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CAFÉ DE CORAL HOLDINGS LIMITED

大家樂集團有限公司*

(Incorporated in Bermuda with limited liability)

Website: www.cafedecoral.com

(Stock Code: 341)

INTERIM RESULTS ANNOUNCEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

HIGHLIGHTS

- ◆ **The Group's revenue for the first half of FY2024/25 decreased by 1.2% to HK\$4,264.8 million. Profit attributable to shareholders declined by 28.2% to HK\$144.0 million as compared to the same period last year.**
- ◆ **The period under review was marked by a sluggish economy – intensified by outbound spending and weak consumption in Hong Kong, and fierce price competition in Mainland China. These led to a severe and unexpected downturn in the restaurant business which impacted the Group's results, in addition to a high base effect from the strong post-pandemic recovery last year.**
- ◆ **Braving the headwinds, the Group proactively reinforced value-for-money offers, menu mix, hero product promotions, membership loyalty strategies and demand creation, leveraging on our core edge of catering to the community's essential needs. Relentless efforts on manpower productivity enhancement and cost control persistently safeguarded margins.**
- ◆ **Our network expansion in the Greater Bay Area continued to progress well.**
- ◆ **The macroeconomic outlook remains volatile for the foreseeable future. With our strong underlying business fundamentals and steady focus on constant internal improvement, the Group is confident in its competitiveness and is well positioned to return to growth as the market recovers.**
- ◆ **An interim dividend of HK15 cents per share is declared for the six months ended 30 September 2024 (2023: HK15 cents).**

** For identification purposes only*

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION AND HIGHLIGHTS

The Group's revenue for the six months ended 30 September 2024 decreased by 1.2% to HK\$4,264.8 million (2023: HK\$4,318.6 million). Profit attributable to shareholders amounted to HK\$144.0 million, a decline of 28.2% as compared to HK\$200.6 million for the same period last year.

The period under review was marked by a sluggish economy in both Hong Kong and Mainland China. The adverse market conditions were intensified by outbound spending and weak consumption in Hong Kong; and in Mainland China, the weakened economy led to fierce price competition in the market. Combined, these effects caused a severe and unexpected downturn in the restaurant business and impacted the Group's results, in addition to a high base effect following strong sales recovery resulting from the lifting of pandemic-related restrictions in the corresponding period last year.

Braving the headwinds, the Group took swift action and stepped up our proactive and effective measures to mitigate the adverse market impact on the Group's operating results, leveraging our core edge of catering to the community's essential needs.

In Hong Kong, agile and robust execution – focusing on super value offers, menu mix, hero product promotions as well as membership loyalty strategies and demand creation – has partially off-set the sales decline. At the same time, digitalisation and process simplification remained our priority to enhance manpower productivity and work efficiency, and relentless cost control efforts persistently safeguarded margins.

In Mainland China, we emphasised value-for-money through quick menu adjustments, and well-received promotional offers and brand campaigns that enabled the Group to maintain stable performance and profit margins during this difficult period. The Group's network expansion in the Greater Bay Area progressed well during the review period.

The Group continued to receive market and industry recognition during the review period. We were named a "Hong Kong Power Brand 2023/2024" by the Hong Kong Institute of Marketing. **Café de Coral** fast food won two bronze medals for "Best Idea – Integrated Marketing" and "Best Idea – Social Media" at the MARKies Awards 2024; a "Digital Brand Award" from Metro INFO Live and "Best Engagement Strategy" at "The Spark Awards 2024" hosted by MARKETING-INTERACTIVE. In Mainland China, the Group was named a "Hurun China Top 100 Restaurant Brand 2024" by Hurun. The Group was included in the "Good Employer Charter" of the Labour Department of the HKSAR Government for the 3rd consecutive time, and was recognised at the CTgoodjobs HR Awards for the 4th consecutive time, taking home Gold and Grand awards this year. On the sustainability front, the Group received the "Sustainable Corporate (Social Responsibility) – Outstanding Award" at the Standard Chartered Corporate Achievement Awards 2024; an Outstanding ESG Corporate Award from HK01; as well as a "Quality Food Scheme Plus 2024 – Diamond Enterprise" by GS1 Hong Kong in recognition of our effective supply chain management.

Although the macroeconomic outlook appears challenging for the foreseeable future, the Group remains confident in its competitiveness. With strong underlying business fundamentals and a steady focus on constant internal improvement, we are well positioned to optimise performance and shareholder value as the market recovers.

RESULTS OVERVIEW

Revenue

For the six months ended 30 September 2024, the Group recorded revenue of HK\$4,264.8 million, a 1.2% decrease as compared to HK\$4,318.6 million in 2023. Revenue by business division is set out below:

	Six months ended 30 September		
	2024 HK\$'m	2023 HK\$'m	Change %
Hong Kong			
Quick Service Restaurants	2,574.0	2,565.4	0.3
Casual Dining	409.0	449.1	(8.9)
Institutional Catering	452.4	457.6	(1.1)
Others*	66.3	71.7	(7.5)
Subtotal	3,501.7	3,543.8	(1.2)
Mainland China	763.1	774.8	(1.5)
Group	4,264.8	4,318.6	(1.2)

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

Gross Profit Margin

Gross profit margin decreased to 10.3% for the six months ended 30 September 2024 (2023: 12.1%), primarily due to the decline in sales amidst a sluggish economy intensified by outbound spending behaviour.

