



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

INTERIM REPORT 2022/23 中期報告

* For identification purposes only 僅供識別

Fighting the Battle
Winning the Game
in Adversity

克服逆境
全力取勝



圖為大家樂珠海旗艦店
Photo shows Café de Coral's
flagship store in Zhuhai



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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
Certified Public Accountants and Registered Public Interest Entity Auditor

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

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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
執業會計師及註冊公眾利益實體核數師

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
17 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

www.cafedecoral.com

Highlights 撮要

- The Group's revenue for the first half of FY2022/23 amounted to HK\$3,898.2 million (2021: HK\$3,870.1 million). Profit attributable to shareholders increased to HK\$108.7 million (2021: HK\$81.2 million), including government COVID-19 subsidies of HK\$40.9 million recorded during the period (2021: Nil).
- The Group's business was severely hit by the fifth wave of the COVID-19 pandemic in Hong Kong during the fourth quarter of FY2021/22, and the adverse impact remained in the first quarter of FY2022/23. Profitability of the Hong Kong business recovered significantly in the second quarter, attributable to the successful launches of various brand and product marketing campaigns, as well as effective cost controls and multiple initiatives in digitalisation and automation.
- The Mainland China business was affected by COVID-19 outbreaks in Shenzhen, Zhuhai, Macau and Guangzhou during the reporting period, whilst business results remained healthy in other cities unaffected by the pandemic. Revenue generated from steady growth in new shops, coupled with the results of cost control and menu engineering initiatives, partly offset the negative impact from loss of sales in locked-down markets.
- An interim dividend of HK10 cents was declared for the six months ended 30 September 2022 (2021: HK10 cents).
- 集團於二零二二／二三年度上半年的收入為3,898.2百萬港元(二零二一年：3,870.1百萬港元)，股東應佔溢利增加至108.7百萬港元(二零二一年：81.2百萬港元)，當中包含期內錄得政府因應新冠肺炎疫情提供的資助40.9百萬港元(二零二一年：無)。
- 集團業務於二零二一／二二年第四季備受香港第五波新冠肺炎疫情打擊，負面影響持續至二零二二／二三年第一季。香港業務的盈利於第二季起顯著恢復，這有賴於成功推出多個品牌及產品市場推廣、有效控制成本，以及應用多項數碼化及自動化措施。
- 報告期內，中國內地業務受到深圳、珠海、澳門及廣州新冠肺炎疫情影響，其他未受疫情影響的城市則維持穩健業績。新門店穩定增長所帶來的收入，加上成本控制及餐單設計奏效，部分抵銷了封鎖市場銷售損失的負面影響。
- 宣派截至二零二二年九月三十日止六個月之中期股息每股10港仙(二零二一年：10港仙)。

Management Discussion and Analysis

管理層討論及分析

INTRODUCTION AND HIGHLIGHTS

After experiencing the worst of the fifth wave of COVID-19 in Hong Kong at the beginning of the calendar year, the first six months of FY2022/23, in particular since the second quarter, saw a gradual recovery in market conditions.

The Group's revenue for the six months ended 30 September 2022 increased by 0.7% to HK\$3,898.2 million. Profit attributable to shareholders amounted to HK\$108.7 million, an increase of 33.9% as compared to that of HK\$81.2 million for the six months ended 30 September 2021. The Group recorded COVID-19 subsidies of HK\$40.9 million from the government during the period (2021: Nil).

The Group's business in Hong Kong was severely hit by the fifth wave of the COVID-19 pandemic during the fourth quarter of FY2021/22. The adverse impact remained in the first quarter of FY2022/23. In light of the volatile environment, the Group continued its focus on cost control, and also continued investments in efficiency and productivity through multiple initiatives in digitalisation and automation. These efforts, combined with successful launches of various brand and product marketing campaigns, allowed the business to recover its bottom line performance more significantly during the second quarter of the financial year.

During the first six months of FY2022/23, business in Mainland China was affected by occasional outbreaks of COVID-19 in Shenzhen, Zhuhai, Macau and Guangzhou. However, business results remained healthy in other cities unaffected by the pandemic, and a series of cost control and menu engineering initiatives taken mitigated the negative impact from loss of sales. Additional revenue generated from steady growth in new shops opened under the Company's network expansion effort also partly offset the impact of locked-down markets. Although the Group has chosen to open stores at a more deliberate pace due to COVID-related uncertainties, the rate of new store openings recorded during the reporting period was in line with its previous growth trajectory.

簡介及撮要

香港經歷年初最嚴峻的第五波疫情後，市場環境在二零二二／二三年度首六個月，尤其是第二季，已逐步恢復。

截至二零二二年九月三十日止六個月，集團收入增加0.7%至3,898.2百萬港元。股東應佔溢利為108.7百萬港元，較截至二零二一年九月三十日止六個月81.2百萬港元增加33.9%。集團期內錄得政府因應新冠肺炎疫情提供的資助40.9百萬港元(二零二一年：無)。

集團業務於二零二一／二二年第四季備受香港第五波新冠肺炎疫情打擊，負面影響持續至二零二二／二三年第一季。鑑於環境仍然不明朗，集團繼續致力控制成本並推出多項數碼化及自動化措施，專注提升效率及生產力，同時成功推出多個品牌及產品推廣活動，集團溢利在本財政年度第二季顯著恢復。

二零二二／二三年度首六個月，中國內地業務不時受到深圳、珠海、澳門及廣州新冠肺炎疫情影響。然而，其他未受疫情影響的城市則維持穩健業績，連同集團採取一系列成本監控措施，配合餐單設計改良，減低了銷售損失的不利影響。公司致力擴大網絡，新門店增長穩定，帶來額外收入，亦部分抵銷若干市場受封鎖而帶來的影響。儘管集團因面對疫情的不明朗因素而選擇以較審慎步伐開設門店，報告期內新門店增加數量與之前的增長趨勢一致。

RESULTS OVERVIEW

Revenue

For the six months ended 30 September 2022, the Group recorded revenue of HK\$3,898.2 million, a 0.7% increase as compared to HK\$3,870.1 million in 2021. Revenue by business division is set out below:

業績概要

收入

截至二零二二年九月三十日止六個月，集團錄得收入3,898.2百萬港元，較二零二一年3,870.1百萬港元增加0.7%。集團收入按業務分類載列如下：

		Six months ended 30 September		Change 變動 %
		截至九月三十日止六個月		
		2022	2021	
		二零二二年	二零二一年	
		HK\$'m	HK\$'m	
		百萬港元	百萬港元	
Hong Kong	香港			
Quick Service Restaurants	速食餐飲	2,348.0	2,370.0	(0.9)
Casual Dining	休閒餐飲	414.0	415.9	(0.5)
Institutional Catering	機構飲食	378.3	337.1	12.3
Others*	其他*	73.7	73.6	0.1
Subtotal	小計	3,214.0	3,196.6	0.5
Mainland China	中國內地	684.2	673.5	1.6
Group	集團	3,898.2	3,870.1	0.7

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

* 主要為食品加工和分銷以及租金收入

Gross Profit Margin

Gross profit margin decreased to 8.8% for the six months ended 30 September 2022 (2021: 9.8%), primarily due to adverse impact of the fifth wave of the COVID-19 pandemic during the first quarter of FY2022/23.

Administrative Expenses

Administrative expenses decreased by 4.5% to HK\$226.9 million during the six months ended 30 September 2022 (2021: HK\$237.7 million) mainly due to cost control.

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			
		2022		2021	
		二零二二年		二零二一年	
		HK\$'m	% of revenue	HK\$'m	% of revenue
		百萬港元	收入佔比 (%)	百萬港元	收入佔比 (%)
Cost of raw materials and packing	原材料及包裝成本	1,128.5	28.9	1,157.2	29.9
Staff cost	人工成本	1,292.6	33.2	1,254.3	32.4
Rental costs*	租金成本*	446.8	11.5	439.4	11.4

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

毛利率

截至二零二二年九月三十日止六個月之毛利率減少至8.8% (二零二一年：9.8%)，主要由於第五波疫情對二零二二／二三年度第一季造成負面影響。

行政費用

截至二零二二年九月三十日止六個月之行政費用減少4.5%至226.9百萬港元 (二零二一年：237.7百萬港元)，主要由於成本控制。

主要成本

主要開支載列如下：

* 包括與租金有關的使用權資產折舊、租賃負債之融資成本及短期租賃和低價值租賃的租金成本，以及營業額租金和修訂及終止租賃之收益

Other Income and Other Losses, Net

Other income and other losses, net increased by HK\$43.0 million, mainly because the Group recorded COVID-19 subsidies of HK\$40.9 million from the government during the period (2021: Nil).

Income Tax Expense

Income tax expense increased by 11.1% to HK\$15.9 million (2021: HK\$14.3 million).

其他收入及其他淨虧損

其他收入及其他淨虧損增加43.0百萬港元，主要由於集團期內錄得政府因應新冠肺炎疫情提供的資助40.9百萬港元 (二零二一年：無)。

所得稅費用

所得稅費用增加11.1%至15.9百萬港元 (二零二一年：14.3百萬港元)。

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders increased 33.9% to HK\$108.7 million for the six months ended 30 September 2022 (2021: HK\$81.2 million), primarily because the Group recorded COVID-19 subsidies of HK\$40.9 million from the government during the period (2021: Nil). Excluding the government COVID-19 subsidies, the Group's profit decreased by 16.5%.

股權持有人應佔溢利

截至二零二二年九月三十日止六個月，集團股權持有人應佔溢利增加33.9%至108.7百萬港元(二零二一年：81.2百萬港元)，主要由於集團期內錄得政府因應新冠肺炎疫情提供的資助40.9百萬港元(二零二一年：無)。若不計及政府因應新冠肺炎疫情提供的資助，集團的溢利下降16.5%。

		Six months ended 30 September		Change 變動 %
		截至九月三十日止六個月		
		2022	2021	
		二零二二年	二零二一年	
		HK\$'m	HK\$'m	
		百萬港元	百萬港元	
Profit attributable to equity holders	股權持有人應佔溢利	108.7	81.2	33.9
If excluding: COVID-19 subsidies	若扣除： 新冠肺炎疫情相關資助	(40.9)	-	
Adjusted net profit	調整後之淨溢利	67.8	81.2	(16.5)

Segment Results

Hong Kong segment results increased 17.2% to HK\$255.8 million for the six months ended 30 September 2022 (2021: HK\$218.4 million), mainly because it recorded COVID-19 subsidies of HK\$40.9 million from the government during the period (2021: Nil). Mainland China results increased 16.4% to HK\$77.0 million during the same period (2021: HK\$66.2 million).

