



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

團隊協作 共創佳績

Spearheading
with Unity



ANNUAL REPORT 2023/24 年報

*For identification purposes only 僅供識別



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Corporate Information 公司資料

BOARD OF DIRECTORS

Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*)

Ms Lo Pik Ling, Anita

Mr Chan Yue Kwong, Michael

Mr Hui Tung Wah, Samuel

Independent Non-executive Directors

Mr Li Kwok Sing, Aubrey

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

Ms Fang Suk Kwan, Katherine

Executive Directors

Mr Lo Tak Shing, Peter

Mr Lo Ming Shing, Ian

CHIEF EXECUTIVE OFFICER

Ms Leung Ho Ting, Piony

NOMINATION COMMITTEE

Mr Li Kwok Sing, Aubrey (*Chairman*)

Mr Kwok Lam Kwong, Larry

Ms Fang Suk Kwan, Katherine

Mr Lo Hoi Kwong, Sunny

Mr Lo Ming Shing, Ian

REMUNERATION COMMITTEE

Ms Fang Suk Kwan, Katherine (*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 Li Kwok Sing, Aubrey

Ms Fang Suk Kwan, Katherine

Ms Lo Pik Ling, Anita

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

李國星先生

郭琳廣先生

區嘯翔先生

方淑君女士

執行董事

羅德承先生

羅名承先生

首席執行官

梁可婷女士

提名委員會

李國星先生 (*主席*)

郭琳廣先生

方淑君女士

羅開光先生

羅名承先生

薪酬委員會

方淑君女士 (*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

李國星先生

方淑君女士

羅碧靈女士

許棟華先生

公司秘書

梁慧賢女士

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
Standard Chartered Bank (Hong Kong) Ltd.
The Hongkong and Shanghai Banking Corporation Limited

BERMUDA SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

SHARE LISTING

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

WEBSITE

www.cafedecoral.com

註冊辦事處

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

總辦事處

香港新界沙田
火炭禾穗街五號
大家樂中心十樓

核數師

羅兵咸永道會計師事務所
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
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

Financial Highlights and Calendar

財務概要及財務日誌

FINANCIAL HIGHLIGHTS

財務概要

Year ended 31 March 截至三月三十一日止年度	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Change 變動 %
Revenue 收入	8,691,449	8,024,044	8.3
Profit attributable to equity holders of the Company 本公司股權持有人 應佔溢利	330,454	110,353	199.5
Total assets 資產總額	6,513,924	7,175,340	(9.2)
Net assets 資產淨值	2,910,513	2,792,063	4.2
Basic earnings per share 每股基本溢利	HK\$0.57 港元	HK\$0.19 港元	200
Interim and final dividends per share 每股中期及末期股息	HK57 cents 港仙	HK38 cents 港仙	50
Net assets per share 每股資產淨值	HK\$4.97 港元	HK\$4.77 港元	4.2

FINANCIAL CALENDAR

財務日誌

Announcement of Interim Results 中期業績公佈	28 November 2023 二零二三年十一月二十八日
Announcement of Annual Results 全年業績公佈	17 June 2024 二零二四年六月十七日
Dividends 股息	Interim dividend: 中期股息：HK15 cents per share paid on 22 December 2023 每股 15 港仙，已於二零二三年十二月二十二日派付
	Proposed final dividend: 建議之末期股息：HK42 cents per share payable on 24 September 2024 每股 42 港仙，於二零二四年九月二十四日派付
Annual General Meeting ("AGM") 股東周年大會	5 September 2024 二零二四年九月五日
Closure of Register of Members 暫停辦理股份過戶登記	2 September 2024 to 5 September 2024 (both days inclusive) (for determining eligibility to attend and vote at the AGM) 二零二四年九月二日至二零二四年九月五日(首尾兩天包括在內) (以確定出席及於股東周年大會投票的資格)
	12 September 2024 (for determining entitlement to the final dividend) 二零二四年九月十二日 (以確定收取末期股息的資格)



Chairman's Message

主席獻辭

The year under review saw the full recovery of the Group's business in Hong Kong and Mainland China, and a return to steady, disciplined growth in profit margins and network penetration.

The management team delivered strong performance, with growth in margins and our network despite a slower-than-expected recovery in our operating markets. I am pleased to report that the Group delivered revenue of HK\$8,691.4 million and profit attributable to shareholders of HK\$330.5 million for the year ended 31 March 2024.

A shift in our geopolitical structure is currently affecting economies and lives, with impacts in the form of volatile financial markets and armed conflicts around the world. While it may take some time for the global situation to settle, we will eventually reach a new state of equilibrium. And this is where Hong Kong – with its deeply ingrained entrepreneurial spirit – has always thrived.

I am confident in the Group's continued success. Our commitment to continuous internal improvement in operations, marketing and network expansion have delivered growth in profit margins, and a steady increase in network penetration – even despite a slow local economy hampered by changing dining habits and the allure of dining and lifestyle options across the border.

A NEW ERA OF LEADERSHIP

The appointment of our new Chief Executive Officer marks the completion of a decade-long succession programme, transitioning from owner management to a more sustainable leadership model. The previous generation of senior executives have handed the reins over to a talented, proven and enthusiastic team of managers – and we look forward to a new era of sustainable growth in our business.

I must thank our outgoing CEO, Peter Lo, for his leadership and contributions to the Group. Guiding our business through the challenging years of the pandemic, Peter's sharp insight and quick thinking successfully navigated through some of the most difficult economic conditions in recent memory. We are delighted that Peter will remain on the Board of Directors, where his wisdom and experience will continue to benefit our shareholders and our business.

回顧年度內，集團在香港及中國內地的業務全面復甦，利潤率和網絡覆蓋均呈現穩定有序的增長。

儘管營運市場復甦慢於預期，但管理團隊仍取得強勁業績，不僅提升利潤率，門店網絡亦有所擴大。我欣然報告，截至二零二四年三月三十一日止年度，集團錄得收入8,691.4百萬港元，股東應佔溢利330.5百萬港元。

地緣政治局勢的微妙變化正影響經濟與民生，造成金融市場動蕩和全球局勢緊張。但是，即使前景未能迅速穩定，終將會達致新的平衡。香港創業精神根深蒂固，是香港持續蓬勃發展的根本優勢。

我深信集團能夠持續取得成功。我們將致力不懈改善營運、營銷和網絡擴張，即使因消費習慣轉變及跨境餐飲及時尚生活蓬勃發展而導致本地經濟有所減緩，我們仍將確保利潤率保持增長，並穩步擴大門店網絡覆蓋。

開創領導新紀元

新任首席執行官的任命標誌著集團經歷了近十年的傳承計劃已大功告成，從家族式管理過渡至可持續的管理模式。前一代資深管理人員已交棒予一支才能出眾、能幹和滿載熱誠的管理團隊，我們期待迎接全新時代到來，引領集團業務達致穩健增長。

我在此衷心感謝剛卸任的首席執行官羅德承先生。在疫情嚴峻的艱難歲月裡，羅先生高瞻遠矚、機敏果斷，成功帶領集團渡過了近年來最為艱難的經濟環境。我們很高興羅先生將繼續出任董事局成員，相信憑藉其睿智和豐富經驗，定能為股東和集團的持續發展作出寶貴貢獻。



I would also like to welcome Piony Leung to her new role as CEO. Having proved her leadership skills during the past few difficult years, I am more than confident in her ability to grow the business as market conditions return to normal. On behalf of the Board, we wish her every success in her new role, and look forward to seeing the fruits of her leadership.

我想藉此機會歡迎梁可婷女士出任新任首席執行官。在過去艱難的幾年中，她已展現卓越的領導才能，我深信在她的帶領下，集團必能在市況恢復正常時實現業務增長。我謹代表董事局衷心祝願梁女士在新職務上一切順利，期待在未來見證集團在其卓越領導下取得的輝煌成就。

At the same time, I must express my gratitude to James Yang, our Managing Director for Mainland China, for achieving solid, sustainable business results in a trying market. With strong growth in profit margins and a record number of new store openings last year, I am certain James will continue to lead the business to new heights in the Greater Bay Area (GBA).

與此同時，我由衷感謝行政總裁（中國內地）楊斌先生。在艱難市況下，他仍能帶領業務實現穩健、可持續的業績增長。隨著去年利潤率強勁增長及新門店開設數目創下紀錄，我確信楊先生定能持續引領大灣區業務攀登新的高峰。

POSITIONED FOR GBA GROWTH

Building on 20 years of experience in the GBA, we opened a record 22 new stores in Mainland China last year while maintaining overall profit margins – an especially impressive achievement considering the challenging operating environment over the past twelve months. Today, with nearly 550 outlets across Hong Kong and the GBA, we look forward to the Group’s future development in this powerhouse regional economy.

蓄勢待發開拓大灣區

集團在大灣區深耕多年，已累積20年寶貴經驗。去年，我們在中國內地開設了創紀錄的22間新店，同時成功維持整體利潤率。鑑於過去一年經營環境充滿挑戰，能有如此出色表現實屬不易。集團目前在香港及大灣區共有近550間門店，期待集團未來在這個區域經濟引擎中持續發展。





This past December, the Board of Directors visited several of our stores in the GBA to see its exciting potential first-hand, and align their commitment to growth in the GBA. During the year, we opened a record number of new stores – and I have personally visited all 22 of them. The possibilities of this dynamic market continue to inspire our future.

As Hong Kong's economy becomes more deeply integrated within the GBA, we expect to see further benefits not only in revenue, but also in terms of cost optimisation and access to human talent. With access to broader, deeper pools of suppliers and labour, the Group will be able to optimise costs while building frontline and management bench strength to fuel long-term, sustainable growth.

ACKNOWLEDGEMENTS

As always, I sincerely thank our management and staff for their dedication and loyalty during the year – their hard work has helped us return to solid growth despite a sluggish economic recovery. I must also thank our Board of Directors, investors, business partners and customers for their continued support.

With the roots of economic recovery in place, and the enthusiasm of a fresh management team, we are already beginning to reap the benefits of sustainable growth. With the right people, the right business and the right conditions in place, I remain fully confident in the Group's long-term prospects and future success.

LO HOI KWONG, SUNNY
Chairman

Hong Kong, 17 June 2024

去年十二月，董事局成員親身考察了大灣區多間門店，深切感受到這個蘊藏無限商機的區域市場，並重申了集團在此區域的發展決心。年內，我們開設了創紀錄的22間新店，我更親自到訪了每一家新增門店。我相信大灣區市場發展前景廣闊，潛力巨大，必將推動集團的未來發展。

隨著香港與大灣區的經濟深度融合，有利於集團的收入增長，在成本優化和人才招聘方面也將獲益良多。透過接觸更廣泛、更深厚的供應商和勞動力資源，我們能優化整體營運成本，同時提升前線及管理團隊的實力，從而推動集團的長遠可持續發展。

鳴謝

我衷心感謝管理層和員工於過去一年的辛勤付出和忠誠，有賴他們的努力，我們得以在經濟復甦緩慢的情況下恢復穩健增長。我也要感謝董事局、投資者、業務夥伴和客戶的長期信任與支持。

有了經濟復甦的根基，再加上新任管理團隊的熱誠努力，我們已開始收穫持續增長的成果。憑藉優秀的人才隊伍、適當的業務佈局，加上良好的市場環境，我對集團的長遠前景和未來成功充滿信心。

主席
羅開光

香港，二零二四年六月十七日

Business Highlights

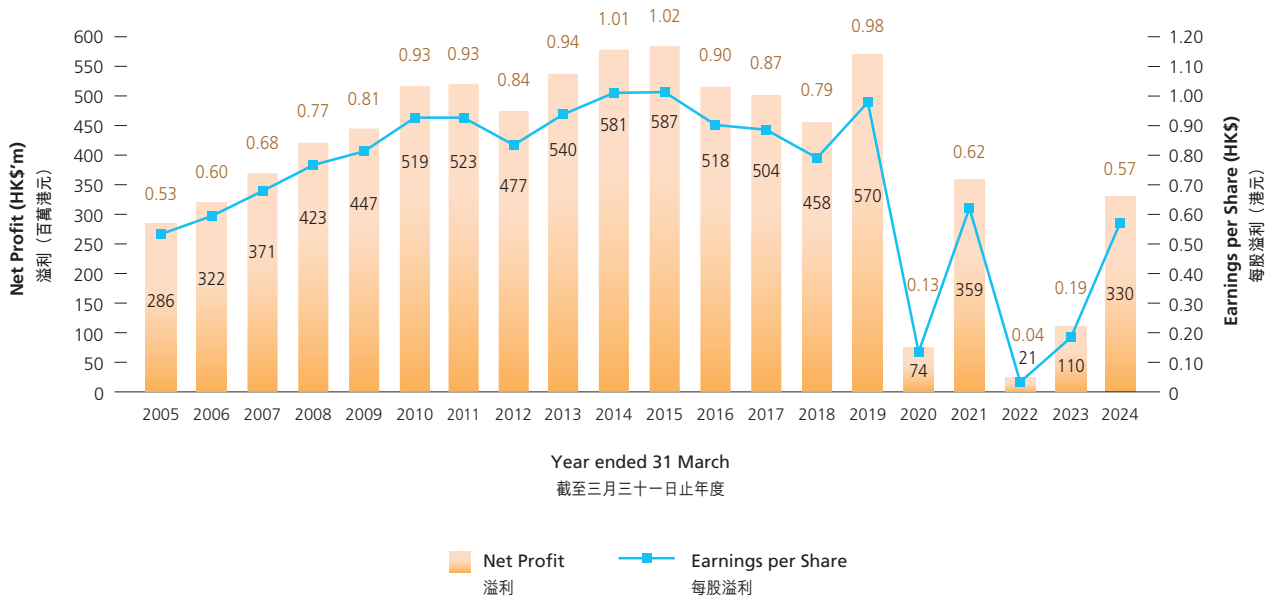
業務撮要

- The Group's revenue for the year increased to HK\$8,691.4 million (FY2022/23: HK\$8,024.0 million). Profit attributable to shareholders amounted to HK\$330.5 million (FY2022/23: HK\$110.4 million). Excluding government pandemic subsidies received last year, profit attributable to shareholders was approximately 4.8 times that of last year.
- The Group delivered significantly improved results for the financial year amidst the challenging operating environment in both Hong Kong and Mainland China. Gross profit margin increased substantially to 11.4% (FY2022/23: 8.8%), attributable to our ongoing focus on fine-tuning business models and operations.
- All business segments in Hong Kong – Quick Service Restaurants (QSR), Casual Dining and Institutional Catering – recorded better results than in the previous year. QSR raised its performance through product design and promotional offerings, branding campaigns and marketing promotions. Effective cost control, enhanced manpower productivity, digitalisation and automation also contributed to profit margin improvement during the year.
- The Mainland China business recovered significantly, with strong same store sales growth and healthy operating margins. Continuous network expansion led to a record number of new shop openings during the year, establishing a solid platform to sustain further business growth throughout the Greater Bay Area.
- A final dividend of HK42 cents per share is recommended (FY2022/23: HK28 cents), with a total dividend payout ratio of 101.0% for the year.
- 集團全年收入增加至8,691.4百萬港元(二零二二／二三年度：8,024.0百萬港元)。股東應佔溢利為330.5百萬港元(二零二二／二三年度：110.4百萬港元)。撇除政府疫情資助，股東應佔溢利約為去年的4.8倍。
- 儘管香港及中國內地的營商環境仍面對挑戰，集團在財政年度的業績顯著改善。年內集團致力優化業務模式和營運，毛利率大幅增加至11.4%(二零二二／二三年度：8.8%)。
- 香港各個業務(速食餐飲、休閒餐飲及機構飲食)的業績均較去年改善。速食餐飲致力強化產品設計，提升性價比，推出更多品牌推廣及營銷活動。年內有效控制成本、提升員工生產力，推展數碼化和自動化亦有助改善利潤率。
- 中國內地業務顯著復甦，同店銷售強勁反彈，利潤率穩健。門店網絡持續擴大，年內新店數目創歷史新高，為整個大灣區業務的可持續增長奠定雄厚基礎。
- 建議派發末期股息每股42港仙(二零二二／二三年度：28港仙)，全年總派息率為101.0%。



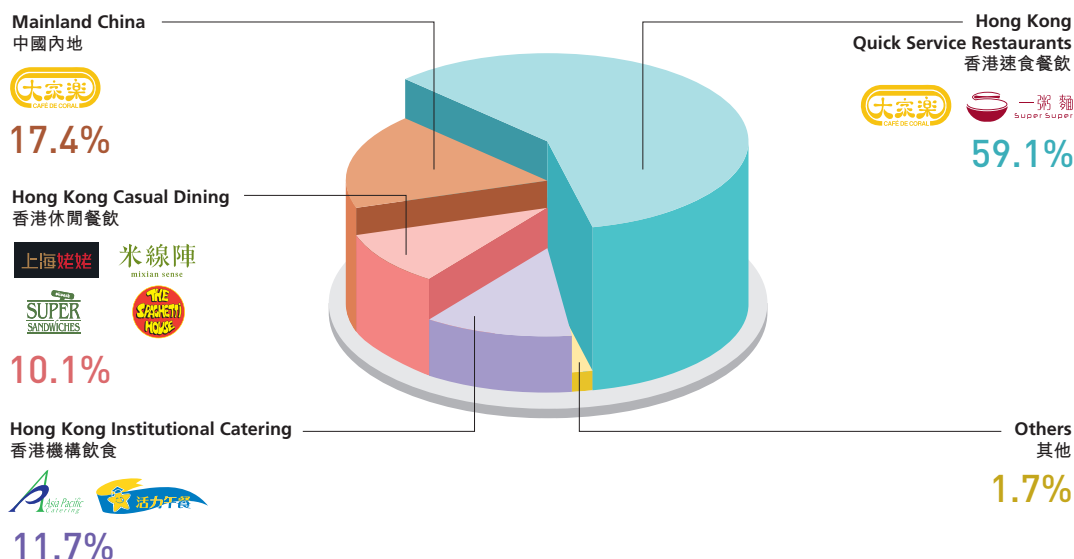
- Against headwinds caused by slower-than-expected recoveries in the economy and inbound tourism, as well as a northbound shift in consumer spending patterns, the Group recognises the increasingly challenging environment in the second half of the financial year. The Group remains optimistic about its long-term growth, and continues to fine-tune its improved business models that have proven themselves during difficult times.
- 鑑於經濟復甦及入境旅客人數升幅均較預期緩慢，加上市民北上消費等因素，對回顧年度下半年的經營環境增添壓力。儘管面臨挑戰，集團對長遠增長前景保持樂觀，將持續完善在艱難時期已確立具競爭力的業務模式。

Financial Performance – Net Profit & Earnings per Share 財務表現 – 溢利及每股溢利





Café de Coral Group Key Strategic Businesses 大家樂集團主要策略性業務



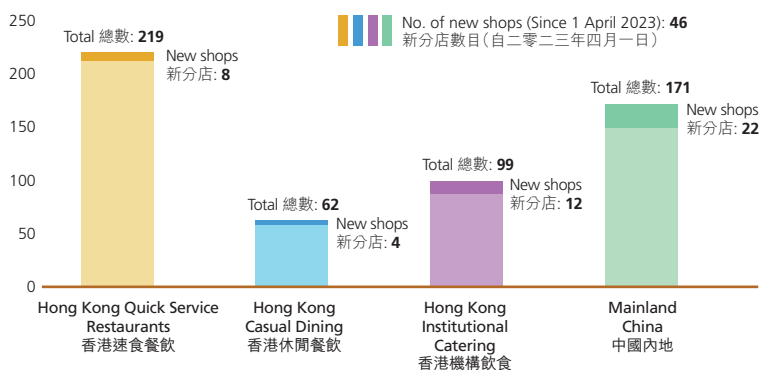
Revenue Distribution 收入分佈

For the year ended 31 March 2024
截至二零二四年三月三十一日止年度

Total Operating Units: 551

營運單位總數

(As of 31 March 2024)
(截至二零二四年三月三十一日)





Management Discussion and Analysis

管理層討論及分析

INTRODUCTION AND HIGHLIGHTS

The Group's revenue for the year ended 31 March 2024 increased by 8.3% to HK\$8,691.4 million. Profit attributable to shareholders amounted to HK\$330.5 million, compared to that of HK\$110.4 million for the year ended 31 March 2023. The Group did not receive any COVID-19 subsidies from the government during the year under review (FY2022/23: HK\$40.9 million). Excluding pandemic subsidies, the Group's profit attributable to shareholders was approximately 4.8 times that of FY2022/23.

With the succession of the Group's Chief Executive Officer effective 1 April 2024, we have completed the final step in our 10-year succession plan, transitioning from owner management to a more sustainable leadership model, supported by a vibrant and enthusiastic senior management transition across business units.

The Group delivered significantly improved results for the full financial year amidst the challenging operating environment in both Hong Kong and Mainland China. Our ongoing focus on fine-tuning business models and operations continued to enhance profit margins across the Group, and gross profit margin for the year under review increased substantially to 11.4% (FY2022/23: 8.8%).

In Hong Kong, all business segments – Quick Service Restaurants (QSR), Casual Dining and Institutional Catering – recorded improved results amid slower-than-expected recoveries in the economy and inbound tourism, as well as a northbound shift in consumer spending patterns. QSR raised its performance through product design and promotional offerings, branding campaigns and marketing promotions. Effective cost control, manpower productivity enhancement, digitalisation and automation also contributed to profit margin improvement during the year.

The Casual Dining business adapted to changing consumer dining preferences, attracting diners with menu offerings and marketing promotions. The Institutional Catering business has fully returned to normal operations and growth, and remains the clear market leader in Hong Kong.

簡介及撮要

截至二零二四年三月三十一日止年度，集團收入增加8.3%至8,691.4百萬港元。股東應佔溢利為330.5百萬港元，而截至二零二三年三月三十一日止年度則為110.4百萬港元。集團於回顧年度並無獲政府發放新冠肺炎疫情資助（二零二二／二三年度：40.9百萬港元）。撇除疫情資助，集團股東應佔溢利約為二零二二／二三年度的4.8倍。

隨著新任首席執行官於二零二四年四月一日正式上任，集團部署十年的傳承計劃已順利完成，由家族式管理轉型至可持續管理架構，各業務單位及部門的管理團隊傳承亦為業務注入幹勁和活力。

雖然香港及中國內地的營商環境均面對挑戰，但集團於整個財政年度的業績顯著改善。集團致力調整業務模式和營運，使利潤率持續提升，回顧年度內毛利率大幅提高至11.4%（二零二二／二三年度：8.8%）。

集團於香港各個業務包括速食餐飲、休閒餐飲及機構飲食的業務表現，在經濟復甦及入境旅客人數升幅均較預期緩慢，加上市民北上消費等因素影響下，均有所改善。速食餐飲在產品設計及推廣、品牌企劃及市場營銷方面均取得卓越表現；年內透過有效控制成本、提升員工生產力，並應用數碼化及自動化科技，令利潤率得以提升。

休閒餐飲業務推出不同餐單優惠推廣，積極滿足消費者不斷變化的用餐喜好，吸引他們惠顧。機構飲食業務已全面恢復正常營運及增長，在香港市場維持領導地位。

The Group's business in the wider Greater Bay Area (GBA) continued to recover with healthy margins, overcoming slower conditions in the local economy during the year with strong same store sales growth. Existing shops maintained healthy performance and stable operations. Building on this solid foundation, the Group opened a record number of 22 new shops in the GBA during the year while maintaining steady profit margins.

This year, we received industry recognition for achievements across the business spectrum. Acknowledging our work in brand building, the Group was honoured as a "Prestigious Brand" at East Week magazine's "Hong Kong Classic Brand Awards 2023". Our Group brand campaign "有大家 就有大家樂 (A Taste of Togetherness)" "World Curry Delights" series won two awards at the "Kam Fan Awards 2023" organised by The Association of Accredited Advertising Agencies of Hong Kong. Adapting from the same brand campaign platform, our mainland campaign "美味•樂聚就係要大家樂! (Enjoy Happiness at Café de Coral)" won three awards at the "14th (2022-2023) Tiger Roar Awards", the most renowned digital marketing awards in Mainland China. Confirming our focus on service quality, **The Spaghetti House** was named one of the "Quality Service Retailers of the Year" by the Hong Kong Retail Management Association for the eighth consecutive year; and eight of our brands took home awards at the "Hong Kong Service Awards 2024" organised by East Week. The Group was also selected as an "Employer of Choice" by JobMarket for the third year, recognising our efforts to create a dynamic and rewarding working environment for all employees.

Affirming our commitment to sustainability, the Group was selected as a constituent of the Hang Seng Corporate Sustainability Benchmark Index with an "AA" rating for the ninth consecutive year. Working toward our long-term sustainability goals, we reduced use of single-use plastic in preparation for the Disposable Plastic Ban which took effect in Hong Kong in April 2024. As an additional behaviour change driver towards a plastic-free lifestyle, our six restaurant brands joined hands to reduce the use of plastic through the launch of our "Love the Earth" campaign, offering limited edition Hello Kitty themed sets of reusable cutlery and accessories. We also continued our "Bon Appetit Café" food assistance programme for the second year, providing HK\$12 million worth of food assistance to 4,000 beneficiaries. Introducing a new element to this year's programme, a Lunar New Year celebration feast was held for beneficiaries at **Super Super Congee & Noodles**, spreading warmth and holiday cheer throughout the community.

縱使面對國內經濟放緩，集團在大灣區的業務持續恢復，同店銷售增長反彈，錄得穩健的利潤，現有門店的業務及營運表現理想。在此穩定發展的基礎下，集團年內於大灣區開設22間新門店，創下歷史新高，同時保持穩定利潤率。

今年，我們的業務在各個範疇均獲得業界的認可。在品牌建設方面，集團榮獲《東周刊》「香港經典品牌2023」的「殿堂級品牌」殊榮。「有大家 就有大家樂」品牌企劃下之「環球咖哩系列」推廣企劃於香港廣告商會主辦的「2023金帆廣告大獎」中取得兩項殊榮。在中國內地，「美味•樂聚就係要大家樂！」推廣活動於中國享負盛名的數碼營銷獎項「第14屆(2022-2023)虎嘯獎」中榮獲三個獎項。在服務質素方面，**The Spaghetti House (意粉屋)**連續第八年獲香港零售管理協會頒發「最佳優質服務零售商大獎」；集團旗下八個品牌更榮獲《東周刊》主辦的「香港服務大獎2024」。此外，集團更第三年獲《JobMarket求職廣場》頒發「卓越僱主大獎」，彰顯其致力為員工締造充滿動力和回報的工作環境。

集團已連續九年獲選為恒生可持續發展企業基準指數成份股，評級為「AA」，肯定我們對可持續發展的承諾。為實現可持續發展長期目標，集團減少使用即棄塑膠產品，以配合香港於二零二四年四月生效的即棄塑膠管制措施。為進一步鼓勵「走塑」生活模式，集團旗下六個餐飲品牌攜手推出「大家愛地球減塑行動」，特別設計了限量版Hello Kitty環保餐具套裝讓顧客換購，推動大家一同減少使用即棄餐具。集團亦連續第二年推出「大家開飯」食物援助計劃，為4,000名受惠人士提供食物援助，資助總額達12百萬港元。該計劃今年更加入新元素，於農曆新年期間邀請受惠人士到**一粥麵**門店參與慶新春活動，為社區帶來熱鬧的節日氣氛。



Against headwinds caused by slower-than-expected recoveries in the economy and inbound tourism, as well as a northbound shift in consumer spending patterns, the Group recognises the increasingly challenging environment in the second half of the financial year. The Group remains optimistic about its long-term growth, and continues to fine-tune its improved business models that have proven themselves during difficult times. Our ongoing focus on internal cost/efficiency/manpower optimisation will continue to bolster margins, amplified by steady, disciplined growth in our store network – supported by our refined business models and integrated branding across the GBA.

鑑於經濟復甦及入境旅客人數升幅均較預期緩慢，加上市民北上消費等因素，對回顧年度下半年的經營環境增添壓力。儘管面臨挑戰，集團對長遠增長前景保持樂觀，將持續完善在艱難時期已確立具競爭力的業務模式。集團將致力提升內部成本效益和優化人力資源管理，配合穩定的店舖網絡拓展策略，以及不斷優化的業務模式和集團在大灣區的品牌影響力，致力推動利潤率持續提升。

RESULTS OVERVIEW

Revenue

For the year ended 31 March 2024, the Group recorded revenue of HK\$8,691.4 million, a 8.3% increase as compared to HK\$8,024.0 million in FY2022/23. Revenue by business division is set out below:

業績概要

收入

截至二零二四年三月三十一日止年度，集團錄得收入8,691.4百萬港元，較二零二二／二三年度8,024.0百萬港元增加8.3%。集團收入按業務分類載列如下：

		FY2023/24 二零二三／二四 年度 HK\$'m 百萬港元	FY2022/23 二零二二／二三 年度 HK\$'m 百萬港元	Change 變動 % 百分比
Hong Kong	香港			
Quick Service Restaurants	速食餐飲	5,138.1	4,808.4	6.9
Casual Dining	休閒餐飲	879.2	857.8	2.5
Institutional Catering	機構飲食	1,019.6	863.9	18.0
Others*	其他*	139.2	170.4	(18.3)
Subtotal	小計	7,176.1	6,700.5	7.1
Mainland China	中國內地	1,515.3	1,323.5	14.5
Group	集團	8,691.4	8,024.0	8.3

* Mainly represents 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 increased to 11.4% during the year (FY2022/23: 8.8%), primarily due to effective cost control and manpower productivity enhancement.

Administrative Expenses

Administrative expenses increased by 3.5% to HK\$503.2 million (FY2022/23: HK\$486.1 million).

Key Costs

The breakdown of major expenses is set out below:

	FY2023/24		FY2022/23	
	二零二三／二四年度		二零二二／二三年度	
	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	2,384.6	27.4	2,307.3	28.8
Staff cost	2,914.7	33.5	2,701.2	33.7
Rental costs*	959.3	11.0	913.3	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

毛利率於年內上升至11.4% (二零二二／二三年度：8.8%)，主要由於成本控制得宜以及員工生產力提升。

行政費用

行政費用增加3.5%至503.2百萬港元 (二零二二／二三年度：486.1百萬港元)。

主要成本

主要開支載列如下：

Other Income and Other Losses, Net

Other income and other losses, net increased by HK\$20.5 million, mainly because the Group did not receive any COVID-19 subsidies from the government during the year (FY2022/23: HK\$40.9 million).

Income Tax Expense

Income tax expense increased by 70.7% to HK\$56.3 million (FY2022/23: HK\$33.0 million).

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders increased 199.5% to HK\$330.5 million for the year ended 31 March 2024 (FY2022/23: HK\$110.4 million), primarily due to improvement of profit margin through effective cost control and manpower productivity enhancement. Excluding government COVID-19 subsidies, the Group's profit attributable to equity holders increased by 376.1%.

其他收入及其他淨虧損

其他收入及其他淨虧損增加20.5百萬港元，主要由於集團於年內並無獲政府發放新冠肺炎疫情資助 (二零二二／二三年度：40.9百萬港元)。

所得稅費用

所得稅費用增加70.7%至56.3百萬港元 (二零二二／二三年度：33.0百萬港元)。

股權持有人應佔溢利

截至二零二四年三月三十一日止年度，集團股權持有人應佔溢利增加199.5%至330.5百萬港元 (二零二二／二三年度：110.4百萬港元)，主要由於成本控制得宜及員工生產力提高，帶動利潤率改善。撇除政府新冠肺炎疫情資助，集團股權持有人應佔溢利增加376.1%。



		FY2023/24 二零二三/二四 年度 HK\$'m 百萬港元	FY2022/23 二零二二/二三 年度 HK\$'m 百萬港元	Change 變動 % 百分比
Profit Attributable to Equity Holders	股權持有人應佔溢利	330.5	110.4	199.5
If excluding:	倘撇除：			
COVID-19 subsidies	新冠肺炎疫情資助	–	(40.9)	
Adjusted net profit	經調整淨利潤	330.5	69.5	376.1
If excluding:	倘撇除：			
Fair value loss on investment properties	投資物業之公平值虧損	31.9	20.1	
		362.4	89.6	304.8

Segment Results

Hong Kong segment results increased 32.0% to HK\$618.9 million in FY2023/24 (FY2022/23: HK\$468.8 million) and Mainland China segment results increased 42.2% to HK\$179.4 million (FY2022/23: HK\$126.2 million) during the year.

分類業績

於二零二三/二四年度，香港分類業績增加32.0%至618.9百萬港元(二零二二/二三年度：468.8百萬港元)。中國內地分類業績年內則增加42.2%至179.4百萬港元(二零二二/二三年度：126.2百萬港元)。

Basic Earnings Per Share

The Group's basic earnings per share increased 200.0% to HK57 cents for the year ended 31 March 2024 (FY2022/23: HK19 cents).

每股基本溢利

截至二零二四年三月三十一日止年度，集團每股基本溢利增加200.0%至57港仙(二零二二/二三年度：19港仙)。

Dividend

The Board has recommended the payment of a final dividend of HK42 cents per share to shareholders for the year ended 31 March 2024 (FY2022/23: HK28 cents). Together with the interim dividend of HK15 cents per share paid during the year, the dividend payout ratio for the year is 101.0%, maintaining a traditionally high level reflecting the Group's sustainable, healthy operations and strong financial position.

股息

董事局建議向股東派發截至二零二四年三月三十一日止年度之末期股息每股42港仙(二零二二/二三年度：28港仙)。連同年內派發中期股息每股15港仙，全年派息率為101.0%。該建議派息維持歷年高派息水平，反映集團可持續穩健的業務及財務狀況。

BUSINESS REVIEW

As of 31 March 2024, the Group had a network of 380 stores in Hong Kong (31 March 2023: 376) and 171 stores in Mainland China (31 March 2023: 153).

Hong Kong Retail Operations

Quick Service Restaurants (QSR)

Revenue from the QSR division increased by 6.9% to HK\$5,138.1 million during FY2023/24 (FY2022/23: HK\$4,808.4 million). Focusing on mass-market appeal with value meals, limited time offers, well-received Hero products, as well as high perceived value ranges and new target segmenting, **Café de Coral** fast food and **Super Super Congee & Noodles** continued to deliver same store sales growth of 3% and 6%, respectively. The business contributed 59.1% of the Group's total revenue for the reporting year, operating 219 total shops at 31 March 2024 (31 March 2023: 216).

During the year under review, daytime business at **Café de Coral** fast food fully recovered to pre-pandemic levels. Popular campaigns for healthy oat milk eggs and international curry dishes drew strong public response, while innovative new items including baked salted-egg BBQ pork rice became the talk of the town with their East-meets-West flavour concepts, renovating our Hero Baked Rice Series. Offering solid value for customers in an uncertain economy, we introduced "flash" promotions throughout the year to drive transactions, including highly popular winter melon promotions riding on the July 1st Establishment Day and October 1st National Day holidays.

Dinner service recorded positive year-on-year growth, although at a relatively slower pace due to changing dining preferences – building on a highly successful sizzling plate series during the summer season, as well as a hotpot promotion during the winter season.

業務回顧

截至二零二四年三月三十一日，集團於香港擁有380間門店（二零二三年三月三十一日：376），於中國內地則有171間門店（二零二三年三月三十一日：153）。

香港零售餐飲業務

速食餐飲

於二零二三／二四年度，速食餐飲業務的收入增加6.9%至5,138.1百萬港元（二零二二／二三年度：4,808.4百萬港元）。**大家樂**快餐及**一粥麵**致力推出多元化產品應對後疫情消費趨勢，吸引各階層消費者，以大眾化及高性價比的產品、限時優惠等，回饋顧客並開拓新目標市場，繼續帶動同店銷售增長，分別為3%和6%。該業務佔集團報告年度內總收入的59.1%，門店總數於二零二四年三月三十一日為219間（二零二三年三月三十一日：216）。

大家樂快餐日間各市段業務於回顧年度內已全面恢復至疫前水平。健康燕麥奶炒滑蛋及環球咖喱系列大受歡迎，而新產品鹹蛋黃汁滑蛋叉燒焗飯中西合璧，為顧客帶來嶄新口味，成為城中熱話，為招牌焗飯系列注入新元素。為刺激消費及吸引顧客，品牌年內推出一系列「快閃」優惠，包括於七月一日香港特別行政區成立紀念日及十月一日國慶假期推出大受好評的冬瓜盅套餐優惠，回饋顧客刺激銷量。

縱然晚市回復增長，但消費者用餐喜好轉變，令晚市增長步伐相對較慢，但我們在夏季及冬季分別推出鐵板系列及火鍋套餐，成功提升銷售，帶動晚市表現較去年同期增長。



Successful brand building efforts, including our award-winning “有大家 就有大家樂 (A Taste of Togetherness)” campaign, celebrated our local roots and unique Hong Kong-style fast food to achieve top-of-mind awareness in dining preferences. As part of our integrated marketing strategy, the campaign has been adapted to support the latest Baked Rice campaign for the launch of salted-egg BBQ pork rice, and has also been extended to address younger generations with a distinct spin-off in creative style and approach for the “World Curry Delights” series. Our brand campaign was a finalist in the “Effie Awards Greater China 2023”, and the “World Curry Delights” campaign earned two Bronze awards at the “Kam Fan Awards 2023” hosted by the Association of Accredited Advertising Agencies of Hong Kong.

The business continued to adjust and fine-tune operating models with a focus on manpower efficiency, food cost, direct manufacturing cost, packaging cost and other areas – resulting in significant cost savings while maintaining our customer experience.

Enhancements in digitalisation and automation saw ordering kiosks installed in 95% of all shops, with a steady uptake in customer usage. Robots have been deployed at larger stores, which lower manpower cost and free up staff to focus on providing a better customer experience.

Enrolment in our Club 100 membership programme reached 1.6 million registered users this year. During the year, our mobile ordering app was integrated with the Club 100 app, providing a frictionless user experience for customers. At the same time, trials in reaching out to members in different segments through our Customer Data Platform have generated positive results to further uplift customers’ digital experience. Reinforcing the programme’s success, Club 100 earned two Silver awards at the “Loyalty Engagement Awards 2023”, as well as the “Best Use of Mobile Strategy” Award at “Digital Ex 2023” hosted by Metro Finance. We have also created joint promotions with membership programmes of companies in different industries, including the transportation and financial sectors. The Group also began accepting mobile orders through WeChat China, making ordering and payment more convenient for customers from Mainland China.

集團致力於品牌推廣，屢獲殊榮的「有大家 就有大家樂」企劃活動，突顯我們植根香港和具有獨特港式快餐特色，有助品牌成為顧客時常惦記的餐飲品牌。憑藉成功的市場策略，品牌年內推出「焗飯系列」鹹蛋黃汁滑蛋叉燒焗飯及「環球咖哩系列」的推廣企劃，以獨特創意風格及推廣策略吸引年輕一代。我們的品牌企劃更入圍「大中華區艾菲獎2023」決賽，而「環球咖哩系列」企劃於香港廣告商會主辦的「金帆獎2023」更獲頒兩項銅獎。

該業務繼續調整營運模式，重點改善員工效率、食品成本、直接生產成本、包裝費用等，大幅節省了成本，同時維持優質的顧客用餐體驗。

我們致力提升數碼化及自動化，95% 門店已裝設自助點餐機，顧客使用率穩步上升。大型門店更已增設機械人以降低人力成本，有助員工更專注為顧客提供優質服務。

我們的手機點餐應用程式年內與「Club 100」應用程式合併，為顧客提供全面的用戶體驗，「Club 100」年內註冊會員達160萬。同時，我們亦透過顧客數據平台接觸不同會員群，進一步提升顧客的數碼體驗。「Club 100」的升級取得了良好成效，更榮獲「Loyalty Engagement Awards 2023」頒發兩項銀獎，同時在新城財經台主辦的「數碼體驗營銷大獎2023」中榮獲「Best Use of Mobile Strategy」獎項。我們亦與運輸及金融業等不同企業旗下的會員計劃聯合推出推廣活動。此外，我們增加以微信(WeChat China)支援手機點餐的服務，為中國內地顧客提供更加便捷的訂餐和支付體驗。

Leveraging technology to address a tight labour market, we digitised operations and communications between stores and back office, freeing up staff on the sales floor to serve our customers better – resulting in a record high score in AC Nielsen’s mystery shopper survey in 2024.

Super Super Congee & Noodles focused on driving brand awareness and sales growth by highlighting their variety of Hero products – congee dishes, claypot dishes and claypot rice. Combined with value-for-money offers such as a Hainan chicken rice promotion, refreshed media and communication strategies with key influencers have successfully targeted younger customer segments. At the same time, in-store activation initiatives and seasonal items including a chicken mascot tour, wonton lucky draw campaign, claypot-rice-man performances and red packet premiums and events have driven additional sales.

Café de Coral fast food opened 7 new stores, ending the year with 172 stores (31 March 2023: 169). **Super Super Congee & Noodles** opened 1 new store, operating 47 stores at the end of the financial year (31 March 2023: 47). At present, 8 new QSR shops are in the pipeline. Branch re-imaging is also in progress to vitalise our brand image, and 9 branches have been renovated this year with more scheduled for completion in the coming months.

我們利用科技應對人手緊張的問題，於門店及後勤辦公室提升營運系統數碼化，讓員工有更多時間為顧客提供優質服務，提升客情。因此，集團在二零二四年AC Nielsen的神秘顧客調查中的評分再創新高。

一粥麵重點推廣一系列招牌菜式，包括各類粥品、煲仔菜和煲仔飯，以及實惠套餐如海南雞飯等，致力提高品牌知名度，推動銷售增長。品牌亦調整媒體推廣策略，邀來具影響力的網絡紅人作宣傳，成功瞄準年輕顧客群。同時持續推出店內宣傳活動和節慶套餐，例如「海南雞大使巡遊活動」、「999黃金雲吞抽獎」、「伙頭仔快閃表演」，以及新年開運利是等活動，有效刺激銷售。

大家樂快餐開設7間新門店，年末經營172間門店（二零二三年三月三十一日：169）。一粥麵開設1間新門店，年末經營47間門店（二零二三年三月三十一日：47）。目前8間新速食餐飲門店正在籌備。分店翻新亦進展順利，有助提升品牌形象，9間分店已於今年翻新，更多分店計劃未來數月完成翻新工程。





Casual Dining

The Casual Dining business has returned to growth. Revenue increased by 2.5% during the year to HK\$879.2 million (FY2022/23: HK\$857.8 million).

Management has been refining the core business and driving margin improvement across all brands, with strategic menu design to keep food costs competitive, introducing and tapping into new segments like vegetarian and meat-alternative offerings, focusing on Hero product promotions and increasing digitalisation to boost operational efficiency. In addition to product promotional campaigns, **Shanghai Lao Lao** received positive response for the launch of its first television commercial – highlighting the brand’s dedication to craftsmanship, and its deep relationships with customers. These efforts have continued to drive business performance, despite a challenging market facing changes in consumer dining habits, a slower-than expected recovery in inbound tourism and a northbound shift in consumer spending patterns.

After rationalising the branch portfolio to focus on high-performing locations, the division operated 62 shops at the end of the financial year (31 March 2023: 66). **Mixian Sense** opened 3 new shops, and together with **Shanghai Lao Lao** the two brands operated 18 and 12 stores, respectively, as of 31 March 2024. **The Spaghetti House** operated 7 shops at the end of the year (31 March 2023: 8), while **Oliver’s Super Sandwiches** operated 20 stores at the financial year end (31 March 2023: 21).

休閒餐飲

休閒餐飲業務回復增長，年內收入增加2.5%至879.2百萬港元(二零二二／二三年度：857.8百萬港元)。

管理層致力調整核心業務以提高各個品牌利潤，並透過策略性餐單設計，保持食品價格競爭力，同時加強招牌菜式的推廣及引入素食和植物肉餐單，進一步推動數碼化，提升營運效率。除了產品推廣活動外，**上海姥姥**推出首個電視廣告，帶出「手製心造」的品牌理念以及與客人建立深厚的感情聯繫，獲得市場好評。以上策略令各個品牌在顧客消費習慣改變、入境旅客人數升幅較預期緩慢，以及市民北上消費等因素影響下，仍能成功提升業務表現。

休閒餐飲對品牌組合進行調整後，使門店分布更集中於業務表現理想的地點，於財政年度末經營62間門店(二零二三年三月三十一日：66)。**米線陣**開設3間新門店，與**上海姥姥**兩個品牌於二零二四年三月三十一日分別經營18及12間門店。**The Spaghetti House (意粉屋)**於年末經營7間門店(二零二三年三月三十一日：8)，而**Oliver’s Super Sandwiches (利華超級三文治)**於財政年度末經營20間門店(二零二三年三月三十一日：21)。



Institutional Catering

The Institutional Catering business saw a return to normal operations and growth during the year under review, with revenue increasing by 18.0% to HK\$1,019.6 million (FY2022/23: HK\$863.9 million). Leveraging its market leadership position as a preferred strategic partner to build scale, **Asia Pacific Catering** ended the year with 99 operating units (31 March 2023: 94).

Normal operating conditions have returned to the school sector. Expanded market share in international school and primary/secondary school networks as well as resumption of visitor dine-in service at hospitals contributed to significant business improvement during the year. The global economic downturn has impacted the government/public/private institutions sector, as key business partners such as shipping and air freight operators face volatile market conditions.

The business successfully renewed most of its major contracts and signed a number of new contracts during the year under review. Building on its strength as the clear leader in the institutional catering segment, the Group will continue to grow market share by providing a wide range of high-value menu offerings and customer-focused service.

As the largest school lunch supplier in Hong Kong, **Luncheon Star** has earned the trust and support of customers over many years. With a clear focus on food safety, we are dedicated to providing hygienic, nutritionally balanced and delicious lunches to growing students.

Building on its scale and reputation in the industry, the Group is confident in growing the institutional catering business over the long term. We will place new focus on polishing our customer experience to drive more in-store traffic, while increasing sales through menu management and joint customer promotions.

機構飲食

機構飲食業務於回顧年度恢復正常營運及增長，收入增加18.0%至1,019.6百萬港元(二零二二／二三年度：863.9百萬港元)。作為行內首選的合作供應商，**泛亞飲食**以市場領導者的優勢，進一步擴展規模，在年末經營99個營運單位(二零二三年三月三十一日：94)。

學校飯堂業務的營運已回復正常。該業務擴大國際學校及中小學的市場佔有率，加上醫院恢復訪客堂食服務，為年內業務改善作出貢獻。然而，由於全球經濟不景，航運及空運營運商等主要業務夥伴面對不穩定的市場環境，影響政府、公共及私營機構市場的業務。

該業務大部分主要合同於回顧年度成功續約，同時簽訂多項新合約。憑藉品牌在機構飲食市場的領導地位，集團將繼續擴大市場佔有率，提供更多優質餐單及以客為先的服務。

活力午餐作為全港最大學校午膳供應商，多年來贏得顧客信賴及支持。我們高度重視食品安全，致力為成長中的學童提供美味、營養均衡及符合衛生標準的午餐。

機構飲食業務在行業中具有良好的規模基礎和聲譽，集團有信心該業務能夠長遠發展。我們將持續增進顧客體驗，提升客情，促進門店客流量，同時透過餐單組合及顧客推廣活動以刺激銷售。



Mainland China Operations

Marking a solid return to pre-pandemic performance levels, revenue from Mainland China operations increased by 14.5% to HK\$1,515.3 million (FY2022/23: HK\$1,323.5 million). Revenue from the South China fast food business increased by 20.6% to RMB1,352.0 million, with same store sales growth of 11%. The Renminbi depreciated against the Hong Kong Dollar by approximately 4% during the year.

Although Mainland China's economy experienced challenges, the Group's business recovered significantly, and performance continued to improve throughout the year. The business benefitted from its focus on the vast mass-market segment in the GBA. In addition, branding efforts contributed to healthy growth in guest numbers, while efficiency programmes helped to optimise margins across all stores.

A key strategic focus is the continuous expansion of our store network in the GBA. Despite the pre-opening costs and slower operating margins associated with opening new stores, the Group was able to maintain healthy operating margins while opening a record number of 22 stores. This represents net growth of 18 stores during the year, expanding our branch network to 171 stores (31 March 2023: 153) while building on a steady foundation of stable performance from existing stores. We have also made great progress in reducing store capex investment through design optimisation and standardisation. With 12 new shops in the pipeline, we continue to seek prime locations for network expansion throughout the GBA.

Striving for constant innovation in our core products, we have introduced new products targeting younger customers, as well as Hero products and limited time offers for "Spicy Hainan Chicken", "Cage Steamed Rice" and other new dinner items that proved popular with diners. Kids' meals featuring popular licensed characters helped to solidify our position in the family segment.