Administrative Expenses

Administrative expenses decreased by 6.0% to HK\$242.2 million during the six months ended 30 September 2024 (2023: HK\$257.7 million).

Key Costs

The breakdown of major expenses is set out below:

	Six months ended 30 September			
	2024		2023	
	HK\$'m	% of revenue	HK\$'m	% of revenue
Cost of raw materials and packing	1,169.4	27.4	1,202.3	27.8
Staff cost	1,449.3	34.0	1,422.8	32.9
Rental costs*	499.9	11.7	464.3	10.8

* 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

Other Income and Other Losses, Net

Impairment losses of property, plant and equipment and right-of-use assets totalling HK\$6.7 million was recorded during the period (2023: Nil).

Income Tax Expense

Income tax expense decreased by 47.3% to HK\$18.1 million (2023: HK\$34.4 million).

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders decreased by 28.2% to HK\$144.0 million for the six months ended 30 September 2024 (2023: HK\$200.6 million), primarily due to a severe and unexpected downturn in the restaurant business in Hong Kong in the first quarter of the financial year, coupled with a high base effect from the strong post-pandemic recovery in the corresponding period last year.

Segment Results

Hong Kong segment results decreased by 23.0% to HK\$250.0 million for the six months ended 30 September 2024 (2023: HK\$324.6 million), and Mainland China results decreased 4.8% to HK\$93.8 million during the same period (2023: HK\$98.6 million).

Basic Earnings Per Share

The Group's basic earnings per share decreased by 27.7% to HK25.0 cents for the six months ended 30 September 2024 (2023: HK34.6 cents).

Interim Dividend

The Board has declared the payment of an interim dividend of HK15 cents per share to shareholders for the six months ended 30 September 2024 (2023: HK15 cents).

BUSINESS REVIEW

As of 30 September 2024, the Group had a network of 381 stores in Hong Kong (31 March 2024: 380) and 176 stores in Mainland China (31 March 2024: 171).

Hong Kong Retail Operations

Quick Service Restaurants (QSR)

Revenue from the QSR division increased by 0.3% to HK\$2,574.0 million during the six months ended 30 September 2024 (2023: HK\$2,565.4 million). The business contributed 60.4% of the Group's total revenue for the reporting period, operating a total of 220 shops at 30 September 2024 (31 March 2024: 219). **Café de Coral** fast food and **Super Super Congee & Noodles** experienced negative same store sales growth of 2% and 1%, respectively.

Although anticipated, the swiftness and severity of the economic downturn marked by weakened consumer spending caught the business by surprise in the first quarter. Worsening at a pace even faster than during the pandemic, the entire industry was caught off guard. The team responded decisively and with agility, proactively creating demand and market excitement via a series of attractive, super value-focused offers and innovative hero products designed to entice and reward diners and cheer them up during difficult times – playing to our strength as Hong Kongers’ canteen. Our emphasis on extra-value offerings to counter weak market conditions inevitably affected margins during the period.

Café de Coral fast food gained popularity and patrons from price-sensitive customer segments with our value-focused “天天超值慳 Gi 選” campaign. Strengthening the value proposition at dinnertime with high-value takeaway dishes and two-person combo meals, popular items like HK\$30 BBQ pork and HK\$99 winter melon soup drove sales during the National Day holidays. We also launched AI-engineered television commercials to support the revamp of our popular baked rice series, featuring new dishes including Hainanese chicken rice (海南雞飯) and baked Japanese-style chicken and eel rice (日式焗鰻魚雞扒飯) – appealing to local tastes with high-perceived-value surf and turf (大魚大肉) offerings. Consciously providing high perceived value to customers, we launched a new signature hotpot featuring Kagoshima Wagyu beef – a premium ingredient rarely encountered in the fast food sector. These promotions helped to drive sales volume, brand awareness and top-of-mind recall amongst customers.

These initiatives worked together with membership-driven loyalty strategies to boost sales in a weak market. Enrolment in our popular Club 100 loyalty programme has now surpassed 1.8 million registered members. Catering to the vibrant silver segment, we took part in the 8.28 JoyYou Fest, offering special deals including HK\$1 milk tea and HK\$28 tea sets for JoyYou Card holders, leading to significant growth in senior Club 100 members. In July 2024, we upgraded our Club 100 app with an enhanced user experience, targeted marketing capabilities and an automated customer data platform. Joint merchant collaborations have allowed us to improve visibility and awareness by marketing to partners’ customer databases.

Enhancing customers’ dining experiences through digitalisation and automation, ordering kiosks have now been rolled out to nearly all stores and are steadily growing in popularity. Our upgraded mobile ordering app was launched in July, and self-serve digital transactions continue to account for a growing percentage of sales.