分類業績

截至二零二二年九月三十日止六個月，香港分類業績增加17.2%至255.8百萬港元(二零二一年：218.4百萬港元)，主要由於集團期內錄得政府因應新冠肺炎疫情提供的資助40.9百萬港元(二零二一年：無)。中國內地業績同期增加16.4%至77.0百萬港元(二零二一年：66.2百萬港元)。

Basic Earnings Per Share

The Group's basic earnings per share increased 34.3% to HK18.8 cents for the six months ended 30 September 2022 (2021: HK14.0 cents).

每股基本溢利

截至二零二二年九月三十日止六個月，集團每股基本溢利增加34.3%至18.8港仙(二零二一年：14.0港仙)。

Interim Dividend

The Board has declared the payment of an interim dividend of HK10 cents per share to shareholders for the six months ended 30 September 2022 (2021: HK10 cents).

中期股息

董事局決議向股東宣派截至二零二二年九月三十日止六個月之中期股息每股10港仙(二零二一年：10港仙)。

BUSINESS REVIEW

As of 30 September 2022, the Group had a network of 375 stores in Hong Kong (31 March 2022: 364) and 146 stores in Mainland China (31 March 2022: 136).

Hong Kong Retail Operations

Quick Service Restaurants (QSR)

Revenue from the QSR division decreased by 0.9% to HK\$2,348.0 million (2021: HK\$2,370.0 million) during the six months ended 30 September 2022. The business contributed 60.2% of the Group's total revenue for the reporting period, operating 216 total shops at 30 September 2022 (31 March 2022: 204).

The lingering impact of the fifth wave of the pandemic on the QSR business remained in the first quarter of the financial year, resulting in **Café de Coral** fast food and **Super Super Congee & Noodles** recording negative same store sales growth of 6% and 3%, respectively, during the period. Profitability of the business recovered more significantly in the second quarter due to effective cost control. Furthermore, the business focused on productivity and efficiency improvements through digitalisation and automation – which strengthened our core competitiveness.

Sales during the breakfast, lunch and tea sessions have largely recovered, driven by successful marketing programmes including a hero baked rice campaign and the launch of vegetarian spaghetti Bolognese and vegetarian baked rice dishes, as well as value meal promotions designed to attract a broader and more diverse group of target diners. Successful combo meal promotions and seasonal festive promotions such as rice dumplings and mooncakes helped to further boost sales.

業務回顧

截至二零二二年九月三十日，集團於香港擁有 375 間門店（二零二二年三月三十一日：364），於中國內地則擁有 146 間門店（二零二二年三月三十一日：136）。

香港零售餐飲業務

速食餐飲

截至二零二二年九月三十日止六個月期間，速食餐飲業務的收入減少 0.9% 至 2,348.0 百萬港元（二零二一年：2,370.0 百萬港元）。該業務佔集團報告期內總收入的 60.2%，門店總數於二零二二年九月三十日為 216 間（二零二二年三月三十一日：204）。

第五波疫情在本財政年度第一季仍然對速食餐飲業務造成持續影響，導致**大家樂**快餐及**一粥麵**期內同店銷售分別錄得 6% 及 3% 跌幅。由於成本控制收效，第二季業務盈利復甦較為明顯。此外，有關業務致力推動數碼化及自動化，提升生產力及效率，增強核心競爭力。

早市、午市及下午茶時段的銷售額已大致恢復，這有賴有效的市場推廣計劃，包括皇牌焗飯、焗素肉醬意粉、素食焗飯及超值套餐，成功吸引更多不同目標消費者。一系列超值套餐推廣及節慶產品包括粽子及月餅等推廣，亦進一步推動銷售額增長。

A newly launched brand campaign, “A Taste of Togetherness”, aimed to bring together people from all walks of life in Hong Kong, connecting through three heart-warming stories. The campaign received overwhelmingly positive response, won a Gold Effie at the 2022 Effie Awards Hong Kong, and generated a noticeable boost in sales since its launch at the end of June. In addition to appealing to a new, younger customer segment, the campaign has also increased frequency of visits from our existing customer base.

Alliances with five payment gateways helped the Group tap into consumer spending spurred by government consumption coupons. Launched in August 2022, the coupons helped to benefit sales in the second quarter. Dinner sales are recovering at a relatively slower pace due to remaining restrictions on social gatherings, which have impacted consumer dining preferences.

The six-month period under review has demonstrated the effectiveness of the Group’s continued emphasis on digital transformation, automation and process simplification. Creating a frictionless experience for customers, most shops have installed self-ordering kiosks and KVS systems, and we are piloting the use of robots to help service the floor area. Ordering via mobile app has been revamped with a simplified flow, which doubled the percentage of overall transactions conducted through the app.

Club 100 membership surpassed 1.3 million users, and Club 100 mobile apps were recently enhanced to simplify enrolment, improve navigation and increase engagement activity. Our online platform, eatCDC.com, recorded significant growth in traffic and sales, while partnerships with third-party delivery platforms have captured takeaway and delivery business from a vastly different customer base.

Signs of broader economic recovery have been accompanied by rising labour, food and supply chain costs, which are pressuring margins. A task force has been set up to address costs through smart sourcing, menu reengineering, and enhanced business planning and execution.

全新推出的品牌企劃「有大家，就有大家樂」，以三個感人故事聯繫幾代香港人，喚起大家的美好回憶。該企劃好評如潮，更榮獲「二零二二年香港艾菲獎」金獎，自六月底推出以來顯著刺激銷售，除提升現有客源的光顧頻次，亦吸引年輕新客源。

在二零二二年八月推出的政府消費券帶動市民的消費力。集團透過與消費券計劃下五間電子支付服務供應商的合作，有助推動第二季銷售額。由於社交距離措施持續，影響消費者用餐模式，晚市的復甦速度相對較慢。

回顧期的六個月內展示集團重視數碼化轉型、自動化及精簡流程的成效。為了給予客戶暢順和愉快的用餐體驗，大部分門店已安裝自助點餐機及取餐輪候系統，我們更於特定的門店作試點，引入機械人協助樓面工作。我們已更新了手機點餐應用程式，簡化使用流程，顧客利用應用程式點餐佔整體交易的比例增加一倍。

目前「Club 100」會員人數已超過1.3百萬，而「Club 100」手機應用程式最近提升功能，註冊程序更簡便，同時改善導航及增加與顧客的互動。網上平台eatCDC.com的瀏覽量及銷售額均錄得顯著增長，而與第三方外賣速遞平台的合作，有助擴展外賣自取及外賣速遞業務，開拓不同的客源。

儘管整體經濟出現復甦跡象，但人工、食材及供應鏈成本上漲，為利潤帶來壓力。我們已成立工作小組，透過精明採購、重新設計餐單及加強業務規劃和執行，以應對成本問題。

Taking advantage of the sluggish market, the business was able to open new stores in high-potential and greenfield locations. **Café de Coral** fast food opened 10 new stores, ending the six-month period with 171 stores (31 March 2022: 162). **Super Super Congee & Noodles** opened 4 new stores, operating 45 stores at the end of the period (31 March 2022: 42). At present, 3 new QSR shops are in the pipeline. Rollout of a new store format is being accelerated, driving enhanced productivity and per-square-foot sales.

Casual Dining

Revenue from the Casual Dining business decreased by 0.5% during the period to HK\$414.0 million (2021: HK\$415.9 million). Business momentum improved slightly in the second quarter of the financial year, in line with easing restrictions on seating capacity and operating hours.

The division introduced an array of initiatives to address business challenges, including signature products and value-based menus to boost traffic, refined and re-engineered menus, targeted VIP customer promotions and close collaboration with third-party delivery service providers. Improvements in operational efficiency have delivered tighter control over capital expenditure, manpower costs and headcount, as well as continuous strengthening of our business fundamentals.

The division operated 65 shops at the end of the operating period (31 March 2022: 63). During the period, **Shanghai Lao Lao** opened 2 new shops, and together with 1 new shop under **Mixian Sense**, the two brands operated 14 and 18 shops as of 30 September 2022, respectively (31 March 2022: 13 and 18, respectively). **The Spaghetti House** opened 1 new shop and operated 8 shops at the end of the review period (31 March 2022: 8), while **Oliver's Super Sandwiches** opened 2 new shops during the period, operating 20 shops at 30 September 2022 (31 March 2022: 19).

受惠於市場疲弱，有關業務得以在高潛力而未被開發的地區開設新門店。**大家樂**快餐於六個月期內開設10間新店，於期末經營171間門店（二零二二年三月三十一日：162）。**一粥麵**於期內開設4間新店，於期末經營45間門店（二零二二年三月三十一日：42）。目前，速食餐飲業務有3間新門店處於籌備階段。集團正加快實行新的門店形式，以助提高生產力及每平方呎銷售額。

休閒餐飲

休閒餐飲業務期內收入減少0.5%至414.0百萬港元（二零二一年：415.9百萬港元）。隨著食肆入座率及營業時間的限制放寬，本財政年度第二季的業務略有改善。

休閒餐飲業務推出一系列措施應對業務挑戰，包括加強推廣招牌產品及推出優惠套餐、改良及重新設計餐單、針對會員進行市場推廣，以及與第三方外賣速遞平台密切合作。提高營運效率令我們對資本開支、人力成本及員工人數進行更嚴格的控制，並不斷加強業務基礎。

休閒餐飲業務在期末經營65間門店（二零二二年三月三十一日：63）。期內**上海姥姥**開設2間新門店，而**米線陣**則開設1間新門店。截至二零二二年九月三十日，兩個品牌分別經營14間及18間門店（二零二二年三月三十一日：分別為13及18）。**The Spaghetti House（意粉屋）**於回顧期內開設1間新門店，於期末共有8間門店（二零二二年三月三十一日：8），而**Oliver's Super Sandwiches（利華超級三文治）**期內開設2間新門店，於二零二二年九月三十日共經營20間門店（二零二二年三月三十一日：19）。

Institutional Catering

The Institutional Catering division continued to be impacted by COVID-19 during the first half of FY2022/23. Strict restrictions on seating capacity and outside visitors at hospitals have remained in place since the beginning of the pandemic, while schools have only recently returned to half-day classes. The sustaining work-from-home trend and the overall pace of economic recovery continued to influence the pace of business in the government, public and private institutional sectors. Revenue from the business increased by 12.3% to HK\$378.3 million (2021: HK\$337.1 million).