中國內地業務

中國內地業務的業績穩步回復至疫前水平，收入增加 14.5% 至 1,515.3 百萬港元（二零二二／二三年度：1,323.5 百萬港元）。華南快餐業務收入增加 20.6% 至人民幣 1,352.0 百萬元，同店銷售年內錄得 11% 增長，人民幣兌港元則貶值約 4%。

儘管中國內地經濟仍未明朗，但集團的業務已顯著復甦，全年業績持續改善。這受惠於我們集中拓展龐大的大灣區大眾消費市場，同時借助品牌宣傳推廣令顧客數量保持穩定增長。此外，門店效率優化計劃也有助提升利潤。

持續拓展大灣區門店網絡是該業務的策略重點。該業務年內開設 22 間新門店，淨增加 18 間門店，分店網絡增至 171 間（二零二三年三月三十一日：153）。儘管開設新門店帶來的前期成本對利潤率有所影響，但現有門店的業績穩定，令利潤率維持健康水平。該業務透過設計優化和標準化，成功降低門店資本開支。12 間門店正在籌劃中，我們將繼續尋找大灣區內的優質地點，以擴大我們的網絡。

該業務不斷為核心產品加入新元素，包括推出針對年輕顧客的新產品，並提供各類皇牌產品的限時優惠，例如「青花椒海南雞」、「荷葉飯」，以及深受顧客歡迎的晚市新菜式。同時，該業務推出配有卡通角色的特色兒童餐，有助鞏固家庭消費群體的市場定位。

The breakfast segment continued to grow, building strong momentum. Positioning the brand as a neighbouring gathering spot for breakfast has attracted a large and loyal customer base that continues to expand. We have also targeted busy workers, offering unique take-away breakfast products paired with convenient mobile ordering services, creating a popular online-to-offline channel for breakfast.

Adapting the Group’s “有大家 就有大家樂 (A Taste of Togetherness)” campaign for the local market, we have run the “美味•樂聚就係要大家樂! (Enjoy Happiness at Café de Coral)” campaign since 2022, which has rejuvenated the brand with over 200 million views on TikTok. The campaign boosted brand awareness and drove sales, and also won three awards at the “14th (2022-2023) Tiger Roar Awards”, the most renowned digital marketing awards in Mainland China, as well as the “2024 12th TopDigital Innovative Marketing Award-Special”.

早餐業務持續增長，勢頭強勁。我們將品牌定位為社區鄰里的聚腳地，成功吸引了大量忠實顧客，並錄得持續增長。我們也針對忙碌的上班族，提供特色外賣早餐產品，配合便捷的手機點餐服務，打造了深受歡迎的線上到線下早餐銷售渠道。

延續集團的「有大家 就有大家樂」品牌理念，中國內地業務自二零二二年推出「美味•樂聚就係要大家樂！」企劃，在抖音平台已吸引超過兩億次瀏覽量，為品牌注入活力。該企劃有助提高品牌知名度及帶動銷售，並在中國內地享負盛名的數碼營銷獎項「第14屆(2022-2023)虎嘯獎」榮獲三項大獎，同時也榮獲了「2024第12屆TopDigital創新行銷獎-年度專項獎」。





Margin improvement is being driven through constant enhancements in pricing strategy, menu management, strategic sourcing and food cost controls. Similarly, long-term efforts in automation and digitalisation continue to improve efficiency and productivity. As digital channels now account for around 60% of orders, we upgraded our mobile ordering system to enhance the user experience, and are constantly exploring opportunities to optimise and streamline processes around digital orders.

Since launching our membership programme in Mainland China in 2022, we have enrolled more than 4.6 million members, who now contribute a significant portion of total sales revenue. Our Customer Relationship Management platform allows us to address specific customer segments with targeted marketing campaigns.

The Group's consistent focus on food safety has examined and improved nearly every aspect of the supply chain in recent years – from suppliers' sourcing and central processing to store delivery and restaurant preparation – earning strong, positive feedback from customers.

Internally, our efforts to improve organisational efficiency, streamline processing flows and control overhead through digitalisation continued to deliver results. The Group won the "Best Digital Practice Award for National Human Resources 2023" in recognition of our efforts to improve efficiency through office automation and develop staff capabilities to support long-term, sustainable growth.

集團透過優化定價策略、餐單組合管理、策略採購及食物成本控制，成功提升利潤率。與此同時，經過我們在自動化和數碼化方面的持續努力，效率和生產力亦得到提升。現時數碼點餐約佔總訂單六成，因此我們升級手機點餐系統，改善用戶體驗，簡化數碼點餐流程，務求精益求精，提升顧客滿意度。

我們自二零二二年在中國內地推出會員計劃以來，已累計吸納超過460萬名會員，佔相當大部分的銷售收入。我們的客戶關係管理平台使我們能夠針對特定客戶群開展定制化營銷活動。

集團一直高度重視食品安全，過去數年間對供應鏈的各個環節進行了全面的檢查和優化，包括供應商採購、中央加工以至門店配送和食品製作，獲得廣大客戶的高度評價。

在內部營運方面，我們通過數碼化持續在提升組織效率、精簡處理流程和控制開支方面取得成效。集團年內榮獲「2023全國人力資源最佳數字實踐大獎」，表彰集團推行辦公室自動化及積極培訓員工以提高效率，實現長遠業務可持續增長。



FINANCIAL REVIEW

Financial Position

The Group's financial position remained healthy during the year under review. As of 31 March 2024, the Group had cash of approximately HK\$1,261 million, with HK\$1,081 million in available banking facilities. The Group's current ratio as of the same date was 0.9 (31 March 2023: 0.8) and the cash ratio was 0.7 (31 March 2023: 0.6). The Group had borrowings of HK\$385 million (31 March 2023: HK\$980 million) and a gearing ratio of nil (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2023: nil).

Capital Expenditure and Commitment

During the year under review, the Group's capital expenditure (excluding right-of-use assets) was HK\$318 million (FY2022/23: HK\$465 million). As at 31 March 2024, the Group's outstanding capital commitments were HK\$516 million (31 March 2023: HK\$531 million).

Contingent Liabilities

As of 31 March 2024, the Company provided guarantees of approximately HK\$1,920 million (31 March 2023: HK\$2,226 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 31 March 2024 (31 March 2023: 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, but we will remain vigilant and closely monitor our exposure to movements in relevant currencies.

財務回顧

財務狀況

集團於回顧年度的財務狀況保持穩健。截至二零二四年三月三十一日，集團錄得現金約1,261百萬港元，可動用銀行信貸額為1,081百萬港元。集團於同日的流動比率為0.9(二零二三年三月三十一日：0.8)，現金比率為0.7(二零二三年三月三十一日：0.6)。集團的借貸為385百萬港元(二零二三年三月三十一日：980百萬港元)，負債比率(借款總額減除現金及現金等值項目與總權益相比)為無(二零二三年三月三十一日：無)。

資本開支和承擔

集團於回顧年度內的資本開支(撇除使用權資產)為318百萬港元(二零二二／二三年度：465百萬港元)。截至二零二四年三月三十一日，集團尚未行使的資本承擔為516百萬港元(二零二三年三月三十一日：531百萬港元)。

或然負債

於二零二四年三月三十一日，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1,920百萬港元(二零二三年三月三十一日：2,226百萬港元)。集團於二零二四年三月三十一日並無抵押資產(二零二三年三月三十一日：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。外匯操作並未對集團構成重大風險，但我們將持續保持警覺，密切注視有關匯率的變動。



HUMAN RESOURCES

As of 31 March 2024, the Group had a workforce of 19,569 employees (31 March 2023: 19,555).

Being part of the Group's transitioning from owner management to a more sustainable professional model, senior management transition at leadership level and across business units has been successfully completed. This is crucial for the Group's long-term development and growth. For the rest of the team, a systematic selection and promotion mechanism is well-established to identify and develop future leaders.

Extensive training is provided to staff to raise workforce competitiveness and to differentiate the Group as an employer of choice. Qualifications Framework accredited training on shift and store management is provided to potential branch managers. Tailored mindset and management training such as situational leadership and positive leadership, is provided to regional and branch managers. Current and important topics including AI transformation, anti-deception, IT security, anti-bribery and corruption are offered to staff to boost awareness and knowledge.

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 plans, and Long-Term Incentive schemes to reward staff for their contributions and achievements.

人力資源

截至二零二四年三月三十一日，集團共有 19,569 名員工（二零二三年三月三十一日：19,555）。

集團成功從家族式管理轉型至可持續專業管理模式，高級管理層及各部門高級管理人員的繼任亦已圓滿完成，這對集團長遠發展及增長實在舉足輕重。其他團隊方面，我們已建立完善的系統性甄選及晉升制度，以發掘及栽培未來領導人才。

我們為員工提供完善培訓，致力提升團隊的競爭力，促使集團成為理想僱主。我們為有潛質的分店經理人選提供資歷架構認可的培訓，同時為區域及分店經理提供量身定制的正向思維和情境管理培訓。集團為員工提供包括人工智能、反欺詐、資訊科技安全、反賄賂等當前重要議題培訓，以提高員工的認知和知識水平。

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，更可參與長期獎勵計劃，以獎勵員工的貢獻和成就。

A journey of process improvement and technology adaptation is continuously improving organisational efficiency and staff work experience. Internal processes are challenged and streamlined, while workflows have been digitalised especially between branches and head office. Meanwhile, smart office and HR systems are continuously being upgraded and improved.

The staff fun club is stepping into its ninth year, supported by volunteer members from all business units and departments. It was set up to unite our workforce across a wide geographic span and vastly different roles. A broad range of activities are organised to promote staff engagement and well-being, including team building, recreational and entertainment events or classes. Staff of different backgrounds and ethnicities are embraced through these fun activities, which also build engagement and support in their daily work environment.

Faced with structural shrinkage of the labour force in Hong Kong, the Group has continued to focus on resourcing, with effective mechanisms to support recruitment like promotions at job fairs, forming partnership with NGOs and internally promoting staff referrals through our bonus scheme.

The Group has been recognised with a number of awards for our efforts to build a positive, safe and diverse workplace that fosters personal and professional growth. 2023/24 marked the fifth year we received a “Happy Company Label” by the Promoting Happiness Index Foundation and the Chinese Manufacturers’ Association of Hong Kong, the third year we were recognised at the “Best HR Awards 2023” organised by CTgoodjobs and the “Employer of Choice Award” organised by JobMarket.

集團一直不遺餘力地推動工序改善及技術優化，持續提升機構效率及員工工作體驗。我們全面檢視內部流程，並加強分店與總部之間的數碼協作。與此同時，我們不斷升級智能辦公及人力資源系統，化繁為簡，精益求精。

員工組織「樂滿FUN」已成立第九個年頭，由來自各業務單位和部門的同事負責運作管理，成功凝聚不同崗位的員工。我們舉辦各種豐富多彩的活動，包括團隊建設、休閒娛樂活動和興趣班，以增強員工的參與度和福祉。這些活動也有助加強來自不同背景員工的聯繫，增強他們在日常工作環境中的歸屬感和支持。

面對香港勞動人口出現結構性萎縮，集團繼續重視資源分配。招聘會、與非政府組織建立夥伴關係、內部獎金計劃鼓勵員工推薦人選，這些均是有效機制，有助集團招募員工。

集團致力建立正面安全及多元共融的職場，促進個人和專業發展，因而榮獲多項大獎，充分獲得肯定。集團已連續五年獲香港提升快樂指數基金和香港中華廠商聯合會評為「開心工作間」，以及第三年獲CTgoodjobs頒發的「Best HR Awards 2023」大獎和JobMarket「卓越僱主大獎」。



SUSTAINABILITY

The Group remains strongly committed to ESG (Environmental, Social and Governance) initiatives as a core component of our strategy and operations. We have been a constituent of the Hang Seng Corporate Sustainability Benchmark Index for nine consecutive years with an “AA” rating. Our efforts were recognised at the “ESG Excellence Awards 2023”, organised by EDigest and The Chinese University of Hong Kong Business School; and the Group also brought home the Diamond Award and won the “Outstanding Performance in ESG Governance” category at this year’s “ESG Benchmark Awards” organised by the Institute of ESG & Benchmark. In May 2024, one of our QSR outlets won the highest-level “Three Leaf” award in Swire Properties’ Green Kitchen Initiative, marking a significant achievement in green operations for the Group.

The Group’s Hong Kong operations surpassed our annual sustainability targets this year, already meeting 2024/25 reduction goals for energy consumption, greenhouse gas emissions, water usage and food waste – one year ahead of the original timeline.

Since implementing food waste segregation at all our outlets in 2020/21, we have been actively seeking recycling opportunities. During the year under review, we expanded our recycling network, increasing the recycling rate of food waste produced from our Hong Kong operations from 27% to 40%, equivalent to 2,643 tonnes of food waste.

可持續發展

集團將ESG（環境、社會和管治）工作深度融入到我們的發展策略和日常營運之中。我們連續九年獲選為恒生可持續發展企業基準指數成份股，評級為「AA」。年內獲得《經濟一週》與香港中文大學商學院合辦的「ESG卓越企業大獎2023」，以及由Institute of ESG & Benchmark舉辦的「ESG Benchmark Awards」中獲頒鑽石獎和「ESG管治傑出表現」類別獎。於二零二四年五月，我們其中一個速食餐飲品牌更榮獲太古地產「綠色廚房」計劃中最高級別的「三葉」認證，標誌著集團在綠色營運方面取得了重大成就。

集團的香港業務今年已超越年度可持續發展目標，提前一年實現了二零二四／二五年能源消耗、溫室氣體排放、用水量和廚餘減排目標。

自二零二零／二一年在全線門店實施廚餘分類回收以來，我們一直積極發掘廢物循環再用的機會。在回顧年度內，我們擴大了回收網絡，將香港業務產生的廚餘回收率由27%提高至40%達2,643噸。





Through a coordinated strategy to reduce single-use plastic, the Group discontinued the use of plastic utensils for takeaway meals at all dining outlets a full week before the Disposable Plastic Ban in effect on 22 April 2024. Secondly, six of our restaurant brands joined hands with Hello Kitty to launch the “Love the Earth” campaign, a reusable cutlery redemption programme encouraging customers to reduce reliance on single-use utensils. The campaign drew massive publicity and awareness to the Group’s efforts in this area. Taking the programme a step beyond non-plastic cutlery, we also introduced a “Bring Your Own Cup” pilot programme, inviting customers to bring their own reusable cups for takeaway beverages.

Expanding the scope of our “Bon Appetit Café” food assistance programme for its second year, the Group reached out to 4,000 beneficiaries with an emphasis on caregivers – providing a total of HK\$12 million in food assistance to support the underprivileged. Introducing a new element to this year’s programme, a Lunar New Year celebration feast was held for beneficiaries at **Super Super Congee & Noodles**, spreading warmth and holiday cheer throughout the community.

Full details of our sustainability programmes can be found in the Group’s Sustainability Report 2023/24.

為減少使用即棄塑膠，集團旗下全線餐廳於二零二四年四月二十二日即棄塑膠管制措施生效前一周已停用塑膠外賣餐具。我們旗下六個餐飲品牌更聯乘 Hello Kitty 攜手舉行「大家愛地球減塑行動」，推出環保餐具套裝，鼓勵顧客減少使用一次性餐具。活動引來廣泛關注，並向大眾傳遞集團於「減塑」工作方面的努力和成果。除此之外，我們更進一步推出「大家自攜杯」試行計劃，邀請顧客自備可重用杯，用以盛載外賣飲料。

集團連續第二年推行「大家開飯」食物援助計劃，並擴大援助範圍，服務對象為4,000名照顧者，提供總額合共12百萬港元食物援助，支援弱勢社群。我們今年更加入新元素，邀請受惠人士於一粥麵門店參與新春賀歲活動，為社區帶來窩心的節日歡樂。

如欲了解我們可持續發展計劃的完整詳情，可查閱集團2023/24可持續發展報告。



OUTLOOK

Against headwinds caused by slower-than-expected recoveries in the economy and inbound tourism, as well as a northbound shift in consumer spending patterns, the Group recognises the increasingly challenging environment in the second half of the financial year. The Group remains optimistic about its long-term growth, and continues to fine-tune its improved business models that have proven themselves during difficult times.

In Hong Kong, we are actively exploring strategies that thrive under challenging market conditions. We will continue to highlight perceived value for money through limited time special offers, value meals and other customer reward promotions, supported by multi-channel brand building campaigns showcasing signature dishes.

Putting technology into action, the Group will focus on digitalisation as a key strategy to build brand affiliation; enhance our customer experience and service; effectively target new, younger customer segments through new products like meat-alternative, high protein and low carbohydrate offerings; and generate online sales revenue through kiosks and mobile ordering apps. We will continue to leverage our ecommerce channel, eatCDC.com, and other partner platforms to support seasonal holidays such as Christmas, the Mid-Autumn Festival and Winter Solstice, as well as promotional offers for consumers.

Margin optimisation remains the key to driving profit. Against the backdrop of a slower-than-expected economic recovery, labour, food and supply chain costs have risen – placing additional pressure on margins. Moving proactively, we have set up a task force to address food costs through strategic sourcing, menu and product offerings, business planning and execution. Taking advantage of improved business models, the two fast food brands will continue to expand their networks in Hong Kong, as the current adjustment in the property market presents opportunities for network growth and penetration.

前景

鑑於經濟復甦及入境旅客人數升幅均較預期緩慢，加上市民北上消費等因素，對回顧年度下半年的經營環境增添壓力。儘管面臨挑戰，集團對長遠增長前景保持樂觀，將持續完善在艱難時期已確立具競爭力的業務模式。

在香港市場，我們積極探索在充滿挑戰的環境下實現增長的策略。我們將持續提升產品吸引力，通過高性價比的產品、限時推廣優惠、會員獎賞活動回饋顧客，並不斷提升服務質素，配合跨渠道的品牌活動，展現我們的品牌特色。

集團加強科技應用，專注以數碼化作為建立顧客對品牌歸屬感的策略，優化顧客體驗和服務，更針對性開發新產品如植物肉、高蛋白及低碳餐單，吸引年輕新客戶群，並透過自助點餐機和手機點餐應用程式推動線上銷售收入。我們將繼續利用電子美食訂購平台 eatCDC.com 和其他合作夥伴平台，推動聖誕節、中秋節和冬至等季節性節日的銷售，同時提供各種促銷優惠回饋顧客。

提升利潤率仍然是推動盈利的關鍵。縱使經濟復甦慢於預期，但人力、食品和供應鏈成本俱升，加上通貨膨脹壓力，令利潤率進一步受壓。為積極應對，我們設立跨部門工作小組，透過策略性採購、餐單設計、業務規劃與門店執行等方法解決食品成本問題。兩大快餐品牌將充分把握當前物業市場調整為網絡增長和滲透帶來的良機，以更完善的業務模式繼續在香港擴充店舖網絡。

Our Club 100 membership strategy has yielded positive results, deepening customer relationships, brand affiliation and engagement. Strengthening our VIP programmes with an enhanced customer journey and additional features will be pivotal in driving this strategy forward, and taking membership levels to new heights.

In Mainland China, the Group's strategic focus remains firmly on the disciplined and sustainable expansion of the store network. We remain confident that our positioning in the fast-casual dining sector will give us room to grow as the market continues to develop. The Group is committed to growth in our natural home market of Guangdong – the largest provincial economy in Mainland China – and building on this competitive edge to expand throughout the GBA.

We will continue to add value by enhancing efficiency and productivity to reduce operating costs and grow margins, improving training to boost quality and customer service, supported by effective marketing to drive sales – increasing our competitiveness for the future. We are confident that our diversified business and multi-brand platform offer a wide range of dining options catering to different customer segments, providing a solid foundation for sustainable business growth in Hong Kong and Mainland China.

「Club 100」會員策略成效顯著，加深了顧客關係、品牌認同度和參與度。未來「Club 100」將繼續提升顧客體驗，並增加嶄新功能，加強VIP計劃，推動會員人數再創新高。

在中國內地，集團的策略重點是循序漸進和可持續地擴展門店網絡。我們在休閒快餐的定位讓我們在市場上有足夠空間持續成長，致力推動集團於在廣東這個中國最大的省級經濟體中的發展，並以此競爭優勢在整個大灣區內不斷擴充。

我們將持續提升效率及生產力，以降低營運成本，擴大利潤空間。我們亦會加強員工培訓以提升產品質素及客戶服務水平。同時，我們將推行有效的品牌及市場推廣策略，帶動銷售增長。通過上述措施，我們有信心提升競爭力，為未來發展奠定穩固基礎。集團相信，我們多元化的業務板塊和多品牌平台能夠滿足不同顧客的用餐需求，為我們在香港和中國內地實現可持續業務增長提供堅實的基礎。



Directors and Senior Management

董事及高級管理人員

NON-EXECUTIVE DIRECTORS

Chairman

Mr Lo Hoi Kwong, Sunny, aged 68, is the Chairman of the Company and a member of the Nomination Committee. Mr Lo joined the Group in 1982 and had been an Executive Director since 1990 until his re-designation as a Non-executive Director in April 2016. He was the Managing Director of the Company from December 1997 to March 2012 and the Chief Executive Officer from April 2012 to March 2016. As Chairman, Mr Lo is responsible for leading and managing the Board to ensure that the Board effectively operates and fully discharges its responsibilities. Mr Lo holds a Master's Degree in Chemical Engineering from Stanford University.

Mr Lo is the brother of Ms Lo Pik Ling, Anita, and a relative of Mr Chan Yue Kwong, Michael, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, all of whom are Directors of the Company. He is a director of Victor Reach Investments Limited which has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance.

Ms Lo Pik Ling, Anita, aged 71, joined the Group in 1982. Ms Lo has been an Executive Director of the Company since 1990 except the period from September 2016 to December 2017 which she was re-designated as a Non-executive Director. She ceased to be an Executive Director in April 2019 and is currently a Non-executive Director and a member of the Audit Committee. Ms Lo has more than 40 years of experience in the fast food industry. She holds a Bachelor's Degree in Social Sciences from The University of Hong Kong.

Ms Lo is the sister of Mr Lo Hoi Kwong, Sunny, and a relative of Mr Chan Yue Kwong, Michael, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, all of whom are Directors of the Company.

非執行董事

主席

羅開光先生，六十八歲，本公司主席及提名委員會成員。羅先生於一九八二年加入本集團，自一九九零年起擔任執行董事，直至二零一六年四月調任為非執行董事。彼於一九九七年十二月至二零一二年三月出任本公司行政總裁，並於二零一二年四月至二零一六年三月擔任首席執行官。作為主席，羅先生負責帶領及管理董事局，以確保董事局有效運作及充分履行其責任。羅先生持有史丹福大學化學工程碩士學位。

羅先生乃本公司董事羅碧靈女士之弟，亦為本公司董事陳裕光先生、羅德承先生及羅名承先生之親屬。彼為Victor Reach Investments Limited之董事，該公司持有根據證券及期貨條例第XV部須予披露之本公司股份權益。

羅碧靈女士，七十一歲，於一九八二年加入本集團。除於二零一六年九月至二零一七年十二月期間調任為非執行董事外，羅女士自一九九零年起一直出任本公司執行董事。彼於二零一九年四月不再擔任執行董事，現為非執行董事及審核委員會成員。羅女士在快餐行業擁有逾四十年經驗。彼持有香港大學社會科學學士學位。

羅女士乃本公司董事羅開光先生之姊，亦為本公司董事陳裕光先生、羅德承先生及羅名承先生之親屬。

Mr Chan Yue Kwong, Michael, aged 72, joined the Group in 1984 and was appointed as a Director of the Company in 1988. Mr Chan led the Group as Managing Director from 1989 to 1997 and served as the Executive Chairman from 1997 to 2012. He was re-designated as a Non-executive Director in April 2012 and served as the Chairman of the Company from April 2012 to March 2016. Mr Chan is currently a member of the Remuneration Committee. Having worked as a professional town planner for various government bodies in Hong Kong and Canada, Mr Chan has considerable experience in planning and management. Mr Chan holds a Degree in Sociology and Political Science, a Master's Degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate Degree in Business Administration, and an Honorary Fellow from Lingnan University.

Mr Chan is the Honorary Chairman of the Hong Kong Institute of Marketing, the Advisor of the Quality Tourism Services Association and an Adjunct Professor of The Hang Seng University of Hong Kong.

In past years, Mr Chan was personally bestowed with the "The Stars of Asia Awards", the "Executive of the Year Awards", the "Bauhinia Cup Outstanding Entrepreneur Awards", the "Directors of the Year Awards", the Honoree, Beta Gamma Sigma of The Hong Kong University of Science and Technology and "Ernst & Young Entrepreneur of the Year".

Mr Chan is currently an independent non-executive director of Starlite Holdings Limited, Pacific Textiles Holdings Limited, Tse Sui Luen Jewellery (International) Limited, Modern Dental Group Limited and Human Health Holdings Limited and a non-executive director of Tao Heung Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr Chan is a relative of Mr Lo Hoi Kwong, Sunny, Ms Lo Pik Ling, Anita, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, all of whom are Directors of the Company.

陳裕光先生，七十二歲，於一九八四年加入本集團並於一九八八年獲委任為本公司董事。陳先生於一九八九年至一九九七年擔任行政總裁帶領本集團，及由一九九七年至二零一二年出任執行主席。彼於二零一二年四月調任為非執行董事，並由二零一二年四月至二零一六年三月擔任本公司主席。陳先生現為薪酬委員會成員。陳先生曾在香港及加拿大政府機構任職專業城市規劃師，擁有廣泛之企業策劃及管理經驗。陳先生持有加拿大曼尼托巴大學社會及政治學學位及城市規劃碩士學位，並持有工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。

陳先生為香港市務學會榮譽主席、優質旅遊服務協會顧問以及香港恒生大學客席教授。

陳先生個人曾榮膺「亞洲之星」、「香港商業傑出管理獎」、「紫荊花杯傑出企業家獎」、「傑出董事獎」、香港科技大學 Beta Gamma Sigma 及「安永企業家獎」之殊榮。

陳先生現為星光集團有限公司、互太紡織控股有限公司、謝瑞麟珠寶(國際)有限公司、現代牙科集團有限公司及盈健醫療集團有限公司之獨立非執行董事，以及稻香控股有限公司之非執行董事，該等公司之股份均於香港聯合交易所有限公司主板上市。

陳先生乃本公司董事羅開光先生、羅碧靈女士、羅德承先生及羅名承先生之親屬。



Mr Hui Tung Wah, Samuel, aged 70, joined the Group in 1984 and has been a Non-executive Director of the Company since 1997. Mr Hui is currently a member of the Audit Committee. He holds a Bachelor's Degree in Social Sciences from The University of Hong Kong and a Master's Degree in Business Administration from the Brunel University in the United Kingdom.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Li Kwok Sing, Aubrey, aged 74, has been an Independent Non-executive Director of the Company since 1994 and is the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Mr Li is Chairman of IAM Family Office Limited, a Hong Kong-based investment firm, and has extensive experience in the fields of investment banking, merchant banking and capital markets. He is a non-executive director of The Bank of East Asia, Limited, and an independent non-executive director of Kowloon Development Company Limited and Pokfulam Development Company Limited. The shares of all these companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr Li holds a Master's Degree in Business Administration from Columbia University and a Bachelor's Degree of Science in Civil Engineering from Brown University.

Mr Kwok Lam Kwong, Larry, SBS, JP, aged 68, has been an Independent Non-executive Director of the Company since July 2004 and is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr Kwok is a practising solicitor in Hong Kong, and is a Partner of Kwok Yih & Chan ("KYC"), Solicitors. Prior to founding KYC, he worked in a number of international law firms, including Baker & McKenzie, Simmons & Simmons (Partner), Andersen Legal (Managing Partner, Greater China), Mallesons Stephen Jaques (Managing Partner, Mainland China and Hong Kong) and King & Wood Mallesons (Managing Partner, Asia Strategy & Markets). Mr Kwok graduated from the University of Sydney, Australia with combined Degrees in accounting/economics and laws respectively as well as a Master's Degree in laws. He also obtained the Advanced Management Program diploma from the Harvard Business School. He is

許棟華先生，七十歲，於一九八四年加入本集團，並由一九九七年起擔任本公司非執行董事。許先生現為審核委員會成員。彼持有香港大學社會科學學士學位及英國 Brunel University 工商管理碩士學位。

獨立非執行董事

李國星先生，七十四歲，自一九九四年起擔任本公司獨立非執行董事，亦為提名委員會主席以及審核委員會及薪酬委員會成員。李先生現為一間以香港為基地之投資公司 — 星安家族辦公室有限公司之主席，並於投資銀行、商人銀行及資本市場界具廣泛經驗。李先生現為東亞銀行有限公司之非執行董事，並為九龍建業有限公司及博富臨置業有限公司之獨立非執行董事。該等公司之股份均於香港聯合交易所有限公司主板上市。李先生持有哥倫比亞大學工商管理碩士學位及布朗大學土木工程學士學位。

郭琳廣先生，銀紫荊星章，太平紳士，六十八歲，由二零零四年七月起擔任本公司獨立非執行董事，並為審核委員會、薪酬委員會及提名委員會成員。郭先生為香港執業律師，現為郭葉陳律師事務所(「KYC」)之合夥人。在創立 KYC 之前，彼曾在多間國際律師事務所工作，包括美國貝克·麥堅時律師事務所、英國西盟斯律師行(合夥人)、美國安達信國際律師事務所(大中華區主管合夥人)、澳洲萬盛國際律師事務所(大中華區管理合夥人)及金杜律師事務所(執行管理合夥人(亞洲戰略及市場))等。郭先生畢業於澳洲悉尼大學並先後取得經濟學學士、法學學士及法學碩士學位，其後亦取得哈

qualified to practise as a solicitor in Hong Kong, Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. Mr Kwok has served regularly on Government boards and committees. Previously, he was Chairman of the Transport Advisory Committee, Chairman of the Independent Police Complaints Council, Convenor of the Disciplinary Appeals Committee of The Stock Exchange of Hong Kong Limited, Chairman of the Traffic Accident Victims Assistance Advisory Committee, Chairman of the Appeal Board of the Criminal & Law Enforcement Injuries Compensation Boards, Vice-Chairman of the Consumer Council and Deputy Chairman of the Appeal Board under the Consumer Goods Safety Ordinance. Currently, he is a Chairman of the Buildings Appeal Tribunal Panel and an arbitrator of the Shenzhen Court of International Arbitration.

Mr Au Siu Cheung, Albert, BBS, aged 73, has been an Independent Non-executive Director of the Company since January 2013 and is the Chairman of the Audit Committee. Mr Au is the Honorary Chairman of BDO Limited, the Hong Kong member firm of BDO International Limited. He has more than 45 years of experience in the accountancy profession. Mr Au was the President of the Council of the Hong Kong Institute of Certified Public Accountants from December 2007 to December 2008. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Canadian Institute of Chartered Accountants.

Ms Fang Suk Kwan, Katherine, aged 56, has been an Independent Non-executive Director of the Company since January 2023 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Ms Fang is a director and Chief Executive Officer of Fang Brothers Holdings Limited. She has been in the garment industry for over 18 years with extensive knowledge and experience in the retail markets in Hong Kong, the United Kingdom and the United States. Ms Fang also has over 14 years of experience in banking and investment and she was the Head of the Middle Markets Division of ABN AMRO Bank prior to joining Fang Brothers Holdings Limited.

佛商學院的高級管理課程文憑。彼為香港執業律師，同時亦具有澳洲、英格蘭和威爾斯及新加坡的執業律師資格。此外，郭先生更具有英格蘭和威爾斯的特許會計師資格及澳洲和香港的認可會計師資格。郭先生常服務於政府諮詢機構及委員會，曾任交通諮詢委員會主席、監警會主席、香港聯合交易所有限公司紀律上訴委員會召集人、交通意外傷亡援助諮詢委員會主席、暴力及執法傷亡賠償上訴委員會主席、消費者委員會副主席及消費品安全條例上訴委員會副主席等。郭先生現為建築物上訴審裁團之主席及深圳國際仲裁院仲裁員。

區嘯翔先生，銅紫荊星章，七十三歲，自二零一三年一月起獲委任為本公司獨立非執行董事，並為審核委員會主席。區先生現為香港立信德豪會計師事務所有限公司(BDO國際有限公司香港成員所)名譽主席。彼在會計界具有逾四十五年經驗。區先生曾於二零零七年十二月至二零零八年十二月期間出任香港會計師公會之會長。彼為香港會計師公會資深會員及加拿大特許會計師公會會員。

方淑君女士，五十六歲，自二零二三年一月起擔任本公司獨立非執行董事，並為薪酬委員會主席以及審核委員會及提名委員會成員。方女士為肇豐集團有限公司之董事及首席執行官。彼從事成衣業逾十八年，擁有香港、英國、美國零售市場的豐富知識及經驗。此外，方女士亦在銀行及投資行業擁有逾十四年經驗，於加入肇豐集團有限公司前曾擔任荷蘭銀行中間市場部門主管。



Ms Fang is currently a Member of the Election Committee, a Committee Member of the Nantong City Chinese People's Political Consultative Conference, the Chairlady of the Garment Advisory Committee of the Hong Kong Trade Development Council, a Member of the Advisory Committee on Hong Kong Polytechnic University School of Fashion and Textiles, a Member of the Clothing Industry Training Authority and the Chairman of its Committee on Staff Establishment, a Member of the Board of Trustees of Yau Yat Chuen School, and the Vice Chairman of Hong Kong Woollen & Synthetic Knitting Manufacturers' Association. Ms Fang graduated from the Wellesley College of the United States and obtained a Bachelor's Degree in Economics and Mathematics.

EXECUTIVE DIRECTORS

Mr Lo Tak Shing, Peter, aged 62, is an Executive Director of the Company and a director of subsidiaries of the Company. Mr Lo joined the Group in 1996 and has been an Executive Director since 1998. Mr Lo was appointed as the Deputy Chief Executive Officer of the Company in September 2015 and had been the Chief Executive Officer from April 2016 to March 2024. Mr Lo is responsible for corporate activities to support the Board in enhancing shareholder value. Mr Lo had been playing an important role in crafting the Group's long-term strategic plan and overseeing the Group's business development and operations. Mr Lo holds a Bachelor's Degree in Electronic Engineering & Physics from the Loughborough University of Technology, a Master's Degree in Medical Physics from the University of Surrey, a Doctorate's Degree in Medical Physics from the University of London and an Honorary Fellow from The Chinese University of Hong Kong.

Mr Lo is currently a non-executive director and a member of the Remuneration and Nomination Committee of Vitasoy International Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He is also a member of the Executive Committee of Hong Kong Retail Management Association.

Mr Lo is a relative of Mr Lo Hoi Kwong, Sunny, Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Lo Ming Shing, Ian, all of whom are Directors of the Company. He is a director of Wandels Investment Limited, Verdant Success Holdings Limited and Sky Bright International Limited, each of which has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance.

方女士現為選舉委員會成員、中國人民政治協商會議南通市委員會成員、香港貿易發展局成衣業諮詢委員會主席、香港理工大學時裝及紡織學院顧問委員會成員、製衣業訓練局委員及其職員編制委員會主席、又一村學校校董會成員以及香港羊毛化纖針織業廠商會副會長。方女士畢業於美國Wellesley College，並取得經濟學與數學學士學位。

執行董事

羅德承先生，六十二歲，本公司執行董事，並為本公司附屬公司之董事。羅先生於一九九六年加入本集團，並自一九九八年起擔任執行董事。羅先生於二零一五年九月獲委任為本公司副首席執行官，並於二零一六年四月至二零二四年三月擔任首席執行官。羅先生負責協助董事局之企業事項，以提升股東價值。羅先生在制定集團長遠策略規劃及監察集團業務發展及營運方面一直擔任重要角色。羅先生持有Loughborough University of Technology電子工程學士學位、University of Surrey醫學物理碩士學位、倫敦大學醫學物理博士學位及香港中文大學榮譽院士銜。

羅先生現為維他奶國際集團有限公司之非執行董事及薪酬及提名委員會成員，該公司之股份於香港聯合交易所有限公司主板上市。彼亦為香港零售管理協會之執委會成員。

羅先生乃本公司董事羅開光先生、羅碧靈女士、陳裕光先生及羅名承先生之親屬。羅先生為Wandels Investment Limited、Verdant Success Holdings Limited及Sky Bright International Limited之董事，該等公司分別持有根據證券及期貨條例第XV部須予披露之本公司股份權益。

Mr Lo Ming Shing, Ian, aged 50, is an Executive Director of the Company and a member of the Nomination Committee. Mr Lo also serves as a director of subsidiaries of the Company. Mr Lo was a Non-executive Director of the Company from 2010 until his re-designation as an Executive Director in March 2016. Mr Lo is responsible for corporate activities to support the Board in enhancing shareholder value. Mr Lo was in charge of property and branch development, project and facilities management, quantity surveying and business analysis of the Group during March 2016 to March 2022. He had served as Advisor (Special Projects) and Manager (Food Manufacturing) of the Group from November 2003 to June 2009. Mr Lo holds a Bachelor's Degree of Arts, specialist in Economics from University of Toronto and an Executive Master of Business Administration Degree from The Chinese University of Hong Kong.

Mr Lo is a relative of Mr Lo Hoi Kwong, Sunny, Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Lo Tak Shing, Peter, all of whom are Directors of the Company. He is a director of LBK Holding Corporation and MMW Holding Corporation, each of which has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Future Ordinance.

SENIOR MANAGEMENT

Chief Executive Officer

Ms Leung Ho Ting, Piony, aged 53, joined the Group in February 2019 and is the Chief Executive Officer of the Group. She also serves as a director of various subsidiaries of the Company. As the Chief Executive Officer, Ms Leung oversees the business in Hong Kong and Mainland China, providing visionary leadership to set the strategic direction of the Group for sustainable growth and profitability. Furthermore, she is also responsible for the overall management of the organisation, providing oversight of all operational aspects of the Group and driving its overall success. Ms Leung has over 25 years of experience in retail and fast moving consumer goods industries across Asia Pacific region. Prior to joining the Group, Ms Leung held senior management positions with leading multinational corporations with extensive experience in general management, brand marketing as well as strategic business development. She holds a Bachelor's Degree of Arts from The University of Hong Kong.

羅名承先生，五十歲，本公司執行董事及提名委員會成員。羅先生亦為本公司附屬公司之董事。羅先生自二零一零年起出任本公司非執行董事，直至二零一六年三月獲調任為執行董事。羅先生負責協助董事局之企業事項，以提升股東價值。羅先生於二零一六年三月至二零二二年三月主管本集團物業及分店網絡拓展、項目及設施管理、物料測量及業務分析；於二零零三年十一月至二零零九年六月曾擔任本集團顧問(特別項目)及食品製作部經理。羅先生持有多倫多大學文學士學位，專修經濟，以及香港中文大學行政人員工商管理碩士學位。

羅先生為本公司董事羅開光先生、羅碧靈女士、陳裕光先生及羅德承先生之親屬。羅先生為LBK Holding Corporation及MMW Holding Corporation之董事，該等公司分別持有根據證券及期貨條例第XV部須予披露之本公司股份權益。

高級管理人員

首席執行官

梁可婷女士，五十三歲，於二零一九年二月加入本集團，為本集團首席執行官。彼亦為本公司多間附屬公司之董事。作為首席執行官，梁女士以卓越的領導能力管理香港及中國內地的業務，並制定策略方向，促進集團實現可持續的發展和盈利增長。此外，彼亦負責整體企業管理，全面監督集團之營運，推動集團成功發展。梁女士於亞太區零售及快速消費品行業擁有超過二十五年經驗。加入本集團前，梁女士曾任職知名跨國企業之高級管理職務，負責整體管理、品牌推廣及業務發展策略。梁女士持有香港大學文學士學位。



Mr Yang Bin, James, aged 53, joined the Group in February 2016 and is the Managing Director (Mainland China) of the Group. He also serves as a director of a number of subsidiaries of the Company. Mr Yang is responsible for strategic planning, business operation and market development of the Group's catering businesses in Mainland China and Macau. He is also in charge of the administrative functions of Mainland China operations, including finance, information technology, legal and human resources. Mr Yang has over 20 years of rich management experience gained from various international corporations where he was responsible for leading corporate strategic business development, formulating operation direction and expanding business in Asia Pacific region. Mr Yang holds a Master's Degree in Business Administration jointly from the J.L. Kellogg School of Management of Northwestern University and the School of Business and Management of The Hong Kong University of Science and Technology.

Mr Tsang Yin Chiu, Stanley, aged 50, joined the Group in October 2012 and is the Chief Financial Officer of the Group. He also serves as a director of various subsidiaries of the Company. Mr Tsang is responsible for financial strategy and management as well as corporate compliance of the Group. He is also in charge of branch development and project management of the Group. Prior to joining the Group, Mr Tsang held financial management positions in various listed companies with businesses in different industries. Mr Tsang holds a Bachelor's Degree in Business Administration from The Chinese University of Hong Kong, and is a member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants, and a Chartered Financial Analyst.

楊斌先生，五十三歲，於二零一六年二月加入本集團，為本集團行政總裁(中國內地)。彼亦為本公司若干附屬公司之董事。楊先生負責領導本集團於中國內地及澳門餐飲業務之策略規劃、業務管理及市場拓展。彼亦主管中國內地業務行政後防部門，包括財務、資訊科技、法務及人力資源等。楊先生擁有逾二十年豐富管理經驗，曾任職多間跨國企業，負責領導企業策略性業務發展，制定營運方向及拓展亞太區業務。楊先生持有西北大學J.L. Kellogg School of Management及香港科技大學工商管理學院聯合頒發的工商管理碩士學位。

曾彥昭先生，五十歲，於二零一二年十月加入本集團，為本集團首席財務官。彼亦為本公司多間附屬公司之董事。曾先生主責本集團之財務策略及管理以及企業合規，並主管本集團分店拓展及工程管理。加入本集團前，曾先生曾在多家不同行業的上市公司擔任財務管理職務。曾先生持有香港中文大學工商管理學士學位，並為香港會計師公會會員、英國特許公認會計師公會之資深會員以及特許金融分析師。

Corporate Governance Report 企業管治報告

The board of directors of the Company (the “Board”) and management aspire to a high standard of corporate governance and constantly strive for a responsible and value-driven management focusing on safeguarding and enhancing interest and value of the shareholders of the Company (the “Shareholders”) as well as the long-term sustainability of the Group.

本公司董事局(「董事局」)及管理層致力維持高水平之企業管治，並不斷努力達致負責任及以回報價值為主導的管理，著重保障及提升本公司股東(「股東」)權益及投資價值，以及本集團之長遠可持續發展。



COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Adhering to the principles of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), the Directors’ Handbook of Corporate Governance adopted by the Board guides the Group’s corporate governance framework and practices. For the year ended 31 March 2024, the Company complied with all code provisions of the CG Code and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

遵守企業管治守則

董事局所採納之企業管治手冊符合載列於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C1之企業管治守則(「企業管治守則」)之原則，引領本集團之企業管治框架及常規。於截至二零二四年三月三十一日止年度，本公司已遵守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。



OUR PURPOSE, CORE VALUES, STRATEGY AND CULTURE

The Board is responsible for setting out the Group's purpose, values and strategy; and ensuring their alignment with our corporate culture.

Café de Coral Group pioneered the concept of Chinese fast food, integrating both Chinese and Western culinary traditions to build our reputation as "Hongkonger's canteen". We are committed to spreading this spirit throughout the region, fulfilling our role as a community dining hall by offering delicious, nutritious and hygienic food at reasonable prices – with the goal of **bringing happiness to our customers, employees and shareholders**.

Our corporate culture is built around a dedication to **continuous learning and improvement**, which compels us to innovate and adapt to the changing environment. Applying these principles, we approach setbacks with a positive attitude, and **learn from adversity** to better face the challenges of the future.

Committed to the highest standards of governance, transparency and integrity, our management team **leads by personal example**, setting a high bar for business ethics by living up to our core values: Pursuit of Excellence, People-Oriented, Integrity, Keeping Up with the Times and Creating Sustainable Value.

宗旨、價值觀、策略及文化

董事局負責制定集團的宗旨、價值觀和策略，並確保它們與我們的企業文化保持一致。

大家樂集團開創中式快餐概念，融合中西飲食文化，享有「香港人的大食堂」美譽。我們銳意將這種精神發揚光大，延續到不同地域，肩負起民生食堂的重任，致力滿足顧客對食物味道、食品安全、衛生和價格所寄予的期望，達致「顧客快樂、員工快樂、股東快樂」的目標。

我們的企業文化紮根於「**竭力學習、不斷求進**」的精神，驅使我們在瞬息萬變的時代靈活應變，邁步創新，並且引領我們以正面的態度面對考驗，**從逆境中汲取經驗**，無懼未來的挑戰。

我們的管理團隊**以身作則**，以坦誠公正的原則管治企業，樹立商業道德的榜樣，藉此履行集團的五大核心價值：「**追求卓越**」、「**以人為本**」、「**恪守誠信**」、「**與時並進**」及「**締造可持續價值**」。



The Board ensures these values are embedded throughout the Group, shaping our corporate culture and forming the foundation of the Group's business models and long-term success. The Group's operating practices, workplace policies and stakeholder relationships give us the opportunity to bring our culture and values to life, supported by a strong governance framework, disciplined risk management and effective internal controls, which create long-term value for Shareholders through continued, sustainable business development.

BOARD OF DIRECTORS

The Company is headed by the Board which assumes the responsibility for leadership and control and be collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

Directors

The Board currently comprises ten members, including four Non-executive Directors, four Independent Non-executive Directors and two Executive Directors (collectively, the "Directors") as follows:

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 Li Kwok Sing, Aubrey
 Mr Kwok Lam Kwong, Larry
 Mr Au Siu Cheung, Albert
 Ms Fang Suk Kwan, Katherine

Executive Directors

Mr Lo Tak Shing, Peter ^(Note)
 Mr Lo Ming Shing, Ian

Note: Mr Lo Tak Shing, Peter retired as Chief Executive Officer on 1 April 2024.

Biographies, including relationships between members of the Board (if any) are set out in the "Directors and Senior Management" section of the Company's Annual Report 2023/24.

董事局確保這些價值觀融入整個集團，塑造我們的企業文化，並構建集團業務模式和長期成功的基礎。集團的營運實踐、職場政策以及與業務相關人士的關係為我們提供了展現文化和價值觀的機會。同時，我們建立了穩健的管治架構、嚴謹的風險管理和有效的內部監察，推動業務可持續發展，為股東帶來長期價值。

董事局

本公司由董事局領導，共同負責帶領及監督本公司之事務，促進本公司發展成就。

董事

董事局現由以下十名成員組成，包括四名非執行董事、四名獨立非執行董事及兩名執行董事（統稱「董事」）：

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

李國星先生
 郭琳廣先生
 區嘯翔先生
 方淑君女士

執行董事

羅德承先生 ^(附註)
 羅名承先生

附註：羅德承先生於二零二四年四月一日退任首席執行官。

董事局成員之簡介，包括各董事與其他董事局成員的關係（如有），刊載於本公司2023/24年報「董事及高級管理人員」章節。



The Board has a balanced composition of Executive and Non-executive Directors with each Director having sound knowledge, experience and expertise contributing to the successful performance and development of the Group. All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties of care, skill and diligence. In situation where certain areas of expertise/advice are required, external advisers or consultants shall be engaged to advise the Directors at the Company's expenses. Comprehensive liability insurance coverage is in place to provide protection to the Company, the Directors and senior management.

The Board conducts periodically evaluation of its performance with a view to enhancing the Board's effectiveness and corporate governance. The last Board evaluation assisted by an external professional advisor helped the Board in identifying and strengthened areas for improvement of the Board's operations, including extra focus on corporate vision and strategy, management succession plan, Directors' involvement, as well as better collaboration and communication with management.

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are held by Mr Lo Hoi Kwong, Sunny and Ms Leung Ho Ting, Piony ("Ms Leung") respectively. Ms Leung has been appointed as Chief Executive Officer to succeed Mr Lo Tak Shing, Peter from 1 April 2024. Her biography is set out in the "Directors and Senior Management" section of the Company's Annual Report 2023/24. There is no relationship (including financial, business, family or other material/relevant relationships) between the Chairman and the Chief Executive Officer.

Responsibilities of the Chairman and the Chief Executive Officer are clearly established and set out in the charter adopted by the Board (the "Board Charter").

由執行董事與非執行董事組成之董事局架構均衡，各董事均具備豐富知識、經驗及專業知識，為本集團之表現及發展作出貢獻。全體董事均知悉彼等對股東所須承擔之共同及個人責任，並以謹慎、專業及盡責之態度履行其董事職責。如需要某些方面之專業知識／建議，董事可徵求外部顧問之意見，費用由本公司承擔。本公司已購買全面董事及高級管理人員責任保險，為本公司、董事及高級管理人員提供保障。

董事局定期評核其表現，旨在提升董事局效率及企業管治。上一次董事局評核在外部專業顧問協助下進行，有助董事局識別其中需要改善之範疇，以加強董事局運作，包括重點關注企業遠景及策略、管理層傳承計劃、董事參與度以及與管理層加強合作與溝通。

主席及首席執行官

主席及首席執行官分別由羅開光先生及梁可婷女士（「梁女士」）擔任。梁女士自二零二四年四月一日起接替羅德承先生擔任首席執行官。梁女士之簡介刊載於本公司2023/24年報「董事及高級管理人員」章節。主席與首席執行官並無關係（包括財務、業務、家屬或其他重大／相關的關係）。

經董事局採納之章程（「董事局章程」）清晰確立及載列主席及首席執行官之責任。

The Chairman, being a Non-executive Director, provides leadership for the Board and is accountable to the Board ultimately. The Chairman takes the lead to encourage Directors to make active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company.