Super Super Congee & Noodles showcased its hero products to refresh and rejuvenate the brand. A Wonton lucky draw campaign partnered with the well-known Hong Kong brand, Lee Kum Kee, and Greater Bay Airlines to give away over 200,000 prizes to consumers including limited-time cilantro flavoured wontons, which generated enthusiastic response. Revitalising our hero product, Hainanese Chicken, we used our shops in innovative and interactive ways, such as hosting a mini concert with a popular online influencer and celebrity – attracting younger customers and broadening our customer appeal versus the traditional image of congee and noodle restaurants. We also worked with Lee Kum Kee to launch our new “Claypot Rice with Abalone, Chinese Sausage & Chicken” by holding a marathon 1,000-person claypot rice eating challenge – a record-breaking event certified by the World Record Association. The launch event created viral noise for the new dish, driving considerable growth in sales volume. We also achieved strong performance through flash promotions and senior/student discounts during off-peak hours to drive footfall and sales.

The QSR business continues to optimise its store portfolio while actively seeking strategic new locations offering quality footfall and reasonable rental levels, especially in untapped markets and greenfield areas. A refreshed, more flexible shop format has been introduced to take advantage of a greater variety of potential locations. **Café de Coral** fast food opened 3 new stores during the review period, ending the period with 174 stores (31 March 2024: 172). **Super Super Congee & Noodles** opened 2 new stores and operated 46 stores at the end of the period (31 March 2024: 47). At present, 6 new QSR shops are in the pipeline.

Casual Dining

Revenue from the Casual Dining business decreased by 8.9% during the period to HK\$409.0 million (2023: HK\$449.1 million).

The Casual Dining business was particularly impacted by adverse market conditions, as consumers' weaker spending power sharply affected demand, particularly during evenings and weekends. **Shanghai Lao Lao** worked proactively to attract diners with a television brand-building campaign highlighting the brand's dedication to craftsmanship and its relationships with customers. **Oliver's Super Sandwiches** broadened its appeal into new customer segments by offering a wider selection of healthy dishes, launching an "Eat to Fit" brand campaign with popular chef and nutritionist, Hilda Leung, featuring fresh, low-carb dishes packed with healthy fats. In recognition of its innovative "Go Keto" marketing strategy, **Oliver's Super Sandwiches** won a DigiZ Award for "Best User Generated Campaign".

The division operated 61 shops at the end of the operating period (31 March 2024: 62). **Shanghai Lao Lao** operated 12 shops as of 30 September 2024 (31 March 2024: 12). **Mixian Sense** opened 2 new shops during the period and operated 20 shops as of 30 September 2024 (31 March 2024: 18). **The Spaghetti House** and **Oliver's Super Sandwiches** operated 7 and 18 shops, respectively, at the end of the review period (31 March 2024: 7 and 20, respectively).

Institutional Catering

The Institutional Catering business has returned to normal operating conditions. Revenue from the business decreased by 1.1% to HK\$452.4 million (2023: HK\$457.6 million).

Asia Pacific Catering successfully renewed major contracts during the period. The start of the school year in September drove sales in the school sector following the summer break, while the hospital sector remained steady. However, business from the commercial and institutions sectors continued to be impacted by the weak economy. Taking proactive steps to maintain our market-leading position, we have focused on driving customer satisfaction through exciting menus and quality products. **Asia Pacific Catering** ended the period with 100 operating units (31 March 2024: 99).

Luncheon Star saw improving contract renewal rates during the period under review, and is actively seeking to expand business volume by increasing market presence and new business development, while offering students new menus featuring greater meal variety, more premium ingredients and enhanced cooking techniques. Ordering apps have been updated to support more digital payment methods, and new automated cooking equipment has boosted production efficiency while significantly improving food quality and consistency.

Mainland China Operations

Revenue from the Mainland China operations decreased by 1.5% to HK\$763.1 million (2023: HK\$774.8 million). The South China fast food business recorded a 0.4% increase in revenue to RMB690.7 million and negative same store sales growth of 8%.

The economic landscape in Mainland China took a downturn since September last year. Benefitting from our value proposition and deep connection with the community, we demonstrated strong resilience in business performance until fierce price competition broke out in July this year, descending into cut-throat price wars in the market. Although impacted by these headwinds, the Group has maintained firm control over the business and is weathering the storm well – choosing to focus on day-to-day value for cost-conscious consumers affected by the economic downturn.

With a solid menu strategy, cost control, fine-tuning of our supply chain, and rental restructuring, the Group's business has managed to maintain stable and above-average market performance. We have been able to offer better value-for-dollar to our customers – further stabilising margins despite the tough economic environment.

The Group's “美味·樂聚 就係要大家樂!” (Enjoy happiness at Café de Coral) campaign continues to build brand equity, with hero products endorsed by joint promotions with popular characters such as Transformers, Peppa Pig and My Little Pony strategically attracting younger customer segments to build our core family base. We also worked to strengthen the brand's positive image by collaborating with celebrities including Olympic gymnastics champion Liu Xuan, featured in our “做自己生活的冠軍” (Be your own champion) campaign, which ran throughout the 2024 Olympics. Building on the Group's branding efforts in Hong Kong, we launched a campaign with pop singers, Twins, promoting **Café de Coral** as “Great Food from Hong Kong” across the Greater Bay Area.