Asia Pacific Catering successfully renegotiated most of its major contracts, and also won a number of new contracts during the six-month period. After making a strategic decision to rationalise its branch portfolio, the business ended the period with 94 operating units (31 March 2022: 97).

Luncheon Star repurposed under-utilised production lines to support the community. In addition to providing meals to quarantine hotels and facilities, we worked with the Hong Kong Association of Gerontology to distribute meals to nursing homes, and cooperated with the NGO "Food Angel" to prepare frozen dishes and soup for the needy and elderly. We are exploring other market opportunities, including lunchbox vending machines, and microwave lunch boxes at convenience stores.

The Group remains confident in the strength of its market leadership position, and will leverage its reputation as a preferred business partner to quickly recapture growth opportunities when pandemic-related restrictions are removed.

Mainland China Operations

Revenue from Mainland China operations increased by 1.6% to HK\$684.2 million (2021: HK\$673.5 million). The South China fast food business experienced a 5.1% increase in revenue to RMB567.8 million and negative same store sales growth of 5% due to strict anti-pandemic measures.

機構飲食

二零二二／二三年度上半年，機構飲食業務繼續受到疫情影響。自疫情爆發至今，醫院仍對其餐廳入座率及外來訪客實施嚴格限制，而學校亦於近期方恢復半天上課。在家工作模式及整體經濟復甦步伐一直影響機構飲食在政府、公共及私營機構業務之恢復進度。機構飲食業務收入增加12.3%至378.3百萬港元（二零二一年：337.1百萬港元）。

泛亞飲食於六個月期間成功重新洽商大部分主要合約，並獲得多項新合約。經策略性整合分店網絡，該業務期末共經營94個營運單位（二零二二年三月三十一日：97）。

活力午餐將未充分利用的生產線安排作社區支援。除了為隔離酒店及設施提供膳食外，**活力午餐**與香港老年學會合作，為安老院舍供應膳食，並與非政府組織「惜食堂」合作，為有需要人士及長者提供急凍餸菜包及湯品。我們正探索市場其他機遇，包括午餐自動售賣機及便利店出售的微波爐食品。

集團深信，憑藉其市場領導地位及作為首選業務合作夥伴的信譽，我們定能在疫情受控後迅速把握增長機遇。

中國內地業務

中國內地業務的收入增加1.6%至684.2百萬港元（二零二一年：673.5百萬港元）。鑑於嚴格防疫措施，華南快餐業務收入增加5.1%至人民幣567.8百萬元，同店銷售錄得負增長5%。

Isolated outbreaks of COVID-19 impacted Shenzhen, Zhuhai, Macau and Guangzhou between April and October 2022, affecting same store sales growth in these cities. However, business results remained healthy in all other markets throughout the Greater Bay Area – testament to the underlying resilience of our business model, management and operations. Additional revenue from new store openings partly offset the impact of markets affected by lock-downs, contributing to overall growth in revenue during the period.

Our “Enjoy Happiness Right Here” brand campaign was successfully launched in late August, marking another key milestone on our digitalisation and e-commerce journey by targeting a younger customer segment through multiple channels. The campaign was wildly popular on the Douyin (TikTok) platform, increasing brand awareness, top-of-mind recall and brand likability.

Despite adjusting our short-term network expansion target in light of the sluggish market conditions caused by continuous isolated outbreaks, the Group opened 12 new stores in the first half of the year – a recent record-high in terms of new store openings for the first half of the year – reaching a total of 146 stores as of 30 September 2022 (31 March 2022: 136). 9 new stores are in the pipeline for the remainder of the financial year.

Investment in a standardised store format has led to an improved layout for office buildings and high-traffic trade areas, aimed at improving productivity and sales efficiency. At the same time, the Group is taking continuous measures to reduce capital investment in network expansion.

Emphasis on OTO business has delivered a solid increase in online ordering, while the successful launch of kid’s meal sets has improved penetration in the family dining segment. Increased consumer price sensitivity led to the successful introduction of new products at the mid-range price level. Actively developing new promotion channels, our debut Douyin livestream promotion campaign reached a market-leading number of sales in one week. A new CRM system launched in June, and the loyalty programme has recruited 2.8 million members so far.

疫情於二零二二年四月至十月期間在個別地區爆發，影響深圳、珠海、澳門及廣州的同店銷售增長。然而，該業務在整個大灣區的其他市場均維持健康業績，足證我們穩健的業務模式、管理及營運。開設的新店帶來額外收入，部分抵銷受封鎖影響之市場的不利因素，促進期內整體收入增長。

我們於八月下旬成功推出「美味·樂聚」品牌推廣企劃，多渠道針對年輕客戶群，標誌著我們數碼化及電子商貿發展另一重要里程碑。有關活動引起消費者共鳴，在抖音(TikTok)平台上廣受歡迎，有效提高品牌知名度及品牌喜愛度。

儘管個別地區持續爆發疫情而導致市場疲弱，我們因此調整短期網絡擴張目標，但集團在上半年開設12間新店，創下近年上半年開店數目新高，於二零二二年九月三十日經營共146間門店(二零二二年三月三十一日：136)；並有9間新門店計劃在本年度開設。

標準化門店形式的投資有效加強寫字樓及高人流商業區的門店佈局，旨在提高生產力及銷售效率。同時，集團正持續採取措施減少門店網絡擴張投入的資金。

我們著力發展OTO業務，帶動網上訂餐穩健增長，並成功推出兒童套餐，提高家庭餐市場的滲透率。因應消費者對價格敏感，我們推出中等價位的新產品以迎合需要。我們積極開拓新推廣渠道，首次在抖音直播平台舉辦活動，在一週內錄得領先市場的銷售額。新的顧客關係管理(CRM)系統於六月推出，會員計劃至今已吸納2.8百萬會員。

Continuous investment in robotics, automation and digitalisation has seen up to half of stores using robots for dine-in services, and more than half of all orders are now coming through digital platforms. Active management of procurement, menus and vendors has improved underlying cost structures.

FINANCIAL REVIEW

Financial Position

The Group's financial position remained healthy during the period under review. As of 30 September 2022, the Group had cash of approximately HK\$1,580.4 million, with HK\$875 million in available banking facilities. The Group's current ratio as of the same date was 0.8 (31 March 2022: 1.2) and the cash ratio was 0.6 (31 March 2022: 0.9). The Group had external borrowing of HK\$1,030 million (31 March 2022: HK\$1,080 million) and nil gearing ratio (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2022: Nil).

Capital Expenditure and Commitment

During the period under review, the Group's capital expenditure (excluding right-of-use assets) was HK\$261.3 million (2021: HK\$199.3 million). As at 30 September 2022, the Group's outstanding capital commitments were HK\$462 million (31 March 2022: HK\$712 million).

Contingent Liabilities

As of 30 September 2022, the Company provided guarantees of approximately HK\$2,222 million (31 March 2022: HK\$2,233 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 30 September 2022 (31 March 2022: Nil).

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 during the reporting period, but we will remain vigilant and closely monitor our exposure to movements in relevant currencies.

我們持續投資機械化、自動化及數碼化，現時多達一半門店已應用機械人送餐，逾半訂單來自數碼平台。集團對採購、餐單及供應商採取積極管理，有助改善相關成本結構。

財務回顧

財務狀況

集團於回顧期內的財務狀況保持穩健。截至二零二二年九月三十日，集團錄得現金約1,580.4百萬港元，可動用銀行信貸額為875百萬港元。集團於同日的流動比率為0.8(二零二二年三月三十一日：1.2)，現金比率為0.6(二零二二年三月三十一日：0.9)。集團的外部借貸為1,030百萬港元(二零二二年三月三十一日：1,080百萬港元)，負債比率為無(借款總額減除現金及現金等值項目與總權益相比)(二零二二年三月三十一日：無)。

資本開支和承擔

集團於回顧期內的資本開支(撇除使用權資產)為261.3百萬港元(二零二一年：199.3百萬港元)。截至二零二二年九月三十日，集團尚未行使的資本承擔為462百萬港元(二零二二年三月三十一日：712百萬港元)。

或然負債

於二零二二年九月三十日，本公司就其附屬公司獲授的銀行信貸向財務機構提供擔保約2,222百萬港元(二零二二年三月三十一日：2,233百萬港元)。集團於二零二二年九月三十日並無抵押資產(二零二二年三月三十一日：無)。

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。報告期內集團並無重大外匯風險，但我們將持續保持警覺，密切注視有關匯率的變動。

HUMAN RESOURCES

As of 30 September 2022, the Group had a workforce of 18,560 employees (31 March 2022: 17,954).

During the reporting period, the Group's staff training and development continued to focus around key areas including succession and development, customer service and product quality, compliance and sustainability, as well as government Qualification Framework accredited training programmes. Going beyond, an external consultant was engaged for senior management staff to participate in an inspiration session on the Metaverse. Focusing on building harmonious community relations, QSR operations management were specially trained by the Hong Kong Alzheimer's Disease Association with knowledge to provide proper assistance to customers suffering from dementia.

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. In an update to the Group's Long Term Incentive Plan, a new share option scheme was approved by shareholders in September 2022.

Looking after employees' well-being during the pandemic, we continued distributing free Rapid Antigen Testing kits, and organising classes to support personal health and build engagement.

OUTLOOK

Challenging economic conditions during the first half of the financial year tested the Group's core competitiveness and operating models, as well as the capabilities of our management team.