The Chief Executive Officer represents the management of the Company and is accountable to the Board. Her main responsibilities include overseeing the implementation of the Group's strategies, objectives and policies as well as monitoring day-to-day management of the Group's businesses and operations.

Non-executive Directors and Independent Non-executive Directors

The Non-executive Directors and the Independent Non-executive Directors give the Board the benefit of their skills, expertise, varied background and experiences. Through active participation in Board meetings and serving on various Board Committees, the Non-executive Directors and the Independent Non-executive Directors bring in independent judgment and make valuable contributions to the effective direction and strategic decision-making of the Group.

The Company has received an annual confirmation of independence from each of the four Independent Non-executive Directors under the guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee has assessed the independence of each of the Independent Non-executive Directors during the year and considered them still independent.

The Board reviews from time to time its mechanisms of ensuring independent views and inputs are available to the Board and considers them effective. A summary of the established mechanisms is set out below:

- Structure of the Board and its Committees
 - ✓ The Board maintains a balanced composition of Executive, Non-executive and Independent Non-executive Directors to ensure a strong independent element in the Board.
 - ✓ All Board Committees are chaired by Independent Non-executive Directors and majority members of the Committees are Independent Non-executive Directors.
 - ✓ The Nomination Committee reviews the Board's structure, size and composition annually.

主席(為非執行董事)領導董事局及最終向董事局負責。主席負責帶領董事對董事局事務作出積極貢獻，並確保董事局行事符合本公司之最佳利益。

首席執行官代表本公司之管理層，並向董事局負責。其主要職責包括監管本集團策略、目標及政策之實施，以及監察本集團日常業務之管理和運作。

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事之技能、專業知識、不同的背景及經驗為董事局帶來裨益。透過積極參與董事局會議及為董事局轄下各委員會服務，非執行董事及獨立非執行董事均對本集團之業務方向及策略性決策帶來獨立判斷及作出寶貴貢獻。

本公司已獲四名獨立非執行董事根據上市規則第3.13條所載之指引，各自就其獨立性作出年度確認。提名委員會已評估每名獨立非執行董事年內之獨立性，並認為彼等仍屬獨立。

董事局不時檢討其機制以確保董事局可獲得獨立的觀點和意見，並認為該等機制屬有效。已制定之機制概列如下：

- 董事局及其轄下委員會之架構
 - ✓ 由執行董事、非執行董事及獨立非執行董事組成之董事局保持均衡架構，以確保董事局之高度獨立性。
 - ✓ 所有董事局轄下委員會由獨立非執行董事擔任主席以及委員會成員多數為獨立非執行董事。
 - ✓ 提名委員會每年檢討董事局之架構、人數及組成。



- Appointment process of Independent Non-executive Directors
 - ✓ Assessment of suitability of candidates is based on the Board adopted procedures, including consideration of background and personality, integrity and reputation, other commitments, etc.
- The Nomination Committee conducts annual review of Independent Non-executive Directors' independence, taking into account the following criteria:
 - ✓ Fulfilment of independence criteria required by the Listing Rules;
 - ✓ Possession of required character, integrity, perspective, skills and experience to fulfil the role of an independent director; and
 - ✓ Expression of objective views, provision of independent advice and guidance, as well as exercise of independent judgement relating to the affairs of the Board and the Company.
- The Board conducts evaluation of its performance periodically for Directors to express their views for ongoing enhancement of operations of the Board and its Committees.
- The Chairman of the Board meets regularly with Independent Non-executive Directors outside the boardroom.
- Directors are entitled to seek in-house and independent professional advice at the Company's expense where appropriate.
- Independent Non-executive Directors are remunerated by fixed fee and have not participated in the Company's share schemes.
- 獨立非執行董事之委任程序
 - ✓ 按董事局採納之程序評估候選人是否適宜，包括考慮背景及性格、誠信及聲望、其他任命等。
- 提名委員會每年檢討獨立非執行董事之獨立性，考慮基準如下：
 - ✓ 符合上市規則之獨立性準則；
 - ✓ 擁有作為一名獨立董事須具備的品格、誠信、見解、技能及經驗；及
 - ✓ 就有關董事局及本公司事務所提供之客觀見解、獨立建議及指引以及獨立判斷力。
- 董事局不時評核其表現，讓董事就持續提升董事局及其轄下委員會的運作提出其意見。
- 董事局主席定期與獨立非執行董事進行董事會議室以外的會面。
- 董事可在適用情況下尋求內部及獨立專業諮詢意見，費用由本公司承擔。
- 獨立非執行董事的酬金為固定袍金，並無參與本公司之股份計劃。

Diversity

The Company's Board Diversity Policy sets out its approach to achieve and maintain its diversity through consideration of a number of measurable objectives in terms of skills, professional experience, cultural and educational background, gender, age, as well as other attributes and strengths that are required for the Company's business from time to time. Board appointments are made on a merit basis and candidates are considered against objective selection criteria, with due regard for the benefits of diversity on the Board. The Board has delegated the Nomination Committee to review the implementation and effectiveness of the Board Diversity Policy on an annual basis, make recommendations on measurable objectives for achieving diversity of the Board as appropriate and monitor the progress on achieving the objectives.

The Board embraces gender diversity of directors. Currently, the Board has two female members out of ten Directors. In the annual review conducted by the Nomination Committee, the Nomination Committee was of the view that the current structure, size, composition and diversity of the Board is suitable for leading the Group's development and recommendation on setting targets for further Board diversity would be considered when appropriate. The Nomination Committee also considered that the implementation of the existing Board Diversity Policy remains effective for the Board and the Company.

As of 31 March 2024, the gender ratio for the Group's workforce in Hong Kong is 74.6% female and 25.4% male, and in Mainland China 64.5% female and 35.5% male. These ratios reflect the local job market supply and the industry pattern. Our current workforce is diverse in terms of race, ethnicity, age or religions. The Group is committed to fostering diversity and inclusion in the workforce and has developed policies around an inclusive workplace including non-discriminatory people processes.

多元化

本公司之董事局多元化政策載列透過考慮一系列可計量目標以達成及保持董事局成員多元化之方針，包括技術、專業經驗、文化及教育背景、性別、年齡以及兼備本公司業務不時所需之其他特長與優勢之可計量目標。董事局之委任乃以任人唯賢之基準，按客觀甄選條件遴選候選人，同時應適當考慮對董事局成員多元化之裨益。董事局授權提名委員會每年檢討董事局多元化政策之實施及其有效性，於適當時就董事局達致多元化之可計量目標向董事局提出建議，並監察達致目標的進度。

董事局擁護董事性別多元化。現時董事局十名董事當中兩名為女性成員。在提名委員會進行之年度檢討中，提名委員會認為董事局現時之架構、人數、組成及多元性適合帶領集團發展，會在適當時候考慮就進一步董事多元化訂立目標提出建議。提名委員會亦認為現有董事局多元化政策對董事局及本公司依然行之有效。

截至二零二四年三月三十一日，集團的員工性別比例於香港為女性74.6%及男性25.4%，於中國內地為女性64.5%及男性35.5%。此比例反映本地就業市場供應以及行業模式。集團員工現時在種族、族裔、年齡或宗教方面均具多元化。集團致力促進員工團隊多元共融，並制定相關政策，包括反歧視員工程序。



Nomination Policy

The Board has adopted specific procedures for identifying, assessing and nominating suitable candidates to the Board for appointment as a new director of the Company in addition to the incumbents or to fill a vacancy. The Nomination Committee is responsible for conducting search for candidates, including potential nominees from the target pool developed by the Board from time to time, recommendations from Directors and senior management and engagement of external consultancies or utilisation of services of professional bodies. Nomination to the Board shall be based on merit and consideration of objective selection criteria developed by the Nomination Committee in light of the needs and desires of the Board as well as the Company's business and strategies. Selected individuals shall be evaluated against the desired criteria with consideration of the following factors:

- skills and knowledge
- related business / financial acumen and experience
- leadership and communication capabilities
- cultural background and personality
- integrity and reputation
- other commitments, including directorships in other listed companies and public organisations
- independence criteria of the Hong Kong Stock Exchange (applicable for appointment of independent non-executive directors)
- other attributes and strengths, as appropriate

Appointment and Re-election of Directors

In compliance with the requirements under the Listing Rules and the Bye-laws of the Company (the "Bye-laws"), (i) any Director who is appointed to fill a casual vacancy or as an addition to the Board is subject to election by Shareholders at the first general meeting after appointment; and (ii) all Directors should be subject to retirement by rotation at least once every three years and are eligible for re-election.

There is no specific term of appointment for Non-executive Directors and Independent Non-executive Directors of the Company for they are all subject to retirement by rotation as required by the Bye-laws and the Listing Rules.

提名政策

本公司已採納特定程序，就新增加董事或填補董事局空缺物色、評估及提名合適人選。提名委員會負責物色候選人，包括來自董事局不時建立的人才庫、由董事及高級管理人員建議及經聘用外部諮詢機構或使用專業機構服務所物色的潛在被提名人。董事局提名以用人唯才為原則，亦會參考由提名委員會就董事局以及公司業務和策略所需而制定之客觀選擇準則。經甄選人員將按照所需準則並在考慮下列因素後獲評估：

- 專業技能及知識
- 相關商業 / 金融方面之敏銳度及經驗
- 領導才能及溝通能力
- 文化背景及性格
- 誠信及聲望
- 其他任命，包括於其他上市公司及公眾機構之董事職務
- 香港聯交所之獨立準則（適用於委任獨立非執行董事）
- 其他特長與優勢（倘適當）

委任及重選董事

遵照上市規則及公司細則之規定，(i)任何獲委任董事以填補臨時空缺或作為董事局新增成員，須於獲委任後首個股東大會上經股東選舉；及(ii)所有董事須最少每三年輪值告退一次，並符合資格膺選連任。

本公司非執行董事及獨立非執行董事須根據公司細則及上市規則之規定輪值告退，故其委任均無特定任期。

Directors' Induction and Continuous Development

Every newly appointed Director receives a comprehensive induction package to ensure that he/she has a proper understanding of the operations, business and governance policies of the Group. In addition, our external legal adviser meets with the new Director to ensure that he/she is fully aware of the responsibilities as a director under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements.

The Directors recognise that continuous professional development is critical for them to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains relevant. Directors receive from senior management and the Company Secretary regular updates and presentations on developments to the Group's business and changes to the statutory and regulatory requirements to facilitate the Directors' discharge of their responsibilities. The Company organises training and briefing sessions regularly for the Directors to help them keep abreast with the Group's business and operation as well as developments of regulatory and compliance requirements. Directors are also encouraged to participate in continuous improvement programmes held by external bodies at the expense of the Company.

董事就任須知及持續發展

每名新委任之董事均獲全面就職資料，確保彼對本集團之營運、業務及管治政策有適當的了解。此外，我們的外聘法律顧問會與新任董事會晤，確保彼完全知悉其在法例及普通法、上市規則、適用法律規定及其他監管規定下之董事職責。

董事認同參與持續專業發展對彼等發展及更新董事知識及技能的重要性，以確保彼等在切合所需的情況下對董事局作出貢獻。高級管理人員及公司秘書定期向董事提供有關本集團業務發展及法定和監管規定變動之最新資料及報告，以協助董事履行其職責。本公司定期為董事安排培訓及簡介會，讓彼等及時了解本集團之業務及營運，以及監管和合規規定之發展。本公司亦鼓勵董事參與外部機構舉辦之持續發展課程，並承擔相關費用。



All Directors are required to provide the Company with their training record on a regular basis. Summary of Directors' training records for the year is set out below:

所有董事均須定期向本公司提供彼等之培訓紀錄。年內董事培訓紀錄概列如下：

Directors	董事	Training Areas <small>(Note)</small> 培訓範疇 <small>(附註)</small>
Non-executive Directors		
Mr Lo Hoi Kwong, Sunny <i>(Chairman)</i>	非執行董事 羅開光先生 <i>(主席)</i>	a, b
Ms Lo Pik Ling, Anita	羅碧靈女士	a, b
Mr Chan Yue Kwong, Michael	陳裕光先生	a, b, c, d, e
Mr Hui Tung Wah, Samuel	許棟華先生	a, b
Independent Non-executive Directors		
Mr Li Kwok Sing, Aubrey	獨立非執行董事 李國星先生	a, b, c, d, e, f, g
Mr Kwok Lam Kwong, Larry	郭琳廣先生	a, b, c, d, e, f, g
Mr Au Siu Cheung, Albert	區嘯翔先生	a, b
Ms Fang Suk Kwan, Katherine	方淑君女士	a, b
Executive Directors		
Mr Lo Tak Shing, Peter	執行董事 羅德承先生	a, b
Mr Lo Ming Shing, Ian	羅名承先生	a, b

Note: Training relating to (a) business development update of the Group; (b) business environment / management; (c) corporate governance / risk management; (d) Environmental, Social and Governance Reporting; (e) legal or regulatory update; (f) banking / accounting / financial reporting / taxation; and (g) information technology

附註：培訓內容涉及(a)本集團業務最新發展；(b)商業環境／管理；(c)企業管治／風險管理；(d)環境、社會及管治報告；(e)法律或監管之最新發展；(f)銀行／會計／財務報告／稅務；及(g)資訊科技

THE BOARD AND MANAGEMENT

The Board Charter sets out the duties and powers of the Board as well as the roles and responsibilities of the Directors, the Chairman of the Board, the Chief Executive Officer and the Management Board.

董事局及管理層

董事局章程載列董事局之職責及權力，以及董事、董事局主席、首席執行官與管理局之角色及責任。

The Board is vested with duties and accountability to Shareholders regarding management of the Group in addition to those powers and authorities conferred upon it under the Bye-laws. The role of the Board is to provide overall strategic direction for the Group and effective oversight of management. The Board Charter sets out a schedule of matters reserved to the Board which mainly include the following:

- Approval of strategic and business plans and financial budget of the Group;
 - Succession planning, appointment and remuneration of Directors, Chief Executive Officer and senior management;
 - Approval of significant transactions and investments and major financial matters;
 - Ensuring risk management and internal control systems of the Group, including material risks relating to environment, social and governance (“ESG”);
 - Approval of Company’s announcements, circulars and reports, including interim and annual results announcements and reports; and
 - Appointment or removal of external auditor.
- 審批本集團之策略與業務計劃及財務預算；
 - 董事、首席執行官及高級管理人員之傳承計劃、委任及薪酬；
 - 審批重大交易及投資以及主要財務事項；
 - 確保本集團之風險管理及內部監控系統，包括有關環境、社會及管治的重大風險；
 - 審批本公司之公告、通函及報告，包括中期及全年業績公告及報告；及
 - 委任或罷免外聘核數師。

除公司細則賦予董事局的權力和授權外，董事局須就本集團的管理對股東履行職責及負責。董事局負責提供本集團整體策略性方向及有效監督管理層。董事局章程列明保留予董事局決策之事項，主要包括下列各項：



The Board has delegated to the Management Board the authority to manage the day-to-day affairs of the Group. The Management Board is headed by the Chief Executive Officer and its members include the Executive Directors, the Chief Financial Officer and such other senior executives of the Group as nominated by the Chief Executive Officer and agreed by the Board. When the Board delegates aspects of its management and administration functions to management, clear directions are given as to the limits of the authority delegated, in particular, the circumstances where management should report to the Board before making decisions or entering into any commitments on behalf of the Group. The Board reviews its delegation of responsibilities to the Management Board from time to time to ensure that they remain appropriate to the need of the Group and its business. Principal functions that are delegated to the Management Board include the following:

- Development and implementation of corporate strategy, business plans and financial budgets;
 - Approval of transactions, investments and financial matters within the limit delegated by the Board;
 - Management of day-to-day operations of the Group;
 - Development, implementation and monitoring of risk management and internal control, including ESG related risks;
 - Development of human resources policies and succession planning of executives; and
 - Ensuring the Board and its Committees are provided with sufficient and relevant information on a timely basis in relation to the Group's business and financial performance.
- 董事局將管理本集團日常事務的權力授予管理局。管理局以首席執行官為首，成員包括執行董事、首席財務官以及由首席執行官提名並經董事局同意之本集團其他高級行政人員。董事局授予管理層管理及行政職能時，清晰界定其權限，尤其是關於在何種情況下管理層應向董事局匯報後方可作出決定或代表本集團作出任何承諾。董事局不時檢討其授予管理局之責任授權，以確保有關安排切合本集團及其業務所需。管理局獲授權之主要職能包括以下各項：
 - 發展及實施企業策略、業務計劃及財政預算；
 - 審批屬董事局授予之權限範圍內之交易、投資及財務事項；
 - 本集團之日常營運管理；
 - 發展、實施及監察風險管理及內部監控，包括有關環境、社會及管治的風險；
 - 發展人力資源政策及行政人員之傳承計劃；及
 - 確保董事局及其轄下委員會適時獲得有關本集團業務及財務表現之充足及相關資料。

BOARD COMMITTEES

The Board has established the Nomination Committee, Remuneration Committee and Audit Committee to assist the Board to discharge its functions. Each Committee has specific written terms of reference which sets out clearly the Committee's duties and authority. The terms of reference of the Board Committees are published on the websites of the Company and the Hong Kong Stock Exchange.

The Committees are provided with sufficient resources to perform their duties, including the management support and engagement of independent professional advice at the Company's expense. The Committees report to the Board on their decisions or recommendations and maintain an effective and constructive communication with the Board.

Nomination Committee

The Nomination Committee currently comprises the following five Directors with majority members being Independent Non-executive Directors:

Mr Li Kwok Sing, Aubrey (Chairman of the Committee)	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Ms Fang Suk Kwan, Katherine	Independent Non-executive Director (Appointed on 15 June 2023)
Mr Lo Hoi Kwong, Sunny	Non-executive Director and Chairman
Mr Lo Ming Shing, Ian	Executive Director

The Nomination Committee is primarily responsible for reviewing the structure, size and composition (including skills, knowledge and experience) of the Board with due regard of diversity of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

董事局轄下委員會

董事局轄下設立提名委員會、薪酬委員會及審核委員會，以協助董事局履行其職能。各委員會均具備書面特定職權範圍，清楚載列委員會之職責及權力。各董事局轄下委員會之職權範圍登載於本公司及香港聯交所網站。

委員會獲提供充足資源以履行其職責，包括管理層的支援及由本公司承擔費用之獨立專業意見諮詢。委員會向董事局匯報其決策或建議，並與董事局保持有效及具建設性的溝通。

提名委員會

提名委員會現由下列五名董事組成，其中大部分成員為獨立非執行董事：

李國星先生 (委員會主席)	獨立非執行董事
郭琳廣先生	獨立非執行董事
方淑君女士	獨立非執行董事 (於二零二三年 六月十五日獲委任)
羅開光先生	非執行董事及主席
羅名承先生	執行董事

提名委員會主要負責就董事局多元化方面檢討董事局之架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司策略而擬定對董事局作出的變動提供建議。



The Nomination Committee held one meeting during the year when the following key issues were reviewed and considered and recommendations were made to the Board where appropriate:

- The structure, size and composition of the Board with due regard of the Board Diversity Policy;
- Implementation and effectiveness of the Board Diversity Policy;
- Independence of the Independent Non-executive Directors;
- Directors for Shareholders' re-election at the annual general meeting of the Company held on 7 September 2023;
- Implementation and effectiveness of the Board's mechanisms to ensure independent views and inputs are available; and
- Succession of the Chief Executive Officer.

Remuneration Committee

The Remuneration Committee currently comprises the following four Directors with majority members being Independent Non-executive Directors:

Ms Fang Suk Kwan, Katherine (Chairman of the Committee)	Independent Non-executive Director (Appointed on 15 June 2023)
Mr Li Kwok Sing, Aubrey	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Mr Chan Yue Kwong, Michael	Non-executive Director

提名委員會於年內舉行一次會議，審視及考慮下列主要事項並向董事局作出適當建議：

- 董事局多元化政策下適當之董事局架構、人數及組成；
- 董事局多元化政策的有效實施；
- 獨立非執行董事之獨立性；
- 於二零二三年九月七日舉行之本公司股東周年大會上供股東重選之董事；
- 確保董事局可獲得獨立觀點和意見之機制的有效實施；及
- 首席執行官之繼任。

薪酬委員會

薪酬委員會現由下列四名董事組成，主要成員為獨立非執行董事：

方淑君女士 (委員會主席)	獨立非執行董事 (於二零二三年六月十五日獲委任)
李國星先生	獨立非執行董事
郭琳廣先生	獨立非執行董事
陳裕光先生	非執行董事

The Remuneration Committee is primarily responsible for making recommendations to the Board regarding the Group's policy and structure for remuneration of Directors and senior management and the specific remuneration packages of individual Directors and senior management. Remuneration of Directors and senior management is determined with reference to duties and responsibilities of the role, experience and performance of the individuals as well as the prevailing market conditions. Non-executive Directors (including Independent Non-executive Directors) are remunerated with fixed fee and have not been granted any equity-based remuneration with performance-related elements.

Two meetings of the Remuneration Committee were held during the year when the following key issues were reviewed and considered and recommendations were made to the Board where appropriate:

- Remuneration package of Chairman, Executive Directors, Chief Executive Officer and other senior management members based on individual performance appraisal;
- Grant of share awards under the Company's Share Award Scheme;
- Renewal of the Company's Share Award Scheme; and
- Grant of share options under the Company's Share Option Scheme.

Audit Committee

The Audit Committee currently comprises the following six Directors with majority members being Independent Non-executive Directors:

Mr Au Siu Cheung, Albert (Chairman of the Committee)	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Mr Li Kwok Sing, Aubrey	Independent Non-executive Director
Ms Fang Suk Kwan, Katherine	Independent Non-executive Director (Appointed on 17 June 2024)
Ms Lo Pik Ling, Anita	Non-executive Director (Appointed on 15 June 2023)
Mr Hui Tung Wah, Samuel	Non-executive Director

薪酬委員會主要負責就本集團董事及高級管理人員之薪酬政策及架構，以及本公司個別董事及高級管理人員之具體薪酬待遇向董事局提出建議。董事及高級管理人員之薪酬乃參考職位之職責及責任、個人之經驗及表現以及現行市況後釐定。非執行董事（包括獨立非執行董事）的酬金為固定袍金，並無獲授予任何帶有績效表現相關元素的股本權益酬金。

薪酬委員會於年內舉行兩次會議，審視及考慮下列主要事項並向董事局作出適當建議：

- 主席、執行董事、首席執行官及其他高級管理成員按其個人表現評估之薪酬待遇；
- 根據本公司之股份獎勵計劃授出獎勵股份；
- 本公司之股份獎勵計劃之續期；及
- 根據本公司之股份期權計劃授出股份期權。

審核委員會

審核委員會現由下列六名董事組成，主要成員為獨立非執行董事：

區嘯翔先生 (委員會主席)	獨立非執行董事
郭琳廣先生	獨立非執行董事
李國星先生	獨立非執行董事
方淑君女士	獨立非執行董事 (於二零二四年六月十七日獲委任)
羅碧靈女士	非執行董事 (於二零二三年六月十五日獲委任)
許棟華先生	非執行董事



The Audit Committee is primarily responsible for reviewing the financial information of the Company and overseeing the financial reporting system, risk management and internal control systems as well as corporate governance functions.

Four meetings of the Audit Committee were held during the year when the following key issues were reviewed and considered and recommendations were made to the Board where appropriate:

- Engagement of external auditor, independence and remuneration of external auditor;
 - Audit findings by external auditor and related management responses, as well as development in accounting standards and its effects on the Group;
 - Financial reporting system, accounting policies and practices, annual and interim results announcements and financial statements;
 - Engagement of external auditors for provision of non-audit services;
 - Internal audit plan and findings, performance of risk management and internal control systems and their effectiveness;
 - Corporate governance practices and policies, compliance with CG Code and disclosure in Corporate Governance Report;
 - Internal audit relating to the Company's ESG reporting;
 - Annual review of the Group's continuing connected transactions;
- 審核委員會主要負責審閱本公司之財務資料，以及監管財務匯報制度、風險管理及內部監控系統與企業管治職能。
 - 審核委員會於年內舉行四次會議，審視及考慮下列主要事項並向董事局作出適當建議：
 - 外聘核數師之聘用、獨立性及薪酬；
 - 外聘核數師之審核結果及管理層的相關回應，以及會計準則之發展及其對本集團之影響；
 - 財務匯報制度、會計政策及常規、全年及中期業績公告及財務報表；
 - 聘用外聘核數師提供非核數服務；
 - 內部審核計劃及審核結果、風險管理及內部監控系統之表現以及其有效性；
 - 企業管治常規及政策，企業管治守則的遵守及企業管治報告所載之披露；
 - 就本公司之環境、社會及管治報告之內部審核；
 - 年度審閱集團之持續關連交易；

- Renewal of Directors' and officers' liability insurance policy; and
- Adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's internal audit, accounting and financial reporting functions, as well as those relating to ESG performance and reporting.

During the year, the Audit Committee held two private sessions with the external auditor and external internal audit consultant respectively without the presence of management.

BOARD AND BOARD COMMITTEE MEETINGS

Regular Board and Board Committee meetings are scheduled a year ahead to facilitate maximum attendance by the Directors. Formal notices of at least 14 clear calendar days are given in respect of regular meetings and arrangement is in place to invite Directors to include matters in the agenda. For special Board or Board Committee meetings, reasonable notices are given.

Agenda of the meetings and the accompanying papers for regular Board and Board Committee meetings are sent in full to Directors at least three clear calendar days before the date of the meetings.

Minutes of Board and Board Committee meetings record in sufficient details the matters considered and decision reached, including any concern raised by Directors or dissenting views expressed. Draft and final versions of minutes are sent to all Directors for comments within a reasonable time after the meetings and kept by the Company Secretaries.

- 董事及高級管理人員責任保險之續期；及

- 本集團內部審計、會計及財務匯報職能方面以及與環境、社會及管治表現及匯報相關的資源、員工資歷及經驗、培訓課程及有關預算是否充足。

年內，審核委員會分別與外聘核數師及外聘內部審計顧問舉行兩次管理層不在場的會議。

董事局及董事局轄下委員會會議

常規董事局及董事局轄下委員會會議的舉行時間均於一年前預先確定，以提高董事的出席率。定期會議之正式通告於會議舉行前最少足14個曆日發出，並邀請董事提出商討事項列入會議議程。董事局或董事局轄下委員會之特別會議則在合理期限內給予通告。

有關董事局及董事局轄下委員會定期會議之議程及隨附之會議文件，會在召開會議日期前最少足三個曆日全部呈交董事。

董事局及董事局轄下委員會之會議紀錄充分記載會議所考慮事項及所達成決策之詳情，包括董事提出之任何關注或異議。會議紀錄之初稿及終稿於會後合理期限內呈交全體董事以徵詢意見，並由公司秘書保存紀錄。



The Board held four regular meetings at approximately quarterly intervals during the year. Directors' attendance of the Board Meetings, Board Committee Meetings, Annual General Meeting and other meetings delegated by the Board held during the year ended 31 March 2024 are set out below:

年內，董事局約每季一次共舉行四次定期會議。各董事於截至二零二四年三月三十一日止年度舉行之董事局會議、董事局轄下委員會會議、股東周年大會及其他董事局授權會議之出席紀錄載列如下：

		Number of meetings attended/held during the year 年內出席／召開之會議次數					
		Board Meeting 董事局會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Audit Committee Meeting 審核委員會會議	Budget Deliberation Working Group Meeting 預算審議工作組會議	Annual General Meeting 股東周年大會
Non-executive Directors 非執行董事							
Mr Lo Hoi Kwong, Sunny (Chairman)	羅開光先生 (主席)	4/4	1/1	N/A 不適用	N/A 不適用	1/1	1/1
Ms Lo Pik Ling, Anita ^(a)	羅碧靈女士 ^(a)	4/4	N/A 不適用	N/A 不適用	3/3	1/1	0/1
Mr Chan Yue Kwong, Michael	陳裕光先生	4/4	N/A 不適用	2/2	N/A 不適用	1/1	0/1
Mr Hui Tung Wah, Samuel	許棟華先生	4/4	N/A 不適用	N/A 不適用	4/4	1/1	1/1
Independent Non-executive Directors 獨立非執行董事							
Mr Li Kwok Sing, Aubrey	李國星先生	4/4	1/1	2/2	4/4	N/A 不適用	1/1
Mr Kwok Lam Kwong, Larry	郭琳廣先生	4/4	1/1	2/2	4/4	N/A 不適用	1/1
Mr Au Siu Cheung, Albert	區嘯翔先生	4/4	N/A 不適用	N/A 不適用	4/4	N/A 不適用	1/1
Ms Fang Suk Kwan, Katherine ^(b)	方淑君女士 ^(b)	4/4	N/A 不適用	1/1	N/A 不適用	N/A 不適用	1/1
Executive Directors 執行董事							
Mr Lo Tak Shing, Peter	羅德承先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr Lo Ming Shing, Ian	羅名承先生	4/4	0/1	N/A 不適用	N/A 不適用	1/1	1/1

Notes:

(a) Ms Lo Pik Ling, Anita was appointed as a member of the Audit Committee on 15 June 2023.

(b) Ms Fang Suk Kwan, Katherine was appointed as the Chairman of the Remuneration Committee and a member of the Nomination Committee on 15 June 2023.

附註：

(a) 羅碧靈女士於二零二三年六月十五日獲委任為審核委員會成員。

(b) 方淑君女士於二零二三年六月十五日獲委任為薪酬委員會主席及提名委員會成員。

FINANCIAL REPORTING AND AUDIT

The Directors acknowledge their responsibilities for preparing the Group's financial statements, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for the reporting period. The Board is aware that its responsibilities to present a balanced, clear and understandable assessment extend to annual and interim reports, reports to regulators, other inside information and financial disclosures required under the Listing Rules as well as information required to be disclosed pursuant to statutory requirements.

Management provides the Board and its Committees with adequate information in a timely manner to enable the Directors to make an informed assessment of the financial and other information put before the Board for approval. Each Director has separate and independent access to the Company's senior management for inquiries and additional information.

External Auditor

A statement by the external auditor about their reporting responsibilities is included in the Independent Auditor's Report contained in the Company's Annual Report 2023/24.

The Company has adopted a non-assurance services concurrence policy on engagement of external auditor for non-audit services. The external auditor may provide non-audit services to the Group as permitted under the policy provided that the external auditor's independence of audit work shall not be impaired. The Audit Committee reviews the nature, size and proportion of non-audit service fees as to the total service fees of the external auditor on an annual basis.

For the year under review, the remuneration paid to the Company's auditor, PricewaterhouseCoopers, is set out as follows:

Type of services	服務類別	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	3,701
Non-audit services*	非核數服務*	1,904
Total	總計	5,605

* Include mainly advisory services on information system, ESG and taxation

財務匯報及核數

董事確認彼等有責任編製本集團之財務報表，以真實和公正地反映本集團於匯報期間之業務狀況以及業績與現金流動狀況。就年度及中期報告、向監管者提交之報告、根據上市規則規定須予披露之其他內幕資料及財務資料，以及根據法例規定須予披露之資料，董事局知悉其須作出平衡、清晰及易於理解的評審責任。

管理層適時向董事局及其轄下委員會提供充足資料，確保董事可就提交予董事局批准之財務及其他資料作出知情評估。各董事可自行接觸本公司之高級管理人員，以作出查詢及獲取進一步資料。

外聘核數師

外聘核數師就彼等之申報責任作出之聲明載列於本公司2023/24年報之獨立核數師報告內。

本公司已採納一項有關聘用外聘核數師提供非核數服務之審批政策。外聘核數師可在政策批准範圍內提供非核數服務，惟不能影響其提供核數服務時之獨立性。審核委員會每年檢討外聘核數師所提供之非核數服務之性質、規模及相對其整體服務費用的收費比例。

於回顧年內，本公司支付核數師羅兵咸永道會計師事務所之酬金載列如下：

* 主要包括資訊系統、環境、社會及管治以及稅項諮詢服務



RISK MANAGEMENT AND INTERNAL CONTROL

Maintaining sound risk management and internal control systems is pivotal to the fulfilment of the Group’s business objectives and its long-term sustainable growth. The Board has an overall responsibility for evaluating and determining the nature and extent of the risks according to the Board’s risk appetite in achieving the Group’s strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems to safeguard Shareholders’ investment and the Group’s assets. To this end, the Board continuously reviews and makes improvements in its risk management and internal control systems.

Risk Management Structure and Process

The risk management and internal control systems of the Company are founded on internationally recognised standard and designed to manage rather than eliminate the risk of failure to achieve business objectives of the Group and can provide reasonable, but no absolute assurance against material misstatement or loss. The systems are made of by two essential features - the risk governance structure and risk management process.

Risk Governance Structure – The Group’s risk governance structure is based on the “3 lines of defence” model comprised of day-to-day operational management and control, risk and compliance oversight, and independent assurance. The enterprise risk management (“ERM”) policy formalised by the Group clearly defines the roles and responsibilities of each of the multiple layers of the structure, including the Board, Audit Committee, Management Board, department and operation heads as well as Internal Audit.

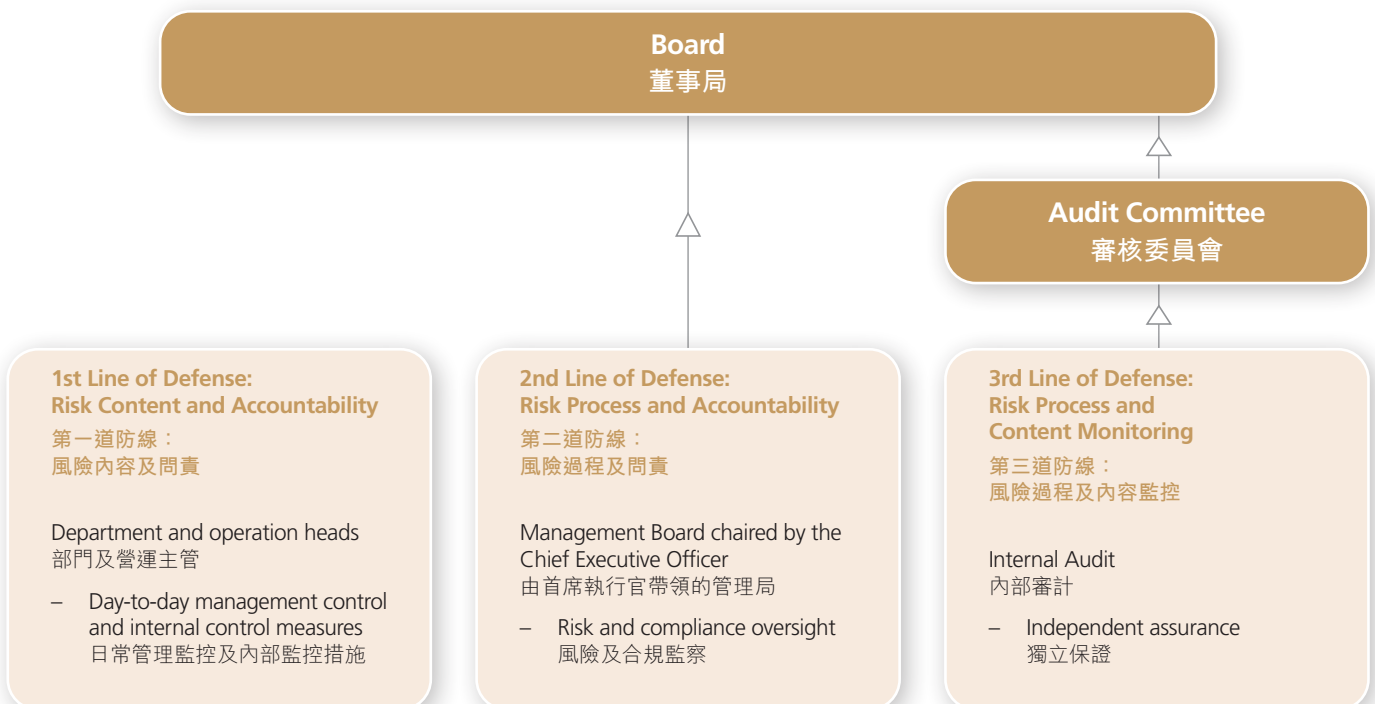
風險管理及內部監控

維持穩健之風險管理及內部監控系統乃達致本集團業務目標及長遠可持續增長之關鍵所在。董事局有整體責任根據其風險承受能力，評估及釐定本集團為達成策略性目標可承擔之風險性質及程度，並確保本公司建立和維持合適而有效之風險管理及內部監控系統，以保障股東投資及本集團之資產。為此，董事局持續檢討並改善其風險管理及內部監控系統。

風險管理架構及程序

本公司之風險管理及內部監控系統乃按照國際認可基準建立，旨在管理而非消除本集團未能達成業務目標之風險，並可合理而非絕對保證不會出現重大錯誤陳述或虧損。該等系統由兩大不可或缺之部分組成，分別是風險管治架構及風險管理程序。

風險管治架構 — 本集團之風險管治架構以「三道防線」模式為基礎，包括日常運作管理及監控、風險及合規監察以及獨立保證。本集團已規範其企業風險管理政策，清晰界定架構內多個層面(包括董事局、審核委員會、管理局、部門及營運主管以及內部審計)各自之角色及責任。



The Audit Committee, delegated by the Board, provides oversight and review on risk management, financial reporting and internal control system.

The Company's Internal Audit team, co-sourced with external consultant, is an independent function reporting directly to the Audit Committee. It provides independent, objective, assurance and consulting services on risk management and internal control.

Risk Management Process – The Group's ERM approach is a structured mechanism and a continuous process of identifying, evaluating, prioritising, managing and monitoring of the risks that the Group faces. The risks are categorised into strategic risks, operational risks, financial risks and compliance risks. The key process of the Group's ERM is illustrated below:

審核委員會由董事局賦予權力，對風險管理、財務報告及內部監控系統作出監管及檢閱。

本公司之內部審計小組為獨立職能，與外聘顧問以合作模式直接向審核委員會匯報。內部審計小組就風險管理及內部監控提供獨立、客觀、保證及諮詢服務。

風險管理程序 — 本集團之企業風險管理方針具有結構分明之機制，持續識別、評估、安排優先處理次序、管理及監察本集團所面對之風險。風險分類為策略風險、營運風險、財務風險及合規風險。本集團企業風險管理之主要程序列示如下：





The ERM adopted by the Group is embedded in our strategy development, business planning and day-to-day operations. The Group adopts a control and risk self-assessment methodology and continuously assesses and manages its risk profile on a regular basis. The ERM system uses risk indicators and red flags to monitor the priority risks identified. Risk owners are required to submit risk alerts with risk mitigation plan promptly and regular risk reports are presented to the Management Board and Audit Committee for ongoing review and monitoring. The key risks identified, managed and monitored during the year included food safety, supply chain management, site acquisition, project management and human resources management. Sustainability-related risks are under ongoing monitoring and managed by the Group's ERM framework. Climate change is currently considered an emerging risk to the Group and further actions will be taken if such risk becomes a significant threat to our business operations.

Annual Review of System Effectiveness

The Board, through the Audit Committee, had conducted annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2024. The review covered all material controls, including financial, operational and compliance controls. Heads of key business units and functional departments are required to confirm the effectiveness of the risk management and internal control system of their responsible areas during the year. The Board has received a confirmation from the Management Board on the effectiveness of the systems. No significant areas of concern have been identified and the Board considered the systems effective and adequate.

During the annual review, the Audit Committee has also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's internal audit, accounting and financial reporting functions, as well as those relating to ESG performance and reporting.

本集團所採納之企業風險管理已應用於我們的策略發展、業務規劃及日常營運之中。本集團採納監控及風險自我評估方法，並持續對風險庫進行定期評估及管理。企業風險管理系統運用風險指標及預警信號監察已識別之優先處理風險。風險負責人須即時上報風險預警及採取風險減緩計劃，並須向管理局及審核委員會提交定期風險報告，以便進行持續檢討及監察。年內已識別、管理及監察之主要風險包括食品安全、供應鏈管理、店舖開拓、工程管理以及人力資源管理。與可持續發展相關之風險在本集團之企業風險管理框架下持續受到監察及管理。現時本集團視氣候變化為新興風險，如該風險對業務營運構成重大威脅，集團將會採取進一步行動。

系統有效性之年度檢討

董事局已透過審核委員會就本集團截至二零二四年三月三十一日止年度之風險管理及內部監控系統之有效性進行年度檢討。檢討覆蓋所有重大監控，包括財務、營運及合規監控。主要業務單位及職能部門之主管必須確認年內彼等負責範圍內之風險管理及內部監控系統之有效性。董事局已接獲管理局就系統有效性作出之確認，並無發現需關注之重大事宜，故此認為系統屬有效及充分。

審核委員會之年度檢討亦包括本公司內部審計、會計及財務匯報職能方面以及與環境、社會及管治表現及匯報相關的資源、員工資歷及經驗，以及培訓課程及有關預算是否充足。

Inside Information

The Company takes seriously of its obligations under the Part XIVA of the Securities and Futures Ordinance (“SFO”) and the Listing Rules with respect to procedures and internal controls for the handling and dissemination of inside information. The Group’s Disclosure Policy sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is disseminated to the public in equal and timely manner. Under the Disclosure Policy, the Company’s Disclosure Team comprising the Executive Directors and members of senior management, has the overall delegated authority to decide whether the information reported is inside information and requires disclosure and to refer the subject matter to the Board for approval. Measures are in place to preserve confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain it confidential. In communicating with external parties, only designated officers are authorised to respond to enquiries in allocated areas of issues. Communication is held regularly for officers to facilitate their understanding and compliance with the policy.

Anti-corruption and Whistleblowing

The Group seeks to conduct its business honestly and with integrity at all times. Anti-corruption and whistleblowing are essential to establishing a healthy corporate culture and promoting high ethical standards within the organisation.

The Group has adopted its Best Practice and Guideline on Occupational Code of Ethics, setting clear anti-corruption policy that supports anti-corruption laws and regulations as well as to promote an anti-corruption culture within the organisation. The Code provides guidelines on handling conflicts of interests and restrictions on acceptance of advantages from business partners. Anti-corruption training is provided as part of the onboarding process and on an ongoing basis to ensure the Company’s expectations are effectively communicated to all levels of staff.

內幕資料

本公司重視其於證券及期貨條例XIVA部及上市規則下有關處理及發放內幕資料之程序及內部監控之責任。本集團之披露政策載列對本集團董事及高級管理人員之指引及程序，以確保本集團之內幕資料公平並及時地發佈。根據披露政策，由執行董事及高級管理人員組成之披露小組獲授權決定所匯報的資訊是否構成內幕資料及須予披露，並將有關事項提交董事局審批。本公司已制定措施維持內幕資料保密及確保獲發資訊者明白其對有關資訊須維持保密的責任。涉及對外界之溝通，只有授權人員才可就指定相關範疇的問題作出回應。本集團定期與高級管理人員溝通，促使彼等了解及遵守相關政策。

反貪污及舉報政策

本集團一向秉承誠信營運之宗旨。反貪污及舉報政策對建立健康的企業文化及於集團內部推廣高水平的道德標準尤其重要。

本集團採納其良好職業操守行為及相關程序，制定清晰的反貪污政策以合乎反貪污之法律及規例以及推廣反貪污的公司文化。守則為員工提供指引以處理與業務夥伴之間的利益衝突及限制收取由業務夥伴提供之利益。集團在員工入職時以及定期提供反貪污培訓，以確保集團能夠有效地向所有階層的員工傳達公司的期望。



A Protocol on Malpractice Reporting and Investigation is in place to provide guidance to our employees and business partners who may, from time to time, need to raise issues relating to the Group in confidence and to ensure that they can raise any matters of genuine concern, in the knowledge that they will be taken seriously and that the matters will be investigated appropriately and regarded as confidential. Under the Group's Protocol on Malpractice Reporting and Investigation, employees and business partners may raise their concern by sending their malpractice reports to the Head of Internal Audit who reports directly to the Audit Committee on receipt and investigation of malpractice reports. For malpractice reports concerning any member of the Management Board, informants may make direct reports to the Chairman of Audit Committee.

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 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 year ended 31 March 2024.

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.

COMPANY SECRETARY

Company Secretaries of the Company report to the Board and also to the Chief Executive Officer and Chief Financial Officer on day-to-day duties and responsibilities. Company Secretaries are responsible for supporting and advising the Board on governance matters. All Directors have access to the advice and service of the Company Secretaries to ensure that Board procedures, all applicable rules and regulations are followed.

The Company Secretaries complied with the professional training requirement under the Listing Rules during the year.

本公司已訂立不當行為舉報及調查規章，為可能不時認為需要在保密的情況下舉報有關本集團若干情況之僱員及業務夥伴提供指引，並確保彼等在知悉本集團會認真處理及作妥善調查並保密的情況下，通報彼等真誠關切之任何事項。根據本集團之不當行為舉報及調查規章，僱員及業務夥伴可向內部審計主管舉報不當行為，內部審計主管就收到及調查不當行為報告直接向審核委員會匯報。涉及任何管理局成員之不當行為報告，舉報人可直接向審核委員會主席舉報。

證券交易守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事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，董事均已確認彼等於截至二零二四年三月三十一日止年度已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買賣本公司證券之書面指引。

公司秘書

本公司之公司秘書向董事局匯報，並向首席執行官及首席財務官匯報日常職責及責任。公司秘書負責就管治事宜向董事局提供支援及意見。所有董事均可獲得公司秘書之意見和服務，以確保董事局程序及所有適用規則和規例均獲得遵守。

年內，公司秘書已遵守上市規則之專業培訓規定。

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

Dividend Policy

The Company endeavours to enhance returns on Shareholders' investment by way of, inter alia, distribution of regular and stable dividends. Guided by the Dividend Policy adopted by the Board, the Company's dividend payout amount and frequency shall be based on the Group's profit available for distribution and shall make reference to historical payout ratios and amounts to achieve consistency in dividend distribution. The Board shall take into account all relevant circumstances when it decides on the Company's dividend distribution, including but not limited to, the Group's business performance, operating results, cash flow, working capital requirement and business development plans as well as general market condition and other internal and external factors that the Board may consider relevant. Dividend payment shall normally be in the form of cash, unless the Board resolves otherwise.

Shareholders' Communication Policy

The Company has established Shareholders' Communication Policy to ensure effective communication with Shareholders by providing balanced and understandable information about the Group in a factual and timely manner. The Policy also serves to govern the Company's open and regular dialogue with Shareholders, fund managers, analysts and the media through effective corporate communication system covering various communication channels including Shareholders' meetings, corporate's publications and website, press and analyst conferences. During the year, comments and areas of concern solicited from investors and analysts were reported to the Board by management regularly to facilitate the Board's understanding of the investment community. Implementation of the Policy was also reviewed during the year and the Policy is considered effective.

與股東之溝通及股東權利

股息政策

本公司致力回報股東之投資，包括派發定期及穩定之股息。按董事局採納之股息政策指引，本公司之股息分發金額及次數應根據本集團可分派溢利及參考歷史派息率及金額而釐定，以保證股息分派之穩定性。董事局在決定本公司股息分派時將考慮所有相關情況，包括但不限於本集團之業務表現、經營業績、現金周轉、流動資金需求和業務發展計劃，以及一般市場狀況和董事局認為相關之內在及外在因素。除董事局另有決議外，股息一般以現金形式支付。

股東溝通政策

本公司訂有股東溝通政策，讓股東能真實和適時掌握關於本集團之全面及易於理解的資料，以確保與股東有效溝通。該政策亦規管本公司透過有效的企業通訊制度（包括股東大會、公司刊物及網站、新聞發布會及分析師會議等多種通訊渠道）與股東、基金管理人、分析師及媒體進行之公開及定期溝通。於年內，管理層定期向董事局匯報投資者及分析師之意見及關注範疇，以協助董事局對投資界的了解。本公司亦於年內檢討政策之實施並認為政策屬有效。



Shareholders' Meeting

At the last annual general meeting of the Company held on 7 September 2023, the Chairman of the Board and majority of the Board members, including Chairmen and representatives of the Board Committees as well as senior management and the external auditor were present to communicate with Shareholders. Procedures for the poll voting on the proposed resolutions were explained at the meeting by the Chairman. The Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, acted as scrutineer to ensure the votes were properly counted and the poll results of the meeting were published on both the websites of the Company and the Hong Kong Stock Exchange.

Except for the annual general meeting, the Company did not convene any other Shareholders' meeting during the year ended 31 March 2024.

Shareholders' Rights

Subject to the applicable laws and regulations, the Listing Rules and the Bye-laws, Shareholders may convene general meetings of the Company and put forward proposals at general meetings. The procedures for Shareholders to convene a special general meeting, put forward proposals at Shareholders' meetings and propose a person for election as a director of the Company are available on the website of the Company at www.cafedecoral.com.

Shareholders may also send their enquiries and concern to the Board by addressing them to the Company Secretary of the Company at the Company's head office at 10th Floor, Café de Coral Centre, 5 Wo Shui Street, Fo Tan, Shatin, New Territories, Hong Kong. Shareholders can also make enquiries to the Board directly at general meetings.