At the same time, efforts to build brand awareness in the breakfast sector are delivering results. Our “一早大家樂” (A great morning at Café de Coral) campaign strengthened our dine-in breakfast business, while successfully growing new takeout and OTO channels in the morning.

Our customer membership programme continued to grow, expanding to 5.9 million users. Around 420,000 members are in daily WeChat contact with our store managers, and CRM members account for more than half of all sales.

Improvements to the digital ordering system helped to enhance the customer experience, while data warehousing and duty rostering projects boosted productivity.

At the same time, the Group maintained focus on network expansion, opening 8 new shops during the period under review and operating 176 stores as of the end of the period (31 March 2024: 171). The number of the Group's shops in Mainland China has now exceeded the number of **Café de Coral** fast food shops in Hong Kong, and we remain committed to growing our network and market share across the Greater Bay Area. At present, the business has 10 new stores in the pipeline.

FINANCIAL REVIEW

Financial Position

The Group's financial position remained healthy during the period under review. As of 30 September 2024, the Group had cash of approximately HK\$1,071 million, with HK\$799 million in available banking facilities. The Group's current ratio as of the same date was 0.8 (31 March 2024: 0.9) and the cash ratio was 0.6 (31 March 2024: 0.7). The Group had external borrowing of HK\$345 million (31 March 2024: HK\$385 million) and a gearing ratio of nil (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2024: Nil).

Share Repurchase

During the period, the Company repurchased a total of 5,700,000 shares of the Company on The Stock Exchange of Hong Kong Limited with an aggregate consideration of approximately HK\$46 million (including expenses). All of the repurchased shares were subsequently cancelled.

Capital Expenditure and Commitment

During the period under review, the Group's capital expenditure (excluding right-of-use assets) was HK\$150 million (2023: HK\$169.9 million). As at 30 September 2024, the Group's outstanding capital commitments were HK\$377 million (31 March 2024: HK\$516 million).

Contingent Liabilities

As of 30 September 2024, the Company provided guarantees of approximately HK\$1,311 million (31 March 2024: HK\$1,920 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 30 September 2024 (31 March 2024: 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.

HUMAN RESOURCES

As of 30 September 2024, the Group had a workforce of 19,189 employees (31 March 2024: 19,569).

Committed to the core value of People-Oriented focus, the Group consistently drives ongoing communication to foster an open and inclusive workplace. Following the successful leadership transition of our CEO, a series of internal communication activities were held across the organisation since April 2024 to convey the new CEO's messages and boost engagement, including more than 12 townhall sessions, CEO breakfast meetings, and 1-to-1 sessions with the CEO. Over 800 staff attended our interactive townhall sessions in Hong Kong and Mainland China, including teams from various functions, regional and branch management across all business segments. In addition, a Mainland China immersion tour was successfully arranged. These initiatives continued to provide meaningful platforms for open dialogue, enabling our diverse team to stay aligned and engaged.

Extensive training & development programs are 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 functional workshops were offered for different business teams, such as Team Building, project management and collaboration, and Culture Day for **Luncheon Star**; and the 100-Day Project on training on quality and service for Casual Dining teams.

The Group keeps reviewing 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, as well as Long-Term Incentive schemes to reward staff for their contributions and achievements.

A journey of process improvement and technology adaptation is undertaken to improve organisation efficiency and staff work experience. Internal processes are continuously challenged and streamlined. Smart office and HR systems are continuously improved.

Our Staff Fun Club, comprised of volunteer members from all business segments and departments across different levels, continues to organise a wide range of activities to promote staff engagement and well-being. Staff of different backgrounds and ethnicity are well embraced through these fun activities, in addition to engagement and support in their inclusive daily work environment.

Faced with structural shrinkage of the labour force in Hong Kong, the Group has continued to focus on resourcing. Effective mechanisms like promotion at job fairs, forming partnerships with NGOs and internally promoting staff referrals through a bonus scheme have been adopted to support staff recruitment. In addition, the Group has also tapped into early talent requisition by offering various Summer Internship Programs to secondary students this past summer. This initiative has successfully enhanced our employer branding while offering inclusive and fulfilling work experience to young talent.

SUSTAINABILITY

Testament to our ongoing commitment to ESG (Environmental, Social and Governance) initiatives, the Group was selected as a constituent of the Hang Seng Corporate Sustainability Benchmark Index for the 10th consecutive year. We maintained our “AA” ESG Rating for the 4th consecutive year, achieving the top overall score in the Consumer Discretionary sector.

In FY2023/24, the Group’s Hong Kong operations exceeded our annual sustainability targets ahead of schedule, already meeting FY2024/25 reduction goals for energy consumption, greenhouse gas emissions, water usage and food waste. Notably, the food waste recycling rate in our Hong Kong operations also increased to 40%. We are in the process of reviewing our targets to further enhance our sustainability performance. In addition, a comprehensive training workshop was conducted for over 40 senior managers from various business units and departments to fortify their capacity to drive sustainable development in their respective roles.

