224) of its own shares through the trustee of the Scheme from the open market. The total amount paid to acquire the shares was approximately HK\$40,631,000 (2018: HK\$10,800,000), and has been deducted from shareholders' equity as at 30 September 2019. The shares purchased by the Group that are not yet vested for this Share Award Scheme were recorded as treasury shares of the Group. As at 30 September 2019, there were 5,689,978 treasury shares (31 March 2019: 4,993,551) held through the trustee of the Share Award Scheme.

Notes:

- (a) The awarded restricted shares are subject to a vesting scale in tranches of 33% of the awarded shares respectively on the first and second anniversary date of the grant date and the balance of the remaining awarded shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter.
- (b) The awarded performance shares are subject to attainment of performance targets with reference to the Group's performance.
- (c) During the period, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, being Directors of the Company, participated in the Share Award Scheme.

12 股份期權及股份獎勵計劃 (續)

股份獎勵計劃 (續)

期內，本集團透過該計劃的受託人於公開市場上購買1,686,126股(二零一八年：570,224股)其自有股份。於二零一九年九月三十日，就購買股份支付之總金額約為40,631,000港元(二零一八年：10,800,000港元)，已自股東權益內撇減。本集團就此股份獎勵計劃而購買但尚未歸屬的股份已作為本集團的庫存股入賬。於二零一九年九月三十日，由股份獎勵計劃的受託人持有5,689,978股庫存股份(二零一九年三月三十一日：4,993,551股)。

附註：

- (a) 獎授限制性股份按比例分批歸屬，在授出日期起計第一個周年日及第二個周年日分別歸屬獎授股份之33%，剩餘的獎授股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊隨的下一個營業日。
- (b) 獎授業績股份須達到經參考本集團表現而釐定的指標後方可歸屬。
- (c) 期內本公司董事羅德承先生及羅名承先生均有參與股份獎勵計劃。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Revenue

13 收入

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|-----------------------------------|----------|-----------------------------------------------------|-------------|
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Sales of food and beverages | 出售食物及飲品 | 4,222,369 | 4,157,407 |
| Rental income | 租金收入 | 24,888 | 24,851 |
| Management and service fee income | 管理及服務費收入 | 3,311 | 3,608 |
| Sundry income | 雜項收入 | 13,219 | 12,660 |
| | | 4,263,787 | 4,198,526 |

14 Other (Losses)/Gains, Net

14 其他淨(虧損)/溢利

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---------------------------------------------------|---------------|-----------------------------------------------------|-------------|
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Government subsidy | 政府資助 | 715 | 208 |
| Dividend income from listed equity investments | 上市股權投資股息收入 | 12,246 | 11,736 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | (8,381) | (2,765) |
| Impairment loss of property, plant and equipment | 物業、廠房及設備之減值虧損 | (8,199) | - |
| | | (3,619) | 9,179 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 Expenses by Nature

Expenses included in cost of sales and administrative expenses are analysed as follow:

15 按性質分類的費用

包括在銷售成本及行政費用的費用分析如下：

| | | Six months ended 30 September | |
|-------------------------------------------------------------------------|-----------------------|--------------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | (Restated) |
| | | | (經重列) |
| Cost of raw materials and packing | 原材料及包裝成本 | 1,188,573 | 1,154,037 |
| Amortisation of intangible assets | 無形資產攤銷 | 232 | 304 |
| Depreciation expenses | 折舊開支 | | |
| – property, plant and equipment | – 物業、廠房及設備 | 177,595 | 176,158 |
| – leasehold land and land use rights classified as right-of-use assets | – 分類為使用權資產之租賃土地及土地使用權 | 7,124 | 7,136 |
| – right-of-use assets – properties | – 使用權資產 – 物業 | 430,278 | 422,798 |
| Expenses relating to leases of | 以下項目租賃相關之開支 | | |
| – short-term leases | – 短期租賃 | 10,280 | 6,570 |
| – variable lease payments not included in lease liabilities | – 可變租賃付款並不包括在租賃負債內 | 33,926 | 39,247 |
| Exchange gains, net | 匯兌淨溢利 | (136) | (3,473) |
| Employee benefit expenses (excluding share-based compensation expenses) | 僱員福利開支 (不包括以股份支付酬金) | 1,376,599 | 1,328,391 |
| Share-based compensation expenses | 以股份支付酬金 | 13,027 | 13,246 |
| Auditor's remuneration | 核數師酬金 | 2,100 | 2,052 |
| Electricity, water and gas | 電費、水費及煤氣費 | 204,044 | 202,451 |
| Advertising | 廣告 | 52,692 | 52,757 |
| Loss allowance on trade receivables | 營業應收賬項虧損撥備 | 555 | 30 |
| Sanitation | 清潔費 | 62,939 | 57,808 |
| Repairs & maintenance | 維修及保養費 | 51,338 | 43,398 |
| Other expenses | 其他費用 | 413,626 | 373,898 |
| | | 4,024,792 | 3,876,808 |
| Representing: | 代表： | | |
| Cost of sales | 銷售成本 | 3,764,914 | 3,637,305 |
| Administrative expenses | 行政費用 | 259,878 | 239,503 |
| | | 4,024,792 | 3,876,808 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 Finance Cost, Net