Important shareholders' dates in respect of the financial year ended 31 March 2024 are set out in the "Financial Highlights and Calendar" section of the Company's Annual Report 2023/24.

股東大會

在本公司於二零二三年九月七日舉行之上屆股東周年大會上，董事局主席以及大多數董事局成員，包括董事局轄下委員會主席及代表以及高級管理人員和外聘核數師均出席並與股東溝通。主席在大會上對建議決議案進行投票表決之程序作出解釋。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擔任監票人，確保票數均作適當點算。大會表決結果登載於本公司及香港聯交所網站。

除股東周年大會外，本公司於截至二零二四年三月三十一日止年度並無舉行任何其他股東大會。

股東權利

根據適用之法律及規例、上市規則及公司細則，股東可召開本公司股東大會並於會上提呈議案。有關股東召開股東特別大會、在股東大會上提呈議案及提名任何人士參選本公司董事之程序，可於本公司網站www.cafedecoral.com查閱。

股東亦可向董事局作出查詢及提問，將之寄往本公司總辦事處（地址為香港新界沙田火炭禾穗街五號大家樂中心十樓），並註明收件人為本公司之公司秘書。股東亦可直接在股東大會上向董事局作出查詢。

截至二零二四年三月三十一日止財政年度的股東重要事項日誌刊載於本公司2023/24年報「財務概要及財務日誌」章節。

Constitutional Documents

A special resolution was passed by the Shareholders at the last annual general meeting of the Company held on 7 September 2023 approving the adoption of the new Bye-laws in order to, among other things, (i) bring the bye-laws of the Company in line with the Core Shareholder Protection Standards set out in Appendix A1 to the Listing Rules; (ii) reflect certain amendments made to the Listing Rules and the applicable laws and procedures of Bermuda; and (iii) make other consequential and housekeeping changes. The Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Hong Kong Stock Exchange.

Investor Relations

Management of the Company meets with institutional investors, financial analysts or media from time to time and provides updates on the business progress and recent developments of the Company. The Company also participates in investor summits or corporate days when appropriate, to enhance communication with the investment community. Investors are welcomed to send their enquiries to our Investor Relations Department at ir@cafedecoral.com or browse the Company's website for the latest information of the Group.

組織章程文件

本公司於二零二三年九月七日舉行之上屆股東周年大會上獲股東通過一項特別決議案採納新公司細則，以便(其中包括)(i)本公司之公司細則符合上市規則附錄A1所載之核心的股東保障水平；(ii)反映上市規則及百慕達適用法例及程序之修訂；及(iii)作出其他相應及內務修訂。本公司之組織章程大綱及公司細則可於本公司及香港聯交所網站查閱。

投資者關係

本公司管理層不時會見機構投資者、財經分析員或媒體，提供有關本公司業務進展及發展近況之資料。本公司亦適當參與投資者峰會或企業日，加強與投資界人士之溝通。投資者如有任何查詢，可電郵至本集團投資者關係部門，電郵地址為 ir@cafedecoral.com 或登入本公司網站，閱覽本集團最新資訊。



Shareholding as at 31 March 2024

於二零二四年三月三十一日的持股狀況

According to the register of members maintained by the Company's share registrar in Hong Kong, the Company had 546 registered shareholders as at 31 March 2024.

根據本公司存於香港股份登記過戶處之股東名冊，本公司於二零二四年三月三十一日共有 546 名登記股東。

Size of registered shareholdings	登記股東持股量	Number of registered shareholders 登記股東數目	% of registered shareholders 登記股東之百分比	Aggregate number of shares held 持有之股份總數	% of total issued shares 佔已發行股份總額之百分比
0 – 1,000	0 – 1,000	135	24.725	10,252	0.002
1,001 – 5,000	1,001 – 5,000	244	44.689	638,645	0.109
5,001 – 10,000	5,001 – 10,000	62	11.355	521,800	0.089
10,001 – 100,000	10,001 – 100,000	80	14.652	2,586,937	0.442
100,001 or over	100,001 或以上	25	4.579	581,946,399	99.358
Total	總計	546*	100	585,704,033	100

* This number did not include shareholders whose shares were held by HKSCC Nominees Limited as an intermediary, which holds an aggregate of 403,210,198 shares of the Company as at 31 March 2024.

* 此數字不包括透過香港中央結算(代理人)有限公司作為中介持有本公司股份的股東。於二零二四年三月三十一日，香港中央結算(代理人)有限公司持有本公司股份合共 403,210,198 股。

Based on public information available and within the knowledge of the Directors, the Company has maintained the required 25% public float throughout the financial year ended 31 March 2024 and up to the date of this report.

根據董事可獲得之公開資料以及就其所知悉，於截至二零二四年三月三十一日止財政年度內以及截至本報告日期，本公司一直維持所須之 25% 公眾持股量。

Details of shareholdings of the Directors and substantial shareholders of the Company are disclosed in the Directors' Report contained in the Company's Annual Report 2023/24.

董事及主要股東之持股量詳情載列於本公司 2023/24 年報之董事局報告內。

On behalf of the Board
LO HOI KWONG, SUNNY
Chairman

代表董事局
主席
羅開光

Hong Kong, 17 June 2024

香港，二零二四年六月十七日

Directors' Report

董事局報告

The Directors present their report together with the audited financial statements of Café de Coral Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in operation of quick service restaurants, casual dining chains, institutional catering, as well as food processing and distribution in Hong Kong and Mainland China. The activities of the principal subsidiaries are set out in Note 9 to the consolidated financial statements.

BUSINESS REVIEW

The Group delivered significantly improved results for the full financial year amidst the challenging operating environment in both Hong Kong and Mainland China. Our ongoing focus on fine-tuning business models and operations continued to enhance profit margins across the Group.

In Hong Kong, all business segments – Quick Service Restaurants (QSR), Casual Dining and Institutional Catering – recorded improved results amid slower-than-expected recoveries in the economy and inbound tourism, as well as a northbound shift in consumer spending patterns. QSR raised its performance through product design and promotional offerings, branding campaigns and marketing promotions. Effective cost control, manpower productivity enhancement, digitalisation and automation also contributed to profit margin improvement during the year.

The Casual Dining business adapted to changing consumer dining preferences, attracting diners with menu offerings and marketing promotions. The Institutional Catering business has fully returned to normal operations and growth, and remains the clear market leader in Hong Kong.

The Group's business in the wider Greater Bay Area (GBA) continued to recover with healthy margins, overcoming slower conditions in the local economy during the year with strong same store sales growth. Existing shops maintained healthy performance and stable operations. Building on this solid foundation, the Group opened a record number of new shops in the GBA during the year while maintaining steady profit margins.

董事呈報大家樂集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)或(「集團」)截至二零二四年三月三十一日止年度之董事局報告及經審核財務報表。

主要業務

本公司主要業務為投資控股。本集團主要於香港及中國內地經營速食餐飲、休閒餐飲、機構飲食以及食品生產及分銷業務。主要附屬公司之業務載列於綜合財務報表附註9。

業務回顧

雖然香港及中國內地的營商環境均面對挑戰，但集團於整個財政年度的業績顯著改善。集團透過調整業務模式及營運，使利潤率持續提升。

集團於香港各個業務包括速食餐飲、休閒餐飲及機構飲食的業務表現，在經濟復甦及入境旅客人數升幅均較預期緩慢，加上市民北上消費等因素影響下，均有所改善。速食餐飲在產品設計及推廣、品牌企劃及市場營銷方面均取得卓越表現；年內透過有效控制成本、提升員工生產力，並應用數碼化及自動化科技，令利潤率得以提升。

休閒餐飲業務推出不同餐單優惠推廣，積極滿足消費者不斷變化的用餐喜好的轉變，吸引他們惠顧。機構飲食業務已全面恢復正常營運及增長，在香港市場維持領導地位。

縱使面對國內經濟放緩，集團在大灣區的業務持續恢復，同店銷售增長保持強勁，錄得穩健的利潤，現有門店的業務及營運表現理想。在此穩定發展的基礎下，集團年內於大灣區開設新門店數量創下歷史新高，同時保持穩定利潤率。



BUSINESS REVIEW (CONTINUED)

A fair review of the Group's business for the year with analysis using financial key performance indicators as well as discussion on principal risks and uncertainties facing the Group, particulars of important events affecting the Group subsequent to the financial year end, if any, and future development of the Group's business are provided in the "Management Discussion and Analysis" section in the Company's Annual Report 2023/24.

Together with the Annual Report 2023/24, the Company publishes its standalone Sustainability Report on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") which discloses the Group's sustainability performance for the reporting year in four key pillars, namely, *Catering to Customers*, *Empowering our Employees*, *Focusing on Food and Preserving the Planet*. The report discusses in detail the Company's environmental policies and performance as well as our relationship and continuous engagement through various channels with our customers, employees, suppliers and other key stakeholders who have a significant impact on the Group.

The Group conducts its business in compliance with all applicable laws and regulations and integrates industry best practices into our operations where appropriate. Details of the Group's compliance with the relevant laws and regulations that have a significant impact on the Group's business and operations are set out in the Sustainability Report 2023/24 as well as the Corporate Governance Report in the Annual Report 2023/24.

The abovementioned discussions in the Company's Annual Report and Sustainability Report for the year ended 31 March 2024 form part of this Directors' Report.

業務回顧(續)

本公司2023/24年報內之「管理層討論及分析」章節載有關於集團年內業務回顧，包括以財務關鍵表現指標進行的分析，以及就集團所面對的主要風險及不明朗因素、財政年度終結後發生之重大事件的具體情況(如有)和集團業務未來發展的討論。

連同2023/24年報，本公司於公司網站及香港聯合交易所有限公司(「香港聯交所」)網站刊發了獨立出版的可持續發展報告，就「以客為先」、「員工為本」、「專注食物」及「保護環境」四項主要範疇，披露本集團於報告年度內之可持續發展表現。該報告詳細載述本公司的環境政策及表現，以及我們與顧客、員工、供應商及其他對集團有重大影響的主要持份者的關係及透過不同渠道與他們的持續溝通。

本集團於其業務經營中遵守所有適用法律及規例，並適當採用行業之最佳常規。對集團有重大影響的有關法律及規例的遵守情況載述於2023/24可持續發展報告及2023/24年報內之企業管治報告。

上述本公司截至二零二四年三月三十一日止年度之年報及可持續發展報告之相關討論構成本董事局報告的一部分。

RESULTS AND APPROPRIATIONS

Results of the Group for the year are set out in the consolidated income statement on page 99 of the Company's Annual Report 2023/24.

During the year, an interim dividend of HK15 cents per share was paid. The board of directors of the Company (the "Board") has recommended the payment of a final dividend of HK42 cents per share, totalling approximately HK\$245,996,000 to the shareholders whose names appear on the Register of Members of the Company on 12 September 2024. The proposed final dividend is subject to approval by shareholders of the Company at the forthcoming annual general meeting to be held on 5 September 2024 ("AGM"). Details of dividends for the year ended 31 March 2024 are set out in Note 27 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2024, pursuant to the Companies Act 1981 of Bermuda, amounted to approximately HK\$1,061,645,000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, the percentage of sales or purchases attributable to the Group's five largest customers or suppliers was less than 30%.

PRINCIPAL INVESTMENT PROPERTIES

Details of the principal properties held for investment purposes of the Group are set out on pages 232 to 233 of the Company's Annual Report 2023/24.

PRINCIPAL SELF-USED PROPERTIES

Details of the principal self-used properties of the Group are set out on pages 234 to 237 of the Company's Annual Report 2023/24.

DONATIONS

During the year, the Group made charitable and other donations totalling HK\$275,000.

業績及溢利分配

本集團之年度業績載列於本公司2023/24年報第99頁之綜合損益表內。

年內已派發中期股息每股15港仙。本公司董事局(「董事局」)建議向於二零二四年九月十二日名列本公司股東名冊的股東派發末期股息每股42港仙，合共約245,996,000港元。該建議之末期股息須待本公司股東在二零二四年九月五日舉行之股東周年大會上通過方可作實。截至二零二四年三月三十一日止年度之股息詳情載列於綜合財務報表附註27。

可供分配儲備

根據一九八一年百慕達公司法，本公司於二零二四年三月三十一日之可供分配儲備約為1,061,645,000港元。

主要客戶及供應商

於截至二零二四年三月三十一日止年度，本集團主要五大客戶或五大供應商佔本集團之營業額或採購額少於30%。

主要投資物業

本集團之主要投資物業詳情載列於本公司2023/24年報第232至233頁。

主要自用物業

本集團之主要自用物業詳情載列於本公司2023/24年報第234至237頁。

捐款

年內，本集團之慈善及其他捐款合共為275,000港元。



SHARE CAPITAL

During the year, no shares of the Company were issued on exercise of share options under the Company's Share Option Scheme. Details of the movements of share capital of the Company during the year are set out in Note 20 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Other than the Company's Share Option Scheme disclosed in this report, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 238 to 240 of the Company's Annual Report 2023/24.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the Share Option Scheme described in this report, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2024. Save as disclosed in this report, there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

股本

年內，並無根據本公司股份期權計劃行使期權而發行本公司股份。本公司之股本於年內變動情況載列於綜合財務報表附註20。

股份掛鈎協議

除本報告所披露之本公司股份期權計劃外，本公司於年內及於年度終結時並無訂立股份掛鈎協議。

五年財務概要

本集團過去五個財政年度之業績及資產負債概要載列於本公司2023/24年報第238至240頁。

優先購買權

本公司之公司細則並無優先購買權之條文，百慕達之法例亦無對此等權利作出限制。

購買、出售或贖回上市證券

於截至二零二四年三月三十一日止年度，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。

可換股證券、股份期權、認股權證或類似權利

除本報告所述之股份期權計劃外，本公司於二零二四年三月三十一日並無任何尚未行使之可換股證券、股份期權、認股權證或類似權利。除本報告所述外，年內並無發行或行使任何可換股證券、股份期權、認股權證或其他類似權利。

DIRECTORS

The Directors who held office during the year and up to the date of this report are:

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 Li Kwok Sing, Aubrey

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

Ms Fang Suk Kwan, Katherine

Executive Directors

Mr Lo Tak Shing, Peter ^(Note)

Mr Lo Ming Shing, Ian

Note: Mr Lo Tak Shing, Peter retired as Chief Executive Officer on 1 April 2024.

In accordance with Bye-law 84(1) of the Company's Bye-laws and the Rules Governing the Listing of Securities (the "Listing Rules") on the Hong Kong Stock Exchange, (i) Mr Hui Tung Wah, Samuel, Mr Au Siu Cheung, Albert and Mr Lo Ming Shing, Ian shall retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM; and (ii) Mr Li Kwok Sing, Aubrey ("Mr Li") shall also retire at the AGM. Mr Li has informed the Board that he will not stand for re-election as a Director at the AGM and will retire from office with effect from the conclusion of the AGM.

Information on Directors proposed for re-election will be set out in the circular to shareholders of the Company accompanying the resolutions to re-elect them at the AGM.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事

於年內及截至本報告日期任職之董事載列如下：

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

李國星先生

郭琳廣先生

區嘯翔先生

方淑君女士

執行董事

羅德承先生 ^(附註)

羅名承先生

附註：羅德承先生於二零二四年四月一日退任首席執行官。

根據本公司之公司細則第84(1)條及香港聯交所證券上市規則(「上市規則」)，(i)許棟華先生、區嘯翔先生及羅名承先生須在股東周年大會上輪值告退並符合資格膺選連任；及(ii)李國星先生(「李先生」)亦須在股東周年大會上輪值告退。李先生已通知董事局，彼將不會於股東周年大會上膺選連任董事，並將於股東周年大會結束時退任董事職務。

擬於股東周年大會重選之董事資料將載列於隨附重選彼等之決議案之致本公司股東通函內。

董事服務合約

所有擬於股東周年大會上膺選連任之董事概無與本公司訂立本公司不可於一年內無償(法定補償除外)終止的服務合約。



PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors and officers of the Company is currently in force and was in force throughout the year. Pursuant to the Bye-laws of the Company, the Directors and the officers of the Company shall be indemnified and secured harmless out of the assets of the Company which may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties. The Company has maintained liability insurance to provide appropriate cover for the directors and officers of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in this report and "Related Party Transactions" in Note 36 to the consolidated financial statements, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contract for the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year ended 31 March 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

獲准許的彌償條文

旨在保障本公司董事及高級管理人員之獲准許彌償條文於年內並於本報告日期維持有效。根據本公司之公司細則，本公司董事及高級管理人員將獲以本公司資產作為彌償保證及擔保，使其不會因於執行職務期間作出、同意或遺漏之任何行為而將會或可能招致或蒙受損害。本公司已購買責任保險，為本集團董事及高級管理人員提供適當保障。

董事於交易、安排或合約之權益

除本報告及綜合財務報表附註36「關聯方交易」所披露者外，於年度終結日或年內任何時間，概無任何本公司董事在本公司或其附屬公司涉及本集團業務之重大交易、安排或合約中直接或間接擁有任何重大權益。

管理合約

於本年度內，概無就本公司的整體或任何重大部分業務的管理及行政工作訂立或存有任何合約。

董事認購股份或債券之權利

除本報告所披露者外，本公司或其任何附屬公司於截至二零二四年三月三十一日止年度內之任何時間並無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債券而獲益。

SHARE OPTION SCHEME

The Company has adopted a new share option scheme upon the passing of a shareholders' resolution on 8 September 2022 (the "2022 Share Option Scheme"). Pursuant to the 2022 Share Option 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. Summary of details of the 2022 Share Option Scheme is as follows:

Purpose	To attract and retain the best quality personnel for the development of the Group's businesses, provide additional incentives or rewards to selected eligible participants for their contribution to the creation of the Company's value and promote the long term financial success of the Group by aligning the interest of grantees to those of the shareholders of the Company
Participants	Employees and directors of any member of the Group
Total number of ordinary shares available for issue and the percentage of the issued shares that it represents as at the date of this report	58,570,403 ordinary shares representing 10% of the issued shares as at the date of this report
Maximum entitlement of each participant	Shall not exceed 1% of the shares in issue in any 12-month period
Period within which the options may be exercised	Such period shall be determined by the Board, provided that it shall not exceed ten years from the date of grant of the relevant option.

股份期權計劃

本公司已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（「二零二二年股份期權計劃」）。根據二零二二年股份期權計劃，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。二零二二年股份期權計劃之詳情概要如下：

目的	為本集團之業務發展吸引及保留優秀人才，向經甄選合資格參與者就其對本公司價值所作出之貢獻提供額外獎勵或回報及透過使承授人與本公司股東利益一致以促進本集團長期財務成功
參與者	本集團任何成員公司之僱員及董事
可供發行普通股總數及於本報告日其所佔已發行股份之百分比	58,570,403 股普通股，相等於截至本報告日期已發行股份之 10%
每名參與者可獲發之上限	於任何 12 個月期間不得超過已發行股份之 1%
可行使股份期權之期限	所授出股份期權之權期限須由董事局釐定，惟該期限在任何情況下不得超逾授出日期起計十年。



SHARE OPTION SCHEME (CONTINUED)

Vesting period of options granted The Board may, in its discretion, determine the time or period when the right to exercise the option in respect of all or some of the shares the subject of the option shall be vested.

Amount payable on acceptance of the options and the period within which payments must be made HK\$1.00; payment must be made upon acceptance of the option which is open for a period of 28 days from the date of grant

Basis of determining the exercise price of options granted Not less than the highest of (i) the closing price of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average of the closing prices of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Company's share

Remaining life of the scheme The 2022 Share Option Scheme will remain in force until 7 September 2032 unless otherwise terminated under the terms of the scheme.

股份期權計劃(續)

授出股份期權之歸屬期 董事局可全權決定就股份期權涉及之所有或部分股份行使認股權權利之歸屬時間或期限。

接納股份期權時須付之金額及付款期限 1.00 港元；款項須於接納股份期權後支付，接納期限為授出日期起計 28 日

授出股份期權行使價之釐定基準 不低於 (i) 於授出日期 (須為營業日) 本公司股份在香港聯交所每日報價表所列收市價；(ii) 緊接授出日期前五個營業日本公司股份於香港聯交所每日報價表所列平均收市價；及 (iii) 本公司股份面值，以最高者為準

計劃之剩餘年期 二零二二年股份期權計劃有效期至二零三二年九月七日，惟根據計劃之條款另行終止者除外。

SHARE OPTION SCHEME (CONTINUED)

Movement of Share Options Granted

Details of movements of the share options granted under the 2022 Share Option Scheme during the year ended 31 March 2024 were as follows:

Grantees 承授人	Date of grant 授出日期	Exercise price per option 每份股份 期權行使價 HK\$ 港元	Exercise period 行使期	Number of options ^(a) 股份期權數目 ^(a)				
				Outstanding at 1 April 2023 於二零二三年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 March 2024 於二零二四年 三月三十一日 尚未行使
Director 董事								
Mr Lo Ming Shing, Ian 羅名承先生	30/12/2022	14.9	31/7/2025 – 29/12/2032 ^(b)	800,000	-	-	-	800,000
Other employees of the Group 本集團其他僱員								
Five highest paid individuals (excluding Directors) (in aggregate) ^(c) 五名最高薪酬人士 (董事除外) (合計) ^(c)	30/12/2022	14.9	31/7/2025 – 29/12/2032 ^(b)	4,800,000	-	-	-	4,800,000
Other employees (excluding five highest paid individuals) (in aggregate) 其他僱員 (五名最高薪酬人士除外) (合計)	30/12/2022	14.9	31/7/2025 – 29/12/2032 ^(b)	18,370,000	-	-	(1,100,000)	17,270,000
				23,170,000	-	-	(1,100,000)	22,070,000
Total 總數				23,970,000	-	-	(1,100,000)	22,870,000

Notes:

- (a) Number of options refers to the number of underlying shares of the Company covered by the options under the 2022 Share Option Scheme.
- (b) These options shall vest in 5 equal tranches as follows: 20% on 31 July 2025, 20% on 31 July 2026, 20% on 31 July 2027, 20% on 31 July 2028 and the remaining 20% on 31 July 2029 and are exercisable for the period commencing the respective dates of vesting to 29 December 2032, being ten years from the date of grant. All options granted are subject to achievement of personal performance target based on the Company's Performance Management System before the options can be vested.
- (c) Of these five highest paid individuals, one is a Director whose options are disclosed above.

股份期權計劃(續)

已授出股份期權之變動

截至二零二四年三月三十一日止年度內，按二零二二年股份期權計劃已授出之股份期權及其變動詳情如下：

附註：

- (a) 股份期權數目乃指根據二零二二年股份期權計劃授出股份期權所涉及之本公司相關股份數目。
- (b) 該等股份期權以五等份按以下時間歸屬：20%於二零二五年七月三十一日、20%於二零二六年七月三十一日、20%於二零二七年七月三十一日、20%於二零二八年七月三十一日及剩餘20%於二零二九年七月三十一日及可於各自歸屬日期起至二零三二年十二月二十九日(即自授予日期起十年)內行使。所有已授出之股份期權需根據本公司績效管理系統達成個人表現目標方可獲歸屬。
- (c) 該五名最高薪酬人士中一名為董事，其股份期權披露於上。



SHARE OPTION SCHEME (CONTINUED)

Movement of Share Options Granted (Continued)

The number of shares available for grant under the 2022 Share Option Scheme at 1 April 2023 and 31 March 2024 were 34,600,403 shares and 35,700,403 shares, respectively.

The number of shares that may be issued in respect of options granted under the 2022 Share Option Scheme during the year ended 31 March 2024 divided by the weighted average of the Company's shares in issue for the year is 3.94%.

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the year ended 31 March 2024.

SHARE AWARD SCHEMES

2013 Scheme

A share award scheme (the "2013 Share Award Scheme") was adopted by the Company on 27 August 2013, 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 as selected participant who may be granted an award of restricted shares and/or performance shares of the Company. The purpose of the 2013 Share Award Scheme is to recognise and reward selected participants for their contributions to the business and development of the Group. It 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.

股份期權計劃(續)

已授出股份期權之變動(續)

二零二二年股份期權計劃於二零二三年四月一日及二零二四年三月三十一日可授予的股份期權數目分別為34,600,403股及35,700,403股。

於截至二零二四年三月三十一日止年度內，就二零二二年股份期權計劃授出的股份期權可發行之股份數目除以年內本公司已發行股份的加權平均數為3.94%。

除上文所披露者外，於截至二零二四年三月三十一日止年度並無股份期權獲授出、行使、失效或註銷。

股份獎勵計劃

二零一三年計劃

本公司於二零一三年八月二十七日採納一項股份獎勵計劃(「二零一三年股份獎勵計劃」)。在二零一三年股份獎勵計劃下，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，獲授予本公司限制性股份及／或業績股份作為獎勵。二零一三年股份獎勵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。

SHARE AWARD SCHEMES (CONTINUED)

2013 Scheme (Continued)

The 2013 Share Award Scheme is funded by existing shares of the Company. The award period for shares granted under the 2013 Share Award Scheme commenced on its adoption date and ended on 26 August 2023, being the day immediately prior to the 10th anniversary date of its adoption date. The vesting period of award shares granted under the 2013 Share Award Scheme was determined by the Board from time to time. The total number of shares awarded under the 2013 Share Award Scheme shall not exceed 5% of the total number of issued shares of the Company from time to time. The maximum number of shares awarded to a selected participant but unvested under the 2013 Share Award Scheme shall not exceed 1% of the total number of issued shares of the Company from time to time. The 2013 Share Award Scheme shall be valid and effective for a term of 15 years from its adoption date and is administrated by the Board and the trustee of the scheme.

2023 Scheme

A new share award scheme (the “2023 Share Award Scheme” or the “Scheme”) was adopted by the Company on 27 August 2023 (the “Adoption Date”), under which any individual being an existing director or employee of any member of the Group is entitled to participate as selected participant who may be granted an award of shares of the Company. The purpose of the 2023 Share Award Scheme is to recognise and reward selected participants for their contributions to the business and development of the Group. It 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.

股份獎勵計劃(續)

二零一三年計劃(續)

二零一三年股份獎勵計劃涉及本公司現有股份。二零一三年股份獎勵計劃下授予獎勵股份之期限自採納日期開始並已於二零二三年八月二十六日完結，即緊接其採納日期十周年當日前一日。二零一三年股份獎勵計劃下授出獎勵股份之歸屬期由董事局不時釐定。二零一三年股份獎勵計劃下可獎勵之股份總數不得超過本公司不時已發行股份總數之5%。二零一三年股份獎勵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%。二零一三年股份獎勵計劃的有效期限自其採納日期起計為期15年，並由董事局及計劃受託人進行管理。

二零二三年計劃

本公司於二零二三年八月二十七日(「採納日期」)採納一項新股份獎勵計劃(「二零二三年股份獎勵計劃」或「該計劃」)。在該計劃下，本集團任何成員公司之現有董事或僱員之任何個人可作為經甄選參與者參與，獲授予本公司股份作為獎勵。二零二三年股份獎勵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。



SHARE AWARD SCHEMES (CONTINUED)

2023 Scheme (Continued)

The 2023 Share Award Scheme is funded by existing shares of the Company. Under the Scheme, awards of shares may be granted during the period commencing on its Adoption Date and ending on the day immediately prior to the 10th anniversary date of the Adoption Date with such vesting period(s) to be determined by the Board from time to time. The total number of shares can be awarded under the 2023 Share Award 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. The 2023 Share Award Scheme shall be valid and effective for a term of ten years from the Adoption Date and is administrated by the Board and the trustee of the Scheme.

During the year ended 31 March 2024, no shares were awarded to selected participants pursuant to the 2023 Share Award Scheme.

股份獎勵計劃(續)

二零二三年計劃(續)

二零二三年股份獎勵計劃涉及本公司現有股份。在該計劃下，可授予獎勵股份之期限為採納日期開始至緊接其採納日期十周年當日前一日，歸屬期由董事局不時釐定。二零二三年股份獎勵計劃下可獎勵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%。二零二三年股份獎勵計劃之有效期自採納日期起計為期十年，並由董事局及該計劃受託人進行管理。

於截至二零二四年三月三十一日止年度內，並無根據二零二三年股份獎勵計劃授出獎勵股份予經甄選參與者。

SHARE AWARD SCHEMES (CONTINUED)**Movement of Award Shares**

Details of movements of award shares under the 2013 Share Award Scheme during the year were as follows:

股份獎勵計劃(續)**獎勵股份之變動**

根據二零一三年股份獎勵計劃之獎勵股份於年內之變動詳情如下：

	Date of grant 授出日期	Number of shares 股份數目					As at 31 March 2024 於二零二四年 三月三十一日	Vesting period ^(a) 歸屬期 ^(a)
		As at 1 April 2023 於二零二三年 四月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效			
Director & substantial shareholder 董事及主要股東								
Mr Lo Tak Shing, Peter 羅德承先生	31/7/2020	19,027	–	(19,027)	–	–	31/7/2021 - 31/7/2023	
	2/8/2021	37,754	–	(18,595)	–	19,159	31/7/2022 - 31/7/2024	
	31/7/2023 ^(b)	–	85,045	–	–	85,045	31/7/2024 - 31/7/2026	
Director 董事								
Mr Lo Ming Shing, Ian 羅名承先生	31/7/2020	6,796	–	(6,796)	–	–	31/7/2021 - 31/7/2023	
	2/8/2021	13,484	–	(6,640)	–	6,844	31/7/2022 - 31/7/2024	
	31/7/2023 ^(b)	–	30,606	–	–	30,606	31/7/2024 - 31/7/2026	



SHARE AWARD SCHEMES (CONTINUED)

Movement of Award Shares (Continued)

股份獎勵計劃(續)

獎勵股份之變動(續)

Grantees 承授人	Date of grant 授出日期	Number of shares 股份數目				As at 31 March 2024 於二零二四年 三月三十一日	Vesting period ^(a) 歸屬期 ^(a)
		As at 1 April 2023 於二零二三年 四月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效		
Five highest paid individuals (excluding Directors) (in aggregate)^(c)	31/7/2020	23,883	-	(23,883)	-	-	31/7/2021 - 31/7/2023
五名最高薪酬人士 (董事除外) (合計) ^(c)	2/8/2021	47,386	-	(23,338)	-	24,048	31/7/2022 - 31/7/2024
	31/7/2023 ^(b)	-	188,326	-	-	188,326	31/7/2024 - 31/7/2026
Other employees of the Group (excluding five highest paid individuals) (in aggregate)	31/7/2020	385,762	-	(384,263)	(1,499)	-	31/7/2021 - 31/7/2023
本集團其他僱員 (五名最高薪酬人士除外) (合計)	2/8/2021	813,805	-	(412,580)	(23,805)	377,420	31/7/2022 - 31/7/2024
	1/8/2022	697,188	-	(229,958)	(33,164)	434,066	31/7/2023 - 31/7/2025
	31/7/2023 ^(b)	-	2,756,106	(24,074)	(152,824)	2,579,208	31/7/2024 - 31/7/2026
Total 總數		2,045,085	3,060,083^(d)	(1,149,154)^(e)	(211,292)	3,744,722	

SHARE AWARD SCHEMES (CONTINUED)

Movement of Award Shares (Continued)

Notes:

- (a) The award shares are subject to a vesting scale in tranches of 33% of the award shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining award shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter.
- (b) The grant of the award shares was subject to achievement of financial performance target of the Group.
- (c) Of these five highest paid individuals, two are Directors whose award shares are disclosed above.
- (d) The closing price of the Company's shares immediately before the date of grant of these award shares was HK\$10.26. The fair value of the award shares at the date of grant was HK\$29,523,000 and the relevant accounting policy and standard adopted are set out in Notes 2 and 32 to the consolidated financial statements respectively.
- (e) The weighted average closing price of the Company's shares immediately before the dates on which these award shares were vested was HK\$10.26.
- (f) All award shares were granted at nil purchase price.

Since the Adoption Date, a total of 22,984,595 shares had been awarded under the 2013 Share Award Scheme, representing approximately 3.92% of the total number of issued shares of the Company as at 31 March 2024.

股份獎勵計劃(續)

獎勵股份之變動(續)

附註：

- (a) 獎勵股份按比例歸屬，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勵股份之33%，剩餘的獎勵股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊接的下一個營業日。
- (b) 獎勵股份的授予取決於本集團財務表現目標的達成。
- (c) 該五名最高薪酬人士中兩名為董事，其獎勵股份披露於上。
- (d) 本公司股份於緊接授出該等獎勵股份日期之前的收市價為10.26港元。獎勵股份於授出日期之公平值為29,523,000港元，所採納之相關會計政策和準則分別載於綜合財務報表附註2及32。
- (e) 本公司股份在獎勵股份歸屬日期之前的加權平均收市價為10.26港元。
- (f) 所有獎勵股份以零購買價授出。

自採納日期以來，根據二零一三股份獎勵計劃已授出之股份總數為22,984,595股，佔本公司於二零二四年三月三十一日之已發行股份總數約3.92%。



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

As at 31 March 2024, 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 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 C3 to 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

於二零二四年三月三十一日，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，或根據上市規則附錄C3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）						Total interests 權益總數	% 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			
Mr Lo Hoi Kwong, Sunny 羅開光先生	23,450,500	–	37,983,394 ^(a)	3,000,000 ^(b)	–	64,433,894	11.001%	
Ms Lo Pik Ling, Anita 羅碧靈女士	14,039,928	–	–	3,000,000 ^(c)	–	17,039,928	2.909%	
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	9,614,500 ^(d)	–	–	–	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 ^(e)	–	–	–	–	55,000	0.009%	
Mr Lo Tak Shing, Peter 羅德承先生	641,192	200,000 ^(f)	–	94,330,213 ^(g)	104,204 ^(h)	95,275,609	16.267%	
Mr Lo Ming Shing, Ian 羅名承先生	173,777	–	–	–	837,450 ⁽ⁱ⁾	1,011,227	0.173%	

* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 31 March 2024.

* 百分比乃基於二零二四年三月三十一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 were held by Victor Reach Investments Limited which was wholly-owned by Mr Lo Hoi Kwong, Sunny.
- (b) These shares were held by a foundation in which Mr Lo Hoi Kwong, Sunny is a trustee.
- (c) These shares were held by a foundation in which Ms Lo Pik Ling, Anita is a trustee.
- (d) 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.
- (e) These shares were held by Mr Li Kwok Sing, Aubrey jointly with his spouse.
- (f) Mr Lo Tak Shing, Peter was deemed to be interested in these shares through interests of his spouse.
- (g) 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.
- (h) These represented interests in unvested shares granted under the Company's 2013 Share Award Scheme.
- (i) These represented interests in 800,000 options granted under the Company's 2022 Share Option Scheme and 37,450 unvested shares granted under the Company's 2013 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 31 March 2024, 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) 該等股份由 Victor Reach Investments Limited 持有。該公司由羅開光先生全資持有。
- (b) 該等股份由一基金持有，羅開光先生為該基金之受託人。
- (c) 該等股份由一基金持有，羅碧靈女士為該基金之受託人。
- (d) 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。
- (e) 該等股份由李國星先生與其配偶共同持有。
- (f) 羅德承先生因其配偶之權益而被視為持有該等股份權益。
- (g) 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 均由 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。
- (h) 該等權益乃根據本公司二零一三年股份獎勵計劃授出之未歸屬股份。
- (i) 該等權益乃本公司根據二零二二年股份期權計劃授出之 800,000 股股份期權及二零一三年股份獎勵計劃授出之 37,450 股未歸屬股份。

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，於二零二四年三月三十一日，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 31 March 2024, the interests and short positions of every person, other than a Director 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

於二零二四年三月三十一日，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	
Ms Ng Yuen Han 吳婉嫻女士	200,000	95,075,609 ^(a)	–	–	95,275,609	16.267%
Wandels Investment Limited	–	–	–	94,330,213 ^(b)	94,330,213	16.105%
Sky Bright International Limited	–	–	–	94,330,213 ^(b)	94,330,213	16.105%
Verdant Success Holdings Limited	–	–	–	94,330,213 ^(b)	94,330,213	16.105%
Butterfield Trust (Guernsey) Limited	–	–	–	94,330,213 ^(b)	94,330,213	16.105%
Ms Tso Po Ping 曹寶平女士	–	64,433,894 ^(c)	–	–	64,433,894	11.001%
Victor Reach Investments Limited	37,983,394 ^(d)	–	–	–	37,983,394	6.485%
Mr Lo Hoi Chun 羅開親先生	132,000	–	67,880,834 ^(e)	–	68,012,834	11.612%
Ms Man Bo King 文寶琮女士	–	68,012,834 ^(f)	–	–	68,012,834	11.612%
LBK Holding Corporation	35,969,133 ^(g)	–	–	–	35,969,133	6.141%
MMW Holding Corporation	31,911,701 ^(h)	–	–	–	31,911,701	5.448%

* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 31 March 2024.

* 百分比乃基於二零二四年三月三十一日本公司已發行股份585,704,033股計算。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (CONTINUED)

Notes:

- (a) Ms Ng Yuen Han was deemed to be interested in these shares through the interests of her spouse, Mr Lo Tak Shing, Peter.
- (b) 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.
- (c) Ms Tso Po Ping was deemed to be interested in these shares through the interests of her spouse, Mr Lo Hoi Kwong, Sunny.
- (d) These shares were held by Victor Reach Investments Limited which was wholly-owned by Mr Lo Hoi Kwong, Sunny.
- (e) 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.
- (f) Ms Man Bo King was deemed to be interested in these shares through the interests of her spouse, Mr Lo Hoi Chun.
- (g) These interests were held by LBK which was wholly-owned by Mr Lo Hoi Chun.
- (h) 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 31 March 2024, 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) 吳婉嫻女士因其配偶羅德承先生持有該等股份，故被視為持有該等股份權益。
- (b) 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 均由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。
- (c) 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。
- (d) 該等股份由Victor Reach Investments Limited持有，該公司由羅開光先生全資持有。
- (e) 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。
- (f) 文寶琮女士因其配偶羅開親先生持有該等股份，故被視為持有該等股份權益。
- (g) 該等權益由LBK持有，該公司由羅開親先生全資持有。
- (h) 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，於二零二四年三月三十一日，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。



CONTINUING CONNECTED TRANSACTIONS

Framework Agreement with Fung Yuen

On 22 March 2023, the Company and Fung Yuen Engineering Company Limited (“Fung Yuen”) entered into a new framework agreement (“2023 Framework Agreement”) which governs the terms upon which Fung Yuen and its subsidiaries (“Fung Yuen Group”) would continue to be engaged by the Group to provide interior decoration, renovation, maintenance and/or related services to the shops operated or managed by the Group in Hong Kong, Macau and Guangdong Province in the People’s Republic of China (the “Renovation Works”) for a further term of three years from 1 April 2023 to 31 March 2026 subject to the following annual caps:

1 April 2023 to 31 March 2024	HK\$10,000,000
1 April 2024 to 31 March 2025	HK\$10,000,000
1 April 2025 to 31 March 2026	HK\$10,000,000

Fung Yuen Group is a deemed connected person of the Company as Mr Ng Lam To, the cousin of Mr Lo Hoi Kwong, Sunny and Ms Lo Pik Ling, Anita (both being Directors of the Company), has a majority control in Fung Yuen Group together with his wife. Thus the Renovation Works constitute continuing connected transactions of the Company under the Listing Rules.

Details of the 2023 Framework Agreement were disclosed in the Company’s announcement dated 22 March 2023.

For the year ended 31 March 2024, the aggregate value in respect of the Renovation Works under the 2023 Framework Agreement amounted to approximately HK\$84,000 and did not exceed the annual cap for the year.

持續關連交易

與逢源訂立之框架協議

本公司與逢源裝飾設計工程有限公司(「逢源」)於二零二三年三月二十二日訂立一項新框架協議(「二零二三年框架協議」)，以規範繼續聘用逢源及其附屬公司(「逢源集團」)為本集團於香港、澳門及中國廣東省所經營之店舖提供內部裝飾、裝修、維修及/或相關工程(「裝修工程」)的條款。該協議由二零二三年四月一日至二零二六年三月三十一日止為期三年，年度金額上限如下：

二零二三年四月一日至 二零二四年三月三十一日	10,000,000 港元
二零二四年四月一日至 二零二五年三月三十一日	10,000,000 港元
二零二五年四月一日至 二零二六年三月三十一日	10,000,000 港元

由於連同其妻子擁有逢源集團重大控制權的吳藍濤先生為羅開光先生及羅碧靈女士(彼等均為本公司之董事)之表弟，逢源集團因而為本公司之視作關連人士。因此，根據上市規則，裝修工程構成本公司之持續關連交易。

二零二三年框架協議之詳情已刊載於本公司二零二三年三月二十二日之公告內。

截至二零二四年三月三十一日止年度，在二零二三年框架協議下之裝修工程金額總額約為84,000港元，並無超過該年度之年度金額上限。

CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

Annual Review

The Independent Non-executive Directors of the Company have reviewed the continuing connected transactions under the 2023 Framework Agreement for the year ended 31 March 2024 and confirmed that the transactions were entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the relevant agreement(s) governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditor was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

RELATED PARTY TRANSACTIONS

The related party transactions set out in Note 36 to the consolidated financial statements (other than the transactions relating to the operating lease rentals paid to a related party, which constituted a connected transaction but was exempted from the reporting and announcement requirements under Chapter 14A of the Listing Rules due to de minimis) did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

持續關連交易 (續)

年度審閱

本公司獨立非執行董事已審閱截至二零二四年三月三十一日止年度就二零二三年框架協議下進行之持續關連交易，並確認該等交易：

- (a) 屬本集團的日常業務；
- (b) 按一般商務條款或更佳條款進行；及
- (c) 乃根據有關交易之協議條款進行，而該等條款屬公平合理，並符合本公司股東之整體利益。

本公司已委聘核數師遵照香港會計師公會所頒佈的《香港核證聘用準則第3000號(修訂)》「非審核或審閱過往財務資料的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就上述持續關連交易作出匯報。核數師已根據上市規則第14A.56條就上述持續關連交易的審查結果及結論出具無保留意見函件。

關聯方交易

綜合財務報表附註36所載之關聯方交易(除關於向關聯方支付經營租賃租金之交易構成上市規則第14A章下之關連交易，但因其符合最低豁免水平而獲豁免遵守有關申報及公告之規定外)並不構成上市規則第14A章下之關連交易或持續關連交易。



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 Chan Yue Kwong, Michael (Non-executive Director)

Mr Chan Yue Kwong, Michael has been appointed as a court member of Hong Kong Metropolitan University from 1 January 2024.

Mr Kwok Lam Kwong, Larry (Independent Non-executive Director)

Mr Kwok Lam Kwong, Larry's position in Heep Hong Society has been changed from vice-chairman to honorary treasurer effective from 15 December 2023.

Ms Fang Suk Kwan, Katherine (Independent Non-executive Director)

Ms Fang Suk Kwan, Katherine has been appointed as chief executive officer of Fang Brothers Holdings Limited from 1 January 2024. She was also appointed as chairman of the Committee on Staff Establishment of the Clothing Industry Training Authority on 5 September 2023.

Mr Lo Tak Shing, Peter (Executive Director)

Effective from 1 April 2024, Mr Lo Tak Shing, Peter's remuneration for serving as an Executive Director of the Company includes a fixed annual salary of HK\$960,000. His entitlement to an annual director's fee of HK\$50,000 remains unchanged.

Mr Lo Ming Shing, Ian (Executive Director)

Effective from 1 April 2024, Mr Lo Ming Shing, Ian's remuneration for serving as an Executive Director of the Company includes a fixed annual salary of HK\$960,000. His entitlement to an annual director's fee of HK\$50,000 remains unchanged.

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：

陳裕光先生 (非執行董事)

陳裕光先生於二零二四年一月一日獲委任為香港都會大學諮議會成員。

郭琳廣先生 (獨立非執行董事)

郭琳廣先生於協康會之職銜於二零二三年十二月十五日起由副主席轉為義務司庫。

方淑君女士 (獨立非執行董事)

方淑君女士於二零二四年一月一日獲委任為肇豐集團有限公司之首席執行官。彼亦於二零二三年九月五日獲委任為製衣業訓練局之職員編制委員會主席。

羅德承先生 (執行董事)

由二零二四年四月一日起，羅德承先生擔任本公司執行董事的酬金包括固定年薪 960,000 港元，彼可享有之年度董事袍金 50,000 港元維持不變。

羅名承先生 (執行董事)

由二零二四年四月一日起，羅名承先生擔任本公司執行董事的酬金包括固定年薪 960,000 港元，彼可享有之年度董事袍金 50,000 港元維持不變。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued shares were held by the public as at the date of this report.

AUDITOR

The consolidated financial statements for the year ended 31 March 2024 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board

LO HOI KWONG, SUNNY

Chairman

Hong Kong, 17 June 2024

足夠公眾持股量

根據本公司獲得之公開資料以及就董事所知悉，於本報告日期，本公司已發行股份總額之最少25%由公眾人士持有。

核數師

截至二零二四年三月三十一日止年度之綜合財務報表經已由羅兵咸永道會計師事務所審核，其將任滿告退，並符合資格及願意於股東周年大會上應聘連任。

承董事局命

主席

羅開光

香港，二零二四年六月十七日



Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of Café de Coral Holdings Limited

(incorporated in Bermuda with limited liability)

致大家樂集團有限公司股東

(於百慕達註冊成立的有限公司)

Opinion

What we have audited

The consolidated financial statements of Cafe de Coral Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 97 to 231, comprise:

- the consolidated statement of financial position as at 31 March 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include material accounting policies and other explanatory information.

意見

我們已審計的內容

大家樂集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第97至231頁的綜合財務報表，包括：

- 於二零二四年三月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收入報表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Opinion (Continued)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matter is the matters that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current year. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter. Key audit matter identified in our audit is revenue recognition.

意見(續)

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二四年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

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



Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Key Audit Matters (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Revenue recognition 收入確認</p> <p>Refer to note 2.20 for the Group's accounting policies on revenue recognition and note 22 for the analysis of revenue of the Group for the year ended 31 March 2024. 請參閱附註2.20 貴集團有關收入確認的會計政策及附註22 貴集團於截至二零二四年三月三十一日止年度的收入分析。</p> <p>The Group recognised revenue of HK\$8,691.4 million for the year ended 31 March 2024. 貴集團於截至二零二四年三月三十一日止年度確認收入8,691.4百萬港元。</p> <p>We focused on revenue recognition in particular for sales of food and beverage due to its magnitude and the characteristics of the Group's industry nature. The recording of revenue involves high volume of transactions through various systems. Any errors arising from capturing of data or interfaces of data amongst the various systems may have significant impact on revenue. Therefore it required significant time and resource to audit this area. 因餐飲業務的規模及 貴集團所從事行業性質的特點使然，我們尤其專注於出售食物及飲品的收入確認。收入的記錄涉及大量透過不同系統進行的交易。在獲取數據或各系統間數據接口時產生的任何差錯，均可能對收入構成重大影響，因此，該範疇的審計需要大量時間及資源。</p>	<p>We understood, evaluated and tested management's key internal controls over the revenue recognition process. 我們瞭解、評估及證實管理層於其收入確認過程中的主要內部控制。</p> <p>We involved Information Technology specialists to evaluate the design of the relevant controls (including automated controls) over revenue recognition and tested the operating effectiveness of those controls. 我們安排資訊科技專家評估就收入確認而設計的相關控制（包括自動控制），並測試該等控制的運作效率。</p> <p>We performed analytical procedures on revenue by comparing the actual result of the current year with that of the prior year. 我們透過比較本年度的實際結果與上年度的實際結果，對收入加以分析。</p> <p>We tested samples of sales transactions by tracing to bank receipts and other relevant evidence. 我們透過追溯銀行收據及其他相關憑證抽查銷售交易。</p> <p>We tested samples of journal entries posted to revenue accounts selected on risk based criteria. 我們按風險基準抽查了計入收入賬的日記賬目。</p> <p>Based on the procedures performed, we considered that the sales transactions being tested were supported by the available evidence. 根據所執行的程序，我們認為被測試的銷售交易獲得證據支持。</p>

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Other Information

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

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

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

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

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。



Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements (Continued)

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須承擔的責任(續)

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向 閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 核數師就審計綜合財務報表承擔的責任(續)
 - 在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
 - 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
 - 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
 - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lam Chun Yee, Johnny.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 17 June 2024

核數師就審計綜合財務報表承擔的責任(續)

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

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

出具本獨立核數師報告的審計項目合夥人是林俊而先生。

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年六月十七日



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		Note	As at 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	1,552,675	1,617,702
Right-of-use assets	使用權資產	6	2,366,096	2,413,162
Investment properties	投資物業	7	440,300	559,200
Intangible assets	無形資產	8	1,116	1,153
Deferred income tax assets	遞延稅項資產	16	66,214	62,955
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	10	74,499	86,746
Retirement benefit assets	退休金福利資產	15	4,208	3,098
Non-current prepayments and deposits	非流動預付款項及按金	11	301,550	303,725
			4,806,658	5,047,741
Current assets	流動資產			
Inventories	存貨	12	230,288	268,243
Trade and other receivables	營業及其他應收賬項	13	152,510	138,036
Prepayments and deposits	預付款項及按金	13	62,808	44,832
Current income tax recoverable	即期可收回稅項		712	4,510
Cash and cash equivalents	現金及現金等值項目	14	1,260,948	1,671,978
			1,707,266	2,127,599
Total assets	資產總額		6,513,924	7,175,340
EQUITY	股權			
Capital and reserves attributable to equity holders of the Company	本公司股權持有人 應佔股本及儲備			
Share capital	股本	20	58,570	58,570
Share premium	股份溢價	21	621,122	621,122
Shares held for share award scheme	股份獎勵計劃持有之股份	21	(73,722)	(98,979)
Other reserves	其他儲備	21	547,402	522,679
Retained earnings	保留溢利	21		
– Proposed dividends	– 擬派股息		245,996	163,997
– Others	– 其他		1,500,480	1,516,205
			2,899,848	2,783,594
Non-controlling interests	非控制性權益		10,665	8,469
Total equity	股權總額		2,910,513	2,792,063

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		Note	As at 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延稅項負債	16	32,860	32,946
Provision for long service payments	長期服務金撥備	15	68,398	62,080
Lease liabilities	租賃負債	6(d)	1,289,060	1,508,455
Long-term borrowings	長期貸款	19	305,000	–
			1,695,318	1,603,481
Current liabilities	流動負債			
Trade payables	營業應付賬項	17	210,767	225,881
Other creditors and accrued liabilities	其他應付賬項及應計費用	18	804,370	798,895
Current income tax liabilities	即期稅項負債		38,889	14,441
Lease liabilities	租賃負債	6(d)	774,067	760,629
Current portion of long-term borrowings	長期貸款的即期部份	19	80,000	899,950
Short-term borrowings	短期貸款	19	–	80,000
			1,908,093	2,779,796
Total liabilities	負債總額		3,603,411	4,383,277
Total equity and liabilities	股權及負債總額		6,513,924	7,175,340
Net current liabilities	流動負債淨額		(200,827)	(652,197)
Total assets less current liabilities	資產總額減流動負債		4,605,831	4,395,544

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

上述綜合財務狀況表應與隨附之附註一併閱讀。

The consolidated financial statements on pages 97 to 231 were approved by the Board of Directors on 17 June 2024 and were signed on its behalf.