The Group remains dedicated to supporting the community, utilising our resources to launch a number of social programmes over the years. Now entering its 3rd year, the “Bon Appetit Café” food assistance programme reached out to an expanded scope of 4,000 beneficiaries, providing a total of HK\$12 million in food assistance to support the underprivileged. The **Super Super Congee & Noodles** “Claypot Rice with Abalone Thousand-Person Challenge” invited over 1,000 participants to take part in a world-record marathon challenge. Proceeds from charity ticket sales were donated to the Neighbourhood Advice-Action Council, and 400 of their service users were invited to attend the event – including low-income families, youngsters, seniors and individuals with disabilities – bringing joy to those in need, and strengthening bonds with the community. Respecting elders with care and gratitude, **Café de Coral** fast food participated in the 8.28 JoyYou Fest, with special deals including HK\$1 milk tea and HK\$28 tea sets for JoyYou Card holders. We also regularly extend targeted offers to senior Club 100 members.

OUTLOOK

Although the macroeconomic situation appears uncertain, the Group remains positive about future prospects and is confident in our continued success, building on our market leadership position, keen competitiveness, strong business fundamentals and culture of continuous internal improvement.

In Hong Kong, we will continue to provide value-focused choices that create market buzz and demand with enticing offers, as well as updating our hero products with premium ingredients – enticing customers to sample new offerings and giving them a reason to return for repeat visits. We will extend digitalisation and automation initiatives continuously to enhance services and productivity, while a strategic cross-function committee will uphold its efforts to monitor and control costs – enabling us to optimise cost savings without affecting the customer experience and operations.

Although the Mainland China economy is becoming increasingly competitive as the market slows, the Group has built a unique brand position and a strong network by focusing on meeting universal community needs. We remain confident in our positioning and our growth potential in the Greater Bay Area.

As we look toward the future, the Group shall continue to strengthen our ability to maintain and expand market share, and we look forward to returning to accelerated growth as the market rebounds.

CONDENSED CONSOLIDATED INCOME STATEMENT
(UNAUDITED)
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Note	Six months ended 30 September 2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	3	4,264,842	4,318,624
Cost of sales	5	<u>(3,827,417)</u>	<u>(3,794,230)</u>
Gross profit		437,425	524,394
Other income and other losses, net	4	(5,343)	761
Administrative expenses	5	<u>(242,166)</u>	<u>(257,693)</u>
Operating profit		189,916	267,462
Finance income	6	27,154	22,372
Finance costs	6	<u>(53,942)</u>	<u>(54,210)</u>
Profit before income tax		163,128	235,624
Income tax expense	7	<u>(18,144)</u>	<u>(34,403)</u>
Profit for the period		<u>144,984</u>	<u>201,221</u>
Profit attributable to:			
Equity holders of the Company		144,015	200,553
Non-controlling interests		<u>969</u>	<u>668</u>
		<u>144,984</u>	<u>201,221</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share for profit attributable to the equity holders of the Company during the period			
- Basic earnings per share	8	<u>25.0</u>	<u>34.6</u>
- Diluted earnings per share	8	<u>24.9</u>	<u>34.5</u>
		<i>HK\$'000</i>	<i>HK\$'000</i>
Dividend			
- Interim	9	<u>87,001</u>	<u>87,856</u>

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Profit for the period	144,984	201,221
Other comprehensive income/(loss):		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences arising from translation of foreign subsidiaries	11,386	(27,586)
<i>Items that will not be reclassified to profit or loss:</i>		
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	-	35,971
Fair value loss on financial assets at fair value through other comprehensive income	(22,453)	(8,164)
Total comprehensive income for the period	133,917	201,442
Total comprehensive income for the period attributable to:		
– Equity holders of the Company	132,948	200,774
– Non-controlling interests	969	668
	133,917	201,442

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2024**

		As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		1,521,400	1,552,675
Right-of-use assets		2,308,257	2,366,096
Investment properties		440,300	440,300
Intangible assets		1,104	1,116
Deferred income tax assets		77,749	66,214
Financial assets at fair value through other comprehensive income		52,053	74,499
Retirement benefit assets		4,440	4,208
Non-current prepayments and deposits		308,879	301,550
		<u>4,714,182</u>	<u>4,806,658</u>
Current assets			
Inventories		248,364	230,288
Trade and other receivables	10	133,811	152,510
Prepayments and deposits	10	60,692	62,808
Current income tax recoverable		667	712
Cash and cash equivalents		1,071,105	1,260,948
		<u>1,514,639</u>	<u>1,707,266</u>
Total assets		<u><u>6,228,821</u></u>	<u><u>6,513,924</u></u>
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital		58,000	58,570
Share premium		575,643	621,122
Shares held for share award scheme		(72,683)	(73,722)
Other reserves		536,314	547,402
Retained earnings			
– Proposed dividends		87,001	245,996
– Others		1,547,051	1,500,480
		<u>2,731,326</u>	<u>2,899,848</u>
Non-controlling interests		<u>11,052</u>	<u>10,665</u>
Total equity		<u><u>2,742,378</u></u>	<u><u>2,910,513</u></u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (UNAUDITED)**
AS AT 30 SEPTEMBER 2024