人力資源

截至二零二二年九月三十日，集團共有 18,560 名員工(二零二二年三月三十一日：17,954)。

報告期內，集團的員工培訓及發展專注於傳承與發展、客戶服務與產品質素、合規與可持續發展，以及政府資歷架構認可的培訓計劃。此外，集團還邀請了外部顧問為高級管理人員安排有關「元宇宙」的資訊分享及培訓。集團重視建立和諧社區關係，安排香港認知障礙症協會為速食餐飲營運管理人員提供專門培訓，為患有認知障礙症的顧客提供適當協助。

集團定期檢討內部薪酬制度的公平性和市場薪酬基本水平。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計劃，更可參與股份獎勵和股份期權計劃。集團長期激勵計劃下的新股份期權計劃已於二零二二年九月獲股東批准。

疫情期間，我們繼續派發免費快速抗原測試劑，並籌辦課程支援個人健康及推動參與，以關顧員工的福祉。

前景

本年度上半年經濟形勢嚴峻，對集團的核心競爭力、經營模式以及管理團隊的能力均帶來很大考驗。

Looking ahead, the Group remains cautiously optimistic about market conditions for the second half of the financial year. Continuing pandemic-related restrictions have dampened the operating environment, and consumer preferences have changed after years of lockdowns and social distancing. However, Hong Kong is reopening to international travel, dining restrictions are being lifted and consumption vouchers are expected to stimulate the local economy.

Navigating in this uncertain market, the Group will retain its focus on fine-tuning its own cost base, productivity and efficiency – delivering on its long-term goal of continuous improvement in margins. Digital solutions such as mobile ordering, our Club 100 member apps as well as our eatCDC.com e-commerce platform have seen significant growth in active customers and sales revenue.

Following severe impact from the pandemic, the situation has gradually improved in Hong Kong. The Group expects to drive additional sales promotions, marketing activities and value-oriented offers, taking advantage of the festive season in the second half of the financial year. As we anticipate the gradual relaxation of social restrictions, both the QSR and Casual Dining businesses stand to directly benefit. The Institutional Catering business is also expected to rebound quickly when restrictions on schools, hospitals and other institutions are lifted.

In Mainland China, the Group has proven its ability to grow its network despite uncertain conditions. We remain confident in achieving our goal of new store openings throughout the Greater Bay Area. Paving the way for sustainable growth, we continue to invest in branding and long-term CRM. The Group is carefully observing the market and will accelerate network expansion when conditions are favourable.

展望未來，集團對本財政年度下半年的市況審慎樂觀。防疫限制措施持續，影響營運環境，而經歷了幾年的封鎖及社交距離措施，消費者的習慣亦有所改變。然而，香港正在重新開放國際旅遊，放寬餐飲處所防疫限制，加上消費券推動，有望刺激本地經濟。

集團將繼續專注調整成本基礎、生產力及效率，實現持續提高利潤率的長期目標，以應對陰晴不定的市場狀況。集團旗下的數碼化體驗包括手機點餐、「Club 100」會員應用程式以及 eatCDC.com 電子商貿平台，顯著推動活躍客戶及銷售收入增長。

經過疫情高峰後，香港的情況逐漸好轉。集團預期把握本年度下半年的節慶時段，推出更多優惠、市場推廣活動及超值套餐。我們預計社交限制將逐步放寬，速食餐飲及休閒餐飲業務將直接受惠。當學校、醫院及其他機構的限制措施解除後，機構飲食業務亦有望迅速復甦。

儘管中國內地市場環境存在不確定性，集團拓展網絡的能力仍有目共睹。我們仍然有信心能夠實現大灣區開設新店的目標。我們將繼續投放資源加強品牌建設，以及提升長期顧客關係管理(CRM)系統，為實現可持續增長創造條件。集團正密切留意市場發展，以在環境有利時加快網絡擴張步伐。

Other Information

其他資料

Interim Dividend

The Board has declared payment of an interim dividend of HK10 cents per share in respect of the six months ended 30 September 2022 (2021: HK10 cents) payable on 23 December 2022 to shareholders whose names appear on the Register of Members of the Company on 14 December 2022.

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 14 December 2022 (Wednesday) 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 2022 (Tuesday).

Share Option Schemes

The Company adopted a share option scheme upon the passing of a shareholders' resolution on 11 September 2012 (the "2012 Scheme"). Pursuant to the 2012 Scheme, the Board may grant options to 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. The 2012 Scheme expired on 10 September 2022.

The Company adopted a new share option scheme upon the passing of a shareholders' resolution on 8 September 2022 (the "2022 Scheme"). Pursuant to the 2022 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 2022 Scheme.

中期股息

董事局決議宣派截至二零二二年九月三十日止六個月之中期股息每股10港仙(二零二一年: 10港仙)。該中期股息將於二零二二年十二月二十三日派發予二零二二年十二月十四日登記在本公司股東名冊上之股東。

暫停辦理股份過戶登記

為確定收取中期股息之資格，本公司將於二零二二年十二月十四日(星期三)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二零二二年十二月十三日(星期二)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

本公司於二零一二年九月十一日通過股東決議案採納一項股份期權計劃(「二零一二年計劃」)。根據二零一二年計劃，董事局可按其條款及條件，向合資格參與者授出股份期權以認購本公司普通股。截至本報告日期，本公司並未根據二零一二年計劃授出任何股份期權。二零一二年計劃於二零二二年九月十日到期屆滿。

本公司於二零二二年九月八日通過股東決議案採納一項新股份期權計劃(「二零二二年計劃」)。根據二零二二年計劃，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，本公司並未根據二零二二年計劃授出任何股份期權。

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15年，並由董事局及該計劃受託人進行管理。該計劃下可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)

股份獎勵計劃(續)

During the six months ended 30 September 2022, restricted 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:

於截至二零二二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。根據該計劃授出之股份於期內之變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Number of shares 股份數目					As at 30 September 2022 於二零二二年 九月三十日	Vesting period (Note) 歸屬期 (附註)
		As at 1 April 2022 於二零二二年 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			
Director & substantial shareholder								
董事及主要股東								
Mr Lo Tak Shing, Peter 羅德承先生	31/7/2019	13,880	-	(13,880)	-	-	31/7/2020 - 31/7/2022	
	31/7/2020	37,494	-	(18,467)	-	19,027	31/7/2021 - 31/7/2023	
	2/8/2021	56,349	-	(18,595)	-	37,754	31/7/2022 - 31/7/2024	
Director								
董事								
Mr Lo Ming Shing, Ian 羅名承先生	31/7/2019	4,957	-	(4,957)	-	-	31/7/2020 - 31/7/2022	
	31/7/2020	13,391	-	(6,595)	-	6,796	31/7/2021 - 31/7/2023	
	2/8/2021	20,124	-	(6,640)	-	13,484	31/7/2022 - 31/7/2024	

Share Award Scheme (Continued)

股份獎勵計劃(續)

Grantees 承授人	Date of grant 授出日期	Number of shares 股份數目				As at 30 September 2022 於二零二二年 九月三十日	Vesting period (Note) 歸屬期 (附註)
		As at 1 April 2022 於二零二二年 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		
Continuous contract employees 連續合約僱員	31/7/2019	306,099	–	(304,094)	(2,005)	–	31/7/2020 – 31/7/2022
	31/7/2020	899,214	–	(444,912)	(21,085)	433,217	31/7/2021 – 31/7/2023
	2/8/2021	1,431,615	–	(472,934)	(48,551)	910,130	31/7/2022 – 31/7/2024
	1/8/2022	–	777,738	–	(14,514)	763,224	31/7/2023 – 31/7/2025
		2,783,123	777,738	(1,291,074)	(86,155)	2,183,632	

Note: 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.

附註：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。

Since the Adoption Date, a total of 19,924,512 shares had been awarded under the Share Award Scheme, representing approximately 3.40% of the total number of issued shares of the Company as at 30 September 2022.

自採納日期以來，根據股份獎勵計劃已授出之股份總數為19,924,512股，佔本公司於二零二二年九月三十日之已發行股份總數約3.40%。

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

As at 30 September 2022, 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

於二零二二年九月三十日，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：

Name of Directors 董事姓名	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）						% of total issued shares* 佔已發行股份總額之百分比*
	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 股本 衍生工具	Total interests 權益總數	
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	803,570	–	–	93,208,213 ^(e)	56,781 ^(f)	94,068,564	16.061%
Mr Lo Ming Shing, Ian 羅名承先生	160,341	–	–	–	20,280 ^(f)	180,621	0.031%

* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 30 September 2022.

* 該百分比乃基於二零二二年九月三十日本公司已發行股份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 ("Mr Lo") 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 and Victor Reach Investments Limited ("Victor Reach") were the unit holders. Mr Lo 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 invested 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 2022, 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(「羅先生」)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。羅先生及Victor Reach Investments Limited (「Victor Reach」)為單位信託之持有人。羅先生為Ardley及Victor Reach之唯一股東及單位信託之受益人，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全資擁有，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，於二零二二年九月三十日，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 2022, 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

於二零二二年九月三十日，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：

Name of substantial shareholders 主要股東姓名／名稱	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）					% of total issued shares* 佔已發行股份總額之百分比*
	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	
Wandels Investment Limited	–	–	–	93,208,213 ^(a)	93,208,213	15.914%
Sky Bright International Limited	–	–	–	93,208,213 ^(a)	93,208,213	15.914%
Verdant Success Holdings Limited	–	–	–	93,208,213 ^(a)	93,208,213	15.914%
Butterfield Trust (Guernsey) Limited	–	–	–	93,208,213 ^(a)	93,208,213	15.914%
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%

* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 30 September 2022.

* 該百分比乃基於二零二二年九月三十日本公司已發行股份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.

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

Save as disclosed above, as at 30 September 2022, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

主要股東權益(續)

附註：

- (a) 該等權益由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全資擁有，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之唯一股東及單位信託之受益人，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) 文寶琼女士因其配偶羅開親先生持有該等股份，故被視為持有該等股份權益。
- (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。

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，於二零二二年九月三十日，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。

Corporate Governance

The corporate governance principles and practices adopted by the Group during the six months ended 30 September 2022 were in line with the corporate governance statements set out in the Corporate Governance Report in the Company's Annual Report 2021/22. During the six months ended 30 September 2022, 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.

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 2022.

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 2022.

企業管治

本集團於截至二零二二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《2021/22年報》內企業管治報告所載之企業管治陳述一致。於截至二零二二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。

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二零二二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，以及本集團截至二零二二年九月三十日止六個月之未經審核中期業績。

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities.