在第97至231頁之綜合財務報表經董事局於二零二四年六月十七日批准及代表董事局簽署。

LO HOI KWONG, SUNNY

羅開光
Chairman
主席

LO TAK SHING, PETER

羅德承
Executive Director
執行董事



Consolidated Income Statement – By Function of Expense

綜合損益表 – 按費用功能分類

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	22	8,691,449	8,024,044
Cost of sales	銷售成本	24	(7,702,163)	(7,321,395)
Gross profit	毛利		989,286	702,649
Other income and other (losses)/gains, net	其他收入及其他 淨(虧損)/溢利	23	(33,257)	(12,733)
Administrative expenses	行政費用	24	(503,213)	(486,079)
Operating profit	營運溢利		452,816	203,837
Finance income	財務收入	25	45,304	38,847
Finance costs	財務成本	25	(108,592)	(98,508)
Profit before income tax	除稅前溢利		389,528	144,176
Income tax expense	所得稅費用	26	(56,313)	(32,989)
Profit for the year	本年度溢利		333,215	111,187
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司股權持有人		330,454	110,353
Non-controlling interests	非控制性權益		2,761	834
			333,215	111,187
			HK\$ 港元	HK\$ 港元
Earnings per share for profit attributable to the equity holders of the Company	本公司股權持有人應佔 溢利之每股溢利			
Basic	基本	28	0.57	0.19
Diluted	攤薄	28	0.57	0.19

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

上述綜合損益表應與隨附之附註一併閱讀。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit for the year	本年度溢利	333,215	111,187
Other comprehensive income: <i>Item that may be reclassified to profit or loss:</i>	其他全面收入： 或會重新分類為損益之項目：		
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	(22,223)	(35,710)
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類為損益之項目：		
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	轉入投資物業前物業、廠房及設備 以及使用權資產重估盈餘	35,971	53,447
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及 長期服務金撥備	(2,509)	(10,471)
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	(12,247)	(9,185)
Total comprehensive income for the year	本年度總全面收入	332,207	109,268
Total comprehensive income for the year attributable to:	應佔本年度總全面收入：		
– Equity holders of the Company	– 本公司股權持有人	329,446	108,434
– Non-controlling interests	– 非控制性權益	2,761	834
		332,207	109,268

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

上述綜合全面收入報表應與隨附之附註一併閱讀。



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		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	股權總額
		股本	股份溢價	之股份	其他儲備	保留溢利	總額	權益	股權總額
		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 2023	於二零二三年四月一日結餘	58,570	621,122	(98,979)	522,679	1,680,202	2,783,594	8,469	2,792,063
Profit for the year	本年度溢利	-	-	-	-	330,454	330,454	2,761	333,215
Other comprehensive income:	其他全面收入：								
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	(22,223)	-	(22,223)	-	(22,223)
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	-	-	-	(12,247)	-	(12,247)	-	(12,247)
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	轉入投資物業前物業、廠房及設備以及使用權資產重估盈餘	-	-	-	35,971	-	35,971	-	35,971
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	(2,509)	(2,509)	-	(2,509)
Total comprehensive income	總全面收入	-	-	-	1,501	327,945	329,446	2,761	332,207
Employee share award scheme - value of employee services	僱員股份獎勵計劃 - 僱員服務價值	-	-	-	18,077	-	18,077	-	18,077
Employee share option scheme - value of employee services	僱員股份期權計劃 - 僱員服務價值	-	-	-	18,823	-	18,823	-	18,823
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	25,257	(15,408)	(9,849)	-	-	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	1,730	(1,730)	-	-	-
Dividends	股息	-	-	-	-	(250,092)	(250,092)	(565)	(250,657)
		-	-	25,257	23,222	(261,671)	(213,192)	(565)	(213,757)
Balance as at 31 March 2024	於二零二四年三月三十一日結餘	58,570	621,122	(73,722)	547,402	1,746,476	2,899,848	10,665	2,910,513

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔							
		Share capital 股本	Share premium 股份溢價	Shares held for share award scheme 股份獎勵計劃持有之股份	Other reserves 其他儲備	Retained earnings 保留溢利	Total 總額	Non-controlling interests 非控制性權益	Total equity 股權總額
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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 year	本年度溢利	-	-	-	-	110,353	110,353	834	111,187
Other comprehensive income:	其他全面收入：								
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	(35,710)	-	(35,710)	-	(35,710)
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	-	-	-	(9,185)	-	(9,185)	-	(9,185)
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	轉入投資物業前物業、廠房及設備以及使用權資產重估盈餘	-	-	-	53,447	-	53,447	-	53,447
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	(10,471)	(10,471)	-	(10,471)
Total comprehensive income	總全面收入	-	-	-	8,552	99,882	108,434	834	109,268
Employee share award scheme - value of employee services	僱員股份獎勵計劃 - 僱員服務價值	-	-	-	14,544	-	14,544	-	14,544
Employee share option scheme - value of employee services	僱員股份期權計劃 - 僱員服務價值	-	-	-	4,992	-	4,992	-	4,992
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	31,960	(21,898)	(10,062)	-	-	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	1,288	(1,288)	-	-	-
Dividends	股息	-	-	-	-	(163,117)	(163,117)	-	(163,117)
		-	-	31,960	(1,074)	(174,467)	(143,581)	-	(143,581)
Balance as at 31 March 2023	於二零二三年三月三十一日結餘	58,570	621,122	(98,979)	522,679	1,680,202	2,783,594	8,469	2,792,063

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

上述綜合權益變動表應與隨附之附註一併閱讀。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

	Note	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities 經營活動之現金流量			
Net cash generated from operations 營運產生之淨現金	31(a)	1,694,297	1,726,611
Hong Kong profits tax paid 已付之香港利得稅		(16,776)	(19,212)
Overseas taxation paid 已付之海外稅項		(14,367)	(8,514)
Net cash generated from operating activities 經營活動產生之淨現金		1,663,154	1,698,885
Cash flows from investing activities 投資活動之現金流量			
Purchase of property, plant and equipment 添置物業、廠房及設備		(316,358)	(461,671)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	31(b)	1,925	9,350
Dividend received from listed investments 已收上市投資股息		6,123	6,123
Interest received 已收之利息		45,304	38,847
Net cash used in investing activities 投資活動所用之淨現金		(263,006)	(407,351)
Cash flows from financing activities 融資活動之現金流量			
Proceeds from bank borrowings 銀行貸款之所得款項	31(c)	400,000	–
Repayment of bank borrowings 償還銀行貸款	31(c)	(995,000)	(100,000)
Dividends paid 已付股息		(250,657)	(163,117)
Payment of lease liabilities 支付租賃負債	31(c)	(933,062)	(899,672)
Interest paid 已付利息	31(c)	(23,758)	(29,873)
Net cash used in financing activities 融資活動所用之淨現金		(1,802,477)	(1,192,662)
Net (decrease)/increase in cash and cash equivalents 現金及現金等值項目之淨(減少)/增加		(402,329)	98,872
Cash and cash equivalents at the beginning of the year 年初現金及現金等值項目		1,671,978	1,585,586
Effect of foreign exchange rate changes 外幣匯率轉變之影響		(8,701)	(12,480)
Cash and cash equivalents at the end of the year 年末現金及現金等值項目	14	1,260,948	1,671,978

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

上述綜合現金流量表應與隨附之附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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”).

These consolidated financial statements are presented in Hong Kong dollars (HK\$), unless otherwise stated, and have been approved for issue by the Board of Directors on 17 June 2024.

2 Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income (“FVOCI”) and defined benefit scheme plan assets, which are carried at fair value.

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，本綜合財務報表以港元為單位呈報，並已經由董事局於二零二四年六月十七日批准刊發。

2 重大會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除非另行陳述，此等政策在所呈報的所有年度內貫徹應用。

2.1 編製基準

本公司及其附屬公司(統稱「本集團」)之綜合財務報表乃根據所有適用香港財務報告準則及香港《公司條例》第622章之披露規定編製。綜合財務報表已按照歷史成本法編製，並就按公平值列賬的投資物業、按公平值列入其他全面收入之金融資產及界定福利計劃資產的重估作出修訂。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to consolidated financial statements, are disclosed in note 4.

The Group's management regularly monitors current and expected liquidity requirements to ensure that sufficient reserves of cash and adequate amount of banking facilities are available to meet the Group's liquidity requirements in the short and long term. As at 31 March 2024, the Group's current liabilities exceeded its current assets by HK\$200,827,000 (2023: HK\$652,197,000). This net current liabilities position was mainly attributable to the recognition of lease liabilities of HK\$774,067,000 (2023: HK\$760,629,000) in current liabilities and HK\$1,289,060,000 (2023: HK\$1,508,455,000) in non-current liabilities, while the associated right-of-use assets of HK\$2,366,096,000 (2023: HK\$2,413,162,000) were recognised in non-current assets accordance with HKFRS 16 "Leases". Management believes that there is no significant liquidity risk in view of the available bank facilities and cash and cash equivalents held. In addition, the directors regularly review the liquidity position of the Group to ensure all covenants with banks are complied with at all times. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements have been prepared on a going concern basis.

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估計。管理層亦須在應用本集團會計政策過程中作出判斷。涉及更高程度的判斷或複雜性的領域或假設及估計對綜合財務報表具有重要意義的領域，均於附註4披露。

本集團管理層定期監察當前及預期流動資金需求，以確保有可動用的充足現金儲備及充足銀行信貸額，從而滿足本集團短期及長期流動資金需求。於二零二四年三月三十一日，本集團之流動負債超出其流動資產200,827,000港元(二零二三年：652,197,000港元)。此流動負債淨額狀況主要由於根據香港財務報告準則第16號「租賃」，在流動負債中確認租賃負債774,067,000港元(二零二三年：760,629,000港元)以及在非流動負債中確認租賃負債1,289,060,000港元(二零二三年：1,508,455,000港元)，而相關使用權資產2,366,096,000港元(二零二三年：2,413,162,000港元)則在非流動資產中確認。管理層認為，鑒於可動用銀行信貸額以及所持現金及現金等值項目，概無重大流動資金風險。此外，董事定期審閱本集團之流動資金狀況，以確保時刻遵守與銀行訂立之所有契諾。因此，董事信納，按持續經營基礎編製綜合財務報表乃屬適當。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(i) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing on 1 April 2023:

- Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”
- Amendments to HKAS 8 “Definition of Accounting Estimates”
- Amendments to HKAS 12 “Deferred tax related to assets and liabilities arising from a single transaction”
- Amendments to HKAS 12 “International Tax Reform – Pillar Two Model Rules”
- HKFRS 17 “Insurance Contracts” and the related Amendments
- HKFRS 17 “Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information”

The adoption listed above did not have any impact on the amount recognised in prior periods and are not expected to significantly affect the current or future periods.

2 重大會計政策摘要(續)

2.1 編製基準(續)

(i) 本集團採納之新訂及經修訂準則

以下為本集團於二零二三年四月一日開始的年度報告期間採納之新訂及經修訂準則：

- 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「會計政策披露」
- 香港會計準則第8號之修訂「會計估計的定義」
- 香港會計準則第12號之修訂「與單一交易所引致資產及負債相關的遞延稅項」
- 香港會計準則第12號之修訂「國際稅務改革–支柱二模型規則」
- 香港財務報告準則第17號「保險合約」及相關修訂
- 香港財務報告準則第17號「首次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」

上述採納對先前期間確認之金額概無任何影響，預期將不會對當期或未來期間造成重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(ii) New and amended standards and interpretation not yet adopted by the Group

Certain amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2024 reporting period and have not been early adopted by the Group:

Amendments to HKAS 1

香港會計準則第 1 號之修訂

Amendments to HKAS 1

香港會計準則第 1 號之修訂

Amendments to HKFRS 16

香港財務報告準則第 16 號之修訂

Hong Kong Interpretation 5 (Revised)

香港詮釋第 5 號 (經修訂)

Amendments to HKAS 7 and HKFRS 7

香港會計準則第 7 號及

香港財務報告準則第 7 號之修訂

Amendments to HKAS 21

香港會計準則第 21 號之修訂

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第 10 號及

香港會計準則第 28 號之修訂

Classification of Liabilities as Current or Non-current

將負債分類為流動或非流動

Non-current Liabilities with Covenants

附帶契諾之非流動負債

Lease Liabilities in a Sale and Leaseback

售後租回之租賃負債

Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

財務報表之呈列 – 借款人對包含應要求償還條文之有期貸款之分類

Supplier Finance Arrangements

供應商融資安排

Lack of Exchangeability

缺乏可兌換性

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

投資者與其聯營公司或合營公司之間的資產出售或注資

Effective for annual periods beginning on or after
年度期間開始或之後生效

1 January 2024

二零二四年一月一日

1 January 2024

二零二四年一月一日

1 January 2024

二零二四年一月一日

1 January 2024

二零二四年一月一日

1 January 2024

二零二四年一月一日

1 January 2025

二零二五年一月一日

To be determined

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 Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 March.

(a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognised amount of acquiree's identifiable net assets.

2 重大會計政策摘要(續)

2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日的財務報表。

(a) 附屬公司

附屬公司指本集團擁有控制權的實體(包括結構性實體)。當本集團對參與該實體業務的浮動回報承擔風險或享有權利以及能透過對該實體的權力影響該等回報時，即為控制該實體。附屬公司於其控制權轉移至本集團的日期綜合入賬。於控制權終止的日期則取消綜合。

本集團利用收購法將業務合併入賬。收購附屬公司所轉讓的代價為所轉讓的資產、所產生的負債及本集團發行的股本權益的公平值。所轉讓的代價包括或有代價安排所產生的任何資產或負債的公平值。收購相關成本在產生時支銷。在業務合併中所收購的可識辨資產以及所承擔的負債及或有負債，首先以彼等於收購日期的公平值計量。基於各項收購基準，本集團按被收購方可識別資產淨值已確認金額的公平值或非控制性權益應佔比例，確認被收購方的任何非控制性權益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 重大會計政策摘要(續)

2.2 綜合(續)

(a) 附屬公司(續)

於本公司財務狀況表，附屬公司投資按成本扣除減值列賬。成本經調整以反映修改或有代價所產生的代價變動。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息列賬。

如股息超過宣派股息期內附屬公司的總全面收入，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司資產淨值(包括商譽)的賬面值，則必須於收取該等投資股息後對附屬公司投資作減值測試。

轉讓的代價、於被收購方任何非控制性權益，以及被收購方任何之前股本權益在收購日期的公平值，超過所收購可識別資產淨值公平值的數額，列為商譽。就廉價收購而言，如轉讓的代價、已確認非控制性權益及先前持有的權益總額低於所購入附屬公司資產淨值的公平值，該差額直接在綜合損益表中確認。

本集團內公司之間的交易、結餘及交易的未實現溢利予以抵銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。

附屬公司之申報金額已作必要調整，以符合本集團的會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.2 Consolidation (Continued)

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Chief Executive Officer who makes strategic decisions.

2 重大會計政策摘要(續)

2.2 綜合(續)

(b) 與非控制性權益的交易

本集團將其與非控制性權益進行的交易視為與本集團權益持有人進行的交易。來自非控制性權益的收購，所支付的任何代價與相關應佔所收購附屬公司資產淨值賬面值的差額記錄為權益。向非控制性權益的出售的溢利或虧損亦記錄在權益中。

當本集團不再持有控制權，在實體的任何保留權益於失去控制權的日期重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的其後入賬而言的初始賬面值，作為聯營公司、合營公司或金融資產。此外，之前在其他全面收入中確認與該實體有關的任何數額按猶如本集團已直接出售相關資產或負債的方式入賬。這意味著之前在其他全面收入中確認的數額重新分類至損益。

2.3 分類報告

營運分部以向主要經營決策者提供的內部報告一致的方式呈報。首席執行官乃視為主要經營決策者，會作出策略決定，並負責就營運分部分配資源及評估表現。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'finance income and finance costs'. All other foreign exchange gains and losses are presented in the consolidated income statement.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2 重大會計政策摘要(續)

2.4 外幣換算

(a) 功能及呈報貨幣

本集團各實體之財務報表內之項目均以該實體營運所在主要經濟環境通行之貨幣(「功能貨幣」)計量。本綜合財務報表乃以港元呈報，港元為本公司之功能貨幣及本集團之呈報貨幣。

(b) 交易及結餘

外幣交易按交易當日通行之匯率換算為功能貨幣。此等交易結算以及按年結日之匯率換算以外幣計值之貨幣資產和負債而產生的外匯溢利及虧損，均於綜合損益表內確認，但符合資格成為現金流量對沖或投資淨額對沖的項目，則於權益內列為遞延項目。

與借款和現金及現金等值項目有關的匯兌溢利和虧損在綜合損益表內的「財務收入及財務成本」中列報。所有其他匯兌溢利和虧損在綜合損益表內列報。

按公平值計量之外幣非貨幣項目採用公平值確定日之匯率換算。按公平值列賬之資產及負債之匯兌差異均申報為公平值溢利或虧損的一部分。舉例而言，非貨幣資產之匯兌差異(例如分類為按公平值列入其他全面收入之權益)均於其他全面收入中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement item are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholder's equity.

On the disposal of a foreign operation (that is, a disposal of the group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

2 重大會計政策摘要(續)

2.4 外幣換算(續)

(c) 集團公司

本集團旗下所有實體如持有與呈報貨幣不一致的功能貨幣(其中並無任何實體持有通脹嚴重的經濟體系的貨幣),其業績和財務狀況均按以下方法折算為呈報貨幣:

- (i) 每項財務狀況表的資產及負債均按照該財務狀況表當日收市時的匯率折算為呈報貨幣;
- (ii) 每項損益表項目的收入和支出均按照平均匯率折算為呈報貨幣(但若此平均匯率未能合理地反映各交易日通行之匯率所帶來的概約累積影響,收支項目則按照交易日期之匯率折算);及
- (iii) 所有匯兌差異均於權益內確認為一個獨立分項。

在編製綜合賬目時,折算海外業務投資淨額而產生的匯兌差異,均列入股東權益內。

對於出售境外經營業務(即出售集團在境外經營中的全部權益,或者出售涉及喪失對擁有境外經營的附屬公司的控制權,或涉及喪失對擁有境外經營的合營公司的共同控制權,或涉及喪失對擁有境外經營的聯營公司的重大影響力),就該項經營累計計入權益的歸屬於本公司權益持有人的所有匯兌差額均獲重新分類至損益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

In the case of a partial disposal that does not result in the group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

2.5 Property, plant and equipment

Property, plant and equipment, except for freehold land, are stated at historical cost less accumulated depreciation and impairment losses. Freehold land is stated at historical cost less accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

2 重大會計政策摘要 (續)

2.4 外幣換算 (續)

(c) 集團公司 (續)

對於並不導致本集團喪失對擁有境外經營的附屬公司的控制權的部分出售，本集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部分出售(即本集團在聯營公司或合營公司中的所有權權益的減少並不導致本集團喪失重大影響或共同控制權)，本集團在累計匯兌差額中的比例份額獲重新分類至損益。

因收購境外實體而產生之商譽及公平值調整，均視作為該境外實體之資產及負債處理，並以當日收市時的匯率折算。產生的匯兌差額在權益中入賬。

2.5 物業、廠房及設備

物業、廠房及設備(永久業權土地除外)均以歷史成本扣除累積折舊及減值虧損後入賬。永久業權土地以歷史成本扣除累積減值虧損後入賬。歷史成本包括購買該等項目時直接支出的費用。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(如適用)。已替換部分的賬面值已被終止確認。所有其他維修及保養成本在其產生的財政期間內於綜合損益表支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.5 Property, plant and equipment (Continued)

No provision for depreciation is made on freehold land. Depreciation of other property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Building	2.5%
Leasehold improvements	Shorter of remaining period of the lease or useful life
Plant and machinery	10%
Furniture and other equipment	12.5% – 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated income statement.

For property occupied by the Group as an owner-occupied property which becomes an investment property, the Group revalues such property on the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is dealt with in assets revaluation reserve.

The fair value at the date of the change in use is the deemed cost for subsequent accounting as investment properties. On disposal of the property, revaluation reserve is transferred to retained profits as a movement in reserves.

2 重大會計政策摘要(續)

2.5 物業、廠房及設備(續)

永久業權土地毋須折舊撥備。其他物業、廠房及設備均以直線法於其估計可使用年期內將其成本分配至其剩餘價值以計算折舊，所採用的折舊率如下：

樓宇	2.5%
租賃樓宇裝修	餘下租期或可使用年期之較短者
廠房及機器	10%
傢俬及其他設備	12.5%-33.3%

於報告期末檢討資產的剩餘價值及可使用年期，並作出適當的調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.8)。

出售之溢利及虧損乃透過比較所得款與賬面值而釐定，並將此列入綜合損益表內。

就本集團佔用作自用物業而其後轉為投資物業的物業而言，本集團於變用途當日重估有關物業，而該物業於該日的賬面值與公平值之間的任何差額計入資產重估儲備。

變用途當日的公平值乃視作其後入賬列為投資物業的成本。於出售該物業時，重估儲備會作為儲備變動而轉撥至保留溢利。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property comprises leasehold land and buildings. Right-of-use assets of the leasehold land that meet the definition of investment property are classified and accounted for as investment property.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with Valuation Standards on Properties issued by the Hong Kong Institute of Surveyors and are reviewed annually by external valuers.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

2 重大會計政策摘要(續)

2.6 投資物業

持有用作獲取長期租金收入或資本增值或同時用作此兩種目的且非由本集團佔用之物業列作投資物業。

投資物業包含永久業權土地及樓宇。租賃土地(符合投資物業的定義)的使用權資產分類列作投資物業並以此入賬。

投資物業最初按其成本(包括有關交易成本)計量。

於初步確認後，投資物業乃按公平值列賬。公平值乃按交投活躍市場之價格計算，並於必要時就特定資產之任何性質、位置或狀況差異作出調整。倘並無有關資料，本集團則會使用交投較淡靜市場的最近期價格或貼現現金流量預測等其他估值法。此等估值乃按照香港測量師學會發出之物業估值的標準指引進行，並每年由外間估值師審閱。

投資物業的公平值反映(其中包括)現有租約的租金收入，以及有關在現行市況下對未來租約之租金收入作出的假設。同樣地，公平值亦反映任何有關物業可預期出現之現金流出。此等流出部分被確認為負債；而其他流出(包括或然租金付款)則不會於財務報表內確認。

僅當與該項目有關之未來經濟利益流入本集團及其成本能可靠計算時，其後開支才計入該資產的賬面值。所有其他維修及保養成本均於其產生的期間自綜合損益表內支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.6 Investment properties (Continued)

Changes in fair values are recognised in the consolidated income statement.

2.7 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share in net fair value of the net identifiable assets of the acquired subsidiary or joint venture or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of joint ventures or associates is included in investments in joint venture or associates and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

(b) Other intangible assets

Other intangible assets with definite useful lives and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate costs of other intangible assets over their estimated useful lives of 5 to 20 years.

2 重大會計政策摘要(續)

2.6 投資物業(續)

公平值變動乃於綜合損益表中確認。

2.7 無形資產

(a) 商譽

商譽指收購成本超出本集團於收購日期應佔所收購附屬公司、合營公司或聯營公司可識別資產淨值的公平值。附屬公司的收購商譽計入無形資產內。合營公司或聯營公司之收購商譽計入於合營公司投資或於聯營公司投資，並且接受減值評估作為整體結餘之一部分。本集團每年為獨立確認之商譽評估減值，並按成本扣除累積減值虧損列賬。商譽的減值虧損不撥回。出售實體的溢利及虧損已計入與售出實體相關的商譽賬面值。

為評估減值情況，商譽被分配至現金產生單位。預期因業務合併而受惠的該等現金產生單位或現金產生單位組別將獲分配從業務合併產生的商譽。

(b) 其他無形資產

擁有有限可使用年期的其他無形資產是按成本扣除累計攤銷及減值虧損列賬。其他無形資產以直線法於其估計可用年期五至二十年內將其成本分配以計算攤銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.8 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, but are at least tested annually for impairment. Assets which are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that were impaired are reviewed for possible reversal of the impairment at each reporting date.

2.9 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity investments at FVOCI.

2 重大會計政策摘要(續)

2.8 附屬公司投資與非金融資產之減值

無特定期限的資產毋須攤銷，但均須接受至少每年一次減值評估。須作攤銷的資產，如有任何事件或情況改變顯示賬面值可能無法收回，本集團將審閱該資產的減值情況。減值虧損確認為資產賬面值超越其可收回金額之數額。可收回金額為資產公平值減出售成本後之價值與其使用價值之間的較高者。為了評估資產減值，資產按可單獨識別其現金流量(現金產生單位)的最低等級進行分組。除商譽以外，已減值的非金融資產於各報告日期就可能撥回減值進行審閱。

2.9 金融資產

(a) 分類

本集團將金融資產分類為下列計量類別：

- 其後按公平值(列入其他全面收入或損益表)計量之該等金融資產，及
- 按攤銷成本計量之金融資產。

分類取決於實體用以管理金融資產及現金流量之合約條款的商業模式。

按公平值計量之資產之溢利及虧損將記入損益或其他全面收入。並非持作買賣之股權工具投資將視乎本集團是否於初步確認時已作出不可撤回之選擇，將有關股權投資按公平值列入其他全面收入入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.9 Financial assets (Continued)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in "other income and other (losses)/gains, net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 重大會計政策摘要(續)

2.9 金融資產(續)

(b) 確認與終止確認

金融資產的常規買賣於交易日(即本集團承諾購買或出售該資產當日)確認。當本集團從該等金融資產收取現金流量的權利已屆滿或已被轉讓,而本集團已大致上將擁有權的所有風險和回報轉移,則會終止確認該等金融資產。

(c) 計量

於初步確認時,本集團按金融資產之公平值(倘該金融資產並非按公平值列入損益表,則直接加上收購該金融資產的交易成本)計量。按公平值列入損益表之金融資產之交易成本於損益表支銷。

本集團其後按公平值計量所有股權投資。倘本集團管理層已選擇於其他全面收入內呈列股權投資的公平值溢利及虧損,則該投資獲終止確認後,將不會把公平值溢利及虧損重新分類至損益表。該等投資的股息將繼續於本集團收取款項的權利確立時於損益表內確認為其他收入。

按公平值列入損益表的金融資產的公平值變動於綜合損益表內確認為「其他收入及其他淨(虧損)/溢利」(如適用)。按公平值列入其他全面收入計量的股權投資的減值虧損(及減值虧損撥回)並無與其他公平值變動分開申報。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.9 Financial assets (Continued)

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable selling expenses.

2 重大會計政策摘要(續)

2.9 金融資產(續)

(d) 減值

本集團按前瞻性基準評估按攤銷成本入賬之債務工具之相關預期信貸虧損。所用減值方法視乎信貸風險有否大幅增加而定。

至於營業應收賬項，本集團應用香港財務報告準則第9號允許之簡易方法，該方法規定於初始確認應收賬項時確認預期存續期虧損。

2.10 抵銷金融工具

當本集團目前有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。本集團亦訂立不符合抵銷標準的安排，但仍允許在若干情況下(例如破產或合約終止)抵銷相關款項。

2.11 存貨

存貨以成本值及可變現淨值兩者的較低者列賬。成本值是以先入先出法計算。成本包括購貨成本、轉變成本及其他促使存貨達致其目前所在地及狀況的費用。可變現淨值為於日常業務過程內的估計售價扣除適當的銷售開支計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.12 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.9 for further information about the Group's accounting for trade and other receivables and Note 3.1(d) for a description of the Group's impairment policies.

2.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2 重大會計政策摘要(續)

2.12 營業及其他應收賬項

營業應收賬項為於日常業務過程中就銷售商品或提供服務應收客戶的款項。

營業及其他應收賬項按可無條件獲得的代價進行初始確認，但當其包含重大融資成分時，則按公平值進行初始確認。本集團持有營業及其他應收賬項的目的為獲取合約現金流量，因此其後以實際利率法按攤銷成本計量有關賬項。有關本集團營業及其他應收賬項會計處理的進一步資料及本集團減值政策的闡述，分別見附註2.9及附註3.1(d)。

2.13 現金及現金等值項目

為呈報綜合現金流量表，現金及現金等值項目包括手頭現金、財務機構通知存款、其他可隨時轉換為已知數額現金且價值變動風險不大，且原於三個月內或之前到期之短期高流通投資，以及銀行透支。

2.14 股本

普通股分類為權益。因發行新股份或股份期權而直接產生的增量成本於權益內列作所得款的扣減項目(扣除稅項)。

倘本公司購買其權益股本(庫存股份)，所支付之代價(包括任何增加之直接應佔成本(扣除所得稅))從本公司股權持有人應佔權益中扣除，直至股份被註銷或重新發行為止。倘有關股份其後重新發行，則所收取之任何代價(扣除任何增加之直接應佔交易成本及有關所得稅影響)計入本公司股權持有人應佔權益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.15 Trade payables and other creditors and accrued liabilities

Trade payables and other creditors and accrued liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.17 Borrowing costs

Borrowing costs include interest expense, finance charges in respect of borrowings and lease liabilities, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

2 重大會計政策摘要(續)

2.15 營業應付賬款以及其他應付賬項及應計費用

營業應付賬款以及其他應付賬項及應計費用最初按公平值確認，其後則以實際利率法按經攤銷成本值計算。

2.16 借款

借款初步按公平值扣除所產生的交易成本予以確認。借款其後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值間的任何差額使用實際利率法於借款期間於綜合損益表內確認。

在融資將很有可能部分或全部提取的情況下，所設立貸款融資支付的費用應確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款時。在並無跡象顯示該融資將很有可能部分或全部提取的情況下，該費用資本化為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有權無條件將債務結算日期遞延至報告期結束起計至少十二個月，否則借款被分類為流動負債。

2.17 借款成本

借款成本包括利息開支、借款及租賃負債的財務成本及外幣借款產生的匯兌差額，以其被視為利息成本的調整為限。屬於利息成本調整的匯兌收益及虧損包括在實體以其功能貨幣借入資金的情況下產生的借款成本與外幣借款實際產生的借款成本之間的利率差額。有關金額根據以實體功能貨幣作出的類似借款的利率估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 重大會計政策摘要(續)

2.18 即期及遞延稅項

當期的所得稅費用或抵免乃按當期應課稅收入與各司法權區的適用所得稅稅率計算，並根據由於暫時差異及未動用稅務虧損而導致的遞延稅項資產和負債變動作出調整。

即期及遞延稅項在損益表中確認，惟關乎於其他全面收入或直接在權益中確認的項目者除外。在該情況下，稅項亦分別於其他全面收入或直接在權益中確認。

(a) 即期所得稅項

即期所得稅項根據本公司及其附屬公司營運所在及產生應課稅收入的國家於報告日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款計提撥備。

(b) 遞延所得稅項

遞延所得稅項利用負債法按資產和負債的稅基與資產和負債在綜合財務報表的賬面值的暫時性差異悉數撥備。然而，若遞延稅項負債來自對商譽的初始確認，以及若遞延稅項來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計處理或應課稅利潤或損失，則不予確認及不作記賬。遞延稅項採用在報告日期前已頒佈或實質上已頒佈，並在有關的遞延稅項資產實現或遞延稅項負債結算時預期將會適用的稅率(及法例)而釐定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.18 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 重大會計政策摘要 (續)

2.18 即期及遞延稅項 (續)

(b) 遞延所得稅項 (續)

遞延稅項資產於可能有未來應課稅溢利而就此可使用暫時差異時確認。

遞延稅項乃就附屬公司、聯營公司及合營公司的投資之暫時差異而撥備，惟就遞延稅項負債而言，集團可控制暫時差異之撥回時間，而暫時性差異可能在可預見未來不會撥回則除外。

當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延稅項資產與負債互相抵銷。

2.19 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，及有關金額已可靠地作出估算的情況下，需確認撥備。重建撥備包括租賃終止罰款和僱員離職付款。不就未來營運虧損確認撥備。

如有多項類似責任，而需要在償付中流出資源的可能性則根據責任的類別整體考慮而釐定。

即使在同一責任類別所包含任何一個項目的相關資源流出的可能性極低，仍須確認撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.19 Provisions (Continued)

Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of discounts.

Revenue is recognised when, or as, the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time. The Group bases its estimates on historical results, taking into consideration of the type of customer, the type of transaction and the specifics of each arrangement.

(i) Sales of food and beverages

Sales of food and beverages are recognised in the consolidated income statement at the point of sale to customers or when a group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

(ii) Rental income

Rental income is recognised in the consolidated income statement on a straight-line basis over the period of the lease.

(iii) Management and service fee income

Management and service fee income is recognised over the time when services are rendered.

2 重大會計政策摘要 (續)

2.19 撥備 (續)

撥備以管理層預計於報告期末為履行責任所需支出的最佳估算現值計量。計算此等現值使用的貼現率為能夠反映當前市場的貨幣時間價值及該責任特有風險的稅前貼現率。時間流逝導致撥備金額的增幅，確認為利息開支。

2.20 收入確認

收入包括在本集團業務過程中已收到或應收的出售產品及服務代價的公平值。收入以扣除折扣後的金額列示。

收入於(或就)產品或服務的控制權轉移予客戶時確認。視乎合約條款及適用法例而定，產品及服務的控制權可能隨時間或於某一時間點轉移。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

(i) 出售食物及飲品

出售食物及飲品的收入於向客戶銷售時或於集團實體向客戶交付產品、客戶已接獲有關產品且相關應收賬項的收回可合理保證時於綜合損益表中確認。

(ii) 租金收入

租金收入以直線法在租賃期間於綜合損益表確認。

(iii) 管理及服務費收入

管理及服務費收入隨提供服務的時間確認入賬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.21 Dividend income

Dividends are received from financial assets measured at FVOCI. Dividends are recognised as other income in the consolidated income statement when the right to receive payment is established.

2.22 Government grants

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Income grants are presented as “other income” in the consolidated income statement.

2.23 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.24 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Profit sharing and bonus plans

The expected cost of profit sharing and bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plans are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

2 重大會計政策摘要 (續)

2.21 股息收入

股息乃自按公平值列入其他全面收入的金融資產中收取。股息會於收取款項的權利建立時在綜合損益表中確認為其他收入。

2.22 政府補助

倘可合理保證本集團將符合所有附帶條件而獲得補助時，則按公平值確認政府補助。

收入補助於綜合損益表內計入為「其他收入」。

2.23 利息收入

利息收入為採用實際利息法按時間比例基準確認入賬。

2.24 僱員福利

(i) 僱員有薪假期

僱員之有薪年假在僱員應享有時認算入賬。於報告日期，本集團已就僱員已提供服務而產生之年假預計開支作出撥備。

僱員之有薪病假及產假不會被確認，直至僱員正式領享該等假期。

(ii) 利潤分享和花紅計劃

當本集團因僱員已提供之服務而產生現有法定或推定責任，而該責任金額能可靠估算時，利潤分享和花紅計劃之預計成本將被確認為負債。

利潤分享和花紅計劃之負債預期在十二個月內支付，並以預計之金額繳付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.24 Employee benefits (Continued)

(iii) Pension obligations

The Group operates various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Defined benefit plans typically define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Past-service costs are recognised immediately in the income statement. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

2 重大會計政策摘要(續)

2.24 僱員福利(續)

(iii) 退休金責任

本集團旗下公司設有多項退休金計劃。該等計劃一般透過向保險公司或託管人管理之基金，提供根據定期精確計算後釐定之供款提供資金。本集團設有界定福利計劃及界定供款計劃。界定供款計劃為退休金計劃，據此，本集團向獨立實體作定額供款。即使基金並無足夠資產以向所有僱員繳付有關僱員現時及過往期間服務之福利，本集團並無法律或推定責任作進一步供款。界定福利計劃為並非界定供款計劃之退休金計劃。一般而言，界定福利計劃界定為僱員可於退休時享有既定退休金福利，金額視乎一個或多個因素，例如年齡、服務年期及補償。

於財務狀況表內就界定福利退休金計劃確認的負債或資產，為於報告日期之界定福利責任的現值減計劃資產公平值。界定福利責任每年由獨立精算師根據預算單位信貸記存法計算。界定福利責任的現值，按以支付福利的同一貨幣計值，且到期日與相關退休福利責任相若的優質企業債券利率，折算估計未來現金流出。

過往服務成本即時於損益表確認。計劃修訂或刪減所導致的界定福利責任現值變動即時於損益表確認為過往服務成本。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.24 Employee benefits (Continued)

(iii) Pension obligations (Continued)

Remeasurement arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Long service payment

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfills certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability.

Remeasurement are charged or credited to equity in other comprehensive income in the period in which they arise.

2 重大會計政策摘要 (續)

2.24 僱員福利 (續)

(iii) 退休金責任 (續)

根據經驗而調整的重新計量以及精算假設的變動，在產生期間內於其他全面收入扣除或計入權益。

就界定供款計劃而言，本集團向公營或私人管理退休保險計劃作出強制、合約或自願性質供款。於作出供款後，本集團毋須作進一步供款承擔。供款於到期時確認為僱員福利開支。預付供款以所出現的現金退款或未來款項減少為限確認為資產。

(iv) 長期服務金

本集團根據香港僱傭條例在若干情況下員工終止合約或退休而支付之長期服務金責任淨額，是指僱員於現時及過往期間提供服務所賺取的未來福利。

此責任額是以預計單位信貸記存法計算，並計算其貼現現值，並扣除本集團退休計劃下集團供款所佔之應計權益。貼現率為報告日期與有關負債期到期期限相若之優質企業債券的收入率。

重新計量在產生期間內於其他全面收入扣除或計入權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.24 Employee benefits (Continued)

(v) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees as consideration for equity instruments of the Company. These plans comprise share option schemes and a share award scheme.

The fair value of the employee services received in exchange for the grant of the options and the awarded shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or the awarded shares as at the date of grant: (i) including any market performance conditions; (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets); and (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time). Non-market vesting conditions are included in assumptions about the number of options or awarded shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options or awarded shares that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

2 重大會計政策摘要(續)

2.24 僱員福利(續)

(v) 以股份支付的酬金

本集團設有多項以股權結算，以股份支付的薪酬計劃，而僱員則向本集團提供服務作為本公司股權工具之代價。該等計劃包括股份期權計劃及股份獎勵計劃。

僱員提供服務而授予之股份期權及獎勵股份的公平值確認為費用。將列作支出的總金額乃參考股份期權或獎勵股份於授出日期的公平值釐定：(i) 包括任何市場業績狀況；(ii) 不包括任何服務及非市場表現的歸屬條件所產生的影響（例如盈利能力及銷售增長指標）；及(iii) 包括任何非歸屬條件（例如僱員於特定期間保留或持有股份的規定）所產生之影響。在假定預期可予以歸屬的股份期權或獎勵股份數目時，非市場性質的歸屬條件亦加入一併考慮。費用總額在歸屬期間確認，即指所有特定歸屬條件均獲滿足之期間。於各報告期末，本集團按非市場歸屬條件調整對預期可予以歸屬的股份期權或獎勵股份數目作出的估計，並在綜合損益表確認調整原來估計（如有）所產生的影響，及對權益作出相應調整。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.24 Employee benefits (Continued)

(v) Share-based compensation (Continued)

For the share award scheme, the Group may purchase its own shares through the trustee of the share award scheme from the open market for the shares to be vested under the share award scheme. The shares purchased by the Group that are not yet vested for this share award scheme were recorded as treasury shares and recorded as “Shares held for share award scheme” as a deduction under equity. Upon vesting of the awarded shares, the related costs of the purchased shares are reduced from the “Shares held for share award scheme”, and the related fair value of the awarded shares are debited to share-based compensation reserve with the difference charged/credited to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2.25 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

2 重大會計政策摘要(續)

2.24 僱員福利(續)

(v) 以股份支付的酬金(續)

就股份獎勵計劃而言，本集團可能會根據股份獎勵計劃透過股份獎勵計劃受託人於股份將予歸屬之公開市場購買其自有股份。就本股份獎勵計劃而言，本集團已購買但尚未歸屬之股份作為庫存股份入賬，且作為「股份獎勵計劃持有之股份」入賬為股權的扣減項目。待獎授股份歸屬後，購買股份的相關成本於「股份獎勵計劃持有之股份」內扣減，獎授股份的相關公平值計入以股份支付的酬金儲備，差額在股權內扣除／計入。

在股份期權行使時，本公司發行新股，收取的所得款扣除任何直接應佔的交易成本後，撥入股本(面值)和股份溢價。

2.25 租賃

租賃於本集團租賃資產可供使用的日期確認為使用權資產及相應負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.25 Leases (Continued)

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

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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

Lease payments are allocated between the liability and finance cost. The finance cost is charged to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 重大會計政策摘要(續)

2.25 租賃(續)

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 以指數或利率為基準的可變租賃付款；
- 根據剩餘價值擔保項下預期承租人應付之款項；
- 購買權的行使價(倘承租人合理確定行使該權利)；及
- 就終止租賃的支付罰款(倘租賃條款反映承租人行使該權利)。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘無法釐定該利率，則使用承租人的增量借貸利率，即承租人在類似經濟環境中按類似條款及條件借入為獲得具有類似價值資產所需之資金而必須支付的利率。

租賃付款在負債及財務成本之間分攤。財務成本於租賃期內從損益表中扣除，以計算各期間負債結餘的固定週期利率。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.25 Leases (Continued)

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

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

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

2 重大會計政策摘要(續)

2.25 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減去任何已收取租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產乃按其可使用年期及租期(以較短者為準)以直線法計算折舊。

與短期租賃有關的付款按直線法於損益表中確認為開支。短期租賃指租期為十二個月或少於十二個月的租賃。

倘符合以下條件，本集團則將租賃修改作為一項單獨租賃入賬：

- 該修改透過增加對一項或以上相關資產的使用權擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的情況而對單獨價格作出的任何適當調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.25 Leases (Continued)

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments.

Lease income from operating leases where the Group is a lessor is recognised in the income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.27 Financial guarantees

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

2 重大會計政策摘要(續)

2.25 租賃(續)

就一項並非作為單獨租賃入賬的租賃修改而言，本集團透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款，並按經修訂租賃的租期重新計量租賃負債。

本集團透過相應調整將租賃負債的重新計量入賬。

自本集團作為出租人的經營租賃所得之租賃收入於租期內以直線法於損益表中確認。獲取經營租賃產生的初始直接成本計入在相關資產的賬面值，並於租期內按確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

2.26 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(如適用)批准的期間內於本公司的財務報表內列為負債。

2.27 財務擔保

財務擔保合約於發出擔保時確認為金融負債。負債初步按公平值計量，期後按以下較高者計量：

- 根據香港財務報告準則第9號「金融工具」的預期信貸虧損模型釐定的金額；及
- 初步確認金額減(如適用)根據香港財務報告準則第15號「來自客戶合約之收益」所確認累計收入金額。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.27 Financial guarantees (Continued)

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

3 Financial Risk Management

3.1 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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by the management.

(a) Foreign exchange risk

The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk from various currency exposures, primarily with respect to Chinese Renminbi ("RMB").

2 重大會計政策摘要(續)

2.27 財務擔保(續)

財務擔保的公平值乃基於債務工具項下所需的合約付款與無擔保情況下所須的付款之間的現金流量差額現值，或因承擔責任而應付第三方的估計金額釐定。

倘為聯營公司的貸款或其他應付款項提供無償擔保，相關公平值作為注資入賬並確認為投資成本一部分。

3 財務風險管理

3.1 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。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求把對本集團財務表現的潛在不利影響減至最低。

本集團之財務風險由管理層定期管理。由於本集團的財務結構及現行營運簡單，故管理層並無進行對沖活動。

(a) 外匯風險

本集團主要於香港及中國內地經營業務，而所承受之外匯風險主要由人民幣之匯率引致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

Management has a policy to require group companies to manage their foreign exchange risks against their respective functional currencies. It mainly includes managing the exposures arisen from sales and purchases made by relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposure. The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure.

As the assets and liabilities of each company within the Group are mainly denominated in the respective company's functional currency, the directors are of the opinion that the Group's volatility of its profits against changes in exchange rates of foreign currencies would not be significant.

(b) Interest rate risk

The Group has no significant interest-bearing assets except for bank deposits and bank borrowings, the income and operating cash flows of which are substantially independent of changes in market interest rates.

Interest rate risk mainly arises from bank deposits and bank borrowings at variable interest rates which are subject to cash flow interest rate risk.

As at 31 March 2024, if interest rates had been increased/decreased by 0.5% with all other variables held constant, the Group's profit for the year would have been decreased/increased by HK\$1,607,000 (2023: HK\$4,091,000) and increased/decreased by HK\$2,493,000 (2023: HK\$2,750,000), as a result of the changes in the interest expenses on bank borrowings and interest income on bank deposits.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

管理層設有要求各分公司管理其功能貨幣以外所引起的外匯風險的政策。此政策主要包括管理使用非其功能貨幣之外幣銷售及購置交易的風險。本集團的外匯風險管理是進行定期檢討其外匯風險淨額。本集團並無使用任何對沖安排以對沖外匯風險。

由於本集團各分公司的資產及負債均以其功能貨幣計價，董事認為外幣匯率變動對本集團之溢利波動並不重大。

(b) 利率風險

本集團並無重大的計息資產，惟銀行存款及銀行貸款除外，其收入和營運現金流量大致上不受市場利率變動影響。

利率風險主要來自按浮動利率計算的銀行存款及銀行貸款，其承受現金流量利率風險。

於二零二四年三月三十一日，如利率增加／減少0.5%，而所有其他可變因素保持不變，本集團本年度溢利會因銀行貸款利息開支及銀行存款利息收入變動而減少／增加1,607,000港元(二零二三年：4,091,000港元)及增加／減少2,493,000港元(二零二三年：2,750,000港元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Price risk

The Group is exposed to securities price risk because investments held by the Group are classified on the consolidated statement of financial position as financial assets at FVOCI. The Group has not mitigated its price risk arising from these financial assets.

For the Group's financial assets that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's financial assets that are not publicly traded, the Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the reporting date.

As at 31 March 2024, if the price of the listed equity securities (financial assets at FVOCI) had increased/decreased by 10% with all other variables being held constant, the Group's FVOCI investment reserve would have increased/decreased by HK\$7,450,000 (2023: HK\$8,675,000).

(d) Credit risk

(i) Risk management

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, deposits with bank and financial institutions, as well as credit exposures to customers and debtors, including trade and other receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 價格風險

本集團所持有的投資在綜合財務狀況表被分類為按公平值列入其他全面收入之金融資產，因而面臨證券價格風險。本集團並無減低該等金融資產所引起的價格風險。

本集團在公開市場交易的金融資產，會按市場報價釐定公平值。至於本集團在非公開市場交易的金融資產，本集團使用其判斷採用多種方法及假設，主要根據於報告日期之現有市場情況。

於二零二四年三月三十一日，如上市股權證券(按公平值列入其他全面收入之金融資產)的價格增加/減少10%，而所有其他可變因素保持不變，本集團的按公平值列入其他全面收入之投資儲備則增加/減少7,450,000港元(二零二三年：8,675,000港元)。

(d) 信貸風險

(i) 風險管理

信貸風險由現金及現金等值項目、按攤銷成本入賬之債務工具之合約現金流量、銀行及財務機構的存款以及客戶及債務人的信貸風險(包括營業及其他應收賬項)所引起。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(i) Risk management (Continued)

Credit risk is managed on a group basis. Majority of the Group's bank balances and deposits are placed in banks and financial institutions which are independently rated with investment grade credit rating (Moody's: Baa3 or above; Standard & Poor's: BBB- or above; Fitch: BBB- or above). Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past. Therefore, expected credit loss rate of cash at bank is assessed to be nominal and no provision was made as at 31 March 2024 and 31 March 2023.