		As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
	Note		
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		35,302	32,860
Provision for long service payments		75,108	68,398
Lease liabilities		1,216,434	1,289,060
Long-term borrowings		265,000	305,000
		<u>1,591,844</u>	<u>1,695,318</u>
Current liabilities			
Trade payables	11	218,973	210,767
Other creditors and accrued liabilities		773,069	804,370
Current income tax liabilities		51,638	38,889
Lease liabilities		770,919	774,067
Current portion of long-term borrowings		80,000	80,000
		<u>1,894,599</u>	<u>1,908,093</u>
Total liabilities		<u>3,486,443</u>	<u>3,603,411</u>
Total equity and liabilities		<u>6,228,821</u>	<u>6,513,924</u>
Net current liabilities		<u>(379,960)</u>	<u>(200,827)</u>
Total assets less current liabilities		<u>4,334,222</u>	<u>4,605,831</u>

Notes:

1 BASIS OF PREPARATION

This condensed consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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 30 September 2024, the Group’s current liabilities exceeded its current assets by HK\$379,960,000 (31 March 2024: HK\$200,827,000). This net current liabilities position was mainly attributable to the recognition of lease liabilities of HK\$770,919,000 (31 March 2024: HK\$774,067,000) in current liabilities and HK\$1,216,434,000 (31 March 2024: HK\$1,289,060,000) in non-current liabilities, while the associated right-of-use assets of HK\$2,308,257,000 (31 March 2024: HK\$2,366,096,000) 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.

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2024, as described in those annual financial statements.

(i) New and amended HKFRSs adopted by the Group:

The following new and amended HKFRSs have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2024:

- Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current”
- Amendments to HKAS 1 “Non-current Liabilities with Covenants”
- Amendments to HKFRS 16 “Lease Liability in a Sale and Leaseback”
- Revise to Hong Kong Interpretation 5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”
- Amendments to HKAS 7 and HKFRS 7 “Supplier Finance Arrangements”

The adoption of these new and amended HKFRSs does not have any significant impact on the results and the financial position of the Group.

1 BASIS OF PREPARATION (Continued)

(ii) New and amended HKFRSs not yet adopted

The following new and amended HKFRSs have been issued but are not effective for the financial year beginning on 1 April 2024 and have not been early adopted:

		Effective for annual periods beginning on or after
HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability (amendments)	1 January 2025
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments (amendments)	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 January 2027
HK Int 5 (Amendments)	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined

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

2 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 amortization (excluding depreciation of right-of-use assets – properties), and impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities.

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

	Hong Kong HK\$'000 (Unaudited)	Mainland China HK\$'000 (Unaudited)	Group HK\$'000 (Unaudited)
Six months ended 30 September 2024			
Total segment revenue	3,505,199	816,683	4,321,882
Inter-segment revenue (<i>Note i</i>)	(3,515)	(53,525)	(57,040)
Revenue (from external revenue) (<i>Note ii</i>)	<u>3,501,684</u>	<u>763,158</u>	<u>4,264,842</u>
Represented by timing of revenue recognition:			
- At a point in time	3,486,097	763,147	4,249,244
- Over time	15,587	11	15,598
	<u>3,501,684</u>	<u>763,158</u>	<u>4,264,842</u>
Segment results (<i>Note iii</i>)	<u>249,977</u>	<u>93,845</u>	<u>343,822</u>
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	(152,375)	(38,730)	(191,105)
Impairment loss of property, plant and equipment	(3,732)	-	(3,732)
Impairment loss of right-of-use assets	(3,014)	-	(3,014)
Finance income	26,019	1,135	27,154
Finance cost on bank borrowings	(9,997)	-	(9,997)
Income tax expense	<u>(7,788)</u>	<u>(10,356)</u>	<u>(18,144)</u>

2 SEGMENT INFORMATION (Continued)

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

	Hong Kong HK\$'000 (Unaudited)	Mainland China HK\$'000 (Unaudited)	Group HK\$'000 (Unaudited)
Six months ended 30 September 2023			
Total segment revenue	3,546,711	831,335	4,378,046
Inter-segment revenue (<i>Note i</i>)	<u>(2,864)</u>	<u>(56,558)</u>	<u>(59,422)</u>
Revenue (from external revenue) (<i>Note ii</i>)	<u>3,543,847</u>	<u>774,777</u>	<u>4,318,624</u>
Represented by timing of revenue recognition:			
- At a point in time	3,527,893	774,777	4,302,670
- Over time	<u>15,954</u>	<u>-</u>	<u>15,954</u>
	<u>3,543,847</u>	<u>774,777</u>	<u>4,318,624</u>
Segment results (<i>Note iii</i>)	<u>324,574</u>	<u>98,621</u>	<u>423,195</u>
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	(157,361)	(40,554)	(197,915)
Finance income	21,607	765	22,372
Finance cost on bank borrowings	(12,028)	-	(12,028)
Income tax expense	<u>(22,899)</u>	<u>(11,504)</u>	<u>(34,403)</u>

- (i) Inter-segment transactions were entered into in the normal course of business.
- (ii) The Group has a large number of customers. For the six months ended 30 September 2024 and 2023, no revenue was derived from transactions with a single external customer representing 10% or more of the Group's total revenue.

