



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



承先啟後

BUILD ON THE PAST
EMBRACE THE FUTURE

2017/18

Annual Report 年報

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Corporate Information

公司資料

Board of Directors

Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*)

Mr Chan Yue Kwong, Michael

Mr Hui Tung Wah, Samuel

Independent Non-executive Directors

Mr Choi Ngai Min, Michael

Mr Li Kwok Sing, Aubrey

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

Executive Directors

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

Ms Lo Pik Ling, Anita

Mr Lo Ming Shing, Ian

Nomination Committee

Mr Li Kwok Sing, Aubrey (*Chairman*)

Mr Choi Ngai Min, Michael

Mr Kwok Lam Kwong, Larry

Mr Lo Hoi Kwong, Sunny

Mr Lo Ming Shing, Ian

Remuneration Committee

Mr Choi Ngai Min, Michael (*Chairman*)

Mr Li Kwok Sing, Aubrey

Mr Kwok Lam Kwong, Larry

Audit Committee

Mr Au Siu Cheung, Albert (*Chairman*)

Mr Kwok Lam Kwong, Larry

Mr Choi Ngai Min, Michael

Mr Li Kwok Sing, Aubrey

Company Secretaries

Ms Vera Leung

Ms Lee Hung

董事局

非執行董事

羅開光先生 (*主席*)

陳裕光先生

許棟華先生

獨立非執行董事

蔡涯棉先生

李國星先生

郭琳廣先生

區嘯翔先生

執行董事

羅德承先生 (*首席執行官*)

羅碧靈女士

羅名承先生

提名委員會

李國星先生 (*主席*)

蔡涯棉先生

郭琳廣先生

羅開光先生

羅名承先生

薪酬委員會

蔡涯棉先生 (*主席*)

李國星先生

郭琳廣先生

審核委員會

區嘯翔先生 (*主席*)

郭琳廣先生

蔡涯棉先生

李國星先生

公司秘書

梁慧寶女士

李紅女士

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

Head Office

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

Auditor

PricewaterhouseCoopers

Legal Adviser

Mayer Brown JSM

Principal Bankers

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

Bermuda Share Registrar

MUFG Fund Services (Bermuda) Limited

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited

Share Listing

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

Website

www.cafedecoral.com

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

總辦事處

香港新界沙田
火炭禾穗街五號
大家樂中心十樓

核數師

羅兵咸永道會計師事務所

法律顧問

孖士打律師行

主要往來銀行

中國銀行(香港)有限公司
三菱UFJ銀行
中國建設銀行(亞洲)股份有限公司
香港上海滙豐銀行有限公司
瑞穗銀行
渣打銀行(香港)有限公司

百慕達股票登記過戶處

MUFG Fund Services (Bermuda) Limited

股票登記過戶處香港分處

香港中央證券登記有限公司

股份上市

在香港聯合交易所有限公司主板上市
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		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	Change 變動 %
Revenue	收入	8,427,399	7,895,262	6.7
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	458,055	503,827	(9.1)
Total assets	資產總值	4,616,329	4,436,810	4.0
Net assets	資產淨值	3,573,500	3,491,120	2.4
Basic earnings per share	每股基本溢利	HK\$0.79 港元	HK\$0.87 港元	(9.2)
Interim and final dividends per share	每股中期及末期股息	HK81 cents 港仙	HK81 cents 港仙	–
Special dividend per share	每股特別股息	HK35 cents 港仙	–	N/A 不適用
Net assets per share	每股資產淨值	HK\$6.10 港元	HK\$5.97 港元	2.2

Financial Calendar

財務日誌

Announcement of Interim Results 中期業績公佈	27 November 2017 二零一七年十一月二十七日
Announcement of Annual Results 全年業績公佈	22 June 2018 二零一八年六月二十二日
Dividends 股息	Interim dividend: HK18 cents per share paid on 27 December 2017 中期股息：每股 18 港仙，已於二零一七年十二月二十七日派付 Proposed final dividend: HK63 cents per share payable on 21 September 2018 建議之末期股息：每股 63 港仙，於二零一八年九月二十一日派付 Proposed special dividend: HK35 cents per share payable on 21 September 2018 建議之特別股息：每股 35 港仙，於二零一八年九月二十一日派付
Annual General Meeting (“AGM”) 股東周年大會	7 September 2018 二零一八年九月七日
Closure of Register of Members 股票暫停過戶	4 September 2018 to 7 September 2018 (both days inclusive) (for determining eligibility to attend and vote at the AGM) 二零一八年九月四日至二零一八年九月七日(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) 13 September 2018 (for determining entitlement to the final dividend and the special dividend) 二零一八年九月十三日 (以確定收取末期股息及特別股息的資格)

Chairman's Message

主席獻辭

This year marks a major milestone in Café de Coral's business: our 50th anniversary. Over the past half century, the Group has experienced both successes and challenges – and applied these lessons and knowledge to create a robust, front-running organisation that is sensitive to our customers and focused on innovation.

Café de Coral was born under a very different business environment. The relative weighting of our three major cost bases – rent, labour and food – has shifted tremendously over the years. Although the market has changed, the Group has continuously strengthened the business by maintaining focus on three constantly changing areas: our people, our operating model and our customer experience.