Changes in Information of Directors

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

Mr Kwok Lam Kwong, Larry

(Independent Non-executive Director)

Mr Kwok Lam Kwong, Larry was appointed as the chairman of the Audit and Risk Committee and a member of the Remuneration Committee of AAC Technologies Holdings Inc., a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange, on 31 August 2022.

Mr Au Siu Cheung, Albert

(Independent Non-executive Director)

Mr Au Siu Cheung, Albert ("Mr Au") ceased to be an independent non-executive director, the chairman of the Audit and Risk Committee and a member of the Remuneration Committee of AAC Technologies Holdings Inc., a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange, on 31 August 2022.

Mr Au was appointed as an independent consultant of Deloitte Global on 1 September 2022.

By order of the Board

Lo Hoi Kwong, Sunny

Chairman

Hong Kong, 28 November 2022

購買、出售或贖回上市證券

截至二零二二年九月三十日止六個月內，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。

董事資料變更

依照上市規則第 13.51B(1) 條，董事資料變動詳情載列如下：

郭琳廣先生

(獨立非執行董事)

郭琳廣先生於二零二二年八月三十一日獲委任為瑞聲科技控股有限公司之審核及風險委員會主席及薪酬委員會成員，該公司之股份於香港聯交所主板上市。

區嘯翔先生

(獨立非執行董事)

區嘯翔先生(「區先生」)自二零二二年八月三十一日起停止擔任瑞聲科技控股有限公司之獨立非執行董事、審核及風險委員會主席及薪酬委員會成員，該公司之股份於香港聯交所主板上市。

區先生於二零二二年九月一日獲委任為德勤全球之獨立顧問。

承董事局命

主席

羅開光

香港，二零二二年十一月二十八日

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2022 於二零二二年九月三十日

			As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	1,615,184	1,586,070
Right-of-use assets	7	使用權資產	2,420,410	2,158,474
Investment properties	7	投資物業	514,800	514,800
Intangible assets	7	無形資產	1,172	1,191
Deferred income tax assets		遞延稅項資產	66,680	67,714
Financial assets at fair value through other comprehensive income	8	按公平值列入其他全面收入 之金融資產	81,643	95,931
Retirement benefit assets		退休金福利資產	3,386	2,878
Non-current prepayments and deposits		非流動預付款項及按金	318,025	293,263
			5,021,300	4,720,321
Current assets		流動資產		
Inventories		存貨	297,549	303,542
Trade and other receivables	9	營業及其他應收賬項	123,143	199,550
Prepayments and deposits	9	預付款項及按金	68,852	55,074
Current income tax recoverable		即期可收回稅項	1,735	7,773
Cash and cash equivalents		現金及現金等值項目	1,580,382	1,585,586
			2,071,661	2,151,525
Total assets		總資產	7,092,961	6,871,846
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	12	股本	58,570	58,570
Share premium		股份溢價	621,122	621,122
Shares held for share award scheme		股份獎勵計劃持有之股份	(99,201)	(130,939)
Other reserves		其他儲備	436,932	515,201
Retained earnings		保留溢利		
– Proposed dividends		– 擬派股息	58,570	105,427
– Others		– 其他	1,690,733	1,649,360
			2,766,726	2,818,741
Non-controlling interests		非控制性權益	7,660	7,635
Total equity		股權總計	2,774,386	2,826,376

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2022 於二零二二年九月三十日

			As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延稅項負債		36,653	36,225
Provision for long service payments	長期服務金撥備		41,437	41,548
Lease liabilities	租賃負債		1,534,093	1,341,995
Long-term borrowings	長期貸款	11	250,000	899,690
			1,862,183	2,319,458
Current liabilities	流動負債			
Trade payables	營業應付賬項	10	214,349	167,408
Other creditors and accrued liabilities	其他應付賬項及應計費用		709,368	682,823
Current income tax liabilities	即期稅項負債		16,764	14,365
Lease liabilities	租賃負債		736,091	681,416
Current portion of long-term borrowings	長期貸款的即期部份	11	699,820	100,000
Short-term borrowings	短期貸款	11	80,000	80,000
			2,456,392	1,726,012
Total liabilities	總負債		4,318,575	4,045,470
Total equity and liabilities	股權及負債總額		7,092,961	6,871,846
Net current (liabilities)/assets	淨流動(負債)/資產		(384,731)	425,513
Total assets less current liabilities	總資產減流動負債		4,636,569	5,145,834

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與所附附註一併細閱。

Condensed Consolidated Income Statement (Unaudited)

簡明綜合損益表（未經審核）

For the six months ended 30 September 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Note 附註		
Revenue	14	3,898,185	3,870,061
Cost of sales	16	(3,553,723)	(3,491,250)
Gross profit		344,462	378,811
Other income and other losses, net	15	38,877	(4,132)
Administrative expenses	16	(226,895)	(237,653)
Operating profit		156,444	137,026
Finance income	17	9,161	4,074
Finance costs	17	(40,917)	(44,786)
Profit before income tax		124,688	96,314
Income tax expense	18	(15,921)	(14,331)
Profit for the period		108,767	81,983
Profit attributable to: Equity holders of the Company	應佔溢利： 本公司股權持有人	108,742	81,211
Non-controlling interests	非控制性權益	25	772
		108,767	81,983
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	19	HK18.8 cents 18.8 港仙
– Diluted earnings per share	– 每股攤薄溢利	19	HK18.7 cents 18.7 港仙
The above condensed consolidated income statement should be read in conjunction with the accompanying notes.		上述簡明綜合損益表應與所附附註一併閱讀。	
		HK\$'000 千港元	HK\$'000 千港元
Dividend	股息		
– Interim	– 中期	20	58,570

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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the period	期內溢利	108,767	81,983
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
<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	(50,305)	7,929
<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	(14,288)	(4,082)
Total comprehensive income for the period	期內總全面收入	44,174	85,830
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	44,149	85,058
– Non-controlling interests	– 非控制性權益	25	772
		44,174	85,830

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收入表應與所附附註一併細閱。

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 2022 截至二零二二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					Non- controlling interests		Total equity	
		Share capital	Share premium	股份獎勵 計劃持有 之股份	Other reserves	Retained earnings	Total	非控制性 權益	股權總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance as at 1 April 2022	於二零二二年四月一日結餘	58,570	621,122	(130,939)	515,201	1,754,787	2,818,741	7,635	2,826,376	
Profit for the period	期內溢利	-	-	-	-	108,742	108,742	25	108,767	
Other comprehensive income/(loss):	其他全面收入／(虧損)：									
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	(50,305)	-	(50,305)	-	(50,305)	
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	-	-	-	(14,288)	-	(14,288)	-	(14,288)	
Total comprehensive income for the six months ended 30 September 2022	截至二零二二年九月三十日止六個月的總全面收入	-	-	-	(64,593)	108,742	44,149	25	44,174	
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	8,903	-	8,903	-	8,903	
Vesting of shares of share awards scheme	股份獎勵計劃的股份歸屬	-	-	31,738	(22,579)	(9,159)	-	-	-	
Dividend	股息	-	-	-	-	(105,067)	(105,067)	-	(105,067)	
		-	-	31,738	(13,676)	(114,226)	(96,164)	-	(96,164)	
Balance as at 30 September 2022	於二零二二年九月三十日結餘	58,570	621,122	(99,201)	436,932	1,749,303	2,766,726	7,660	2,774,386	

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 2022 截至二零二二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					Non-controlling interests		Total equity	
		Share capital	Share premium	股份獎勵計劃持有之股份	Other reserves	Retained earnings	Total	非控制性權益	股權總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance as at 1 April 2021	於二零二一年四月一日結餘	58,570	621,122	(140,944)	508,452	1,981,637	3,028,837	5,999	3,034,836	
Profit for the period	期內溢利	-	-	-	-	81,211	81,211	772	81,983	
Other comprehensive income/(loss):	其他全面收入／(虧損)：									
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	7,929	-	7,929	-	7,929	
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	-	-	-	(4,082)	-	(4,082)	-	(4,082)	
Total comprehensive income for the six months ended 30 September 2021	截至二零二一年九月三十日止六個月的總全面收入	-	-	-	3,847	81,211	85,058	772	85,830	
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	14,328	-	14,328	-	14,328	
Purchase of shares	購入股份	-	-	(25,581)	-	-	(25,581)	-	(25,581)	
Vesting of shares of share awards scheme	股份獎勵計劃的股份歸屬	-	-	35,586	(22,941)	(12,645)	-	-	-	
Dividend	股息	-	-	-	-	(162,756)	(162,756)	-	(162,756)	
		-	-	10,005	(8,613)	(175,401)	(174,009)	-	(174,009)	
Balance as at 30 September 2021	於二零二一年九月三十日結餘	58,570	621,122	(130,939)	503,686	1,887,447	2,939,886	6,771	2,946,657	

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與所附附註一併細閱。

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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Net cash generated from operations	營運產生之淨現金	883,199	679,690
Hong Kong profits tax (paid)/refunded	(已付)/已退回之香港利得稅	(2,642)	15,852
Overseas taxation paid	已付之海外稅項	(2,771)	(4,747)
Net cash generated from operating activities		877,786	690,795
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(281,766)	(196,794)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款	8,797	429
Dividend received from listed investments	已收上市投資股息	3,062	6,123
Interest received	已收之利息	9,161	4,074
Decrease in bank deposits with maturity over three months	減少超過三個月到期日的銀行存款	-	19,690
Net cash used in investing activities		(260,746)	(166,478)
Cash flows from financing activities	融資活動之現金流量		
Purchase of shares held for share award scheme	購買股份獎勵計劃持有之股份	-	(25,581)
Dividends paid	已付股息	(105,067)	(162,756)
Payment of lease liabilities	支付租賃負債	(436,342)	(416,269)
Interest paid	已付利息	(8,758)	(5,517)
Repayment of bank borrowings	銀行貸款之還款	(50,000)	(50,000)
Net cash used in financing activities		(600,167)	(660,123)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加/(減少)	16,873	(135,806)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	1,585,586	2,072,512
Effect of foreign exchange rate changes	外幣匯率轉變之影響	(22,077)	3,892
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	1,580,382	1,940,598

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與所附附註一併細閱。

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, casual dining chains, institutional catering 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 28 November 2022.