2 SEGMENT INFORMATION (Continued)

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

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

	Hong Kong HK\$'000 (Unaudited)	Mainland China HK\$'000 (Unaudited)	Group HK\$'000 (Unaudited)
Six months ended 30 September 2024			
Depreciation			
- right-of-use assets – properties	(348,672)	(57,726)	(406,398)
Finance cost of lease liabilities	(33,825)	(10,120)	(43,945)
	Hong Kong HK\$'000 (Unaudited)	Mainland China HK\$'000 (Unaudited)	Group HK\$'000 (Unaudited)
Six months ended 30 September 2023			
Depreciation			
- right-of-use assets – properties	(343,678)	(54,831)	(398,509)
Finance cost of lease liabilities	(32,328)	(9,854)	(42,182)

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

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Segment results	343,822	423,195
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	(191,105)	(197,915)
Impairment loss of property, plant and equipment	(3,732)	-
Impairment loss of right-of-use assets	(3,014)	-
Finance income	27,154	22,372
Finance cost on bank borrowings	(9,997)	(12,028)
Profit before income tax	163,128	235,624

2 SEGMENT INFORMATION (Continued)

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

	Hong Kong <i>HK\$'000</i> (Unaudited)	Mainland China <i>HK\$'000</i> (Unaudited)	Group <i>HK\$'000</i> (Unaudited)
As at 30 September 2024			
Segment assets	<u>4,939,379</u>	<u>1,158,973</u>	<u>6,098,352</u>
For the six months ended 30 September 2024			
Segment assets include:			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	<u>371,381</u>	<u>103,799</u>	<u>475,180</u>
	Hong Kong <i>HK\$'000</i> (Audited)	Mainland China <i>HK\$'000</i> (Audited)	Group <i>HK\$'000</i> (Audited)
As at 31 March 2024			
Segment assets	<u>5,231,695</u>	<u>1,140,804</u>	<u>6,372,499</u>
	(Unaudited)	(Unaudited)	(Unaudited)
For the six months ended 30 September 2023			
Segment assets include:			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	<u>404,802</u>	<u>127,007</u>	<u>531,809</u>

As at 30 September 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\$3,763,857,000 (As at 31 March 2024: HK\$3,861,999,000) and HK\$820,523,000 (As at 31 March 2024: HK\$803,946,000) respectively.

2 SEGMENT INFORMATION (Continued)

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

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

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Total segment assets	6,098,352	6,372,499
Deferred income tax assets	77,749	66,214
Financial assets at fair value through other comprehensive income	52,053	74,499
Current income tax recoverable	667	712
Total assets	<u>6,228,821</u>	<u>6,513,924</u>

3 REVENUE

	Six months ended 30 September 2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Sales of food and beverages	4,221,035	4,276,291
Rental income	12,678	13,325
Management and service fee income	2,920	2,629
Sundry income	28,209	26,379
	<u>4,264,842</u>	<u>4,318,624</u>

4 OTHER INCOME AND OTHER LOSSES, NET

	Six months ended 30 September 2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Dividend income from listed equity investments	3,062	3,062
Loss on disposal of property, plant and equipment	(2,586)	(3,159)
Impairment loss of property, plant and equipment	(3,732)	-
Impairment loss of right-of-use assets	(3,014)	-
Government subsidies	927	858
	<u>(5,343)</u>	<u>761</u>

5 EXPENSES BY NATURE

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

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of raw materials and packing	1,169,371	1,202,348
Amortisation of intangible assets	12	18
Depreciation		
- property, plant and equipment	180,767	187,524
- leasehold land and land use rights classified as right- of-use assets	10,326	10,373
- right-of-use assets - properties	406,398	398,509
Expenses relating to leases of		
- short-term leases	24,774	17,336
- variable lease payments not included lease liabilities	27,766	31,380
Gain on modification and termination of leases	(3,026)	(25,092)
Exchange losses, net	1,399	3,281
Employee benefit expenses (excluding share-based compensation expenses)	1,431,591	1,405,228
Share-based compensation expenses	17,688	17,571
Auditor's remuneration	1,628	1,850
Electricity, water and gas	223,277	224,489
Advertising	41,397	51,408
Provision for/(reversal of) loss allowance on trade receivables	103	(15)
Sanitation	64,781	62,767
Repairs and maintenance	77,232	58,207
Building management fee, air conditioning and rates	122,351	117,521
Delivery expense	42,526	43,604
Insurance	19,437	19,754
Other expenses	209,785	223,862
	4,069,583	4,051,923
Representing:		
Cost of sales	3,827,417	3,794,230
Administrative expenses	242,166	257,693
	4,069,583	4,051,923

6 FINANCE COSTS, NET

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Finance income	27,154	22,372
Finance cost of lease liabilities	(43,945)	(42,182)
Finance cost on bank borrowings	(9,997)	(12,028)
Finance costs	(53,942)	(54,210)
Finance costs, net	(26,788)	(31,838)

7 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 8.25% (2023: 8.25%) on the estimated assessable profits up to HK\$2,000,000 (2023: HK\$2,000,000) and 16.5% (2023: 16.5%) on any part of estimated assessable profit over HK\$2,000,000 (2023: HK\$2,000,000) for the six months ended 30 September 2024.