The credit quality of the landlords is assessed based on the financial position of the landlords as well as past experience of the Group in dealing with the respective landlords. The Group has policies in place to ensure rental deposits are placed to landlords with appropriate credit histories and credit terms are granted to reliable debtors. The Group's historical experience in collection of deposits and other receivables falls within the recorded allowance and the directors are of the opinion that expected credit loss rate of these balances is nominal and no provision was made as at 31 March 2024 and 31 March 2023.

There is no concentration of credit risk as the Group's bank balances and deposits are deposited in over ten financial institutions with investment grade credit ratings, and the Group has a large number of counterparties for rental deposits, trade and other receivables. Management does not expect any losses from non-performance by these financial institutions and counterparties.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

(i) 風險管理(續)

信貸風險以集體形式管理。本集團的大部分銀行結餘及存款均存放在獨立評級獲投資級別信貸評級(穆迪: Baa3或以上; 標準普爾: BBB-或以上; 惠譽: BBB-或以上;)的銀行及財務機構內。由於該等銀行及金融機構過往並無違約紀錄, 故管理層預料不會出現因彼等未履約而產生的任何損失。因此, 銀行現金的預期信貸虧損率被評定為微不足道, 故於二零二四年三月三十一日及二零二三年三月三十一日並無計提撥備。

業主的信貸質素乃根據其財政狀況以及本集團與相關業主交易的過往經驗而評估。本集團設有政策確保向具有良好信貸記錄之業主提供租務按金, 並向可靠的債務人授予信貸期。根據本集團的過往經驗, 收回的按金及其他應收賬項並未超出所設定之限額, 故董事認為該等結餘的預期信貸虧損率微不足道, 故於二零二四年三月三十一日及二零二三年三月三十一日並無計提撥備。

本集團的銀行結餘及存款均分散存放在超過十間以上具投資級別信貸評級之金融機構, 故並無集中信貸風險, 而本集團擁有眾多租務按金以及營業及其他應收賬項的交易對方。管理層預期不會出現因該等金融機構及交易對方未履約而產生的任何損失。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has three main types of financial assets that are subject to the expected credit loss model:

- (1) Cash and cash equivalents;
- (2) Trade receivables; and
- (3) Other financial assets measured at amortised costs (including deposits and other receivables)

(1) *Cash and cash equivalents*

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, as all financial institutions are rated with investment grade credit rating, the identified impairment loss was immaterial.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

(ii) 金融資產減值

本集團受預期信貸虧損模型所規限的金融資產可分為三大類：

- (1) 現金及現金等值項目；
- (2) 營業應收賬項；及
- (3) 按攤銷成本計量之其他金融資產(包括存款及其他應收賬項)

(1) *現金及現金等值項目*

儘管現金及現金等值項目亦須遵守香港財務報告準則第9號的減值規定，惟因所有金融機構的信貸評級均為投資級別，因此已識別的減值虧損並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

(2) Trade receivables

Trade receivables of the Group are subject to the expected credit loss model. The Group applies the HKFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the nature of customer accounts, shared credit risk characteristics and the days past due.

The expected loss rates are calculated using a “roll rate” method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the common credit risk characteristics. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the gross domestic product and the fixed investment growth rate of Hong Kong and Mainland China to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

(ii) 金融資產減值(續)

(2) 營業應收賬項

本集團的營業應收賬項採用預期信貸虧損模型。本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法對營業應收賬項採用存續期預期虧損撥備。為計量預期信貸虧損，營業應收賬項已根據客戶賬目的性質、共同信貸風險特徵及逾期日數劃分。

預期虧損率乃按應收賬項經過連續拖欠階段直至撇銷的概率的「滾動率」方法計算。滾動率根據共同信貸風險特性，針對不同分部所面對的風險個別計算。過往虧損率已作出調整以反映影響客戶結付應收賬項能力的宏觀經濟因素的當前及前瞻性資料。本集團將香港及中國內地的本地生產總值及固定投資增長率識別為最為相關的因素，並根據該等因素的預期變動相應調整歷史虧損率。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

(2) Trade receivables (Continued)

On the basis, expected loss rate of trade receivables is assessed to be close to zero, as at 31 March 2024 and 31 March 2023. In respect of trade receivables, the loss allowance as at 31 March 2024 and 31 March 2023 was determined as follows:

31 March 2024 二零二四年三月三十一日		0 – 30 days 0至30日 HK\$'000 千港元	31 – 60 days 31至60日 HK\$'000 千港元	61 – 90 days 61至90日 HK\$'000 千港元	91 – 365 days 91至365日 HK\$'000 千港元	Over 365 days 逾365日 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount	總賬面值						
– Trade receivables	– 營業應收賬項	68,980	12,262	4,217	3,971	83	89,513
Loss allowance	虧損撥備	-	-	-	-	(83)	(83)
31 March 2023 二零二三年三月三十一日		0 – 30 days 0至30日 HK\$'000 千港元	31 – 60 days 31至60日 HK\$'000 千港元	61 – 90 days 61至90日 HK\$'000 千港元	91 – 365 days 91至365日 HK\$'000 千港元	Over 365 days 逾365日 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount	總賬面值						
– Trade receivables	– 營業應收賬項	51,900	14,409	4,724	4,837	74	75,944
Loss allowance	虧損撥備	-	-	-	(2)	(74)	(76)

按此基準，於二零二四年三月三十一日及二零二三年三月三十一日，營業應收賬項的預期虧損率被評定為接近零。就營業應收賬項而言，於二零二四年三月三十一日及二零二三年三月三十一日的虧損撥備釐定如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

(2) Trade receivables (Continued)

A credit-impaired financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due or it becomes probable the counterparty will enter bankruptcy. A default on a financial asset is when the counterparty fails to make contractual payments within 120 days of when they fall due. Trade and other receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on trade and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

(ii) 金融資產減值(續)

(2) 營業應收賬項(續)

已發生信貸減值的金融資產指交易對手未能在到期後90天內支付合約款項或交易對手有可能會破產的金融資產。金融資產違約指交易對手未能在到期後120天內支付合約款項。營業及其他應收賬項將於無法合理預期收回時撇銷。並無合理預期收回的跡象包括(其中包括)債務人未能與本集團訂立還款計劃,以及未能於逾期120天以上的期間作出合約付款。營業及其他應收賬項的減值虧損呈列為營運溢利內的淨減值虧損。收回先前註銷的金額入賬為同一行項目。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

- (3) *Other financial assets measured at amortised costs (including deposits and other receivables)*

Other financial assets at amortised costs include the deposits and other receivables excluding prepayments. The credit quality of other financial assets at amortised costs has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Other financial assets at amortised costs are considered to be low credit risk where they have a low risk of default and the counterparties have strong capacities to meet their contractual cash flow obligations in the near term. Management compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition and considers that their credit risks have not increased significantly since initial recognition. Management is of the opinion that the risk of default by these counterparties is not significant and does not expect any losses from non-performance by the counterparties. Therefore, expected credit loss rate of the other financial assets at amortised costs is assessed to be nominal and no provision was made as at 31 March 2024 and 31 March 2023.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

(ii) 金融資產減值(續)

- (3) *按攤銷成本計量之其他金融資產(包括存款及其他應收賬項)*

按攤銷成本計量之其他金融資產包括按金及其他應收賬項，惟預付款項除外。按攤銷成本計量之其他金融資產的信貸質素乃經參考過往交易對方欠賬比率及交易對方的財務狀況的資料後進行評估。其他按攤銷成本計算的金融資產被視為低信貸風險，前提為它們的違約風險較低且交易對手有很強能力於短期內履行其合約現金流量責任。管理層將資產於報告日期發生違約的風險與初步確認日期的違約風險進行比較，認為其信貸風險自初步確認後並無顯著增加。管理層認為，該等交易對方違約的風險並不重大，故預料不會因交易對方未履約而產生任何損失。因此，按攤銷成本計量之其他金融資產的預期信貸虧損率被評定為微不足道，故於二零二四年三月三十一日及二零二三年三月三十一日並無計提撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(e) Liquidity risk

Prudent liquidity risk management, after considering the expected market conditions, implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Group continues to maintain a healthy net cash position by keeping credit lines available and to maintain flexibility in future funding. As at 31 March 2024, the Group had total banking facilities amounting to HK\$1,627,459,000 (2023: HK\$2,016,350,000) of which HK\$546,783,000 were utilised (2023: HK\$1,143,460,000). As at 31 March 2024, the Group had available unutilised banking facilities of HK\$1,080,676,000 (2023: HK\$872,890,000).

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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險

審慎流動資金風險管理經計及預期市場狀況指透過充足的可得信貸融資額度，維持充裕的現金及可用資金。本集團繼續通過信貸額度繼續保持穩健淨現金額及未來資金的流動性。於二零二四年三月三十一日，本集團之銀行信貸總額達1,627,459,000港元(二零二三年：2,016,350,000港元)，其中已動用546,783,000港元(二零二三年：1,143,460,000港元)。於二零二四年三月三十一日，本集團有可動用之銀行信貸額為1,080,676,000港元(二零二三年：872,890,000港元)。

本集團所持現金主要用作繳付營業應付賬款、其他應付賬項及應計費用以及營運費用。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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(e) Liquidity risk (Continued)

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險(續)

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 one year or on demand 一年內或按要求 HK\$'000 千港元	Between one and two years 一至兩年內 HK\$'000 千港元	Between two and five years 兩至五年內 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元	Total undiscounted cash outflows 未貼現現金 流量總額 HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日					
Trade payables	營業應付賬項	210,767	-	-	-	210,767
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)	570,915	-	-	-	570,915
Lease liabilities	租賃負債	843,009	601,660	710,840	55,758	2,211,267
Bank borrowings	銀行貸款	87,007	85,349	226,987	-	399,343
		1,711,698	687,009	937,827	55,758	3,392,292
At 31 March 2023	於二零二三年三月三十一日					
Trade payables	營業應付賬項	225,881	-	-	-	225,881
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)	580,099	-	-	-	580,099
Lease liabilities	租賃負債	838,402	640,692	881,941	77,629	2,438,664
Bank borrowings	銀行貸款	994,135	-	-	-	994,135
		2,638,517	640,692	881,941	77,629	4,238,779

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year ended 31 March 2024, the Group monitor capital on basis of gearing ratio, which is calculated based on total borrowings less cash and cash equivalents divided by total equity.

As at 31 March 2024 and 31 March 2023, as the Group is in a net cash position of HK\$875,948,000 and HK\$692,028,000 respectively, management considers that the Group's capital risk is minimal.

3.3 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).

3 財務風險管理 (續)

3.2 資本風險管理

本集團的資本管理目的為保障本集團能持續營運，從而為股東提供回報並為其他利益相關參與者帶來利益，同時維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以降低債務。

截至二零二四年三月三十一日止年度內，本集團以負債比率監察資本總額，負債比率乃按照借貸總額減去現金及現金等值項目，除以股權總額計算。

於二零二四年三月三十一日及二零二三年三月三十一日，由於本集團的淨現金分別為875,948,000港元及692,028,000港元，管理層認為本集團的資本風險屬於低水平。

3.3 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 Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2024:

		Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產		
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments*	– 上市股權投資 *	74,499	74,499

The following table presents the Group's financial assets that are measured at fair value at 31 March 2023:

		Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產		
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments*	– 上市股權投資 *	86,746	86,746

* Amount represented the equity investment in Tao Heung Holdings Limited.

3 財務風險管理 (續)

3.3 公平值估計 (續)

本集團於二零二四年三月三十一日按公平值計量的金融資產載列於下表：

		Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產		
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments*	– 上市股權投資 *	74,499	74,499

本集團於二零二三年三月三十一日按公平值計量的金融資產載列於下表：

		Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產		
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments*	– 上市股權投資 *	86,746	86,746

* 該金額指於稻香控股有限公司的股權投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

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.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying values less loss allowance of trade and other receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. There were no transfers between level 1, 2 and 3 during the year.

3 財務風險管理(續)

3.3 公平值估計(續)

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。此類工具列入第一級。

沒有在活躍市場買賣的金融工具的公平值則利用估值技術釐定。該等估值技術盡量利用可獲得的可觀察市場數據，盡量少依賴主體的特定估計。如工具的公平值所需的所有重要輸入值均可觀察，則該工具列入第二級。

如一個或多個重要輸入值並非基於可觀察的市場數據，此類工具則列入第三級。

營業及其他應收賬項及應付賬項之賬面值減去虧損撥備，為其公平值之合理近似估值。就披露而言，金融負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。年內，第一級、第二級及第三級間概無轉移。



Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs to sell calculations. The calculations require the use of judgements and estimates.

4 關鍵的會計估算及判斷

估計及判斷將持續基於過往經驗及其他因素加以評估及作出，因素包括於有關情況下相信屬合理而預期某些未來事件的發生。

本集團就未來作出估計及假設。產生的會計估算根據定義甚少與有關實際結果相同。於下一財政年度有重大風險，且造成資產與負債賬面值作重大調整的估計及假設於下文敘述：

(a) 物業、廠房及設備、使用權資產及無形資產減值

如有任何跡象或變動顯示賬面值未能收回，本集團亦會審閱物業、廠房及設備、使用權資產及無形資產的減值情況。可收回款項已按使用價值計算或公平值減出售成本計算之方式，以較高者釐定。計算需要運用判斷及估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(a) Impairment of property, plant and equipment, right-of-use assets and intangible assets (Continued)

Management judgement is required in the area of asset impairment in assessing: (i) whether an event, including the outbreak of COVID-19, has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections, which include among others, consideration of the present and expected market conditions including the impact of the COVID-19 outbreak and the expected pace of recovery; and whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

(b) Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Group's management determines the estimated useful lives, and related depreciation and amortisation charges for its property, plant and equipment, right-of-use assets and intangible assets. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment, right-of-use assets and intangible assets of similar nature and functions. Management will increase the depreciation and amortisation charges where useful lives are less than previously estimated lives. It will write off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable and amortisable lives and therefore affect the depreciation and amortisation charges in future periods.

4 關鍵的會計估算及判斷(續)

(a) 物業、廠房及設備、使用權資產及無形資產減值(續)

管理層需要判斷資產減值，尤其是評估：(i) 是否已發生可能顯示有關資產價值可能不可收回之事件(包括爆發新冠肺炎疫情)；(ii) 可收回款項(即按業務中持續使用資產而估計公平值減銷售成本及未來現金流量之淨現值(以較高者為準))能否支持該項資產之賬面值；以及(iii) 於準備預計現金流量(其中包括現時及預期市況(包括爆發新冠肺炎疫情及預期復甦進度)的影響)；以及是否應用適當貼現率於該等現金流量預測)時使用的適當主要假設。倘改變管理層用以評估減值之假設(包括現金流量預測中採用之貼現率或增長率假設)，足以對減值測試中使用的淨現值產生影響，因而影響本集團之財務狀況及營運業績。

(b) 物業、廠房及設備、使用權資產及無形資產之可使用年期

本集團之管理層為其物業、廠房及設備、使用權資產及無形資產釐定估計可使用年期及有關折舊及攤銷支出。此估計以相似性質及功能之物業、廠房及設備、使用權資產及無形資產過往經驗之實際可使用年期為基準。倘可使用年期較先前估計年期為短，則管理層將提高折舊及攤銷支出。其將撇銷或撇減已棄置或出售技術上過時或非策略性之資產。實際經濟年期可能與估計之可使用年期不同。定期檢討可能使可折舊及攤銷年期出現變動，因而影響在未來期間之折舊及攤銷支出。



Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(c) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities or anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

The Group also has significant tax losses carried forward not recognised as deferred income tax assets. Deferred income tax assets in respect of tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. No deferred income tax assets are recognised when it is uncertain whether there are sufficient future taxable profits available before such tax losses expire where the final outcome of these uncertainties are different from the estimation, such differences will impact the carrying amount of deferred income tax assets in the period in which such determination is made.

Judgement is required in determining the provision for withholding tax on the undistributed retained profits of the Mainland China subsidiaries. The Group assesses its needs to make distribution out of its subsidiaries. Deferred income tax liabilities are recognised on the undistributed retained profits that are expected to be distributed by the Group in the future.

4 關鍵的會計估算及判斷(續)

(c) 所得稅

本集團須於若干司法權區繳付所得稅。於釐定所得稅撥備時須作出重大判斷。本集團根據估計是否將須繳付額外稅項而確認負債或預計稅務審核事宜。倘有關事宜之最終評稅結果有異於最初記錄之數額，則有關差額將會影響作出有關釐定期間之所得稅及遞延稅項撥備。

本集團亦有重大稅務虧損結轉並未於遞延稅項資產中確認。關於稅務虧損的遞延稅項資產，惟於可能有未來應課稅溢利以抵消其暫時性差異方才確認。在稅務虧損到期前，如並未能確定是否有足夠的未來應課稅溢利，則不會確認遞延稅項資產。如此類不確定因素的最終結果不同於估算，該差額將會影響遞延稅項資產在作出有關釐定期間的賬面值。

於釐定中國內地附屬公司未分配保留溢利之預扣稅撥備時，須作出判斷。本集團評估是否需要從其附屬公司作出分派，並就預期本集團日後將分派之未分配保留溢利確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(d) Fair values of investment properties

The Group carries its investment properties at fair value with changes in the fair values recognised in consolidated income statement. The Group obtains independent valuations at least annually. At the end of each reporting period, the management update their assessment of the fair value of each property, taking into account the most recent independent valuations. In making the assessment, consideration is given to assumptions based on market conditions, such as actual market data and latest transactions for comparable properties, existing at the end of the financial reporting period.

(e) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees as consideration for equity instruments of the Company. These plans comprise share option schemes and a share award scheme. The fair value of the employee services received in exchange for the grant of the options or shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or shares granted as at the date of grant: (i) including any market performance conditions; (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets); and (iii) including the impact of any non-market vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options or shares that are expected to vest. At the end of each financial reporting period, the Group revises its estimates of the number of options or shares that are expected to vest based on the non-market vesting conditions, taking into account the Group's latest business performance, current market condition and the future business outlook.

4 關鍵的會計估算及判斷(續)

(d) 投資物業的公平值

本集團按公平值列賬的投資物業於綜合損益表確認公平值的變動。本集團最少每年取得獨立估值。於各報告期末，管理層會考慮到最近期的獨立估值，更新每個物業的公平值評估。於進行評估時，會考慮基於市場狀況之假設，例如於財政報告期末存在之實際市場收據及可比較物業之最新交易。

(e) 以股份支付的酬金

本集團設有數項以股權結算，以股份支付的薪酬計劃，而僱員則向本集團提供服務作為本公司股權工具之代價。該等計劃包括股份期權計劃及股份獎勵計劃。僱員提供服務而授予之股份期權或股份的公平值確認為費用。將列作支出的總金額乃參考所授股份期權或股份於授出日期的公平值釐定：(i) 包括任何市場業績狀況；(ii) 不包括任何服務及非市場表現的歸屬條件所產生的影響（例如盈利能力及銷售增長指標）；及(iii) 包括任何非市場條件所產生之影響。

在假定預期可予以歸屬的股份期權或股份數目時，非市場性質的歸屬條件亦加入一併考慮。於各財政報告期末，本集團按非市場歸屬條件，考慮本集團之最近業務表現、近期市場狀況及未來業務展望，調整對預期可予以歸屬的股份期權或股份數目作出的估計。



Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(f) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed when an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised when a significant event or a significant change in circumstances occurs, which affects this assessment and that is within the control of the Group.

4 關鍵的會計估算及判斷(續)

(f) 釐定租期

於釐定租期時，管理層會考慮所有構成經濟誘因的事實及情況以行使續租選擇權或不行使終止選擇權。僅當租賃獲合理確定延長(或不會被終止)時，延長選擇權(或終止選擇權之後的期間)方可計入租期。

以下因素一般與物業租賃最為相關：

- 倘終止(或不延長)會受到重大罰款，則本集團一般合理確定延長(或不會終止)。
- 倘預期任何租賃樓宇裝修將具有重大剩餘價值，則本集團一般合理確定延長(或不會終止)。
- 否則，本集團將考慮其他因素，包括歷史租賃期限以及替代租賃資產所需的成本及業務中斷。

當選擇權實際上已獲行使(或未獲行使)或本集團有責任行使(或不行使)選擇權，則會重新評估租期。當發生重大事件或情況發生重大變化而影響該項評估，並於本集團控制範圍之內時，方會修訂合理確定的評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(g) Estimation of long service payment

The present value of the long service payment depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of long service payment.

Details of key assumptions and impact of possible changes in key assumptions are disclosed in note 15.

5 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, and assesses the business principally from a geographical perspective, including Hong Kong and Mainland China. Segment results as presented below represent operating profit excluding fair value changes on investment properties, depreciation and amortisation (excluding depreciation for right-of-use assets-properties), and reversal of impairment loss and impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities.

4 關鍵的會計估算及判斷(續)

(g) 估計長期服務金

長期服務金的現值取決於數項因素，而該等因素乃按精算基準使用假設而釐定。該等假設的任何變動將影響長期服務金的賬面值。

主要假設的詳情及主要假設可能變動的影響於附註15披露。

5 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。

本集團首席執行官根據內部報告以分配資源，並主要就包括香港及中國內地的地區遠景評估其業務狀況。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(不包括使用權資產折舊—物業)以及物業、廠房及設備和使用權資產之減值虧損撥回及減值虧損；及包括租賃負債之財務成本之營運溢利。



Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

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

5 分類資料(續)

本集團本年度的分類資料和比較數字呈列如下：

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2024	截至二零二四年三月三十一日止年度			
Total segment revenue	分類收入總額	7,181,814	1,625,812	8,807,626
Inter-segment revenue (Note i)	內部分類收入(附註i)	(5,746)	(110,431)	(116,177)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	7,176,068	1,515,381	8,691,449
Represented by timing of revenue recognition:	按收入確認的時間表示：			
– At a point in time	– 在某一時間點	7,143,692	1,515,373	8,659,065
– Over time	– 在某一段時間內	32,376	8	32,384
		7,176,068	1,515,381	8,691,449
Segment results (Note iii)	分類業績(附註iii)	618,894	179,421	798,315
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)	(314,809)	(79,381)	(394,190)
Fair value loss on investment properties	投資物業之公平值虧損	(31,900)	–	(31,900)
Reversal of impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損撥回	4,320	–	4,320
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(6,223)	–	(6,223)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(2,290)	–	(2,290)
Finance income	財務收入	43,486	1,818	45,304
Finance cost on bank borrowings	銀行貸款之財務成本	(23,808)	–	(23,808)
Income tax expense	所得稅費用	(31,879)	(24,434)	(56,313)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

5 分類資料(續)

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2023	截至二零二三年三月三十一日 止年度			
Total segment revenue	分類收入總額	6,704,615	1,429,472	8,134,087
Inter-segment revenue (Note i)	內部分類收入(附註i)	(4,098)	(105,945)	(110,043)
Revenue (from external revenue) (Note ii)	收入(來自外部收入) (附註ii)	6,700,517	1,323,527	8,024,044
Represented by timing of revenue recognition:	按收入確認的時間表示:			
– At a point in time	– 在某一時時間點	6,655,471	1,323,527	7,978,998
– Over time	– 在某一段時間內	45,046	–	45,046
		6,700,517	1,323,527	8,024,044
Segment results (Note iii)	分類業績(附註iii)	468,828	126,163	594,991
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)	(313,008)	(81,766)	(394,774)
Fair value loss on investment properties	投資物業之公平值虧損	(20,100)	–	(20,100)
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	(15,623)	(6,301)	(21,924)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(13,973)	(8,758)	(22,731)
Finance income	財務收入	37,597	1,250	38,847
Finance cost on bank borrowings	銀行貸款之財務成本	(30,133)	–	(30,133)
Income tax expense	所得稅費用	(24,166)	(8,823)	(32,989)



Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (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 years ended 31 March 2024 and 2023, no revenue was derived from transactions with a single external customer representing 10% or more of the Group's total revenue.
- (iii) Information of segment results
- (a) The following items are included in the measure of segment results reviewed by the Chief Executive Officer of the Group.

5 分類資料(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。截至二零二四年及二零二三年三月三十一日止年度，並無單一外部顧客之交易產生佔本集團總收入的10%或以上之收入。
- (iii) 分類業績資料
- (a) 以下項目已計入本集團首席執行官審閱的分類業績計量。

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2024	截至二零二四年 三月三十一日止年度			
Depreciation – right-of-use assets – properties	折舊 – 使用權資產 – 物業	694,302	111,274	805,576
Finance cost of lease liabilities	租賃負債的財務成本	64,966	19,818	84,784
Year ended 31 March 2023	截至二零二三年 三月三十一日止年度			
Depreciation – right-of-use assets – properties	折舊 – 使用權資產 – 物業	683,440	99,014	782,454
Finance cost of lease liabilities	租賃負債的財務成本	49,732	18,643	68,375

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

(iii) Information of segment results (Continued)

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

5 分類資料(續)

(iii) 分類業績資料(續)

(b) 總分類業績與總除稅前溢利的對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Segment results	分類業績	798,315	594,991
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)	(394,190)	(394,774)
Fair value loss on investment properties	投資物業之公平值虧損	(31,900)	(20,100)
Reversal of impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損撥回	4,320	–
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	(6,223)	(21,924)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(2,290)	(22,731)
Finance income	財務收入	45,304	38,847
Finance cost on bank borrowings	銀行貸款之財務成本	(23,808)	(30,133)
Profit before income tax	除稅前溢利	389,528	144,176



Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

5 分類資料(續)

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日			
Segment assets	分類資產	5,231,695	1,140,804	6,372,499
Year ended 31 March 2024	截至二零二四年 三月三十一日止年度			
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)	670,187	271,151	941,338
As at 31 March 2023	於二零二三年三月三十一日			
Segment assets	分類資產	5,883,097	1,138,032	7,021,129
Year ended 31 March 2023	截至二零二三年 三月三十一日止年度			
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)	1,314,323	286,455	1,600,778

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

As at 31 March 2024, 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\$3,861,999,000 (2023: HK\$4,117,381,000) and HK\$803,946,000 (2023: HK\$780,659,000) respectively.

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

5 分類資料(續)

於二零二四年三月三十一日，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3,861,999,000港元（二零二三年：4,117,381,000港元）及803,946,000港元（二零二三年：780,659,000港元）。

分類資產總額與資產總額的對賬如下：

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Total segment assets	分類資產總額	6,372,499	7,021,129
Deferred income tax assets	遞延稅項資產	66,214	62,955
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	74,499	86,746
Current income tax recoverable	即期可收回稅項	712	4,510
Total assets	資產總額	6,513,924	7,175,340



Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-Of-Use Assets

6 物業、廠房及設備以及使用權資產

		Property, plant and equipment 物業、廠房及設備				Right-of-use assets 使用權資產				
		Land and buildings (Note c) 土地及樓宇 (附註c)	Leasehold improvements 租賃樓宇裝修	Furniture and other equipment 傢俬及其他設備	Plant and machinery 廠房及機器	Subtotal 小計	Leasehold land and land use right 租賃土地及土地使用權	Properties 物業	Subtotal 小計	Total 總額
		HK\$'000	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	千港元
Year ended 31 March 2024	截至二零二四年三月三十一日止年度									
Opening net book amount	年初賬面淨值	506,390	527,657	482,642	101,013	1,617,702	453,103	1,960,059	2,413,162	4,030,864
Additions	添置	-	146,004	152,645	19,454	318,103	-	588,310	588,310	906,413
Disposals	出售	-	(4,337)	(2,065)	(131)	(6,533)	-	-	-	(6,533)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	102,109	102,109	102,109
Depreciation	折舊	(17,923)	(157,697)	(179,056)	(18,776)	(373,452)	(20,701)	(805,576)	(826,277)	(1,199,729)
Reversal of impairment loss	減值虧損撥回	-	2,047	2,273	-	4,320	-	-	-	4,320
Impairment	減值	-	(2,675)	(3,548)	-	(6,223)	-	(2,290)	(2,290)	(8,513)
Transfer from property, plant and equipment and right-of-use assets to investment properties (Note 7)	由物業、廠房及設備以及使用權資產轉移為投資物業(附註7)	(6,000)	-	-	-	(6,000)	(42,000)	-	(42,000)	(48,000)
Transfer from investment properties to property, plant and equipment and right-of-use assets (Note 7)	由投資物業轉移為物業、廠房及設備以及使用權資產(附註7)	16,000	-	-	-	16,000	119,000	-	119,000	135,000
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties (Note 7)	轉入投資物業前物業、廠房及設備以及使用權資產重估盈餘(附註7)	5,300	-	-	-	5,300	30,671	-	30,671	35,971
Exchange differences	匯兌差額	(3,323)	(9,849)	(2,443)	(927)	(16,542)	(811)	(15,778)	(16,589)	(33,131)
Closing net book amount	年終賬面淨值	500,444	501,150	450,448	100,633	1,552,675	539,262	1,826,834	2,366,096	3,918,771
At 31 March 2024	於二零二四年三月三十一日									
Cost	成本	734,129	1,632,088	2,014,224	294,967	4,675,408	762,378	7,693,190	8,455,568	13,130,976
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(233,685)	(1,130,938)	(1,563,776)	(194,334)	(3,122,733)	(223,116)	(5,866,356)	(6,089,472)	(9,212,205)
Closing net book amount	年終賬面淨值	500,444	501,150	450,448	100,633	1,552,675	539,262	1,826,834	2,366,096	3,918,771

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

6 物業、廠房及設備以及使用權資產(續)

		Property, plant and equipment 物業、廠房及設備				Subtotal 小計	Right-of-use assets 使用權資產			Total 總額
		Land and buildings (Note c) 土地及樓宇 (附註c)	Leasehold improvements 租賃樓宇裝修	Furniture and other equipment 傢俬及其他設備	Plant and machinery 廠房及機器		Leasehold land and land use right 租賃土地及土地使用權	Properties 物業	Subtotal 小計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2022	於二零二二年四月一日									
Cost	成本	740,505	1,493,105	1,815,500	298,218	4,347,328	690,569	6,407,675	7,098,244	11,445,572
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(210,355)	(982,209)	(1,375,137)	(193,557)	(2,761,258)	(208,902)	(4,730,868)	(4,939,770)	(7,701,028)
Closing net book amount	年終賬面淨值	530,150	510,896	440,363	104,661	1,586,070	481,667	1,676,807	2,158,474	3,744,544
Year ended 31 March 2023	截至二零二三年三月三十一日止年度									
Opening net book amount	年初賬面淨值	530,150	510,896	440,363	104,661	1,586,070	481,667	1,676,807	2,158,474	3,744,544
Additions	添置	–	208,807	237,260	18,639	464,706	–	1,051,476	1,051,476	1,516,182
Disposals	出售	–	(2,623)	(5,527)	(502)	(8,652)	–	–	–	(8,652)
Modification and termination of leases	租賃變動及終止	–	–	–	–	–	–	58,292	58,292	58,292
Depreciation	折舊	(17,793)	(164,283)	(175,561)	(20,559)	(378,196)	(16,540)	(782,454)	(798,994)	(1,177,190)
Impairment	減值	–	(11,769)	(10,155)	–	(21,924)	–	(22,731)	(22,731)	(44,655)
Transfer from property, plant and equipment and right-of-use assets to investment properties (Note 7)	由物業、廠房及設備以及使用權資產轉移為投資物業(附註7)	(1,821)	–	–	–	(1,821)	(62,679)	–	(62,679)	(64,500)
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties (Note 7)	轉入投資物業前物業、廠房及設備以及使用權資產重估盈餘(附註7)	1,509	–	–	–	1,509	51,938	–	51,938	53,447
Exchange differences	匯兌差額	(5,655)	(13,371)	(3,738)	(1,226)	(23,990)	(1,283)	(21,331)	(22,614)	(46,604)
Closing net book amount	年終賬面淨值	506,390	527,657	482,642	101,013	1,617,702	453,103	1,960,059	2,413,162	4,030,864
At 31 March 2023	於二零二三年三月三十一日									
Cost	成本	727,332	1,581,418	1,955,087	305,428	4,569,265	657,944	7,491,068	8,149,012	12,718,277
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(220,942)	(1,053,761)	(1,472,445)	(204,415)	(2,951,563)	(204,841)	(5,531,009)	(5,735,850)	(8,687,413)
Closing net book amount	年終賬面淨值	506,390	527,657	482,642	101,013	1,617,702	453,103	1,960,059	2,413,162	4,030,864



Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

- (a) Depreciation expenses of HK\$1,182,002,000 (2023: HK\$1,156,317,000) and HK\$17,727,000 (2023: HK\$20,873,000) have been charged to cost of sales and administrative expenses, respectively (Note 24), while impairment losses of HK\$8,513,000 (2023: HK\$44,655,000) and reversal of impairment loss of HK\$4,320,000 (2023: Nil) have been charged to other income and other (losses)/gains, net (Note 23).

- (b) Impairment/reversal of impairment of property, plant and equipment and right-of-use assets

The Group mainly operates restaurants, institutional catering and casual dining chains on self-owned properties and leased properties with lease terms ranging from 1 to 9 years (2023: same). Management regards each individual restaurant as a separately identifiable CGU and performs assessments on each of the CGUs with impairment/reversal indicators by considering the recoverable amount of such assets at restaurant level. During the year ended 31 March 2024, management identified those restaurants with impairment/reversal indicators and performed assessments to estimate the corresponding recoverable amounts of their property, plant and equipment and right-of-use assets.

The recoverable amounts of the CGUs are determined based on value-in-use basis which cover a period of the useful life or the remaining lease term, whichever is shorter. Impairment is recognised when the recoverable amount was lower than the carrying amount of a CGU. Reversal of impairment is recognised when the recoverable amount was higher than the carrying amount of a CGU. Key inputs to the determination of the recoverable amount includes the annual revenue growth and pre-tax discount rate. The pre-tax discount rate used to determine the recoverable amounts is approximately 12.0% per annum (2023: 12.0%).

6 物業、廠房及設備以及使用權資產(續)

- (a) 折舊開支 1,182,002,000 港元(二零二三年: 1,156,317,000 港元) 及 17,727,000 港元(二零二三年: 20,873,000 港元) 已分別計入銷售成本及行政費用(附註 24), 而減值虧損 8,513,000 港元(二零二三年: 44,655,000 港元) 及減值虧損撥回 4,320,000 港元(二零二三年: 無) 已計入其他收入及其他淨(虧損)/溢利(附註 23)。

- (b) 物業、廠房及設備以及使用權資產減值/減值撥回

本集團主要於自有物業及租賃物業經營餐飲、機構飲食及休閒餐飲, 租賃期限為一至九年(二零二三年: 相同)。管理層視各個別餐廳為獨立可識別現金產生單位, 並透過考慮有關資產於餐廳層面的可收回金額, 對出現減值/撥回跡象之各現金產生單位進行評估。截至二零二四年三月三十一日止年度, 管理層識別有減值/撥回跡象之餐廳, 並對其進行評估, 以估計其物業、廠房及設備及使用權資產之相應可收回金額。

現金產生單位的可收回金額按使用價值基準釐定, 其涵蓋可使用年期或餘下租期的期間(以較短者為準)。當可收回金額低於現金產生單位的賬面值, 則確認減值。當可收回金額高於現金產生單位的賬面值, 則確認減值撥回。釐定可收回金額的主要輸入數據包括年度收益增長及稅前貼現率。釐定可收回金額的年度稅前貼現率為約 12.0% (二零二三年: 12.0%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

- (b) Impairment/reversal of impairment of property, plant and equipment and right-of-use assets (Continued)

Based on the assessments performed, the Group recognised an impairment charge of property, plant and equipment of HK\$6,223,000 (2023: HK\$21,924,000) and right-of-use assets of HK\$2,290,000 (2023: HK\$22,731,000) as well as a reversal of impairment of property, plant and equipment of HK\$4,320,000 (2023: Nil) for the year ended 31 March 2024.

- (c) The Group's land and buildings are analysed as follows:

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Net book value:	賬面淨值：		
Freehold land	永久業權土地	14,811	14,811
Buildings	樓宇	485,633	491,579
		500,444	506,390

6 物業、廠房及設備以及使用權資產(續)

- (b) 物業、廠房及設備以及使用權資產減值／減值撥回(續)

根據所進行之評估，於截至二零二四年三月三十一日止年度，本集團確認物業、廠房及設備之減值支出6,223,000港元(二零二三年：21,924,000港元)及使用權資產之減值支出2,290,000港元(二零二三年：22,731,000港元)以及物業、廠房及設備之減值撥回4,320,000港元(二零二三年：無)。

- (c) 本集團土地及樓宇分析如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

(d) This note provides information for the leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

6 物業、廠房及設備以及使用權資產(續)

(d) 此附註提供本集團為承租人的租賃資料。

(i) 於綜合財務狀況表中確認的金額

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
Leasehold land and land use right Properties	租賃土地及 土地使用權 物業	539,262 1,826,834	453,103 1,960,059
		2,366,096	2,413,162
Lease liabilities	租賃負債		
Non-current	非流動	1,289,060	1,508,455
Current	流動	774,067	760,629
		2,063,127	2,269,084

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

(d) This note provides information for the leases where the Group is a lessee. (Continued)

(ii) Amounts recognised in the consolidated income statement

6 物業、廠房及設備以及使用權資產(續)

(d) 此附註提供本集團為承租人的租賃資料。(續)

(ii) 於綜合損益表中確認之金額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產之折舊		
Leasehold land and land use right Properties	租賃土地及土地使用權物業	20,701	16,540
		805,576	782,454
		826,277	798,994
Interest expenses (included in finance income and finance costs)	利息開支(計入財務收入及財務成本)	84,784	68,375
Expense relating to short-term leases (included in cost of sales)	與短期租賃有關之費用(計入銷售成本)	37,302	24,700
Expenses relating to variable lease payments not included in lease liabilities (included in cost of sales)	不包括在租賃負債內的，與可變租賃付款有關之費用(計入銷售成本)	60,442	47,686

Leases entered by the Group were generally with lease term of one to nine years with renewal option.

During the year ended 31 March 2024, total cash outflows for leases were HK\$933,062,000 (2023: HK\$899,672,000).

本集團訂立之租賃一般為一至九年租期，並可選擇續租。

截至二零二四年三月三十一日止年度內，租賃現金流出總額為933,062,000港元(二零二三年：899,672,000港元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties

7 投資物業

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Beginning of the year	年初結餘		559,200	514,800
Transfer from property, plant and equipment and right-of-use assets to investment properties	由物業、廠房及設備以及使用權資產轉移為投資物業	6	48,000	64,500
Transfer from investment properties to property, plant and equipment and right-of-use assets	由投資物業轉移為物業、廠房及設備以及使用權資產	6	(135,000)	-
Fair value loss	公平值虧損	23	(31,900)	(20,100)
End of the year	年末結餘		440,300	559,200

Amounts recognised in profit or loss for investment properties:

就投資物業於損益中確認的金額：

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Rental income	租金收入		13,403	19,884
Direct operating expenses from properties that generate rental income	產生租金收入之物業之直接營運費用		(1,419)	(1,130)
			11,984	18,754

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

During the year, as a result of change in use, an investment property of HK\$135,000,000 located in Hong Kong was transferred to owner-occupied property and right-of-use asset, and an owner-occupied property and right-of-use asset located in Hong Kong was transferred to investment property. Details of the transfer into investment property is as follows:

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
On the date of transfer	於轉移當日			
– Fair value of properties and right-of-use assets transferred	– 已轉移的物業及使用權資產公平值	6	48,000	64,500
– Carrying amounts of properties and right-of-use assets transferred	– 已轉移的物業及使用權資產賬面值		(12,029)	(11,053)
Revaluation surplus recognised in other comprehensive income	於其他全面收入確認的重估盈餘	6	35,971	53,447

Independent valuation of the properties being transferred were performed by CBRE Limited to determine the fair value of the investment properties at the dates of transfer.

As at 31 March 2024, the Group had no un-provided contractual obligations for future repairs and maintenance (2023: Nil).

An independent valuation of the Group's investment properties was performed by CBRE Limited to determine the fair value of the investment properties as at 31 March 2024 and 2023. Fair value loss has been charged to other income and other (losses)/gains, net (Note 23).

7 投資物業(續)

年內，因用途改變，位於香港的135,000,000港元投資物業轉撥至自用物業及使用權資產，而位於香港的自用物業及使用權資產亦轉撥至投資物業。轉入投資物業之詳情如下：

CBRE Limited就所轉讓物業進行獨立估值，以釐定投資物業於轉讓日期之公平值。

於二零二四年三月三十一日，本集團並無有關未來維修及保養之未撥備合約責任(二零二三年：無)。

本集團投資物業由CBRE Limited進行獨立估值，以釐定投資物業於二零二四年及二零二三年三月三十一日的公平值。公平值虧損已在其他收入及其他淨(虧損)/溢利(附註23)內扣除。



Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

7 投資物業(續)

The following table analyses the investment properties carried at fair value, by valuation method.

下表利用估值法按公平值分析投資物業。

Description 描述	Fair value measurements at 31 March 2024 using 於二零二四年三月三十一日之公平值計量方式使用		
	Quoted prices in active markets for identical assets 同類資產在活躍 市場上的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements Investment properties: – Shops – Hong Kong	經常性公平值計量 投資物業： – 商舖 – 香港	–	– 440,300
Description 描述	Fair value measurements at 31 March 2023 using 於二零二三年三月三十一日之公平值計量方式使用		
	Quoted prices in active markets for identical assets 同類資產在活躍 市場上的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements Investment properties: – Shops – Hong Kong	經常性公平值計量 投資物業： – 商舖 – 香港	–	– 559,200

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

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

7 投資物業(續)

本集團政策為於事件日期或導致轉移發生之情況出現變動時，確認公平值層級的轉入及轉出。

年內，第一級、第二級及第三級間概無轉移。

Fair value 公平值 (HK\$'000) (千港元)	Valuation technique 估值方法	Unobservable inputs 非可觀察的輸入值	Range of unobservable inputs 非可觀察 輸入值的範圍	Relationship of unobservable inputs to fair value 非可觀察的輸入值 與公平值的關係
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As at 31 March 2024

於二零二四年三月三十一日

440,300	Direct Comparison Method with adjusting factors 使用調整因素的 直接比較法	Adjusted units' rates 經調整單位價格	HK\$13,000 to HK\$59,000 per square feet 每平方米 13,000 至 59,000 港元	The higher the adjusted units' rates, the higher the fair value 經調整單位價格越高， 公平值越高
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As at 31 March 2023

於二零二三年三月三十一日

559,200	Direct Comparison Method with adjusting factors 使用調整因素的 直接比較法	Adjusted units' rates 經調整單位價格	HK\$14,000 to HK\$63,000 per square feet 每平方米 14,000 至 63,000 港元	The higher the adjusted units' rates, the higher the fair value 經調整單位價格越高， 公平值越高
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Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

Valuation process of the Group

The fair value of the Group's investment properties at 31 March 2024 and 2023 were determined on the basis of a valuation by a qualified valuer in accordance with the "HKIS Valuation Standards 2017" published by the Hong Kong Institute of Surveyors, which is also compliant with the RICS Valuation – Professional Standards of the Royal Institution of Chartered Surveyors and the International Valuation Standards (IVS).

Valuation technique

Fair value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Under the direct comparison method, fair value of the investment property is derived from comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. The most significant impact into this valuation approach is price per square meter. The higher the price per square meter, the higher the fair value of the investment properties.

There was no change to the valuation technique with that of prior year.

The Group's management reviews the valuation performed by independent valuer and holds discussion of the valuation processes and results are held with the independent qualified valuer once a year for financial reporting purpose.

7 投資物業(續)

本集團的估值程序

本集團投資物業於二零二四年及二零二三年三月三十一日的公平值已由合資格估值師按估值基準釐定。估值乃根據香港測量師學會刊發之香港測量師學會估值準則(二零一七年版)進行，亦符合皇家特許測量師學會之皇家特許測量師學會估值專業準則及國際估值準則。

估值方法

公平值的定義為「自願買方與自願賣方經適當市場推廣後基於公平原則，在知情、審慎及不受脅迫的情況下於估值日期買賣資產或負債之估計價值」。

根據直接比較法，投資物業之公平值乃以將予估值之物業與近期交易之其他可比較物業進行直接比較而得出。然而，由於各物業之性質互不相同，通常須作出適當調整，從而容許存在可能影響目標物業可能達致之價格之任何量化差異。此估值方法對每平方米之價格影響最為明顯。每平方米之價格越高，投資物業之公平值越高。

與去年的估值方法並無變動。

本集團管理層審閱獨立估值師作出之估值，並與獨立合資格估值師每年討論估值程序及結果，以供財務匯報之用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Intangible Assets

8 無形資產

		Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,707)	(57,953)
Closing net book amount	年終賬面淨值	1,104	87	1,191
Year ended 31 March 2023	截至二零二三年三月三十一日止年度			
Opening net book amount	年初賬面淨值	1,104	87	1,191
Amortisation expense (Note (a))	攤銷費用(附註(a))	-	(38)	(38)
Closing net book amount	年終賬面淨值	1,104	49	1,153
At 31 March 2023	於二零二三年三月三十一日			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,745)	(57,991)
Closing net book amount	年終賬面淨值	1,104	49	1,153
Year ended 31 March 2024	截至二零二四年三月三十一日止年度			
Opening net book amount	年初賬面淨值	1,104	49	1,153
Amortisation expense (Note (a))	攤銷費用(附註(a))	-	(37)	(37)
Closing net book amount	年終賬面淨值	1,104	12	1,116
At 31 March 2024	於二零二四年三月三十一日			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,782)	(58,028)
Closing net book amount	年終賬面淨值	1,104	12	1,116



Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Intangible Assets (Continued)

- (a) Amortisation expense of HK\$37,000 (2023: HK\$38,000) has been charged to costs of sales (Note 24).
- (b) Other intangible assets mainly represent franchise rights with useful lives of five to twenty years.
- (c) **Impairment tests for goodwill**
Goodwill is allocated to the Group's CGUs identified according to country of operation.

A segment-level summary of the goodwill allocation is presented below:

	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Hong Kong	1,104	1,104

The recoverable amounts of CGUs are determined based on the higher of (i) fair value less costs to sell and (ii) value in use determined using the discounted cash flow method. The calculations of the recoverable amounts of the CGUs in Hong Kong were determined with reference to their fair value less costs to sell.