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 2022 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 2022, 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、休閒餐飲、機構飲食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，並已經由董事局於二零二二年十一月二十八日批准刊發。

2 編製基準

本公司及其附屬公司(「本集團」)截至二零二二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第34號「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二零二二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 2022, the Group was in the net current liabilities position of HK\$384,731,000 (31 March 2022: net current assets of HK\$425,513,000), which was mainly due to the reclassification of bank borrowings of HK\$699,820,000 from non-current liabilities to current liabilities in accordance with their payment terms.

The directors of the Company have reviewed the Group's cash flows projections, which cover a period of twelve months from 30 September 2022. 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 2022. Accordingly, these condensed consolidated interim financial statements have been prepared on a going concern basis.

2 編製基準(續)

於二零二二年九月三十日，本集團之淨流動負債狀況為384,731,000港元(二零二二年三月三十一日：淨流動資產425,513,000港元)，主要由於銀行借貸699,820,000港元根據其支付條款由非流動負債重新分類為流動負債所致。

本公司董事已審閱本集團涵蓋自二零二二年九月三十日起計十二個月期間之現金流量預測。董事認為，考慮到本集團經營所得之預期現金流量及本集團銀行信貸的持續可用性，本集團將具備足夠營運資金以於二零二二年九月三十日起計未來十二個月內履行其到期應付之財務責任。因此，該等簡明綜合中期財務報表乃按持續經營準則編製。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2022, as described in those annual financial statements.

- (i) Amendments to existing standards, annual improvements and accounting guideline adopted by the Group

The following amendments to existing standards, annual improvements and accounting guideline have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2022:

- Amendments to Annual Improvements Project “Annual Improvements to HKFRSs 2018–2020”
- Amendments to HKFRS 3, HKAS 16 and HKAS 37 “Narrow-scope amendments”
- Revised Accounting Guideline 5 “Merger Accounting for Common Control Combinations”

The adoption of these amendments to existing standards, annual improvements and accounting guideline does not have any significant impact on the results and the financial position of the Group.

3 會計政策

除下文載述者外，所採納之會計政策與截至二零二二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。

- (i) 本集團已採納的現有準則、年度改進及會計指引之修訂

本集團於二零二二年四月一日或之後開始的財政年度首次採納以下現有準則、年度改進及會計指引之修訂：

- 年度改進計劃之修訂「二零一八年至二零二零年之香港財務報告準則年度改進」
- 香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號之修訂「狹義範圍修訂」
- 經修訂會計指引第5號「共同控制合併之合併會計處理」

採納現有準則、年度改進及會計指引之修訂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) New and amended standards and interpretation not yet adopted

The following new and amended standards and interpretation have been issued but are not effective for the financial year beginning on 1 April 2022 and have not been early adopted:

3 會計政策(續)

- (ii) 尚未採納之新訂及經修訂準則及詮釋

以下新訂及經修訂準則及詮釋已頒佈，但尚未於二零二二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 HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號之修訂	Definition of Accounting Estimates 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號之修訂	Deferred tax related to assets and liabilities arising from a single transaction 與單一交易所引致資產及負債相關的遞延稅項	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Amendments to HKFRS 17 香港財務報告準則第17號之修訂	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information 初始應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料	1 January 2023 二零二三年一月一日

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) New and amended standards and interpretation not yet adopted (Continued)

3 會計政策(續)

(ii) 尚未採納之新訂及經修訂準則及詮釋(續)

		Effective for annual periods beginning on or after 年度期間開始或之後生效
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號之修訂	將負債分類為流動或非流動	二零二四年一月一日
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港詮釋第5號(經修訂)	財務報表之呈列 – 借款人對包含應要求償還條文之有期貨款之分類	二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之資產出售或注資	待釐定

The Group has commenced an assessment of the impact of these new and amended standards and interpretation, but is yet in a position to state whether they would have significant impacts on its results of operations and financial position.

本集團已開始評估該等新訂及經修訂準則及詮釋之影響，惟現時尚未可判斷會否對其經營業績及財務狀況造成重大影響。

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 2022.

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 2022. There have been no changes in any risk management policies since the year end.

5.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Group has considered the present and expected market conditions, including the impact of the COVID-19 outbreak and the expected pace of recovery. The Group continues to maintain a healthy net cash position by keeping credit lines available and to maintain flexibility in future funding.

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二零二二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，並應與本集團於二零二二年三月三十一日之年度綜合財務報表一併細讀。

5.2 流動資金風險

審慎流動資金風險管理指透過已承諾充足的可得信貸融資額度，維持充裕的現金及可用資金。本集團已考慮現時及預期市況，包括爆發新冠肺炎疫情及預期復甦速度的影響。本集團通過銀行信貸額度繼續保持穩健淨現金額及未來資金的流動性。

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 (Continued)

The Group's primary cash requirements are payments for trade payables, other creditors and accrued liabilities and operating expenses. The Group mainly finances its working capital requirements through internal resources and borrowings from financial institutions.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

5 財務風險管理及金融工具(續)

5.2 流動資金風險(續)

本集團所持現金主要用作繳付營業應付賬項、其他應付賬項及應計費用及營運費用。而本集團的流動資金則主要透過內部資源及來自金融機構的借款獲得。

下表為根據合約到期日將本集團的非衍生金融負債劃分為相關到期組別的分析。

表中披露的金額為合約未貼現現金流量。由於貼現的影響並不重大，因此十二個月內到期的餘額相當於其賬面餘額。

		Within 1 year or on demand 一年內或按要求 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash outflows 未貼現 現金流出總額 HK\$'000 千港元
At 30 September 2022	於二零二二年九月三十日					
Trade payables	營業應付賬項	214,349	-	-	-	214,349
Other creditors and accrued liabilities (excluding non-financial liabilities)	其他應付賬項及應計費用 (不包括非金融負債)	513,586	-	-	-	513,586
Lease liabilities	租賃負債	800,954	612,682	912,118	94,582	2,420,336
Bank borrowings	銀行貸款	808,537	252,342	-	-	1,060,879
		2,337,426	865,024	912,118	94,582	4,209,150

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 財務風險管理及金融工具(續)

5.2 Liquidity risk (Continued)

5.2 流動資金風險(續)

	Within 1 year or on demand 一年內或按要 求	Between 1 and 2 years 一至兩年內	Between 2 and 5 years 兩至五年內	More than 5 years 五年以上	Total undiscounted cash outflows 未貼現 現金流出 總額
	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
At 31 March 2022	於二零二二年三月三十一日				
Trade payables	營業應付賬項	167,408	-	-	167,408
Other creditors and accrued liabilities (excluding non-financial liabilities)	其他應付賬項及應計費用 (不包括非金融負債)	502,520	-	-	502,520
Lease liabilities	租賃負債	741,870	552,315	786,341	2,162,381
Bank borrowings	銀行貸款	191,891	903,768	-	1,095,659
		1,603,689	1,456,083	786,341	3,927,968

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).

5.3 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 financial assets that are measured at fair value at 30 September 2022:

	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		
Financial assets at fair value through other comprehensive income		
– Listed equity investments (Note a)	81,643	81,643

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 (Note a)	– 上市股權投資(附註a)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2022:

	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		
Financial assets at fair value through other comprehensive income		
– Listed equity investments (Note a)	95,931	95,931

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 (Note a)	– 上市股權投資(附註a)

(a) Amount represented the equity investment in Tao Heung Holdings Limited.

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)

本集團於二零二二年九月三十日按公平值計量的金融資產載列於下表：

本集團於二零二二年三月三十一日按公平值計量的金融資產載列於下表：

(a) 該金額指於稻香控股有限公司的股權投資。

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 regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

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 including bank borrowings

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(包括銀行貸款)

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, casual dining chains, institutional catering, 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 amongst different segments. He assesses the business principally from a geographical perspective, including Hong Kong and Mainland China. Segment result as presented below represents operating profit excluding fair value changes on investment properties, depreciation and amortisation and impairment loss of property, plant and equipment and right-of-use assets less related depreciation for right-of-use assets – properties; and including 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、休閒餐飲、機構飲食以及食品產製及分銷業務。

本集團首席執行官審閱本集團的內部報告以分配資源。彼就地區遠景，包括香港及中國內地，以評估其業務狀況。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、廠房及設備和使用權資產之減值虧損減去相關使用權資產 – 物業之折舊；及包括租賃負債之財務成本之營運溢利。

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 2022	截至二零二二年九月三十日止六個月			
Total segment revenue	總分類收入	3,215,796	735,278	3,951,074
Inter-segment revenue (Note i)	內部分類收入(附註i)	(1,848)	(51,041)	(52,889)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	3,213,948	684,237	3,898,185
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	3,189,554	684,237	3,873,791
– Over time	– 在某一段時間內	24,394	–	24,394
		3,213,948	684,237	3,898,185
Segment results (Note iii)	分類業績(附註iii)	255,800	77,034	332,834
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)	(156,142)	(40,595)	(196,737)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(3,010)	(2,016)	(5,026)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(2,839)	(3,817)	(6,656)
Finance income	財務收入	8,614	547	9,161
Finance cost on bank borrowings	銀行貸款之財務成本	(8,888)	–	(8,888)
Income tax expense	所得稅費用	(10,079)	(5,842)	(15,921)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

6 分類資料(續)

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

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)	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 2021	截至二零二一年九月三十日止六個月			
Total segment revenue	總分類收入	3,198,893	728,984	3,927,877
Inter-segment revenue (Note i)	內部分類收入(附註i)	(2,347)	(55,469)	(57,816)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	3,196,546	673,515	3,870,061
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	3,172,394	673,515	3,845,909
– Over time	– 在某一段時間內	24,152	–	24,152
		3,196,546	673,515	3,870,061
Segment results (Note iii)	分類業績(附註iii)	218,360	66,159	284,519
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)	(149,962)	(34,690)	(184,652)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(765)	–	(765)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(1,217)	–	(1,217)
Finance income	財務收入	3,044	1,030	4,074
Finance cost on bank borrowings	銀行貸款之財務成本	(5,645)	–	(5,645)
Income tax expense	所得稅費用	(8,071)	(6,260)	(14,331)

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 2022 and 2021, no revenue was derived from transactions with a single external customer representing 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.