16 財務淨成本

| | | Six months ended 30 September | |
|-----------------------------------|-----------|--------------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | (Restated) |
| | | | (經重列) |
| Finance income | 財務收入 | 9,304 | 7,835 |
| Finance cost of lease liabilities | 租賃負債之財務成本 | (56,625) | (57,416) |
| Finance cost, net | 財務淨成本 | (47,321) | (49,581) |

17 Income Tax Expense

17 所得稅費用

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the period ended 30 September 2019 (2018: 16.5%).

Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

本公司於百慕達獲豁免徵稅至二零三五年。香港利得稅乃按照截至二零一九年九月三十日止期間估計應課稅溢利依稅率16.5% (二零一八年：16.5%) 提撥準備。

海外溢利之稅款則按照期內估計應課稅溢利依本集團經營業務國家之現行稅率計算。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 Income Tax Expense (Continued)

17 所得稅費用(續)

The amount of taxation charged to the condensed consolidated income statement represents:

於簡明綜合損益表內扣除之稅項指：

| | | Six months ended 30 September | |
|---------------------------------------------------------------------------------------|------------------|--------------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | (Restated) |
| | | | (經重列) |
| Current income tax: | 即期稅項： | | |
| – Hong Kong profits tax | – 香港利得稅 | 22,411 | 34,946 |
| – Overseas taxation | – 海外稅項 | 10,211 | 13,376 |
| Deferred income tax relating to the origination and reversal of temporary differences | 暫時差異產生及轉回涉及的遞延稅項 | 6,748 | 5,265 |
| Over-provision in prior years | 過往年度撥備過度 | (1,659) | (1,829) |
| | | 37,711 | 51,758 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 Earnings Per Share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Company for the share award scheme.

18 每股溢利

基本

每股基本溢利乃按本公司股權持有人應佔溢利除以期內已發行普通股(不包括本公司就股份獎勵計劃購買之普通股)之加權平均數之基準來計算。

| | | Six months ended 30 September | |
|-----------------------------------------------------------------|--------------------|-----------------------------------------|---------------------------|
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | (Restated) |
| | | | (經重列) |
| Profit attributable to equity holders of the Company (HK\$'000) | 本公司股權持有人應佔溢利 (千港元) | 149,741 | 228,711 |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股之加權平均數 (千單位) | 580,055 | 580,309 |
| Basic earnings per share (HK cents per share) | 每股基本溢利 (每股港仙) | HK25.81 cents 25.81 港仙 | HK39.41 cents 39.41 港仙 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 Earnings Per Share (Continued)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the period (excluding the ordinary shares purchased by the Company under the share award scheme) with the weighted average number of ordinary shares deemed to be issued assuming the dilutive impact of share options and shares under the share award scheme.