8 無形資產(續)

- (a) 37,000 港元(二零二三年: 38,000 港元)之攤銷費用已計入銷售成本(附註24)。
- (b) 其他無形資產主要包括專利權，其使用年期為五至二十年。
- (c) **商譽減值測試**
商譽乃根據本集團經營所在國家而識別的現金產生單位作出分配。

商譽分配的分部摘要呈報如下：

	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Hong Kong	1,104	1,104

現金產生單位的可收回金額乃按(i)公平值減出售成本及(ii)以貼現現金流量法計算之使用價值(以較高者為準)釐定。關於香港現金產生單位的可收回金額乃根據其公平值減出售成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries

The following is a list of the principal subsidiaries as at 31 March 2024:

9 附屬公司

下表載列於二零二四年三月三十一日的主要附屬公司資料：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Asia Pacific Catering Corporation Limited 泛亞飲食有限公司	Hong Kong 香港	HK\$131,000,000 131,000,000 港元	Ordinary 普通	100%	Catering 飲食
Barson Development Limited 霸新發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	Ordinary 普通	100%	Property investment 物業投資
Bloomcheer Limited 報昌有限公司	Hong Kong 香港	HK\$71,000,000 71,000,000 港元	Ordinary 普通	100%	Catering 飲食
Brilliantwin Limited 皓勝有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Café de Coral Assets Limited	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Central Processing Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Food processing 食物生產
Café de Coral (China) Limited 大家樂(中國)有限公司	Hong Kong 香港	HK\$92,291,880 92,291,880 港元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral (Denmark) ApS	Denmark 丹麥	DKK125,000 125,000 丹麥克郎	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Development Limited ¹	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Group Limited 大家樂企業有限公司	Hong Kong 香港	HK\$148,923,550 148,923,550 港元	Ordinary 普通	100%	Catering 飲食



Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Café de Coral (Guangzhou) Catering Company Limited 大家樂(廣州)食品有限公司	Mainland China 中國內地	HK\$21,000,000 21,000,000 港元	–	100%	Catering 飲食
Café de Coral (Macau) Limited 大家樂(澳門)有限公司	Macau 澳門	MOP300,000 300,000 澳門元	Ordinary 普通	70%	Catering 飲食
City Energy Limited 國能有限公司	Hong Kong 香港	HK\$200,000 200,000 港元	Ordinary 普通	100%	Property investment 物業投資
Diners Court Management Limited 名食坊管理有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Dongguan Asia Pacific Catering Company Limited 東莞泛亞飲食有限公司	Mainland China 中國內地	HK\$7,400,000 7,400,000 港元	–	100%	Catering 飲食
Dongguan Continental Foods Limited 東莞歐陸食品有限公司	Mainland China 中國內地	RMB39,186,061 人民幣 39,186,061 元	–	100%	Food processing 食物生產
Eldoon Limited	Hong Kong 香港	HK\$21,000,000 21,000,000 港元	Ordinary 普通	100%	Catering 飲食
Exo Enterprises Limited	Hong Kong 香港	HK\$4,000,000 4,000,000 港元	Ordinary 普通	100%	Catering 飲食
Foshan Café de Coral Catering Company Limited 佛山大家樂飲食有限公司	Mainland China 中國內地	HK\$6,000,000 6,000,000 港元	–	100%	Catering 飲食
Gateway City Limited	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Global Force Limited 強霸有限公司	Hong Kong 香港	HK\$92,466,446 92,466,446 港元	Ordinary 普通	100%	Catering 飲食
Glory Congee & Noodles Food Limited 俾粥麵食品有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	Ordinary 普通	100%	Catering 飲食
Grand Seasons (Central) Food and Beverages Caterers Company Limited	Hong Kong 香港	HK\$11,000,000 11,000,000 港元	Ordinary 普通	100%	Catering 飲食
Greatpower Kingdom Limited 天威基業有限公司	Hong Kong 香港	HK\$22,000,000 22,000,000 港元	Ordinary 普通	100%	Catering 飲食
Greenwise Limited 研慧有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000 港元	Ordinary 普通	100%	Catering 飲食
Guangzhou Asia Pacific Catering Company Limited 廣州泛亞飲食有限公司	Mainland China 中國內地	HK\$16,000,000 16,000,000 港元	–	100%	Catering 飲食
Guangzhou Café de Coral Foods Limited 廣州大家樂食品實業有限公司	Mainland China 中國內地	US\$23,500,000 23,500,000 美元	–	100%	Food processing 食物生產
Honour Congee & Noodles Food Limited 賞粥麵食品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Huizhou Asia Pacific Catering Company Limited 惠州泛亞飲食有限公司	Mainland China 中國內地	HK\$3,200,000 3,200,000 港元	–	100%	Catering 飲食
Invol Resources Limited 國際富豪資源有限公司	Hong Kong (incorporation)/ Mainland China (operation) 香港(註冊成立)／ 中國內地(經營)	HK\$6,125,000 6,125,000 港元	Ordinary 普通	100%	Property investment 物業投資



Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Jiangmen Café de Coral Catering Company Limited 江門大家樂飲食有限公司	Mainland China 中國內地	HK\$5,000,000 5,000,000 港元	–	100%	Catering 飲食
Kamstar International Limited 金昌泰國際有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Kater International Limited 崎達國際有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Kolink Enterprises Limited 國聯企業有限公司	Hong Kong 香港	HK\$2 2 港元	Ordinary 普通	100%	Leasing of premises space 租賃物業位置
Luckyview Enterprises Limited 祥耀企業有限公司	Hong Kong 香港	HK\$1 1 港元	Ordinary 普通	100%	Leasing of properties 租賃物業
Maradona Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Investment holding 投資控股
Paramount Success Limited 速成有限公司	Hong Kong 香港	HK\$24,000,000 24,000,000 港元	Ordinary 普通	100%	Catering 飲食
Perfect Plan International Limited	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Real King Limited 俊詠有限公司	Hong Kong 香港	HK\$25,000,000 25,000,000 港元	Ordinary 普通	100%	Catering 飲食
Regal Universal Limited 威高環球有限公司	Hong Kong 香港	HK\$18,000,000 18,000,000 港元	Ordinary 普通	100%	Catering 飲食
Scanfoods Limited 北歐國際食品有限公司	Hong Kong 香港	HK\$2,100,000 2,100,000 港元	Ordinary 普通	100%	Food trading 食品貿易

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Shenzhen Café de Coral Catering Company Limited 深圳大家樂飲食有限公司	Mainland China 中國內地	HK\$12,000,000 12,000,000 港元	–	100%	Catering 飲食
Shenzhen Prime Deal Catering Company Limited 深圳威耀飲食有限公司	Mainland China 中國內地	HK\$32,000,000 32,000,000 港元	–	100%	Catering 飲食
Silver Weal Enterprises Limited 銀利豐企業有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Sparango Limited	Hong Kong 香港	HK\$18,500,000 18,500,000 港元	Ordinary 普通	100%	Catering 飲食
The Spaghetti House Restaurants Limited 意粉屋有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	Ordinary 普通	100%	Investment holding 投資控股
Very Nice Fast Food Limited 好樂意食品有限公司	Hong Kong 香港	HK\$17,025,000 17,025,000 港元 HK\$5,675,000 5,675,000 港元	Class A ² A類別 ² Class B ² B類別 ²	100%	Catering 飲食
Vogue Asia Limited 威裕亞洲有限公司	Hong Kong 香港	HK\$1 1 港元	Ordinary 普通	100%	Investment holding 投資控股
Weli Company Limited 合二有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Winfast Holdings Limited 永發集團有限公司	Hong Kong (incorporation)/ Mainland China (operation) 香港(註冊成立)/ 中國內地(經營)	HK\$10,000 10,000 港元	Ordinary 普通	100%	Property investment 物業投資



Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Worldway Limited 宏偉有限公司	Macau 澳門	MOP300,000 300,000 澳門元	Ordinary 普通	100%	Property investment 物業投資
Yumi Yumi Caterers Limited 音音飲食有限公司	Hong Kong 香港	HK\$6,701,560 6,701,560 港元 HK\$2,872,100 2,872,100 港元	Class A ³ A 類別 ³ Class B ³ B 類別 ³	100%	Catering and property investment 飲食及物業投資
Zhongsan Café de Coral Catering Company Limited 中山大家樂飲食有限公司	Mainland China 中國內地	HK\$1,300,000 1,300,000 港元	–	100%	Catering 飲食
Zhuhai Café de Coral Catering Company Limited 珠海大家樂飲食有限公司	Mainland China 中國內地	HK\$8,000,000 8,000,000 港元	–	100%	Catering 飲食

¹ Café de Coral Development Limited is held directly by the Company. All other subsidiaries are held indirectly.

² Holders of class A shares of this subsidiary have priority over those of class B shares on certain shareholders' rights.

³ Holders of class A shares of this subsidiary have voting rights, while holders of class B shares have no voting rights.

⁴ The official names of the companies incorporated in Mainland China are in Chinese. English translation is for reference only.

⁵ All of the companies incorporated in Mainland China are wholly foreign owned enterprises.

¹ Café de Coral Development Limited 由本公司直接持有。所有其他附屬公司均為間接持有。

² 此間附屬公司 A 類別股份之持有人之若干股東權利優於 B 類別股份之持有人所擁有之權利。

³ 此間附屬公司 A 類別股份之持有人擁有投票權，而 B 類別股份之持有人並無投票權。

⁴ 於中國內地註冊成立之公司之法定名稱使用中文。英文譯名僅供參考。

⁵ 所有於中國內地註冊成立之公司為外商全資企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Financial Assets at Fair Value Through Other Comprehensive Income

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

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Listed investments denominated in HK\$	上市投資(以港元計值)		
– Market value of listed equity securities*	– 上市股權證券市值*	74,499	86,746

* Amount represented the equity investment in Tao Heung Holdings Limited.

11 Non-Current Prepayments and Deposits

Non-current prepayments and deposits include the following:

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Deposits	按金	282,646	286,580
Prepayments	預付款項	18,904	17,145
		301,550	303,725

10 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：

11 非流動預付款項及按金

非流動預付款項及按金包括下列：

* 該金額指於稻香控股有限公司的股權投資。



Notes to the Consolidated Financial Statements

綜合財務報表附註

11 Non-Current Prepayments and Deposits (Continued)

The carrying amounts of the Group's non-current deposits are denominated in the following currencies:

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
HK\$	港元	240,360	244,840
RMB	人民幣	40,518	40,065
Macau pataca	澳門元	1,768	1,675
		282,646	286,580

12 Inventories

Inventories mainly comprise food and consumable stores and are stated at lower of cost and net realisable value.

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$2,384,637,000 during the year ended 31 March 2024 (2023: HK\$2,307,332,000) (Note 24).

11 非流動預付款項及按金(續)

本集團之非流動按金的賬面值以下列貨幣計值：

12 存貨

存貨主要包括食物及消耗品，按成本值與可變現淨值兩者之較低者入賬。

於截至二零二四年三月三十一日止年度，已確認為支出及已計入銷售成本之存貨成本為2,384,637,000港元(二零二三年：2,307,332,000港元)(附註24)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 Trade and Other Receivables, Prepayments and Deposits

13 營業及其他應收賬項、預付款項及按金

		Note	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Trade receivables	營業應收賬項		89,513	75,944
Less: Loss allowance	減：虧損撥備		(83)	(76)
Trade receivables, net	營業應收淨賬項	(a)	89,430	75,868
Other receivables	其他應收賬項	(b)	63,080	62,168
Prepayments	預付款項		152,510	138,036
Deposits	按金		62,363	43,190
			445	1,642
			215,318	182,868

(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) Other receivables primarily comprise value-added tax recoverable and receivable from a security logistic company.

(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若干本集團提供機構飲食服務、本集團食品製造業務商品銷售之顧客和特許加盟商。

(b) 其他應收賬項主要包括可收回增值稅及保安物流公司的應收賬項。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

The ageing analysis of trade receivables is as follows:

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
0 – 30 days	零至三十日	68,980	51,900
31 – 60 days	三十一日至六十日	12,262	14,409
61 – 90 days	六十一日至九十日	4,217	4,724
91 – 365 days	九十一日至三百六十五日	3,971	4,837
Over 365 days	超過三百六十五日	83	74
		89,513	75,944

The Group applies the HKFRS 9 simplified approach to measure provision for loss allowance which uses a lifetime expected loss allowance for all trade receivables. Details on the calculation of loss allowance is set out in Note 3.1(d). The creation and release of loss allowance of trade receivables have been included in administrative expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The Directors are of the opinion that adequate provision for uncollectible trade receivables has been made in the consolidated financial statements.

The carrying amounts of trade and other receivables approximate their fair values due to their short maturities.

13 營業及其他應收賬項、預付款項及按金(續)

營業應收賬項的賬齡分析如下：

	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
0 – 30 days	68,980	51,900
31 – 60 days	12,262	14,409
61 – 90 days	4,217	4,724
91 – 365 days	3,971	4,837
Over 365 days	83	74
	89,513	75,944

本集團應用香港財務報告準則第9號簡化方法計量虧損撥備，該虧損撥備對所有營業應收賬項採用存續期預期虧損撥備。虧損撥備之計算詳情載於附註3.1(d)。新增和撥回的營業應收賬項虧損撥備已計入綜合損益表內之行政費用。在撥備賬目中扣除的數額一般會在預期無法收回額外現金時撇銷。董事認為在綜合財務報表已為未能收回之營業應收賬項作出充分撥備。

由於還款期限較短，營業及其他應收賬項的賬面值約相等於其公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
HK\$	港元	108,907	95,600
RMB	人民幣	43,579	42,423
Others	其他	24	13
		152,510	138,036

The carrying amounts of the Group's current deposits are denominated in the following currencies:

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
HK\$	港元	201	252
RMB	人民幣	244	1,390
		445	1,642

13 營業及其他應收賬項、預付款項及按金(續)

本集團的營業及其他應收賬項之賬面值按以下貨幣計值：

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
HK\$	港元	108,907	95,600
RMB	人民幣	43,579	42,423
Others	其他	24	13
		152,510	138,036

本集團的流動按金的賬面值按以下貨幣計值：

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
HK\$	港元	201	252
RMB	人民幣	244	1,390
		445	1,642



Notes to the Consolidated Financial Statements

綜合財務報表附註

14 Cash and Cash Equivalents

14 現金及現金等值項目

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Cash at banks and on hand	銀行及手持現金	527,040	567,012
Short-term bank deposits	短期銀行存款	733,908	1,104,966
Cash and cash equivalents	現金及現金等值項目	1,260,948	1,671,978

The effective interest rate on short-term bank deposits was 4.9% (2023: 3.3%) per annum. As at 31 March 2024, these deposits have an average maturity of 59 days (2023: 69 days).

短期銀行存款之實際年利率為4.9% (二零二三年：3.3%)，於二零二四年三月三十一日，該等存款之平均到期日為59日 (二零二三年：69日)。

Cash and cash equivalents are denominated in the following currencies:

現金及現金等值項目以下列貨幣計值：

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
HK\$	港元	1,039,513	1,455,215
RMB	人民幣	157,892	158,116
Macau pataca	澳門元	39,963	34,614
The U.S. dollar	美元	23,276	23,292
Canadian dollar	加拿大元	-	724
Others	其他	304	17
		1,260,948	1,671,978

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 Cash and Cash Equivalents (Continued)

The Group's cash and bank balances amounting to HK\$153,961,000 (2023: HK\$153,307,000) are denominated in RMB and were deposited with banks in the Mainland China. The conversion of these RMB denominated balances into foreign currencies and remittance of these deposits out of the Mainland China is subject to the rules and regulations of foreign exchange control promulgated by The People's Republic of China ("PRC") government.

14 現金及現金等值項目(續)

本集團以人民幣計值的現金及銀行結餘153,961,000港元(二零二三年: 153,307,000港元)存放於中國內地銀行。將該等以人民幣計值的結餘兌換為外幣及匯出中國內地須遵守中華人民共和國(「中國」)政府頒佈的外匯管制規定及條例。

15 Retirement Benefit Assets and Provision for Long Service Payments

15 退休金福利資產及長期服務金撥備

		Note	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
		附註		
Retirement benefit liabilities	退休金福利負債			
Defined contribution scheme	界定供款計劃	(a)	(15,974)	(15,161)
Defined benefit scheme	界定福利計劃	(b)	4,208	3,098
Provision for long service payments	長期服務金撥備	(c)	(68,398)	(62,080)



Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(a) Defined contribution scheme

The Group operates the Mandatory Provident Fund Scheme (“MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The scheme is administered by an independent trustee.

Under the MPF scheme, each of the Group and the eligible employees makes monthly mandatory contributions to the scheme at 5% of the employees’ relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The mandatory contributions by each party are subject to a maximum of HK\$1,500 per month. Contributions to the scheme vest immediately upon the completion of service in the relevant service period.

The Group also operates defined contribution schemes for its employees in the Mainland China. The Group is required to make contributions to the schemes at various applicable rates of monthly salary that are in accordance with the local practice and regulations.

As at 31 March 2024, the Group has defined contribution scheme payable of HK\$15,974,000 (2023: HK\$15,161,000), which was recorded in other creditors and accrued liabilities.

(b) Defined benefit scheme

The Group also operates a defined benefit scheme for its employees in Hong Kong. The benefit entitlement under the scheme is calculated based on the final salary of the staff and the length of service with the Group. The scheme assets are held independently of the Group’s assets in separate trustee-administered funds.

The scheme is funded by contributions from the Group and the employees in accordance with qualified independent actuary’s recommendation from time to time on the basis of periodic valuations.

15 退休金福利資產及長期服務金撥備 (續)

(a) 界定供款計劃

本集團按香港強制性公積金計劃條例為於香港僱傭條例司法權區內受僱之僱員提供強制性公積金計劃(「強積金計劃」)。該計劃由獨立受託人管理。

根據強積金計劃，本集團及其合資格僱員均須每月按僱員有關收入(定義見強制性公積金計劃條例)之5%為計劃供款。雙方的強制性供款上限為每月1,500港元。該計劃之供款於完成相關服務期間之服務後隨即歸屬。

本集團亦為中國內地僱員提供界定供款計劃。本集團須按當地慣例及規定，每月按薪金的不同適用比率向該等計劃供款。

於二零二四年三月三十一日，本集團有界定供款計劃應付款項15,974,000港元(二零二三年：15,161,000港元)，已計入其他應付賬項及應計費用內。

(b) 界定福利計劃

本集團亦為香港僱員提供界定福利計劃。該計劃的福利權益按照僱員於本集團內之最終薪金及其服務年期計算。計劃之資產乃與獨立信託管理基金內之本集團資產分開持有。

此計劃由本集團與僱員按合資格獨立精算師基於定期估值不時提供之建議而作出之供款額進行供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

Such defined benefit scheme obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

The net assets/(liabilities) recognised in the consolidated statement of financial position are determined as follows:

15 退休金福利資產及長期服務金撥備(續)

(b) 界定福利計劃(續)

此界定福利計劃責任由獨立合資格精算師美世(香港)有限公司採用預計單位信貸記存法進行估值。

在綜合財務狀況表內確認之資產/(負債)淨值按下列方式釐定：

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Present value of funded obligations	注資責任之現值	(43,049)	(45,723)
Fair value of plan assets	計劃資產之公平值	47,257	48,821
Net assets in the consolidated statement of financial position	綜合財務狀況表內之資產淨值	4,208	3,098
Remeasurement on defined benefit obligation excluding interest expense	重新計量界定福利責任(利息開支除外)	(3,529)	2,412
Remeasurement on return on plan assets	重新計量計劃資產之回報	4,314	(2,366)



Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

The movements in the defined benefit obligation are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Beginning of the year	年初結餘	(45,723)	(61,382)
Current service cost	現有服務成本	(859)	(1,166)
Interest cost	利息成本	(1,395)	(1,042)
Employee contributions	僱員供款	(298)	(354)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	(3,529)	2,412
Benefits paid	已付福利	8,755	15,809
End of the year	年末結餘	(43,049)	(45,723)

The movements in the fair value of plan assets are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Beginning of the year	年初結餘	48,821	64,260
Interest income	利息收入	1,517	1,120
Employee contributions	僱員供款	298	354
Employer contributions	僱主供款	1,072	1,274
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	(10)	(12)
Remeasurement on return on plan assets	重新計量計劃資產之回報	4,314	(2,366)
Benefits paid	已付福利	(8,755)	(15,809)
End of the year	年末結餘	47,257	48,821

15 退休金福利資產及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

界定福利責任的變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Beginning of the year	年初結餘	(45,723)	(61,382)
Current service cost	現有服務成本	(859)	(1,166)
Interest cost	利息成本	(1,395)	(1,042)
Employee contributions	僱員供款	(298)	(354)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	(3,529)	2,412
Benefits paid	已付福利	8,755	15,809
End of the year	年末結餘	(43,049)	(45,723)

計劃資產的公平值變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Beginning of the year	年初結餘	48,821	64,260
Interest income	利息收入	1,517	1,120
Employee contributions	僱員供款	298	354
Employer contributions	僱主供款	1,072	1,274
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	(10)	(12)
Remeasurement on return on plan assets	重新計量計劃資產之回報	4,314	(2,366)
Benefits paid	已付福利	(8,755)	(15,809)
End of the year	年末結餘	47,257	48,821

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

Amounts recognised in the consolidated income statement are as follows:

		Note	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current service cost	現有服務成本		859	1,166
Interest cost	利息成本		1,395	1,042
Interest income on plan assets	計劃資產之利息收入		(1,517)	(1,120)
Administrative expenses	行政費用		10	12
Total (included in employee benefit expenses)	總額(已包括在僱員福利開支內)	29	747	1,100

Of the total amount debited to the consolidated income statement, approximately HK\$317,000 (2023: HK\$519,000) and HK\$430,000 (2023: HK\$581,000) have been included in cost of sales and administrative expenses, respectively.

The principal actuarial assumptions used are as follows:

		2024 二零二四年	2023 二零二三年
Discount rate	貼現率	每年 3.6% p.a.	每年 3.2% p.a.
Rate of salary increase	薪酬增長率	每年 3.0% p.a.	每年 3.0% p.a.

The remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a gain of HK\$785,000 (2023: HK\$46,000).

15 退休金福利資產及長期服務金撥備(續)

(b) 界定福利計劃(續)

在綜合損益表內確認之金額如下：

在計入綜合損益表的總額中，約317,000港元(二零二三年：519,000港元)及430,000港元(二零二三年：581,000港元)分別包括在銷售成本及行政費用內。

所採用之主要精算假設如下：

在綜合全面收入報表確認的界定福利責任之重新計量為收益785,000港元(二零二三年：46,000港元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

The cumulative remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a loss of HK\$21,902,000 (2023: HK\$22,687,000).

The major categories of plan assets as a percentage of total plan assets are as follows:

Equity instruments	股權工具
Debt instruments	債項工具
Other assets	其他資產

The sensitivity of the defined benefit obligation to changes in the assumption is:

15 退休金福利資產及長期服務金撥備(續)

(b) 界定福利計劃(續)

在綜合全面收入報表確認的界定福利責任之累計重新計量為虧損21,902,000港元(二零二三年: 22,687,000港元)。

主要計劃資產種類佔總計劃資產百分比如下:

	2024 二零二四年	2023 二零二三年
Equity instruments	46.4%	41.0%
Debt instruments	48.6%	53.5%
Other assets	5.0%	5.5%

界定福利責任對假設變動的敏感性為:

Assumption	假設	Changes in assumption 假設變動	Impact on defined benefit obligation 對界定福利責任的影響	
			Increase in assumption 假設增加	Decrease in assumption 假設減少
As at 31 March 2024	於二零二四年三月三十一日			
Discount rate	貼現率	0.5%	Decreased by 減少 1.3%	Increased by 增加 1.4%
Rate of salary increase	薪酬增長率	0.5%	Increased by 增加 1.4%	Decreased by 減少 1.4%
As at 31 March 2023	於二零二三年三月三十一日			
Discount rate	貼現率	0.5%	Decreased by 減少 1.6%	Increased by 增加 1.6%
Rate of salary increase	薪酬增長率	0.5%	Increased by 增加 1.6%	Decreased by 減少 1.6%

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

Expected contributions to the defined benefit scheme by the Group for the year ending 31 March 2025 are approximately HK\$1,036,000 (2023: HK\$1,130,000).

The weighted average duration of the defined benefit obligation is 2.8 years (2023: 3.3 years).

Expected maturity analysis of defined benefit obligation in the next ten years on 31 March 2024:

	Less than a year 一年以內 <i>HK\$'000</i> 千港元	Between 1-2 years 一至兩年 <i>HK\$'000</i> 千港元	Between 2-5 years 二至五年 <i>HK\$'000</i> 千港元	Next 5 years 下一個五年期 <i>HK\$'000</i> 千港元
Defined benefit obligation 界定福利責任	10,753	7,281	17,037	10,621

Through its defined benefit obligations, the Group is exposed to a number of risks. The defined benefit scheme offers a defined benefit depending on members' length of service and their salary at the time of leaving the Group. Active members contribute 2.5% of their salary to the scheme, while the Group bears the remainder cost of funding the scheme. The scheme exposes the Group to actuarial risks such as interest rate risk, salary risk, and investment risk.

15 退休金福利資產及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

截至二零二五年三月三十一日止年度，本集團就界定福利計劃的預期供款約為1,036,000港元(二零二三年：1,130,000港元)。

界定福利責任的加權平均期為2.8年(二零二三年：3.3年)。

於二零二四年三月三十一日對界定福利責任於未來十年的預期到期日分析：

本集團透過界定福利責任面臨多項風險。界定福利計劃提供一項視乎成員服務年期及彼等從本集團離職時的薪酬而定的界定福利。活躍成員根據其薪酬的2.5%向計劃供款，而本集團則承擔該計劃的剩餘費用。該計劃使本集團面臨如利率風險、薪酬風險及投資風險等精算風險。



Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(c) Provision for long service payments

The Group provides long service payments for its employees in respect of long service payments on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

Such provision for long service payment obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

The liability recognised in the consolidated statement of financial position is determined as follows:

15 退休金福利資產及長期服務金撥備(續)

(c) 長期服務金撥備

本集團根據香港僱傭條例在若干情況下終止聘用員工而支付長期服務金予員工。

此長期服務金撥備責任由獨立合資格精算師美世(香港)有限公司採用預計單位信貸記存法進行估值。

在綜合財務狀況表內確認之負債釐定如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Liability in the consolidated statement of financial position	綜合財務狀況表內之負債	(68,398)	(62,080)
Remeasurement on plan liabilities	計劃負債之重新計量	(3,294)	(10,517)

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

Movements in the liability recognised in the consolidated statement of financial position are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Beginning of the year	年初結餘	(62,080)	(41,548)
Current service cost	現有服務成本	(8,134)	(2,957)
Interest cost	利息成本	(1,897)	(883)
Past service cost	過往服務成本	-	(17,076)
Remeasurement of provision of long service payments	長期服務金撥備之重新計量	(3,294)	(10,517)
Benefits paid	已付福利	7,007	10,901
End of the year	年末結餘	(68,398)	(62,080)

Amounts recognised in the consolidated income statement are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current service cost	現有服務成本	8,134	2,957
Interest cost	利息成本	1,897	883
Past service cost*	過往服務成本*	-	17,076
Total (included in employee benefit expenses)	總額(已包括在僱員福利開支內)	10,031	20,916

Of the total charge, HK\$8,928,000 (2023: HK\$18,615,000) and HK\$1,103,000 (2023: HK\$2,301,000) have been included in cost of sales and administrative expenses respectively.

15 退休金福利資產及長期服務金撥備(續)

(c) 長期服務金撥備(續)

在綜合財務狀況表內確認之負債變動如下：

在綜合損益表確認之金額如下：

總支出中，8,928,000港元(二零二三年：18,615,000港元)及1,103,000港元(二零二三年：2,301,000港元)分別包括在銷售成本及行政費用內。



Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

* In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022. The amendment will come into effect prospectively from a date to be appointed by the Hong Kong Government ("Transition Date"). The amendment results in:

- Change in the offsetting arrangement, such that the accrued benefits attributable to the employers' mandatory contributions under the Mandatory Provident Fund and certain employers' contributions under the Occupational Retirement Schemes would no longer be eligible to offset against the severance payment and long service payment accrued from the Transition Date; and
- Change of the calculation basis of last monthly wages for the portion of the long service payment accrued before the Transition Date.

The principal actuarial assumptions used are as follows:

Discount rate	貼現率
Rate of salary increase	薪酬增長率

The remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$3,294,000 (2023: HK\$10,517,000).

The cumulative remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$61,418,000 (2023: HK\$58,124,000).

Expected contributions to the long service payment obligation by the Group for the year ending 31 March 2025 after the offset from the accrued Mandatory Provident Fund account balance is approximately HK\$5,940,000 (2023: HK\$5,573,000).

15 退休金福利資產及長期服務金撥備 (續)

(c) 長期服務金撥備 (續)

* 於二零二二年六月，香港政府頒佈了《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》。該修訂預期將於香港政府指定的日期(「過渡日期」)生效。該修訂導致：

- 更改抵銷安排，僱主在強制性公積金下的強制性供款及若干僱主在職業退休計劃下的供款所產生的累積權益將不再有資格抵銷遣散費和長期服務金從過渡日期起計；和
- 更改過渡日期前累積的長期服務金部分的最後一個月工資的計算基準。

所採用之主要精算假設如下：

	2024 二零二四年	2023 二零二三年
Discount rate	每年 3.7% p.a.	每年3.2% p.a.
Rate of salary increase	每年 3.0% p.a.	每年3.0% p.a.

在綜合全面收入報表內確認的長期服務金撥備之重新計量為虧損3,294,000港元(二零二三年：10,517,000港元)。

在綜合全面收入報表內確認的長期服務金撥備之累計重新計量為虧損61,418,000港元(二零二三年：58,124,000港元)。

於抵銷應計強積金賬戶結餘後，本集團於截至二零二五年三月三十一日止年度預期將予支付之長期服務金責任供款約為5,940,000港元(二零二三年：5,573,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

The sensitivity of provision for long service payments to changes in the assumption is:

15 退休金福利資產及長期服務金撥備(續)

(c) 長期服務金撥備(續)

長期服務金撥備對假設變動的敏感性為：

Assumption	假設	Changes in assumption 假設變動	Impact on provision for long service payments 對長期服務金撥備的影響	
			Increase in assumption 假設增加	Decrease in assumption 假設減少
As at 31 March 2024	於二零二四年三月三十一日			
Discount rate	貼現率	0.5%	Decreased by 減少 3.6%	Increased by 增加 3.9%
Rate of salary increase	薪酬增長率	0.5%	Increased by 增加 1.0%	Decreased by 減少 1.1%
As at 31 March 2023	於二零二三年三月三十一日			
Discount rate	貼現率	0.5%	Decreased by 減少 5.0%	Increased by 增加 5.4%
Rate of salary increase	薪酬增長率	0.5%	Increased by 增加 1.6%	Decreased by 減少 1.7%

The weighted average duration of the long service payment obligation is 7.8 years (2023: 8.3 years).

長期服務金責任之加權平均年期為7.8年(二零二三年：8.3年)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

Expected maturity analysis of long service payment obligation in the next ten years on 31 March 2024:

15 退休金福利資產及長期服務金撥備(續)

(c) 長期服務金撥備(續)

於二零二四年三月三十一日之長期服務金責任於未來十年之預期到期日分析：

	Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 下一個五年期 HK\$'000 千港元
Long service payment obligation 長期服務金責任	5,940	6,637	14,803	25,363

The long service payment obligation arises as per Hong Kong Employment Ordinance to the extent that the long service payment obligation exceeds the employer balance in the Hong Kong mandatory defined contribution plan. It exposes the Group to actuarial risks such as interest rate risk, salary risk and the investment risk of the Company's MPF scheme's constituent funds.

根據香港《僱傭條例》，倘長期服務金責任超過香港強制性界定供款計劃之僱主結餘，則產生長期服務金責任。本集團須因此承受利率風險、薪金風險及本公司強積金計劃成分基金投資風險等精算風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown on the consolidated statement of financial position:

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Deferred income tax assets to be recovered after twelve months	將於十二個月後收回的遞延稅項資產	66,214	62,955
Deferred income tax liabilities to be settled after twelve months	將於十二個月後償付的遞延稅項負債	(32,860)	(32,946)
		33,354	30,009

Movements in net deferred income tax assets are as follows:

遞延稅項資產淨值之變動如下：

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Beginning of the year	年初結餘		30,009	31,489
Deferred taxation debited to the consolidated income statement	在綜合損益表計入之遞延稅項	26	3,076	(1,924)
Exchange differences	匯兌差額		269	444
End of the year	年末結餘		33,354	30,009



Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax (Continued)

The movements in deferred income tax assets and liabilities of the Group (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

Deferred income tax assets:

	Decelerated tax depreciation		Tax losses		Lease liabilities, provision and others		Total	
	減速稅項折舊		稅務虧損		租賃負債、撥備及其他		總額	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Beginning of the year 年初結餘	19,441	19,295	68,668	64,870	76,351	81,615	164,460	165,780
Credited/(charged) to the consolidated income statement 在綜合損益表內 計入/(扣除)	(779)	146	(2,721)	3,798	5,608	(5,708)	2,108	(1,764)
Exchange differences 匯兌差額	-	-	-	-	269	444	269	444
End of the year 年末結餘	18,662	19,441	65,947	68,668	82,228	76,351	166,837	164,460

16 遞延稅項(續)

本集團之年內遞延稅項資產及負債之變動(於同一徵稅司法權區之結餘抵銷前)如下:

遞延稅項資產:

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax (Continued)

Deferred income tax liabilities:

	Accelerated tax depreciation		Provisions		Right-of-use assets		Total	
	加速稅項折舊		撥備		使用權資產		總額	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Beginning of the year 年初結餘	76,576	73,464	34	8	57,841	60,819	134,451	134,291
Charged/(credited) to the consolidated income statement 在綜合損益表內 扣除/(計入)	(7,048)	3,112	(18)	26	6,098	(2,978)	(968)	160
Exchange differences 匯兌差額	-	-	-	-	-	-	-	-
End of the year 年末結餘	69,528	76,576	16	34	63,939	57,841	133,483	134,451

Deferred income tax assets are recognised for tax losses carrying forwards to the extent that realisation of the related tax benefits through the future taxable profits is probable. As at 31 March 2024, the Group did not recognise deferred income tax assets in respect of losses of approximately HK\$1,028,776,000 (2023: HK\$1,130,634,000). Unrecognised tax losses amounting to approximately HK\$205,697,000 (2023: HK\$206,492,000) and HK\$124,501,000 (2023: HK\$121,751,000) will be expired up to year 2037 and 2028 respectively, while the remaining balance can be carried forward indefinitely.

Deferred income tax liabilities of HK\$16,660,000 (2023: HK\$14,169,000) have not been recognised for withholding tax that would be payable on the undistributed retained profits amounting to HK\$274,072,000 (2023: HK\$213,782,000) of the Company's subsidiaries in Mainland China earned after 1 January 2008. Such amounts are not intended to be distributed in the foreseeable future to the group companies outside of the Mainland China.

16 遞延稅項(續)

遞延稅項負債：

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅務虧損作確認。於二零二四年三月三十一日，本集團並無就虧損約1,028,776,000港元(二零二三年：1,130,634,000港元)確認遞延稅項資產。約205,697,000港元(二零二三年：206,492,000港元)及124,501,000港元(二零二三年：121,751,000港元)未確認稅務虧損將分別於二零三七年及二零二八年屆滿，餘下結餘可無限期結轉。

本公司於中國內地的附屬公司所賺取的二零零八年一月一日後未分配保留溢利為274,072,000港元(二零二三年：213,782,000港元)應付的預扣稅，並未確認16,660,000港元(二零二三年：14,169,000港元)的遞延稅項負債。有關金額不擬於可見將來分配給中國內地以外的集團公司。



Notes to the Consolidated Financial Statements

綜合財務報表附註

17 Trade Payables

The ageing analysis of trade payables is as follows:

		As at 31 March 2024 於二零二四年 三月三十一日 <i>HK\$'000</i> 千港元	As at 31 March 2023 於二零二三年 三月三十一日 <i>HK\$'000</i> 千港元
0 – 30 days	零至三十日	206,387	223,573
31 – 60 days	三十一至六十日	3,188	2,062
61 – 90 days	六十一至九十日	1,071	106
Over 90 days	超過九十日	121	140
		210,767	225,881

The carrying amounts of trade payables are denominated in the following currencies:

		As at 31 March 2024 於二零二四年 三月三十一日 <i>HK\$'000</i> 千港元	As at 31 March 2023 於二零二三年 三月三十一日 <i>HK\$'000</i> 千港元
HK\$	港元	159,197	174,141
RMB	人民幣	51,570	51,740
		210,767	225,881

The carrying amounts of trade payables approximate their fair values due to their short maturities.

17 營業應付賬項

營業應付賬項的賬齡分析如下：

		As at 31 March 2024 於二零二四年 三月三十一日 <i>HK\$'000</i> 千港元	As at 31 March 2023 於二零二三年 三月三十一日 <i>HK\$'000</i> 千港元
0 – 30 days	零至三十日	206,387	223,573
31 – 60 days	三十一至六十日	3,188	2,062
61 – 90 days	六十一至九十日	1,071	106
Over 90 days	超過九十日	121	140
		210,767	225,881

營業應付賬項的賬面值以下列貨幣計值：

		As at 31 March 2024 於二零二四年 三月三十一日 <i>HK\$'000</i> 千港元	As at 31 March 2023 於二零二三年 三月三十一日 <i>HK\$'000</i> 千港元
HK\$	港元	159,197	174,141
RMB	人民幣	51,570	51,740
		210,767	225,881

由於還款期限較短，營業應付賬項的賬面值約相等於其公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 Other Creditors and Accrued Liabilities

Other creditors and accrued liabilities mainly comprise accrued salaries and wages and other provisions. Substantially all of the other creditors and accrued liabilities are denominated in HK\$ and RMB.

19 Bank Borrowings

Non-current

Long-term bank borrowings

非流動

長期銀行貸款

Less: Current portion included
in current liabilities

減：計入流動負債之即期部分

Current

Short-term bank borrowings

流動

短期銀行貸款

At 31 March 2024, the Group's bank borrowings were repayable as follows:

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Within one year	一年內	80,000	979,950
Between one and two years	一至兩年內	80,000	–
Between two and five years	兩至五年內	225,000	–
		385,000	979,950

18 其他應付賬項及應計費用

其他應付賬項及應計費用主要包括應計薪金、工資及其他撥備。其他應付賬項及應計費用幾乎全部以港元及人民幣計值。

19 銀行貸款

於二零二四年三月三十一日，本集團應償還之銀行貸款如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Bank Borrowings (Continued)

The Group's bank borrowings are secured by the corporate guarantees provided by the Company. In addition, the Group is required to comply with certain restrictive financial covenants imposed by the banks.

The carrying amounts of bank borrowings approximate their fair values.

An analysis of the carrying amounts of the Group's bank borrowings by type and currency is as follows:

	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
HK\$ at floating rates	385,000	979,950

As at 31 March 2024, the effective interest rate of the bank borrowings was 5.6% per annum (2023: 4.1% per annum).

19 銀行貸款(續)

本集團之銀行貸款由本公司提供之公司擔保作為抵押。此外，本集團須遵守銀行施加之若干財務限制契約。

銀行貸款之賬面值與其公平值相若。

按種類及貨幣分類之本集團銀行貸款賬面值之分析如下：

	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
HK\$ at floating rates	385,000	979,950

於二零二四年三月三十一日，銀行貸款之實際利率為每年5.6%（二零二三年：每年4.1%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Share Capital

20 股本

		2024 二零二四年		2023 二零二三年	
		Number of share 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of share 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.10 each Beginning and end of the year	法定： 每股面值 0.10港元的普通股 年初與年末結餘	1,000,000	100,000	1,000,000	100,000
Issued and fully paid: Beginning and end of the year	已發行及繳足： 年初及年末結餘	585,704	58,570	585,704	58,570

During the years ended 31 March 2024 and 2023, no shares were issued pursuant to the Share Option Schemes of the Company.

截至二零二四年及二零二三年三月三十一日止年度內，概無股份按本公司之股份期權計劃發行。

The Group did not purchase any of its own shares from the open market during the years ended 31 March 2024 and 2023.

截至二零二四年及二零二三年三月三十一日止年度內，本集團並無於公開市場購買任何其自有股份。



Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Reserves

21 儲備

	Share premium	Capital redemption reserve	Exchange translation reserve	Capital reserve	Investment reserve	Share based compensation reserve	Shares held for share award scheme	Statutory reserve (note 1)	Contributed surplus	Revaluation reserve	Retained earnings	Total
	股份溢價	贖回儲備	折算儲備	資本儲備	投資儲備	以股份支付的酬金儲備	持有之股份	法定儲備 (附註1)	實繳盈餘	估值儲備	保留溢利	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
As at 1 April 2023	621,122	152,034	31,905	21,079	(13,637)	21,319	(98,979)	35,612	80,696	193,671	1,680,202	2,725,024
Fair value loss on financial assets at fair value through other comprehensive income	-	-	-	-	(12,247)	-	-	-	-	-	-	(12,247)
Remeasurement of retirement benefit liabilities and provision for long service payments	-	-	-	-	-	-	-	-	-	-	(2,509)	(2,509)
Transfer to statutory reserves	-	-	-	-	-	-	-	1,730	-	-	(1,730)	-
Employee share option scheme – value of employee services	-	-	-	-	-	18,823	-	-	-	-	-	18,823
Employee share award scheme – value of employee services	-	-	-	-	-	18,077	-	-	-	-	-	18,077
Vesting of shares of share award scheme	-	-	-	-	-	(15,408)	25,257	-	-	-	(9,849)	-
Exchange differences arising from translation of foreign subsidiaries	-	-	(22,223)	-	-	-	-	-	-	-	-	(22,223)
Profit attributable to equity holders of the Company	-	-	-	-	-	-	-	-	-	-	330,454	330,454
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	-	-	-	-	-	-	-	-	-	35,971	-	35,971
Dividends	-	-	-	-	-	-	-	-	-	-	(250,092)	(250,092)
Balance as at 31 March 2024	621,122	152,034	9,682	21,079	(25,884)	42,811	(73,722)	37,342	80,696	229,642	1,746,476	2,841,278

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Reserves (Continued)

21 儲備(續)

		Share premium	Capital redemption reserve	Exchange translation reserve	Capital reserve	Investment reserve	Share based compensation reserve	Shares held for share award scheme	Statutory reserve (note i)	Contributed surplus	Revaluation reserve	Retained earnings	Total
		股份溢價	贖回儲備	折算儲備	資本儲備	投資儲備	以股份支付	股份獎勵計劃	法定儲備	實繳盈餘	估值儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
As at 1 April 2022	於二零二二年四月一日	621,122	152,034	67,615	21,079	(4,452)	23,681	(130,939)	34,324	80,696	140,224	1,754,787	2,760,171
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	-	-	-	-	(9,185)	-	-	-	-	-	-	(9,185)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	-	-	-	-	-	-	(10,471)	(10,471)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	1,288	-	-	(1,288)	-
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	-	-	-	4,992	-	-	-	-	-	4,992
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	-	-	14,544	-	-	-	-	-	14,544
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	-	-	-	(21,898)	31,960	-	-	-	(10,062)	-
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	(35,710)	-	-	-	-	-	-	-	-	(35,710)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	-	110,353	110,353
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	轉入投資物業前物業、廠房及設備及使用權資產重估盈餘	-	-	-	-	-	-	-	-	-	53,447	-	53,447
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(163,117)	(163,117)
Balance as at 31 March 2023	於二零二三年三月三十一日結餘	621,122	152,034	31,905	21,079	(13,637)	21,319	(98,979)	35,612	80,696	193,671	1,680,202	2,725,024



Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Reserves (Continued)

- (i) Under the relevant PRC laws and regulations, Mainland China companies are required to allocate 10% of the companies' net profit to the fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

22 Revenue

21 儲備(續)

- (i) 根據中國有關法律及規例，中國內地公司須將公司淨溢利之10%分配至該儲備金，直至該儲備金達致公司註冊資本之50%為止。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本，惟該儲備金最低須維持於公司註冊資本之25%水平。

22 收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sales of food and beverages	出售食物及飲品	8,603,538	7,918,008
Rental income	租金收入	26,815	38,911
Management and service fee income	管理及服務費收入	5,569	6,135
Sundry income	雜項收入	55,527	60,990
		8,691,449	8,024,044

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Other Income and Other (Losses)/Gains, Net

23 其他收入及其他淨(虧損)/溢利

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Dividend income from listed equity investments	上市股權投資股息收入	6,123	6,123
Fair value loss on investment properties	投資物業的公平值虧損		
		(31,900)	(20,100)
(Loss)/gain on disposal of other property, plant and equipment, net	出售其他物業、廠房及設備淨(虧損)/溢利	(4,608)	698
Reversal of impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損撥回	4,320	–
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(6,223)	(21,924)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(2,290)	(22,731)
Government subsidies*	政府補貼*	1,321	45,201
		(33,257)	(12,733)

* These primarily represented government subsidies in relation to the COVID-19 pandemic which included subsidies of HK\$Nil (2023: HK\$40,943,000) granted under the Anti-Epidemic Fund of the Government of the Hong Kong Special Administrative Region.

* 該等金額主要是由香港特別行政區政府轄下的防疫抗疫基金因新冠肺炎流行而提供之政府補貼為零港元(二零二三年：40,943,000港元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

24 Expenses by Nature

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

24 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：

		Note	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of raw materials and packing	原材料及包裝成本	12	2,384,637	2,307,332
Amortisation of intangible assets	無形資產攤銷	8	37	38
Depreciation expenses	折舊開支	6		
– property, plant and equipment	– 物業、廠房及設備		373,452	378,196
– leasehold land and land use rights classified as right-of-use assets	– 分類作使用權資產的租賃土地及土地使用權		20,701	16,540
– right-of-use assets — properties	– 使用權資產 – 物業		805,576	782,454
Expenses relating to leases of	有關以下項目租賃的開支			
– short-term leases	– 短期租賃		37,302	24,700
– variable lease payments not included lease liabilities	– 可變租賃付款並不包括租賃負債		60,442	47,686
Gain on modification and termination of leases (Note (a))	租賃變動及終止之收益(附註(a))		(28,758)	(9,868)
Exchange losses, net	匯兌淨虧損		4,339	1,332
Employee benefit expenses (excluding share-based compensation expenses) (Note (b))	僱員福利開支(不包括以股份支付酬金)(附註(b))	29	2,877,765	2,681,659
Share-based compensation expenses	以股份支付酬金	29	36,900	19,536
Auditor's remuneration	核數師酬金			
– audit services	– 審計服務		3,701	3,593
– non-audit services	– 非審計服務		1,904	1,485
Electricity, water and gas	電費、水費及煤氣費		437,718	406,144
Advertising	推廣支出		94,834	102,255
Provision/(reversal) of loss allowance on trade receivables	計提/(撥回)營業應收賬項之虧損撥備	13	7	(3)
Sanitation	清潔費		128,440	126,476
Repairs & maintenance	維修及保養費		136,066	132,848
Building management fee, air conditioning and rates	樓宇管理費、空調及差餉		235,698	219,838
Delivery expense	運輸費		111,666	98,170
Insurance	保險費		37,968	39,274
Other expenses	其他費用		444,981	427,789
			8,205,376	7,807,474
Representing:	代表：			
Cost of sales	銷售成本		7,702,163	7,321,395
Administrative expenses	行政費用		503,213	486,079
			8,205,376	7,807,474

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 Expenses by Nature (Continued)

Note:

- (a) During the year ended 31 March 2024, the Group recognised gain of HK\$28,758,000 (2023: HK\$9,868,000) as a result of lease modifications, including changes of lease terms, changes of lease payments or the assessment of options to extend the leases, where applicable.
- (b) Included in the employee benefit expenses, past service cost of HK\$17,076,000 was recognised for the year ended 31 March 2023 for additional long service payment obligations resulting from the amendment of Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 which the Hong Kong Government enacted in June 2022. Please refer to note 15(c) for details.

No past service cost was recognised for the year ended 31 March 2024.

24 按性質分類的費用(續)

附註：

- (a) 截至二零二四年三月三十一日止年度，本集團就租賃變動確認收益28,758,000港元(二零二三年：9,868,000港元)，當中包括更改租賃條款、更改租賃付款或評估延長租賃之選擇權(如適用)。
- (b) 計入僱員福利開支的過往服務成本17,076,000港元於截至二零二三年三月三十一日止年度確認，此乃由於香港政府於二零二二年六月頒佈的《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》的修訂而產生的額外長期服務金責任。有關詳情請參閱附註15(c)。

概無過往服務成本於截至二零二四年三月三十一日止年度確認。

25 Finance Income and Finance Costs

25 財務收入及財務成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance income	財務收入	45,304	38,847
Finance cost of lease liabilities	租賃負債的財務成本	(84,784)	(68,375)
Finance cost on bank borrowings	銀行貸款的財務成本	(23,808)	(30,133)
Finance costs	財務成本	(108,592)	(98,508)
Finance costs, net	淨財務成本	(63,288)	(59,661)

26 Income Tax Expense

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided for at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

26 所得稅費用

本公司於百慕達獲豁免徵稅至二零三五年。香港利得稅乃按照年內估計應課稅溢利依稅率16.5%(二零二三年：16.5%)提撥準備。海外溢利之稅款則按照年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 Consolidated Financial Statements

綜合財務報表附註

26 Income Tax Expense (Continued)

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	38,921	24,136
– PRC taxation	– 中國內地稅項	19,052	7,936
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	(3,076)	1,924
Under/(over)-provision in prior years	過往年度撥備不足／(過度)	1,416	(1,007)
		56,313	32,989

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax	除稅前溢利	389,528	144,176
Calculated at a taxation rate of 16.5% (2023: 16.5%)	按稅率 16.5% (二零二三年：16.5%) 計算的稅項	64,272	23,789
Effect of different taxation rates in other territories	其他地區不同稅率之影響	2,473	514
Income not subject to taxation	無須課稅之收入	(17,623)	(24,742)
Expenses not deductible for taxation purposes	不可扣稅的費用	22,511	15,154
Recognition/utilisation of previously unrecognised temporary differences/tax losses	確認／使用早前未確認之暫時性差異／稅務虧損	(25,029)	(29)
Tax losses not recognised	未確認之稅務虧損	8,467	19,391
Under/(over)-provision in prior years	過往年度撥備不足／(過度)	1,416	(1,007)
Others	其他	(174)	(81)
Taxation charge	稅項支出	56,313	32,989

於綜合損益表內計入之稅項包括：

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 Income Tax Expense (Continued)

The Group is within the scope of the OECD Pillar Two model rules. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion Proposal (“GloBE”) effective tax rate for each jurisdiction and the 15% minimum rate. All entities within the Group have an effective tax rate that exceeds 15%.

Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there may still be Pillar Two tax implications.

27 Dividends

Interim dividend paid: HK15 cents (2023: HK10 cents) per ordinary share	已派中期股息：每股普通股 15 港仙 (二零二三年：10 港仙)
Final dividend proposed: HK42 cents (2023: HK28 cents) per ordinary share	建議末期股息：每股普通股 42 港仙 (二零二三年：28 港仙)

A final dividend of HK42 cents (FY2022/23: HK28 cents) per ordinary share in respect of the year ended 31 March 2024 was proposed. Such final dividend is subject to approval by the shareholders at the upcoming annual general meeting. These financial statements do not reflect this dividend payable.