	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 2022	截至二零二二年九月三十日止六個月		
Depreciation expenses	折舊開支		
– right-of-use assets – properties	– 使用權資產 – 物業		
Finance cost of lease liabilities	租賃負債之財務成本		
	(335,061)	(48,872)	(383,933)
	(22,409)	(9,620)	(32,029)

- (iv) The following items are included in the measure of segment results reviewed by the Chief Executive Officer of the Group (Continued):

	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 2021	截至二零二一年九月三十日止六個月		
Depreciation expenses	折舊開支		
– right-of-use assets – properties	– 使用權資產 – 物業		
Finance cost of lease liabilities	租賃負債之財務成本		
	(313,533)	(46,019)	(359,552)
	(27,959)	(11,182)	(39,141)

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。截至二零二二年及二零二一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) 以下項目已計入本集團首席執行官審閱的分部業績計量。

- (iv) 以下項目已計入本集團首席執行官審閱的分部業績計量(續)：

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 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		
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	
Segment results	分類業績	332,834	284,519	
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)	(196,737)	(184,652)	
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(5,026)	(765)	
Impairment loss of right-of-use assets	使用權資產之減值虧損	(6,656)	(1,217)	
Finance income	財務收入	9,161	4,074	
Finance cost on bank borrowings	銀行貸款之財務成本	(8,888)	(5,645)	
Profit before income tax	除稅前溢利	124,688	96,314	
		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)
As at 30 September 2022	於二零二二年九月三十日			
Segment assets	分類資產	5,859,776	1,083,127	6,942,903
For the six months ended 30 September 2022	截至二零二二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)	894,648	152,833	1,047,481

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 (Audited) (經審核)	Mainland China 中國內地 HK\$'000 千港元 (Audited) (經審核)	Group 本集團 HK\$'000 千港元 (Audited) (經審核)
As at 31 March 2022	於二零二二年三月三十一日			
Segment assets	分類資產	5,632,257	1,068,171	6,700,428
For the six months ended 30 September 2021	截至二零二一年九月三十日止六個月			
Segment assets include: Additions to non-current assets (other than financial instruments and deferred income tax assets)	分類資產包括： 添置非流動資產 (金融工具及遞延稅項資產除外)	526,407	100,233	626,640

As at 30 September 2022, 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\$4,145,092,000 (As at 31 March 2022: HK\$3,800,772,000) and HK\$727,885,000 (As at 31 March 2022: HK\$755,904,000) respectively.

於二零二二年九月三十日，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4,145,092,000港元(於二零二二年三月三十一日：3,800,772,000港元)及727,885,000港元(於二零二二年三月三十一日：755,904,000港元)。

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

總分類資產與總資產的對賬如下：

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total segment assets	總分類資產	6,942,903	6,700,428
Deferred income tax assets	遞延稅項資產	66,680	67,714
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	81,643	95,931
Current income tax recoverable	即期可收回稅項	1,735	7,773
Total assets	總資產	7,092,961	6,871,846

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 2022	截至二零二二年 九月三十日止期間									
Opening net book amount	期初賬面淨值	1,104	87	1,191	514,800	1,586,070	481,667	1,676,807	2,158,474	4,260,535
Additions	添置	-	-	-	-	261,269	-	626,520	626,520	887,789
Depreciation/amortisation expense	折舊/攤銷開支	-	(19)	(19)	-	(188,444)	(8,274)	(383,933)	(392,207)	(580,670)
Disposals	出售	-	-	-	-	(5,122)	-	-	-	(5,122)
Impairment loss	減值虧損	-	-	-	-	(5,026)	-	(6,656)	(6,656)	(11,682)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	63,112	63,112	63,112
Exchange differences	匯兌差額	-	-	-	-	(33,563)	(1,778)	(27,055)	(28,833)	(62,396)
Closing net book amount	期末賬面淨值	1,104	68	1,172	514,800	1,615,184	471,615	1,948,795	2,420,410	4,551,566
At 30 September 2022	於二零二二年九月三十日									
Cost/valuation	成本/估值	1,350	57,794	59,144	514,800	4,421,719	687,997	7,068,629	7,756,626	12,752,289
Accumulated depreciation/ amortisation/impairment	累積折舊/攤銷/減值	(246)	(57,726)	(57,972)	-	(2,806,535)	(216,382)	(5,119,834)	(5,336,216)	(8,200,723)
Net book amount	賬面淨值	1,104	68	1,172	514,800	1,615,184	471,615	1,948,795	2,420,410	4,551,566
Period ended 30 September 2021	截至二零二一年 九月三十日止期間									
Opening net book amount	期初賬面淨值	1,104	125	1,229	542,700	1,518,982	437,392	1,686,991	2,124,383	4,187,294
Additions	添置	-	-	-	-	199,269	-	337,479	337,479	536,748
Depreciation/amortisation expense	折舊/攤銷開支	-	(19)	(19)	-	(177,494)	(7,139)	(359,552)	(366,691)	(544,204)
Disposals	出售	-	-	-	-	(9,872)	-	-	-	(9,872)
Impairment loss	減值虧損	-	-	-	-	(765)	-	(1,217)	(1,217)	(1,982)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	22,843	22,843	22,843
Exchange differences	匯兌差額	-	-	-	-	5,194	315	4,797	5,112	10,306
Closing net book amount	期末賬面淨值	1,104	106	1,210	542,700	1,535,314	430,568	1,691,341	2,121,909	4,201,133
At 30 September 2021	於二零二一年九月三十日									
Cost/valuation	成本/估值	1,350	57,794	59,144	542,700	4,151,909	631,577	6,136,452	6,768,029	11,521,782
Accumulated depreciation/ amortisation/impairment	累積折舊/攤銷/減值	(246)	(57,688)	(57,934)	-	(2,616,595)	(201,009)	(4,445,111)	(4,646,120)	(7,320,649)
Net book amount	賬面淨值	1,104	106	1,210	542,700	1,535,314	430,568	1,691,341	2,121,909	4,201,133

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 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments denominated in HK\$ – Market value of listed equity securities (Note a)	上市投資(以港元計值) – 上市股權證券市值 (附註a)	81,643
		95,931

(a) Amount represented the equity investment in Tao Heung Holdings Limited.

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：

(a) 該金額指於稻香控股有限公司之股權投資。

9 Trade and Other Receivables, Prepayments and Deposits

	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	營業應收賬項	57,289
Less: Loss allowance	減：虧損撥備	(162)
Trade receivables – net (Note a)	營業應收淨賬項(附註a)	57,127
Other receivables (Note b)	其他應收賬項(附註b)	66,016
		123,143
Prepayments	預付款項	67,154
Deposits	按金	1,698
		191,995
		51,086
		(79)
		51,007
		148,543
		199,550
		53,536
		1,538
		254,624

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, sales of merchandise for the Group's food manufacturing business and its franchisees.
- (b) As at 30 September 2022, other receivables primarily comprise government subsidies in relation to the COVID-19 of HK\$6,120,000 (31 March 2022: HK\$95,800,000), value-added tax recoverable and receivable from a security logistic company.

The ageing analysis of trade receivables is as follows:

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	零至三十日	42,292	39,931
31 – 60 days	三十一日至六十日	10,357	4,621
61 – 90 days	六十一日至九十日	2,726	3,658
91 – 365 days	九十一日至三百六十五日	1,748	2,799
Over 365 days	超過三百六十五日	166	77
		57,289	51,086

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機構飲食服務、銷售本集團食品製造業務商品之顧客和特許加盟商。
- (b) 於二零二二年九月三十日，其他應收賬款主要包括有關新冠肺炎疫情的政府資助6,120,000港元(二零二二年三月三十一日：95,800,000港元)、可收回增值稅及保安物流公司的應收賬款。

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 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	零至三十日	209,592	162,153
31 – 60 days	三十一日至六十日	3,140	2,686
61 – 90 days	六十一日至九十日	554	501
Over 90 days	超過九十日	1,063	2,068
		214,349	167,408

10 營業應付賬項

營業應付賬項的賬齡分析如下：

11 Bank Borrowings

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Long-term bank borrowings	長期銀行貸款	949,820	999,690
Less: Current portion included in current liabilities	減：計入流動負債之即期部分	(699,820)	(100,000)
		250,000	899,690
Current	流動		
Short-term bank borrowings	短期銀行貸款	80,000	80,000

11 銀行貸款

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 Bank Borrowings (Continued)

As at 30 September 2022, the effective interest rate of the bank borrowings was 3.5% per annum (As at 31 March 2022: 1.2%).

At 30 September 2022, the Group's bank borrowings were repayable as follows:

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 year	1年內	779,820	180,000
Between 1 and 2 years	1至2年內	250,000	899,690
		1,029,820	1,079,690

The carrying amounts of the bank borrowings were denominated in HK\$ and approximated their fair values as the impact of the discounting was not significant.

11 銀行貸款(續)

於二零二二年九月三十日，銀行貸款按實際年利率3.5%計息(於二零二二年三月三十一日：1.2%)。

於二零二二年九月三十日，本集團應償還之銀行貸款如下：

由於貼現影響並不重大，故銀行借貸賬面值以港元計值及與其公平值相若。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Capital

12 股本

30 September 2022 二零二二年九月三十日		30 September 2021 二零二一年九月三十日	
Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 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
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Issued and fully paid: 已發行及繳足：

Beginning and end of the period	期初與期末結餘	585,704	58,570	585,704	58,570
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The Group did not purchase any of its own shares from the open market during the period.

本集團於期內並無於公開市場購買任何其自有股份。

During the six months ended 30 September 2021, the Group purchased 1,597,731 of its own shares through the trustee of the Share Award Scheme from the open market. The total amount paid to acquire these shares was approximately HK\$25,581,000 and has been deducted from shareholders' equity.

截至二零二一年九月三十日止六個月內，本集團透過其股份獎勵計劃受託人於公開市場上購買1,597,731股其自有股份。就購買該等股份支付之總金額約為25,581,000港元，已自股東權益內撇減。

13 Share Award Scheme

13 股份獎勵計劃

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.