18 每股溢利(續)

攤薄

每股攤薄溢利乃按照視作將予發行之普通股加權平均數對期內已發行之普通股(不包括本公司根據股份獎勵計劃購回之普通股)之加權平均數作出調整而計算，當中假設股份期權及股份獎勵計劃的股份均具有攤薄影響。

| | | Six months ended 30 September | |
|-----------------------------------------------------------------|-------------------|-----------------------------------------|---------------------------|
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | (Restated) |
| | | | (經重列) |
| Profit attributable to equity holders of the Company (HK\$'000) | 本公司股權持有人應佔溢利(千港元) | 149,741 | 228,711 |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股之加權平均數(千單位) | 580,055 | 580,309 |
| Adjustment for share award scheme ('000) | 股份獎勵計劃之調節(千單位) | 1,426 | 1,006 |
| | | 581,481 | 581,315 |
| Diluted earnings per share (HK cents per share) | 每股攤薄溢利(每股港仙) | HK25.75 cents 25.75 港仙 | HK39.34 cents 39.34 港仙 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 Dividend

19 股息

| | | Six months ended 30 September | |
|-------------------------------------------------------------------------|-------------------------------------|--------------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Dividend declared | 宣派之股息 | | |
| – Interim dividend, HK19 cents (2018: HK19 cents) per ordinary share | – 中期股息：每股普通股 19 港仙 (二零一八年：19 港仙) | 111,284 | 111,253 |

The interim dividend was declared on 26 November 2019. This condensed consolidated interim financial information does not reflect this dividend payable.

中期股息已於二零一九年十一月二十六日宣派。本簡明綜合中期財務資料並無反映該應付股息。

20 Capital Commitments

20 資本承擔

| | | 30 September | 31 March |
|----------------------------------------------|------------|---------------------|-----------|
| | | 2019 | 2019 |
| | | 二零一九年 | 二零一九年 |
| | | 九月三十日 | 三月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (已審核) |
| Acquisition of property, plant and equipment | 收購物業、廠房及設備 | | |
| Authorised and contracted for | 已批准及已簽約 | 104,374 | 69,683 |
| Authorised but not contracted for | 已批准但未簽約 | 208,316 | 510,089 |
| | | 312,690 | 579,772 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21 Related Party Transactions

(a) Transactions with related parties

Particulars of significant transactions between the Group and related parties are summarised as follows:

| | | Six months ended 30 September | |
|--------------------------------------------------|-----------------|--------------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Operating lease rentals paid to a related party: | 向關聯方支付之經營租賃租金： | | |
| – Tinway Investments Limited (Note i) | – 天維投資有限公司(附註i) | 1,200 | 1,200 |

Note:

- (i) Tinway Investments Limited is a company jointly owned by Ms Lo Pik Ling, Anita, an associate of Mr Chan Yue Kwong, Michael, and Ardley Enterprises (PTC) Limited, the trustee of a unit trust of which Mr Lo Hoi Kwong, Sunny being a beneficiary. Ms Lo, Mr Chan and Mr Lo are Directors of the Company.

The above transactions were carried out in accordance with the terms of the contracts entered into by the Group and the related parties.

(b) Key management compensation

| | | Six months ended 30 September | |
|-----------------------------------|---------|--------------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Salaries and allowances | 薪酬及津貼 | 17,664 | 16,252 |
| Fees | 袍金 | 50 | 75 |
| Discretionary bonuses | 非固定花紅 | 6,670 | 2,534 |
| Contribution to pension schemes | 退休金計劃供款 | 63 | 54 |
| Share-based compensation expenses | 以股份支付酬金 | 2,453 | 2,452 |
| | | 26,900 | 21,367 |

21 關聯方交易

(a) 與關聯方之交易

本集團與關聯方之重大交易之詳情摘要如下：

| | | Six months ended 30 September | |
|--------------------------------------------------|-----------------|--------------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Operating lease rentals paid to a related party: | 向關聯方支付之經營租賃租金： | | |
| – Tinway Investments Limited (Note i) | – 天維投資有限公司(附註i) | 1,200 | 1,200 |

附註：

- (i) 天維投資有限公司由羅碧靈女士、陳裕光先生之聯繫人以及一間單位信託(由羅開光先生作為受益人)之受託人Ardley Enterprises (PTC) Limited共同擁有。羅女士、陳先生及羅先生均為本公司董事。

上述交易乃按本集團與關聯方所訂立之合約條款進行。

(b) 主要管理人員酬金



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