26 所得稅費用(續)

本集團屬於經合組織支柱二模型規則之範圍內。由於支柱二模型規則立例於報告日期尚未生效，故本集團並無相關即期稅務風險。本集團應用於二零二三年七月頒布之香港會計準則第 12 號之修訂的例外情況，以確認及披露與支柱二所得稅有關之遞延稅項資產及負債的資料。

根據該法例，本集團有責任就各司法權區之全球反稅基侵蝕提案的實際稅率與 15% 最低稅率之間的差額繳納補足稅。本集團內所有實體之實際稅率均超過 15%。

由於應用該法例及計算全球反稅基侵蝕提案收入的複雜性，故尚無法合理估計有關已頒佈或實質頒佈之法例的量化影響。因此，即使對於會計實際稅率高於 15% 之實體而言，仍可能存在支柱二稅務影響。

27 股息

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interim dividend paid: HK15 cents (2023: HK10 cents) per ordinary share	87,856	58,570
Final dividend proposed: HK42 cents (2023: HK28 cents) per ordinary share	245,996	163,997
	333,852	222,567

建議就截至二零二四年三月三十一日止年度派發末期股息每股普通股 42 港仙(二零二二/二三年度：28 港仙)。該末期股息須待股東於應屆股東周年大會上批准，方可作實。該等財務報表並無反映此應付股息。



Notes to the Consolidated Financial Statements

綜合財務報表附註

28 Earnings Per Share

(a) 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 year excluding ordinary shares purchased by the Company for share award scheme.

		2024 二零二四年	2023 二零二三年
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)	330,454	110,353
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	580,716	580,046
Basic earnings per share	每股基本溢利	HK\$0.57 港元	HK\$0.19 港元

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year (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 on the share options and shares under the share award scheme.

		2024 二零二四年	2023 二零二三年
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)	330,454	110,353
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	580,716	580,046
Adjustment for share award scheme ('000)	股份獎勵計劃之調整 (千單位)	965	1,606
		581,681	581,652
Diluted earnings per share	每股攤薄溢利	HK\$0.57 港元	HK\$0.19 港元

28 每股溢利

(a) 基本

每股基本溢利乃按本公司股權持有人應佔溢利除以年內已發行普通股 (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。

(b) 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年內已發行之普通股 (不包括本公司根據股份獎勵計劃購買之普通股) 之加權平均數作出調整而計算，當中假設股份期權及股份獎勵計劃的股份均具有攤薄影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 Employee Benefit Expenses

Employee benefit expenses during the year are as follows:

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Wages, salaries and allowances	工資、薪金及津貼		2,630,015	2,452,707
Discretionary bonuses	非固定花紅		136,046	112,886
Pension costs	離職福利			
– Defined contribution scheme	– 界定供款計劃		100,926	94,050
– Defined benefit scheme	– 界定福利計劃	15	747	1,100
– Long service payments	– 長期服務金	15	10,031	20,916
Employee benefit expenses (excluding share-based compensation expenses)	僱員福利開支 (不包括以股份 支付酬金)	24	2,877,765	2,681,659
Share-based compensation expenses	以股份支付酬金			
– Share award expenses	– 股份獎勵開支	24	18,077	14,544
– Share option expenses	– 股份期權開支	24	18,823	4,992
			2,914,665	2,701,195

29 僱員福利開支

年內的僱員福利開支如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules)

(a) Directors' emoluments

The remuneration of each director for the year ended 31 March 2024 is set out below:

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)

(a) 董事酬金

截至二零二四年三月三十一日止年度的各董事酬金載列如下:

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物津貼 HK\$'000 千港元	Discretionary bonuses 非固定花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主的退休金 計劃供款 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share-based compensation benefits (Note a) 以股份支付的 酬金福利 (附註a) HK\$'000 千港元	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 有關董事 就管理本公司 或其附屬企業 事務而提供之 其他服務獲支付 或應收之酬金 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<i>Non-executive directors</i> 非執行董事									
Mr Lo Hoi Kwong, Sunny Chairman	羅開光先生 主席	1,180	-	-	-	1,180	-	-	1,180
Ms Lo Pik Ling, Anita	羅碧靈女士	300	-	-	-	300	-	-	300
Mr Chan Yue Kwong, Michael	陳裕光先生	300	-	-	-	300	-	-	300
Mr Hui Tung Wah, Samuel	許棟華先生	300	-	-	-	300	-	-	300
<i>Independent non-executive directors</i> 獨立非執行董事									
Mr Choi Ngai Min, Michael (Note b)	蔡湜棉先生 (附註b)	48	-	-	-	48	-	-	48
Mr Li Kwok Sing, Aubrey	李國星先生	400	-	-	-	400	-	-	400
Mr Kwok Lam Kwong, Larry	郭琳廣先生	400	-	-	-	400	-	-	400
Mr Au Siu Cheung, Albert	區熾翔先生	400	-	-	-	400	-	-	400
Ms Fang Suk Kwan, Katherine	方淑君女士	400	-	-	-	400	-	-	400
<i>Executive directors</i> 執行董事									
Mr Lo Tak Shing, Peter (Note c)	羅德承先生 (附註c)	50	5,097	3,333	18	8,498	500	-	8,998
Mr Lo Ming Shing, Ian	羅名承先生	50	3,095	500	18	3,663	846	-	4,509

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綜合財務報表附註

30 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(a) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 March 2023 is set out below:

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(a) 董事酬金(續)

截至二零二三年三月三十一日止年度的各董事酬金載列如下:

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物津貼 HK\$'000 千港元	Discretionary bonuses 非固定花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主的退休金 計劃供款 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share-based compensation benefits (Note a) 以股份支付的 酬金福利 (附註a) HK\$'000 千港元	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 有關董事 就管理本公司 或其附屬企業 事務而提供之 其他服務獲支付 或應收之酬金 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<i>Non-executive directors</i>									
Mr Lo Hoi Kwong, Sunny Chairman	羅開光先生 主席	1,180	-	-	-	1,180	-	-	1,180
Ms Lo Pik Ling, Anita	羅碧靈女士	300	-	-	-	300	-	-	300
Mr Chan Yue Kwong, Michael	陳裕光先生	300	-	-	-	300	-	-	300
Mr Hui Tung Wah, Samuel	許棟華先生	300	-	-	-	300	-	-	300
<i>Independent non-executive directors</i>									
Mr Choi Ngai Min, Michael	蔡涯棉先生	400	-	-	-	400	-	-	400
Mr Li Kwok Sing, Aubrey	李國星先生	400	-	-	-	400	-	-	400
Mr Kwok Lam Kwong, Larry	郭琳廣先生	400	-	-	-	400	-	-	400
Mr Au Siu Cheung, Albert	區嘯翔先生	400	-	-	-	400	-	-	400
Ms Fang Suk Kwan, Katherine (Note d)	方淑君女士 (附註d)	96	-	-	-	96	-	-	96
<i>Executive directors</i>									
Mr Lo Tak Shing, Peter Chief Executive Officer	羅德承先生 首席執行官	50	4,890	1,104	18	6,062	486	-	6,548
Mr Lo Ming Shing, Ian	羅名承先生	50	2,934	598	18	3,600	352	-	3,952



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30 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(a) Directors' emoluments (Continued)

No director waived any emolument during the year.

Notes:

- (a) The share-based compensation benefits represent the relevant expenses relating to each of the directors apart from those relating to performance shares. Benefits relating to the performance shares will be presented based on the market price of the shares on the day of vesting.
- (b) Mr Choi Ngai Min, Michael passed away on 14 May 2023.
- (c) Mr Lo Tak Shing, Peter retired as Chief Executive Officer on 1 April 2024.
- (d) Ms Fang Suk Kwan, Katherine was appointed as Independent Non-executive Director of the Company on 3 January 2023.

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2023: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year (2023: Nil).

(d) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company (2023: Nil).

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(a) 董事酬金(續)

年內無董事放棄收取任何酬金。

附註：

- (a) 以股份支付的酬金福利指與各董事有關的開支，不包含與業績股份有關的開支。與業績股份有關的福利將根據股份於歸屬日的市價呈列。
- (b) 蔡涯棉先生於二零二三年五月十四日離世。
- (c) 羅德承先生於二零二四年四月一日退任首席執行官。
- (d) 方淑君女士於二零二三年一月三日獲委任為本公司獨立非執行董事。

(b) 董事退休金福利

概無任何董事就管理本公司或其附屬企業事務而提供之其他服務獲支付或應收之退休金福利(二零二三年：無)。

(c) 董事離職福利

年內概無就提前終止委任向董事支付賠償金(二零二三年：無)。

(d) 就獲取董事服務而向第三方支付代價

概無就董事作為本公司董事提供服務而向該董事的前僱主作出付款(二零二三年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2023: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: Nil).

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2023: two) directors whose emoluments are reflected in the analysis presented in Note 30(a). The emoluments payable to the remaining four (2023: three) individual during the year are as follows:

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(e) 有關以董事、該等董事的受控法團及關連實體為受益人之貸款、準貸款及其他交易之資料

年內概無以董事、該等董事的受控法團及關連實體為受益人之貸款、準貸款及其他交易(二零二三年:無)。

(f) 董事於交易、安排或合約的重大權益

於年度終結日或年內任何時間,概無任何本公司董事在本公司涉及其業務之重大交易、安排及合約中直接或間接擁有任何重大權益(二零二三年:無)。

(g) 五名最高薪酬人士

本年度本集團內五名最高薪酬人士包括一名(二零二三年:兩名)董事,其酬金已載於附註30(a)。其餘四名(二零二三年:三名)人士於本年度應收之酬金如下:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Basic salaries, gratuities and other allowances	底薪、約滿酬金及其他津貼	16,145	13,870
Discretionary bonuses	非固定花紅	11,638	6,487
Contributions to pension schemes	退休金計劃供款	72	54
Share-based compensation expenses	以股份支付酬金	5,795	1,641
		33,650	22,052

Notes to the Consolidated Financial Statements

綜合財務報表附註



30 Benefits and Interests of Directors (Disclosures required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(g) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至 9,500,000 港元
HK\$10,000,001 to HK\$10,500,000	10,000,001 港元至 10,500,000 港元
HK\$13,500,001 to HK\$14,000,000	13,500,001 港元至 14,000,000 港元

(h) No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director or the five highest paid individuals during the year.

(i) Senior management's emoluments by band

The senior management's emoluments (excluding directors) fell within the following bands:

HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至 9,500,000 港元
HK\$10,000,001 to HK\$10,500,000	10,000,001 港元至 10,500,000 港元
HK\$13,500,001 to HK\$14,000,000	13,500,001 港元至 14,000,000 港元

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(g) 五名最高薪酬人士(續)

酬金之組別如下:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	2	1
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元	–	1
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至 9,500,000 港元	–	1
HK\$10,000,001 to HK\$10,500,000	10,000,001 港元至 10,500,000 港元	1	–
HK\$13,500,001 to HK\$14,000,000	13,500,001 港元至 14,000,000 港元	1	–

(h) 年內無任何董事或五名最高薪酬人士已經或應獲支付作為加入本集團之獎勵金或離職的補償。

(i) 高級管理人員薪酬範圍

高級管理人員(不包括董事)之薪酬範圍如下:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	–	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	2
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	2	–
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元	–	1
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至 9,500,000 港元	–	1
HK\$10,000,001 to HK\$10,500,000	10,000,001 港元至 10,500,000 港元	1	–
HK\$13,500,001 to HK\$14,000,000	13,500,001 港元至 14,000,000 港元	1	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Notes to the Consolidated Statement of Cash Flows

31 綜合現金流量表附註

(a) Reconciliation of profit before income tax to net cash generated from operations

(a) 除稅前溢利與營運產生之淨現金對賬

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax	除稅前溢利	389,528	144,176
Adjustments for:	調整：		
– Finance income	– 財務收入	(45,304)	(38,847)
– Finance cost of lease liabilities	– 租賃負債之財務成本	84,784	68,375
– Finance cost on bank borrowings	– 銀行貸款之財務成本	23,808	30,133
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	373,452	378,196
– Depreciation of right-of-use assets – properties	– 使用權資產之折舊 – 物業	805,576	782,454
– Depreciation of right-of-use assets – leasehold land and land use rights	– 使用權資產之折舊 – 租賃土地及土地使用權	20,701	16,540
– Amortisation of intangible assets	– 無形資產攤銷	37	38
– Fair value loss on investment properties	– 投資物業之公平值虧損	31,900	20,100
– Loss/(gain) on disposal of other property, plant and equipment, net	– 出售其他物業、廠房及設備之淨虧損/(溢利)	4,608	(698)
– Gain on modification and termination of leases	– 租賃變動及終止之收益	(28,758)	(9,868)
– Provision/(reversal) of loss allowance on trade receivables	– 計提/(撥回)營業應收賬項之虧損撥備	7	(3)
– Share-based compensation expenses	– 以股份支付酬金	36,900	19,536
– Dividend income from listed investments	– 上市投資股息收入	(6,123)	(6,123)
– Reversal of impairment loss of property, plant and equipment	– 物業、廠房及設備之減值虧損撥回	(4,320)	–
– Impairment loss of property, plant and equipment	– 物業、廠房及設備之減值虧損	6,223	21,924
– Impairment loss of right-of-use assets	– 使用權資產之減值虧損	2,290	22,731
Operating profit before working capital changes	流動資金變動前之營運溢利	1,695,309	1,448,664
Changes in working capital:	流動資金變動：		
– Inventories	– 存貨	37,955	35,299
– Prepayments and deposits	– 預付款項及按金	(17,546)	(3,255)
– Trade and other receivables	– 營業及其他應收賬項	(14,481)	61,517
– Trade payables	– 營業應付賬項	(15,114)	58,473
– Other creditors and accrued liabilities	– 其他應付賬項及應計費用	5,475	116,072
– Retirement benefit assets and provision for long service payments	– 退休金福利資產及長期服務金撥備	2,699	9,841
Net cash generated from operations	營運產生之淨現金	1,694,297	1,726,611



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Notes to the Consolidated Statement of Cash Flows (Continued)

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

31 綜合現金流量表附註(續)

(b) 綜合現金流量表內的出售物業、廠房及設備所得款包括：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net book amounts	賬面淨值	6,533	8,652
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之淨(虧損)/溢利	(4,608)	698
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,925	9,350

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Notes to the Consolidated Statement of Cash Flows (Continued)

(c) Reconciliation of liabilities arising from financing activities for the year ended 31 March 2024

31 綜合現金流量表附註(續)

(c) 截至二零二四年三月三十一日止年度融資活動產生的負債對賬

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	2,269,084	979,950	3,249,034
Additions	添置	588,310	400,000	988,310
Cash flows:	現金流量：			
– Repayment of bank borrowings	– 償還銀行貸款	–	(995,000)	(995,000)
– Payment of lease liabilities	– 支付租賃負債	(933,062)	–	(933,062)
– Interest paid	– 已付利息	–	(23,758)	(23,758)
Finance cost	財務成本	84,784	23,808	108,592
Modification and termination of leases	租賃變動及終止	73,351	–	73,351
Exchange difference	匯兌差額	(19,340)	–	(19,340)
As at 31 March 2024	於二零二四年三月三十一日	2,063,127	385,000	2,448,127
As at 1 April 2022	於二零二二年四月一日	2,023,411	1,079,690	3,103,101
Additions	添置	1,051,475	–	1,051,475
Cash flows:	現金流量：			
– Repayment of bank borrowings	– 償還銀行貸款	–	(100,000)	(100,000)
– Payment of lease liabilities	– 支付租賃負債	(899,672)	–	(899,672)
– Interest paid	– 已付利息	–	(29,873)	(29,873)
Finance cost	財務成本	68,375	30,133	98,508
Modification and termination of leases	租賃變動及終止	48,424	–	48,424
Exchange difference	匯兌差額	(22,929)	–	(22,929)
As at 31 March 2023	於二零二三年三月三十一日	2,269,084	979,950	3,249,034



Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes

Share Option Scheme

Pursuant to a share option scheme adopted by the Company on 8 September 2022 (the “2022 Share Option Scheme”), the Company may grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. As at 31 March 2024, the Company had granted options to certain employees of the Group (including an Executive Director of the Company) pursuant to the 2022 Share Option Scheme. The 2022 Share Option Scheme will remain in force until 7 September 2032 unless otherwise terminated under the terms of the scheme.

For options granted under the 2022 Share Option Scheme, the exercise price in relation to each option would not be less than the highest of (i) the closing price of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant, which must be a business day or (ii) the average of the closing prices of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant or (iii) the nominal value of a share of the Company. The exercisable period and the vesting period of the options were determined by the Board of Directors, provided that they shall not exceed ten years from the date of grant of the relevant options.

As at 31 March 2024, the weighted average fair value of all outstanding options granted under the 2022 Share Option Scheme was HK\$3.47 per option, which was determined using the Binomial option pricing model. The significant inputs into the model were weighted average share price of HK\$14.9 at the grant date, exercise price shown below, volatility of 24.5%, dividend yield of 2.84%, an expected option life of eight years, and an annual risk-free interest rate of 3.27%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last three years.

32 股份期權計劃及股份獎勵計劃

股份期權計劃

根據本公司於二零二二年九月八日採納的股份期權計劃（「二零二二年股份期權計劃」），本公司可按其條款及條件向合資格參與者授出股份期權以認購本公司普通股。於二零二四年三月三十一日，本公司已根據二零二二年股份期權計劃向本集團若干僱員（包括本公司一名執行董事）授出股份期權。二零二二年股份期權計劃將維持有效直至二零三二年九月七日，除非其根據計劃條款予以終止。

就根據二零二二年股份期權計劃授出的股份期權而言，各股份期權的行使價不得低於以下的最高者：(i) 授出日期（必須為營業日）當日香港聯交所每日報價表所呈報的本公司股份收市價或(ii) 緊接授出日期前五個營業日香港聯交所每日報價表所呈報的本公司股份平均收市價或(iii) 本公司一股股份的面值。股份期權的行使期及歸屬期由董事局釐定，惟其期限不得超過相關期權授出當日起計十年。

於二零二四年三月三十一日，根據二零二二年股份期權計劃授出的所有尚未行使股份期權的加權平均公平值為每份股份期權3.47港元，其使用二項期權定價模式釐定。該模式的重大輸入值為於授出日期的加權平均股價14.9港元、下文所示的行使價、波幅24.5%、股息收益率2.84%、八年預計期權年期及無風險年利率3.27%。以連續複利股份回報的標準差計量的波幅以過去三年每日股價的統計分析為基礎。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

Share Option Scheme (Continued)

Movements in share options during the year ended 31 March 2024 are as follows:

Date of grant 授出日期	Exercise period 行使期	Exercise price per option 每份期權行使價 HK\$ 港元	Outstanding at	Number of share options 股份期權數目			Outstanding at
			1 April 2023 於二零二三年四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	31 March 2024 於二零二四年三月三十一日 尚未行使
30 December 2022 二零二二年十二月三十日	31 July 2025 to 29 December 2032 二零二五年七月三十一日至二零三二年十二月二十九日	14.9	23,970,000	-	-	(1,100,000)	22,870,000
			23,970,000	-	-	(1,100,000)	22,870,000

None of the 22,870,000 outstanding options were exercisable as at 31 March 2024 (2023: Nil). No share options were exercised during the year so there was no related weighted average share price for exercise of the options during the year (2023: Nil).

Share Award Schemes

On 27 August 2013, a share award scheme (the "2013 Share Award Scheme" or the "Scheme") was approved and adopted by the Board of Directors of the Company. The award period for shares granted under the 2013 Share Award Scheme ended on 26 August 2023. The Scheme will remain valid and effective for 15 years from the date of adoption.

32 股份期權計劃及股份獎勵計劃(續)

股份期權計劃(續)

截至二零二四年三月三十一日止年度內的股份期權變動如下：

於二零二四年三月三十一日，22,870,000份尚未行使的股份期權均不可行使(二零二三年：無)。年內概無股份期權獲行使，因此年內亦無行使股份期權的相關加權平均股價(二零二三年：無)。

股份獎勵計劃

於二零一三年八月二十七日，本公司董事局批准及採納一項股份獎勵計劃(「二零一三年股份獎勵計劃」或「該計劃」)。根據二零一三年股份獎勵計劃授予股份之獎勵期限已於二零二三年八月二十六日完結。該計劃將仍然有效至採納日期起計十五年止。



Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes (Continued)

On 27 August 2023, a new share award scheme (the “2023 Share Award Scheme”) was adopted by the Board of Directors of the Company. Unless otherwise cancelled or amended, the 2023 Share Award Scheme will remain valid and effective for 10 years from the date of adoption. During the year ended 31 March 2024, no shares had been awarded under the 2023 Share Award Scheme.

During the year ended 31 March 2024, 3,060,083 (2023: 777,738) shares were awarded to selected participants pursuant to the 2013 Share Award Scheme. Movement of the award shares under the Scheme during the year ended 31 March 2024 are as follows:

Date of grant 授出日期	Fair value per share (Note a) 每股公平值 (附註a) HK\$ 港元	Number of shares 股份數目					As at 31 March 2024 於二零二四年 三月三十一日	Vesting period (Note b) 歸屬期(附註b)
		As at 1 April 2023 於二零二三年 四月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed during the year 年內失效	As at 31 March 2024 於二零二四年 三月三十一日		
31/7/2020 二零二零年七月三十一日	14.0	435,468	-	(433,969)	(1,499)	-	31 July 2021 – 31 July 2023 二零二一年七月三十一日至 二零二三年七月三十一日	
2/8/2021 二零二一年八月二日	14.7	912,429	-	(461,153)	(23,805)	427,471	31 July 2022 – 31 July 2024 二零二二年七月三十一日至 二零二四年七月三十一日	
1/8/2022 二零二二年八月一日	11.5	697,188	-	(229,958)	(33,164)	434,066	31 July 2023 – 31 July 2025 二零二三年七月三十一日至 二零二五年七月三十一日	
31/7/2023 二零二三年七月三十一日	9.7	-	3,060,083	(24,074)	(152,824)	2,883,185	31 July 2024 – 31 July 2026 二零二四年七月三十一日至 二零二六年七月三十一日	
		2,045,085	3,060,083	(1,149,154)	(211,292)	3,744,722		

32 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

於二零二三年八月二十七日，本公司董事局採納一項新股份獎勵計劃(「二零二三年股份獎勵計劃」)。除非另行取消或修訂，二零二三年股份獎勵計劃將自採納日期起計十年內維持有效及具有效力。截至二零二四年三月三十一日止年度內，概無根據二零二三年股份獎勵計劃授出股份。

截至二零二四年三月三十一日止年度內，3,060,083股(二零二三年：777,738股)股份已根據二零一三年股份獎勵計劃授予經甄選參與者。截至二零二四年三月三十一日止年度內，根據該計劃之獎勵股份之變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes (Continued)

Movement of the award shares under the 2013 Share Award Scheme during the year ended 31 March 2023 are as follows:

Date of grant 授出日期	Fair value per share (Note a) 每股公平值 (附註a) HK\$ 港元	Number of shares 股份數目					As at 31 March 2023 於二零二三年 三月三十一日	Vesting period (Note b) 歸屬期(附註b)
		As at 1 April 2022 於二零二二年 四月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed during the year 年內失效	As at 31 March 2023		
31/7/2019 二零一九年七月三十一日	24.1	324,936	-	(322,931)	(2,005)	-	31 July 2020 – 31 July 2022 二零二零年七月三十一日至 二零二二年七月三十一日	
31/7/2020 二零二零年七月三十一日	14.0	950,099	-	(474,286)	(40,345)	435,468	31 July 2021 – 31 July 2023 二零二一年七月三十一日至 二零二三年七月三十一日	
2/8/2021 二零二一年八月二日	14.7	1,508,088	-	(502,381)	(93,278)	912,429	31 July 2022 – 31 July 2024 二零二二年七月三十一日至 二零二四年七月三十一日	
1/8/2022 二零二二年八月一日	11.5	-	777,738	(3,192)	(77,358)	697,188	31 July 2023 – 31 July 2025 二零二三年七月三十一日至 二零二五年七月三十一日	
		2,783,123	777,738	(1,302,790)	(212,986)	2,045,085		

32 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

截至二零二三年三月三十一日止年度內，根據二零一三年股份獎勵計劃之獎勵股份之變動如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes (Continued)

During the year, 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 the Scheme were recorded as treasury shares of the Group. As at 31 March 2024, there were 4,066,279 treasury shares (2023: 5,211,937) held through the trustee of the Scheme.

Notes:

- (a) The fair value of the award shares was based on the closing price per share at the date of grant and adjusted by the fair value of the dividends during the vesting periods as the grantees are not entitled to dividends during the vesting periods.
- (b) The award shares are subject to a vesting scale in tranches of 33% of the award shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining award 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.
- (c) During the year, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, being Directors of the Company, participated in the 2013 Share Award Scheme.

32 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

年內，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。本集團就該計劃先前購買但尚未歸屬的股份已作為本集團的庫存股份入賬。於二零二四年三月三十一日，該計劃的受託人持有4,066,279股庫存股份(二零二三年：5,211,937股)。

附註：

- (a) 獎勵股份公平值是基於授出日期的每股收市價及按歸屬期內的股息公平值作調整，因為承授人在歸屬期內無權享有股息。
- (b) 獎勵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勵股份之33%，剩餘的獎勵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。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。
- (c) 年內，本公司董事羅德承先生及羅名承先生均有參與二零一三年股份獎勵計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 Commitments

(a) Capital commitments

As at 31 March 2024, the Group had the following capital commitments:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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	37,136	61,578
Authorised but not contracted for	已批准但未簽約	478,916	469,850
		516,052	531,428

(b) Committed leases not yet commenced

As at 31 March 2024, the total future lease payments for leases committed but not yet commenced were payable as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Properties	物業		
Within one year	一年內	11,197	5,011
Between two and five years	兩至五年內	40,155	15,932
Later than five years	五年後	2,232	–
		53,584	20,943

33 承擔

(a) 資本承擔

於二零二四年三月三十一日，本集團之資本承擔如下：

(b) 尚未開始的承擔租賃

於二零二四年三月三十一日，租賃承擔的總未來租賃付款（惟尚未開始）應付如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Financial Guarantees

As at 31 March 2024, the Company had given guarantees totaling approximately HK\$1,920,309,000 (2023: HK\$2,225,525,000) to financial institutions in connection with the banking facilities granted to its subsidiaries.

The Group's bankers have given guarantee in lieu of deposits amounting to approximately HK\$161,783,000 to the landlords and utility providers of the subsidiaries of the Group as at 31 March 2024 (2023: HK\$163,460,000).

35 Future Operating Lease Arrangements

As at 31 March 2024, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

34 財務擔保

於二零二四年三月三十一日，本公司向財務機構提供有關其附屬公司之銀行信貸額擔保合共約 1,920,309,000 港元（二零二三年：2,225,525,000 港元）。

於二零二四年三月三十一日，本集團之往來銀行已向本集團附屬公司之業主及公用設施供應商提供擔保，以代替按金額約為 161,783,000 港元（二零二三年：163,460,000 港元）。

35 未來經營租賃之安排

於二零二四年三月三十一日，本集團根據不可撤銷之經營租賃而於未來應收之最低租賃款項總額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	18,849	21,348
Between two and five years	兩至五年內	9,745	15,377
		28,594	36,725

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 Related Party Transactions

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

	2024 二零二四年 HK\$'000 千港元
Operating lease rentals paid to a related party:	
– Tinway Investments Limited *	2,536

* Tinway Investments Limited is a company jointly owned by Ms Lo Pik Ling, Anita, an associate of Mr Chan Yue Kwong, Michael, and Victor Reach Investments Limited, a company wholly owned by Mr Lo Hoi Kwong, Sunny. Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Lo Hoi Kwong, Sunny are Directors of the Company.

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

(b) Key management compensation

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowances	26,698	25,855
Fees	100	100
Discretionary bonuses	16,326	9,016
Contributions to pension schemes	126	126
Share-based compensation expense	7,988	3,244
	51,238	38,341

36 關聯方交易

(a) 年內本集團與關聯方有以下之重大交易：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Operating lease rentals paid to a related party:		
– Tinway Investments Limited *	2,536	2,151

* 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由羅開光先生全資擁有之公司 Victor Reach Investments 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。

上述交易乃按本集團與關聯方所訂立之合約條款進行。

(b) 主要管理人員酬金



Notes to the Consolidated Financial Statements

綜合財務報表附註

37 Statement of Financial Position and Reserve Movement of the Company

37 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investment in a subsidiary	於附屬公司的投資	331,802	331,802
Amount due from subsidiaries	應收附屬公司款項	1,530,217	1,393,414
		1,862,019	1,725,216
Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	381	1,048
Total assets	資產總額	1,862,400	1,726,264
EQUITY	股權		
Capital and reserves attributable to the equity holders of the Company	本公司股權持有人應佔股本及儲備		
Share capital	股本	58,570	58,570
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	(73,722)	(98,979)
Other reserves	其他儲備	289,312	267,820
Retained earnings	保留溢利	967,178	877,119
Total equity	股權總額	1,862,460	1,725,652
LIABILITIES	負債		
Current liabilities	流動負債		
Other creditors and accrued liabilities	其他應付賬項及應計費用	(60)	612
Total equity and liabilities	股權及負債總額	1,862,400	1,726,264

The statement of financial position of the Company was approved by the Board of Directors on 17 June 2024 and was signed on its behalf.

本公司財務狀況表已獲董事局於二零二四年六月十七日批准及代表董事局簽署。

LO HOI KWONG, SUNNY

羅開光

Chairman

主席

LO TAK SHING, PETER

羅德承

Executive Director

執行董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 Statement of Financial Position and Reserve Movement of the Company (Continued)

37 本公司財務狀況表及儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium	Capital redemption reserve	Share-based compensation reserve	Shares held for share award scheme	Contributed Surplus (note i)	Retained earnings	Total
		股份溢價	贖回儲備	以股份支付的酬金儲備	持有之股份獎勵計劃	實繳盈餘 (附註i)	保留溢利	總額
		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
Balance as at 1 April 2023	於二零二三年四月一日結餘	621,122	152,034	21,319	(98,979)	94,467	877,119	1,667,082
Employee share option scheme	僱員股份期權計劃							
– value of employee services	– 僱員服務價值	-	-	18,823	-	-	-	18,823
Employee share award scheme	僱員股份獎勵計劃							
– value of employee services	– 僱員服務價值	-	-	18,077	-	-	-	18,077
Vesting shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	(15,408)	25,257	-	(9,849)	-
Purchase of shares	購入股份	-	-	-	-	-	-	-
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	350,000	350,000
Dividends	股息	-	-	-	-	-	(250,092)	(250,092)
Balance as at 31 March 2024	於二零二四年三月三十一日結餘	621,122	152,034	42,811	(73,722)	94,467	967,178	1,803,890
Balance as at 1 April 2022	於二零二二年四月一日結餘	621,122	152,034	23,681	(130,939)	94,467	749,715	1,510,080
Employee share option scheme	僱員股份期權計劃							
– value of employee services	– 僱員服務價值	-	-	4,992	-	-	-	4,992
Employee share award scheme	僱員股份獎勵計劃							
– value of employee services	– 僱員服務價值	-	-	14,544	-	-	-	14,544
Vesting shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	(21,898)	31,960	-	(10,062)	-
Purchase of shares	購入股份	-	-	-	-	-	-	-
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	300,000	300,000
Dividends	股息	-	-	-	-	-	(162,534)	(162,534)
Balance as at 31 March 2023	於二零二三年三月三十一日結餘	621,122	152,034	21,319	(98,979)	94,467	877,119	1,667,082



Notes to the Consolidated Financial Statements

綜合財務報表附註

37 Statement of Financial Position and Reserve Movement of the Company (Continued)

(b) Reserve movement of the Company (Continued)

- (i) Contributed surplus mainly arose from the group reorganisation made in prior years and represented the difference between the value of investment in a subsidiary acquired by the Company and the nominal value of the Company's shares issued in exchange thereon. Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

37 本公司財務狀況表及儲備變動(續)

(b) 本公司儲備變動(續)

- (i) 實繳盈餘主要為本集團於過往年度的重組而產生，呈報金額乃本公司以股份互換方式購入附屬公司投資的價值與本公司所發行的股份面值的差額所致。根據百慕達公司法，實繳盈餘可分配予股東，惟如(i)分配後無力償還到期債務或(ii)其資產的可變現價值將因此而低於其負債以及其已發行股本及股份溢價賬之總額，本公司則不可以由實繳盈餘中宣派或派發股息或作出分派。

Principal Investment Properties

主要投資物業

Description 描述	Lot number 地段編號	Approximate internal floor area size (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
1. Portion A & C of Shop No. N95 on the First Floor, Nos. 1-17 Mount Sterling Mall and Nos. 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon 九龍荔枝角美孚新村荔灣道10-16號 萬事達廣場1-17號一樓N95舖A及C部份	New Kowloon Inland Lot No. 5086 新九龍內地段5086號	2,608	Shop 商舖	Medium-term 中期
2. Rear Portion of Shop No. 3 on the Ground Floor, Cheong Yiu Building, Nos. 167, 171 and 173 Castle Peak Road and Nos. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道167、171及173號及 兆和街47-51號昌耀大廈一樓3號舖後部份	Tsuen Wan Town Lot No. 223 荃灣市地段223號	392	Shop 商舖	Medium-term 中期
3. 2/F, Cheong Yiu Building, Nos. 167, 171 & 173 Castle Peak Road and Nos. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道167、171及173號及 兆和街47-51號昌耀大廈二樓	Tsuen Wan Town Lot No. 223 荃灣市地段223號	4,720	Shop 商舖	Medium-term 中期
4. Shop A of Portion B on the Basement, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道688號及亞皆老街65號 旺角中心第一期地庫B部份A舖	Kowloon Inland Lot No. 1262 九龍內地段1262號	1,946	Shop 商舖	Medium-term 中期



Principal Investment Properties 主要投資物業

Description 描述	Lot number 地段編號	Approximate internal floor area size (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
5. Shop C of Portion B on the Basement, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道688號及亞皆老街65號 旺角中心第一期地庫B部份C舖	Kowloon Inland Lot No. 1262 九龍內地段1262號	3,378	Shop 商舖	Medium-term 中期
6. Shop B on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏慤道18號海富中心地下B舖	Inland Lot No. 8423 內地段8423號	1,313	Shop 商舖	Long-term 長期
7. The entire 1/F., Metropole Building, Nos. 53-63 Peking Road and Nos. 12 & 12A-C Hankow Road, Tsim Sha Tsui, Kowloon 九龍尖沙咀北京道53-63號及漢口道12 & 12A-C號國都大廈1樓全層	Kowloon Inland Lot No. 7728 九龍內地段7728號	2,306	Shop 商舖	Medium-term 中期

Principal Self-Used Properties

主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area size (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
1. Shop Nos. A10 (Portion), A11, G13 (Portion) & G14, G/F., and Shop Nos. 157-159, 1/F., Tai On Building, Nos. 57/87 Shau Kei Wan Road, Shau Kei Wan, Hong Kong 香港筲箕灣筲箕灣道57/87號太安樓地下A10(部分), A11, G13(部分) & G14號舖及1樓157-159號舖	Shau Kei Wan Inland Lot No. 738 筲箕灣內地段738號	3,959	Shop 商舖	Medium-term 中期
2. Shops H and I, G/F., King's House, Nos. 969 & 971 King's Road, Nos. 1, 3 & 5 Tong Chong Street, Quarry Bay, Hong Kong 香港鰂魚涌英皇道969 & 971號及通昌街1, 3 & 5號英皇大廈地下H及I舖	Marine Lot No. 703 海旁地段703號	4,370	Shop 商舖	Long-term 長期
3. Shop Nos. 13-13A, 15-18, 53, 53A and 55-59, 1/F., Kwai Chung Plaza, Nos. 7-11 Kwai Foo Road, Kwai Chung, New Territories 新界葵涌葵富路7-11號葵涌廣場1樓13-13A, 15-18, 53, 53A及55-59號舖	Kwai Chung Town Lot No. 398 葵涌市地段398號	3,423	Shop 商舖	Medium-term 中期
4. Portion B of Shop N95, 1/F., Nos. 1-11, 15-17 Mount Sterling Mall & Nos. 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon 九龍荔枝角美孚新村荔灣道10-16號萬事達廣場1-11, 15-17號1樓N95 B部份	New Kowloon Inland Lot No. 5086 新九龍內地段5086號	3,860	Shop 商舖	Medium-term 中期
5. Shop B of Portion B, Basement, including floor space under the escalators, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道688號及亞皆老街65號旺角中心第1期地庫B部份(包括電梯下的樓面空間)	Kowloon Inland Lot No. 1262 九龍內地段1262號	4,677	Shop 商舖	Medium-term 中期
6. Store B, M/F & 1/F., Cheong Yiu Building, Nos. 167, 171 & 173 Castle Peak Road and No. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道167, 171 & 173號及兆和街47-51號昌耀大廈M樓B舖及1樓	Tsuen Wan Town Lot No. 223 荃灣市地段223號	5,202	Shop 商舖	Medium-term 中期



Principal Self-Used Properties

主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area size (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
7. Shop A, G/F., including Cockloft, Offices A, B & C, 1/F., and Offices A, B, C & D, 2/F., Lee Kiu Building, No. 51 Jordan Road, Yau Ma Tei, Kowloon 九龍油麻地佐敦道51號利僑大廈地下A舖(包括閣樓)、1樓A, B及C號舖及2樓A, B, C及D號舖	Kowloon Inland Lot No. 9894 九龍內地段9894號	4,769	Office 辦公室	Medium-term 中期
8. Shop A on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏愨道18號海富中心地下A舖	Inland Lot No. 8423 內地段8423號	5,650	Shop 商舖	Long-term 長期
9. Shop C on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏愨道18號海富中心地下C舖	Inland Lot No. 8423 內地段8423號	2,273	Shop 商舖	Long-term 長期
10. Shop D on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏愨道18號海富中心地下D舖	Inland Lot No. 8423 內地段8423號	578	Shop 商舖	Long-term 長期
11. Shop E on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏愨道18號海富中心地下E舖	Inland Lot No. 8423 內地段8423號	179	Shop 商舖	Long-term 長期
12. Shop Nos. 1, 2, 3, 5, 6, 7 (including the corresponding part of yard adjacent thereto), 8, 21 and 22, G/F., Orion Court, No. 23 Mau Tan Street, Yuen Long, New Territories 新界元朗牡丹街23號康德閣地下1, 2, 3, 5, 6, 7 (包括與其相鄰之庭院之相應部份), 8, 21及22號舖	Lot No. 3798 in D.D. 120 D.D. 120市段3798號	3,180	Shop 商舖	Medium-term 中期
13. Factory Unit G, 11/F., City Industrial Complex, Nos. 71-77 Yau Ma Hom Road and Nos. 116-122 Kwok Shui Road, Kwai Chung, New Territories 新界葵涌油麻磡路71-77號及國瑞路116-122號城市工業中心11樓單位G	Kwai Chung Town Lot No. 339 葵涌市地段339號	3,388	Factory 廠房	Medium-term 中期

Principal Self-Used Properties

主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area size (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
14. Unit 13, 4/F., Sun Fung Centre, No. 88 Kwok Shui Road, Tsuen Wan, New Territories 新界荃灣國瑞路88號 新豐中心4樓13號單位	Tsuen Wan Town Lot No. 344 荃灣市地段344號	1,219	Factory 廠房	Medium-term 中期
15. Unit 15, 4/F., Sun Fung Centre, No. 88 Kwok Shui Road, Tsuen Wan, New Territories 新界荃灣國瑞路88號 新豐中心4樓15號單位	Tsuen Wan Town Lot No. 344 荃灣市地段344號	1,384	Factory 廠房	Medium-term 中期
16. Factory Unit 5 and 5A, G/F., Tak Lee Industrial Centre, No. 8 Tsing Yeung Circuit, Tuen Mun, New Territories 新界屯門青楊街8號 得利工業中心地下5及5A號單位	Tuen Mun Town Lot No. 163 屯門市地段163號	4,355	Warehouse 倉庫	Medium-term 中期
17. Unit A1 on G/F, Tuen Mun Industrial Centre, No. 2 San Ping Circuit, Tuen Mun, New Territories 新界屯門新平街2號 屯門工業中心地下A1號單位	Tuen Mun Town Lot No. 76 屯門市地段76號	9,244	Factory 廠房	Medium-term 中期
18. Café de Coral Centre, 5-13 Wo Shui Street, Fo Tan, Sha Tin, New Territories 新界沙田火炭禾穗街5-13號大家樂中心	Sha Tin Town Lot No. 2 沙田市地段2號	160,503	Office and Factory 辦公室及廠房	Medium-term 中期
19. No. 17 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories 新界大埔大埔工業邨大富街17號	Tai Po Town Lot No. 1 and the Extension thereto 大埔市地段1號及 擴建部分	108,517	Office and Factory 辦公室及廠房	Medium-term 中期
20. No. 19 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories 新界大埔大埔工業邨大富街19號	Tai Po Town Lot No. 1 and the Extension thereto 大埔市地段1號及 擴建部分	209,674	Office and Factory 辦公室及廠房	Medium-term 中期



Principal Self-Used Properties

主要自用物業

Description 描述	Approximate gross floor area (sqm) 概約總樓面面積 (平方米)	Type 種類	Lease term 租約期
21. Units 2, 3 & 4, Basement and 2-1, 3-1 & 4-1, Level 1, Dexing Building, Jianshe Road, Luohu District, Shenzhen, Guangdong Province, China 中國廣東省深圳羅湖區建設路德興大廈第2, 3, 4幢地下室及一層	1,794	Shop 商舖	Medium-term 中期
22. Unit A3, Level 1 and Unit B3, Level 2, Fushan Garden, Yingbin Avenue, Gongbei District, Zhuhai, Guangdong Province, China 中國廣東省珠海拱北區迎賓大道富紳花園商場一層A3號舖及二層B3號舖	1,144	Shop 商舖	Medium-term 中期
23. Shop A, G/F, Edificios Lei Ka, Lei Nin, Lei Va, Nos. 48B-48C Avenida de Horta e Costa, Macau 澳門高士德大馬路48B-48C號地下A舖	517	Shop 商舖	Medium-term 中期
24. No. 10 Chunfen Road, Yonghe Zone, Guangzhou Economic and Technological Development District, Guangzhou, China 中國廣州經濟技術開發區永和經濟區春分路10號	34,155	Factory 廠房	Medium-term 中期
25. No.44 West Shangxing Road, Shangjiao District, Changan Town, Dongguan City, Guangdong Province, China 中國廣東省東莞市長安鎮上角社區上興西路44號	5,400	Factory 廠房	Medium-term 中期

Five-Year Financial Summary

五年財務概要

CONSOLIDATED INCOME STATEMENTS

For the five years ended 31 March 2024

綜合損益表

截至二零二四年三月三十一日止五個年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	8,691,449	8,024,044	7,508,753	6,714,255	7,963,097
Cost of sales	銷售成本	(7,702,163)	(7,321,395)	(6,961,032)	(6,339,067)	(7,232,445)
Gross profit	毛利	989,286	702,649	547,721	375,188	730,652
Other income and other (losses)/gains, net	其他收入及其他 淨(虧損)/溢利	(33,257)	(12,733)	42,296	561,011	(40,540)
Administrative expenses	行政費用	(503,213)	(486,079)	(458,843)	(462,619)	(481,414)
Operating profit	營運溢利	452,816	203,837	131,174	473,580	208,698
Finance income	財務收入	45,304	38,847	7,659	8,125	16,098
Finance costs	財務成本	(108,592)	(98,508)	(88,044)	(91,159)	(110,538)
Profit before income tax	除稅前溢利	389,528	144,176	50,789	390,546	114,258
Income tax expense	所得稅費用	(56,313)	(32,989)	(27,939)	(29,996)	(39,872)
Profit for the year	本年度溢利	333,215	111,187	22,850	360,550	74,386
Profit attributable to:	應佔溢利：					
Equity holders of the Company	本公司股權持有人	330,454	110,353	21,214	359,130	73,634
Non-controlling interests	非控制性權益	2,761	834	1,636	1,420	752
		333,215	111,187	22,850	360,550	74,386
Dividends	股息	333,852	222,567	163,997	222,567	111,284
Dividend per share	每股股息	HK57 cents 57 港仙	HK38 cents 38 港仙	HK28 cents 28 港仙	HK38 cents 38 港仙	HK19 cents 19 港仙
Basic earnings per share	每股基本溢利	HK\$0.57 0.57 港元	HK\$0.19 0.19 港元	HK\$0.04 0.04 港元	HK\$0.62 0.62 港元	HK\$0.13 0.13 港元
Diluted earnings per share	每股攤薄溢利	HK\$0.57 0.57 港元	HK\$0.19 0.19 港元	HK\$0.04 0.04 港元	HK\$0.62 0.62 港元	HK\$0.13 0.13 港元



Five-Year Financial Summary

五年財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

綜合財務狀況表

於二零二四年三月三十一日

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assets	資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	1,552,675	1,617,702	1,586,070	1,518,982	1,608,831
Right-of-use assets	使用權資產	2,366,096	2,413,162	2,158,474	2,124,383	2,705,239
Investment properties	投資物業	440,300	559,200	514,800	542,700	585,600
Intangible assets	無形資產	1,116	1,153	1,191	1,229	1,421
Deferred income tax assets	遞延稅項資產	66,214	62,955	67,714	70,733	66,294
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	74,499	86,746	95,931	96,951	101,033
Retirement benefit assets	退休金福利資產	4,208	3,098	2,878	542	-
Non-current prepayments and deposits	非流動預付款項及按金	301,550	303,725	293,263	283,622	277,820
		4,806,658	5,047,741	4,720,321	4,639,142	5,346,238
Current assets	流動資產					
Inventories	存貨	230,288	268,243	303,542	234,924	260,626
Trade and other receivables	營業及其他應收賬項	152,510	138,036	199,550	102,539	166,518
Prepayments and deposits	預付款項及按金	62,808	44,832	55,074	51,490	60,920
Current income tax recoverable	即期可收回稅項	712	4,510	7,773	32,844	39,743
Bank deposits with maturity over three months	超過三個月到期日的銀行存款	-	-	-	21,222	1,641
Cash and cash equivalents	現金及現金等值項目	1,260,948	1,671,978	1,585,586	2,072,512	345,072
		1,707,266	2,127,599	2,151,525	2,515,531	874,520
Total assets	資產總額	6,513,924	7,175,340	6,871,846	7,154,673	6,220,758

Five-Year Financial Summary

五年財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2024

綜合財務狀況表(續)

於二零二四年三月三十一日

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity	股權					
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔股本及儲備					
Share capital	股本	58,570	58,570	58,570	58,570	58,570
Other reserves	其他儲備	1,094,802	1,044,822	1,005,384	988,630	943,621
Retained earnings	保留溢利	1,746,476	1,680,202	1,754,787	1,981,637	1,664,542
		2,899,848	2,783,594	2,818,741	3,028,837	2,666,733
Non-controlling interests	非控制性權益	10,665	8,469	7,635	5,999	4,579
Total equity	股權總額	2,910,513	2,792,063	2,826,376	3,034,836	2,671,312
Liabilities	負債					
Non-current liabilities	非流動負債					
Deferred income tax liabilities	遞延稅項負債	32,860	32,946	36,225	33,424	29,410
Provision for long service payments	長期服務金撥備	68,398	62,080	41,548	30,629	48,778
Retirement benefit liabilities	退休金福利負債	-	-	-	-	10,346
Lease liabilities	租賃負債	1,289,060	1,508,455	1,341,995	1,368,550	1,845,279
Long-term borrowings	長期貸款	305,000	-	899,690	999,433	-
		1,695,318	1,603,481	2,319,458	2,432,036	1,933,813
Current liabilities	流動負債					
Trade payables	營業應付賬項	210,767	225,881	167,408	178,183	172,161
Other creditors and accrued liabilities	其他應付賬項及應計費用	804,370	798,895	682,823	640,378	675,200
Current income tax liabilities	即期稅項負債	38,889	14,441	14,365	7,719	13,487
Lease liabilities	租賃負債	774,067	760,629	681,416	681,521	754,785
Current portion of long-term borrowings	長期貸款的即期部分	80,000	899,950	100,000	100,000	-
Short-term borrowings	短期貸款	-	80,000	80,000	80,000	-
		1,908,093	2,779,796	1,726,012	1,687,801	1,615,633
Total liabilities	負債總額	3,603,411	4,383,277	4,045,470	4,119,837	3,549,446
Total equity and liabilities	股權及負債總額	6,513,924	7,175,340	6,871,846	7,154,673	6,220,758
Net assets per share	每股資產淨值	HK\$4.97 4.97 港元	HK\$4.77 4.77 港元	HK\$4.83 4.83 港元	HK\$5.18 5.18 港元	HK\$4.56 4.56 港元