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Award Scheme (Continued)

During the period, 777,738 (2021: 1,628,439) restricted shares (Note a) were granted to selected participants pursuant to the Scheme and no performance shares (Note b) (2021: 50,640) were granted. Details of the restricted shares awarded under the Scheme during the six months ended 30 September 2022 are as follows:

13 股份獎勵計劃(續)

期內，777,738股(二零二一年：1,628,439股)限制性股份(附註a)已根據該計劃授予經甄選參與者，概無授出任何業績股份(附註b)(二零二一年：50,640股)。截至二零二二年九月三十日止六個月內，根據該計劃授出的限制性股份詳情如下：

Date of grant 授出日期	Number of Shares 股份數目				As at 30 September 2022 於二零二二年 九月三十日	Vesting period 歸屬期
	As at 1 April 2022 於二零二二年 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		
31 July 2019 二零一九年七月三十一日	324,936	-	(322,931)	(2,005)	-	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 2020 二零二零年七月三十一日	950,099	-	(469,974)	(21,085)	459,040	31 July 2021 to 31 July 2023 (Note a) 二零二一年七月三十一日至 二零二三年七月三十一日(附註a)
2 August 2021 二零二一年八月二日	1,508,088	-	(498,169)	(48,551)	961,368	31 July 2022 to 31 July 2024 (Note a) 二零二二年七月三十一日至 二零二四年七月三十一日(附註a)
1 August 2022 二零二二年八月一日	-	777,738	-	(14,514)	763,224	31 July 2023 to 31 July 2025 (Note a) 二零二三年七月三十一日至 二零二五年七月三十一日(附註a)
	2,783,123	777,738	(1,291,074)	(86,155)	2,183,632	

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 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 2021 are as follows:

13 股份獎勵計劃(續)

截至二零二一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 2021 於二零二一年 九月三十日	Vesting period 歸屬期
	As at 1 April 2021 於二零二一年 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		
31 July 2018 二零一八年七月三十一日	393,346	-	(392,203)	(1,143)	-	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	701,380	-	(344,247)	(11,418)	345,715	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	3,030,086	-	-	-	3,030,086	June 2022 (Note b) 二零二二年六月(附註b)
31 July 2020 二零二零年七月三十一日	1,565,492	-	(515,724)	(37,687)	1,012,081	31 July 2021 to 31 July 2023 (Note a) 二零二一年七月三十一日至 二零二三年七月三十一日(附註a)
31 July 2020 二零二零年七月三十一日	370,889	-	-	-	370,889	June 2022 (Note b) 二零二二年六月(附註b)
2 August 2021 二零二一年八月二日	-	1,628,439	-	(22,170)	1,606,269	31 July 2022 to 31 July 2024 (Note a) 二零二二年七月三十一日至 二零二四年七月三十一日(附註a)
2 August 2021 二零二一年八月二日	-	50,640	-	-	50,640	June 2022 (Note b) 二零二二年六月(附註b)
	6,061,193	1,679,079	(1,252,174)	(72,418)	6,415,680	

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Award Scheme (Continued)

During the period, the Group did not purchase any of its own shares through the trustee of the Scheme from the open market. The shares previously 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 2022, there were 5,233,252 treasury shares (31 March 2022: 6,514,727) held through the trustee of the 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 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. Management has revised its estimates of number of shares that are expected to vest based on the market vesting conditions.
- (b) The vesting of awarded performance shares were conditional upon attainment of performance target with reference to the Group's performance and the performance target was not achieved. Therefore, no awarded performance shares were vested. These awarded performance shares were lapsed on 31 March 2022.
- (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.

13 股份獎勵計劃(續)

期內，本集團並無透過該計劃的受託人於公開市場上購買任何其自有股份。本集團就此股份獎勵計劃先前購買但尚未歸屬的股份已作為本集團的庫存股入賬。於二零二二年九月三十日，由該計劃的受託人持有5,233,252股庫存股份（二零二二年三月三十一日：6,514,727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。管理層已根據市場歸屬條件修訂預期可予歸屬之股份數目之估計。
- (b) 獎授業績股份須達到經參考本集團業績表現而釐定的表現目標後方可歸屬，而表現目標未達成。因此，並無歸屬任何獎授業績股份。該等獎授業績股份已於二零二二年三月三十一日失效。
- (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。

14 Revenue

14 收入

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	3,849,198	3,823,746
Rental income	租金收入	21,260	21,599
Management and service fee income	管理及服務費收入	3,134	2,553
Sundry income	雜項收入	24,593	22,163
		3,898,185	3,870,061

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 Other Income and Other Losses, Net

15 其他收入及其他淨虧損

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend income from listed equity investments	上市股權投資股息收入	3,062	6,123
Gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備收益／(虧損)	3,675	(9,443)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(5,026)	(765)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(6,656)	(1,217)
Government subsidies (Note a)	政府補貼(附註a)	43,822	1,170
		38,877	(4,132)

(a) These primary represented government subsidies in relation to the COVID-19 pandemic which included subsidies of HK\$40,900,000 (2021: Nil) granted under the Anti-Epidemic Fund of the Government of the Hong Kong Special Administrative Region.

(a) 該等主要款項包括由香港特別行政區政府轄下防疫抗疫基金因新冠肺炎流行而提供之政府補貼40,900,000港元(二零二一年：無)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 Expenses By Nature

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

16 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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of raw materials and packing	原材料及包裝成本	1,128,459	1,157,205
Amortisation of intangible assets	無形資產攤銷	19	19
Depreciation expenses	折舊開支		
– property, plant and equipment	– 物業、廠房及設備	188,444	177,494
– 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	8,274	7,139
– right-of-use assets – properties	– 使用權資產 – 物業	383,933	359,552
Expenses relating to leases of	以下項目租賃相關之開支		
– short-term leases	– 短期租賃	11,349	17,232
– variable lease payments not included lease liabilities	– 可變租賃付款並不包括租賃負債	24,465	27,061
Gain on modification and termination of leases	租賃變動及終止之溢利	(4,987)	(3,578)
Exchange (gain)/losses, net	匯兌淨(收益)/虧損	(328)	413
Employee benefit expenses (excluding share-based compensation expenses)	僱員福利開支(不包括以股份支付酬金)	1,283,700	1,240,002
Share-based compensation expenses	以股份支付酬金	8,903	14,328
Auditor's remuneration	核數師酬金	1,719	1,886
Electricity, water and gas	電費、水費及煤氣費	200,746	186,692
Advertising	推廣支出	52,294	46,021
Provision/(reversal) of loss allowance on trade receivables	計提/(撥回)營業應收賬項虧損撥備	83	(688)
Sanitation	清潔費	63,593	62,189
Repairs and maintenance	維修及保養費	56,569	58,918
Building management fee, air conditioning and rates	樓宇管理費、空調及差餉	107,937	99,567
Delivery expense	運輸費	40,332	33,340
Insurance	保險費	21,120	24,136
Other expenses	其他費用	203,994	219,975
		3,780,618	3,728,903
Representing:	代表：		
Cost of sales	銷售成本	3,553,723	3,491,250
Administrative expenses	行政費用	226,895	237,653
		3,780,618	3,728,903

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 Finance Costs, Net

17 淨財務成本

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	財務收入	9,161	4,074
Finance cost of lease liabilities	租賃負債之財務成本	(32,029)	(39,141)
Finance cost on bank borrowings	銀行貸款之財務成本	(8,888)	(5,645)
Finance costs	財務成本	(40,917)	(44,786)
Finance costs, net	財務淨成本	(31,756)	(40,712)

18 Income Tax Expense

18 所得稅費用

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided for at the rate of 8.25% (2021: 8.25%) on the estimated assessable profits up to HK\$2,000,000 (2021: HK\$2,000,000) and 16.5% (2021: 16.5%) on any part of estimated assessable profit over HK\$2,000,000 (2021: HK\$2,000,000) for the period ended 30 September 2022.

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。截至二零二二年九月三十日止期間，就估計應課稅溢利不超過2,000,000港元(二零二一年：2,000,000港元)而言，香港利得稅以稅率8.25%(二零二一年：8.25%)作出撥備，而就估計應課稅溢利超過2,000,000港元(二零二一年：2,000,000港元)以上的任何部分而言，以稅率16.5%(二零二一年：16.5%)作出撥備。

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

18 Income Tax Expense (Continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	10,728	11,002
– Mainland China taxation	– 中國內地稅項	3,111	5,387
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	2,082	(2,083)
Under-provision in prior years	過往年度撥備不足	–	25
		15,921	14,331

18 所得稅費用(續)

於簡明綜合損益表內扣除之稅項指：

19 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.

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
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)	108,742	81,211
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千單位)	579,609	578,937
Basic earnings per share (HK cents per share)	每股基本溢利(每股港仙)	HK18.8 cents 18.8 港仙	HK14.0 cents 14.0 港仙

19 每股盈利

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 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 shares under the share award scheme.

19 每股盈利(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	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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)	108,742	81,211
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千單位)	579,609	578,937
Adjustment for share award scheme ('000)	股份獎勵計劃之調節(千單位)	1,075	1,449
		580,684	580,386
Diluted earnings per share (HK cents per share)	每股攤薄溢利(每股港仙)	HK18.7 cents 18.7 港仙	HK14.0 cents 14.0 港仙

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20 Dividend

20 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend declared	宣派之股息		
– Interim dividend, HK10 cents (2021: HK10 cents) per ordinary share	– 中期股息：每股普通股10港仙 (二零二一年：10港仙)	58,570	58,570

The interim dividend was declared on 28 November 2022. This condensed consolidated interim financial information does not reflect this dividend payable.

中期股息已於二零二二年十一月二十八日宣派。本簡明綜合中期財務資料並無反映該應付股息。

21 Capital Commitments

21 資本承擔

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	139,673	74,439
Authorised but not contracted for	已批准但未簽約	322,266	637,930
		461,939	712,369

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22 Related Party Transactions

22 關聯方交易

(a) The Group has the following significant transactions with related party during the period:

(a) 期內本集團與關聯方有以下之重大交易：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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)	– 天維投資有限公司(附註)	1,071	1,200

Note: 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 Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Lo Hoi Kwong, Sunny are Directors of the Company.

附註：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。羅碧靈女士、陳裕光先生及羅開光先生均為本公司董事。

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

上述交易乃按本集團與關聯方所訂立之合約條款進行。

(b) Key management compensation

(b) 主要管理人員酬金

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	20,047	20,206
Fees	袍金	50	50
Discretionary bonuses	非固定花紅	334	306
Contribution to pension schemes	退休金計劃供款	63	63
Share-based compensation expenses	以股份支付酬金	1,121	1,632
		21,615	22,257