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

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

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax:		
– Hong Kong profits tax	17,044	19,621
– PRC taxation	9,963	9,399
Deferred income tax relating to the origination and reversal of temporary differences *	(8,973)	5,383
Under-provision in prior years	110	-
	18,144	34,403

* The amount included deferred income tax credit of HK\$15,734,000 (2023: HK\$2,375,000) recorded in respect of recognition of previously unrecognised tax losses.

8 EARNINGS PER SHARE

Basic

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

	Six months ended 30 September	
	2024	2023
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company (HK\$ '000)	<u>144,015</u>	<u>200,553</u>
Weighted average number of ordinary shares in issue ('000)	<u>576,379</u>	<u>580,249</u>
	<i>HK cents</i>	<i>HK cents</i>
Basic earnings per share	<u>25.0</u>	<u>34.6</u>

Diluted

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

	Six months ended 30 September	
	2024	2023
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company (HK\$ '000)	<u>144,015</u>	<u>200,553</u>
Weighted average number of ordinary shares in issue ('000)	<u>576,379</u>	<u>580,249</u>
Adjustment for share award schemes ('000)	<u>2,191</u>	<u>1,375</u>
	<u>578,570</u>	<u>581,624</u>
	<i>HK cents</i>	<i>HK cents</i>
Diluted earnings per share	<u>24.9</u>	<u>34.5</u>

9 DIVIDEND

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Dividend declared		
– Interim dividend, HK15 cents (2023: HK15 cents) per ordinary share	<u>87,001</u>	<u>87,856</u>

The interim dividend was declared on 28 November 2024. This condensed consolidated interim financial information does not reflect this dividend payable.

10 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Trade receivables	57,125	89,513
Less: Loss allowance	<u>(186)</u>	<u>(83)</u>
Trade receivables – net (<i>Note a</i>)	56,939	89,430
Other receivables (<i>Note b</i>)	<u>76,872</u>	<u>63,080</u>
	133,811	152,510
Prepayments	60,073	62,363
Deposits	<u>619</u>	<u>445</u>
	<u>194,503</u>	<u>215,318</u>

- (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.

10 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The ageing analysis of trade receivables is as follows:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
0 – 30 days	40,637	68,980
31 – 60 days	8,423	12,262
61 – 90 days	2,623	4,217
91 – 365 days	5,256	3,971
Over 365 days	186	83
	<u>57,125</u>	<u>89,513</u>

11 TRADE PAYABLES

The ageing analysis of trade payables is as follows:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
0 – 30 days	215,273	206,387
31 – 60 days	3,440	3,188
61 – 90 days	139	1,071
Over 90 days	121	121
	<u>218,973</u>	<u>210,767</u>

INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK15 cents per share in respect of the six months ended 30 September 2024 (2023: HK15 cents) payable on 24 December 2024 to shareholders whose names appear on the Register of Members of the Company on 13 December 2024.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determination of entitlement to the interim dividend, the Register of Members of the Company will be closed on 13 December 2024 (Friday) on which no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 12 December 2024 (Thursday).

CORPORATE GOVERNANCE

The corporate governance principles and practices adopted by the Company during the six months ended 30 September 2024 were in line with the corporate governance statements set out in the Corporate Governance Report in the Company's Annual Report 2023/24. During the six months ended 30 September 2024, the Company complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") under Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee of the Company is set up by the Board with specific terms for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control. It currently comprises three independent non-executive directors and two non-executive directors of the Company. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the six months ended 30 September 2024 with management and the Company's auditor, PricewaterhouseCoopers ("PwC").

The figures in respect of the Group's unaudited condensed consolidated interim financial information for the six months ended 30 September 2024 as set out in this results announcement have been reviewed by PwC in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2024, the Company repurchased a total of 5,700,000 shares of the Company on the Hong Kong Stock Exchange with an aggregate consideration of approximately HK\$45.9 million (excluding expenses). All of the repurchased shares were subsequently cancelled. The Board considered the repurchases a good opportunity to enhance the earnings per share and rate of return on capital and were therefore in the interests of the Company and its shareholders as a whole. Details of the repurchases are as follows:

Month of buy-backs	Number of shares bought back	Price per share		Aggregate price paid (excluding expenses) HK\$
		Highest HK\$	Lowest HK\$	
June 2024	1,100,000	8.09	7.95	8,829,780
July 2024	4,600,000	8.22	7.99	37,100,220
	5,700,000			45,930,000

The trustee of the Company's 2023 Share Award Scheme also purchased a total of 3,812,959 shares of the Company on the Hong Kong Stock Exchange at a total consideration of about HK\$32.2 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the scheme.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities during the six months ended 30 September 2024.

By order of the Board
Lo Hoi Kwong, Sunny
Chairman

Hong Kong, 28 November 2024

As at the date of this announcement, the Board comprises Mr Lo Hoi Kwong, Sunny (Chairman), Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Hui Tung Wah, Samuel as non-executive directors; Mr Kwok Lam Kwong, Larry, Mr Au Siu Cheung, Albert, Ms Fang Suk Kwan, Katherine and Mr Lee Sai Yin, Patrick as independent non-executive directors; and Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian as executive directors.