Over the past 50 years, Café de Coral has grown together with Hong Kong. From a single, local brand, we have grown into a multi-geography, multi brand business. This drive and enthusiasm has fuelled the Group to become a leader in quick service restaurants with **Café de Coral** fast food and **Super Super Congee & Noodles**, a leader in institutional catering with **Asia Pacific Catering**, and a leading provider of school lunches in Hong Kong through **Luncheon Star**.

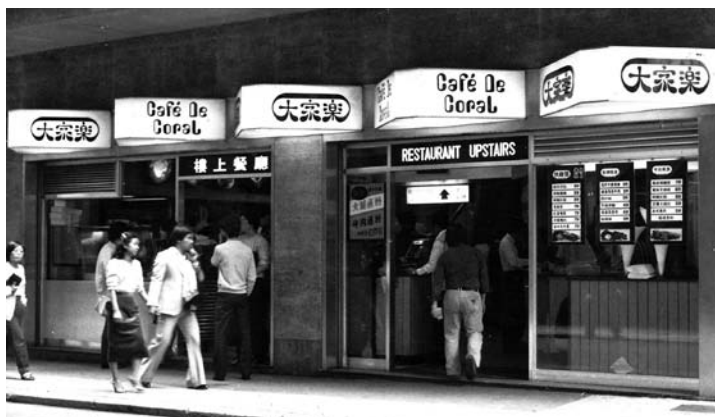
I truly believe that the Group's long-lasting success has come from building on the past to create the future. Growing from strength to strength, we have managed to gain leadership positions in each new market by focusing on the fundamentals of each business, and delivering to the highest standards.

今年是大家樂集團創業五十週年之喜，代表著本集團業務發展將跨進另一個重要的新里程。走過半個世紀，集團締造了不少成就，亦面對過各種挑戰。我們把累積而來的經驗融會貫通，以客為本、銳意創新，令集團成為一家具實力和前瞻性的企業。

回首過去，大家樂誕生時的營商環境跟現在非常不同。租金、人力和食材三大基礎成本，佔公司成本比重亦不斷變更。在瞬息萬變的市場環境裡，要站穩陣腳並不斷進步，我們必須在員工培訓、營運模式，以及客戶體驗這三個經營重心上與時並進，緊貼消費者需要，以積極求變的精神帶動集團持續發展。

經歷五十個寒暑，大家樂與香港一起成長。我們從最初單一的本地品牌，逐步拓展為跨地區、擁有多個品牌的企業。全賴對行業的熱忱，我們旗下的速食餐飲業務得以在市場中保持領先地位，**大家樂**快餐和**一粥麵**兩大品牌在本港深入民心；**泛亞飲食**亦同樣持續在機構飲食市場中領先；而**活力午餐**更成為全港眾多學童飯盒供應商中的表表者，成績有目共睹。

我堅信集團一直以來的成功有賴我們秉持承先啟後的精神，沉澱過去、開創未來。我們做好每項業務的基本功，堅持以最高標準提供最優質服務，令我們得以在每個新市場奠下穩固基礎。



FIVE DECADES OF LEARNING, INNOVATION AND LEADERSHIP

As an organisation, Café de Coral has always believed in trying new things. This willingness to grow and adapt has kept our business relevant to the market, while continuing to appeal to the “everyman” consumers who make up our core target audience. Dedicated to sustainable, positive growth, the Group has consistently applied the knowledge gained from each new venture to enhance our core strengths and grow the business even further.

An example of this would be the Group's early efforts in international expansion. Opening our first restaurant in Singapore in 1982 gave us the opportunity to identify the strengths and weaknesses of the business in a new environment. Taking these lessons to heart, we applied our findings to our business in Hong Kong – which allowed us to take our local operations to the next level by listing on the Hong Kong Stock Exchange in 1986.

Another example of this learning ability is our multi-brand strategy. After our listing, the Group built on its strength in restaurants to extend into institutional catering. While initially difficult, we persevered to become Hong Kong's leading institutional catering operator today – working with hospitals, universities and many other organisations across the city. We replicated this success in school catering, and have now turned our focus to casual dining. In this area, our homegrown brands **Shanghai Lao Lao** and **Mixian Sense** stand as testament to the Group's ability to introduce new and exciting concepts that have been warmly received by the local market – and create strong prospects for the future of the business.

I believe the strongest proof of the Group's adaptability lies in our expansion into the Mainland China market. Our first steps into the market in 1991 saw an ambitious effort to open around 20 stores in Guangdong, Shanghai and Beijing. However, the market was not ready at the time, and we made the timely decision to pull back. Sensing the further development of the market, we re-entered the market in 2003 and focused our efforts on growth. Building on strategic insights and operating experience in the market, we identified our strengths and positioning to focus on the South China market. Today, with a strong local management team catering to consumers' specific tastes, the Greater Bay Area has become one of the most dynamic areas of the business – and is a pillar of the Group's continuing success.

五十載研習、創新及領先

大家樂一向勇於嘗試新事物。憑藉不斷創新進步的精神，讓我們在核心顧客 — 普羅市民心目中保持吸引力，同時維持集團在業界領導地位。集團本著可持續發展的原則積極尋求增長，致力從各項新嘗試中學習探索，增強核心實力，進一步發展業務。

以集團早期拓展海外市場為例，我們在一九八二年於新加坡開設的第一家餐廳，讓我們了解到企業面對新環境時的優勢和不足。我們從中汲取經驗，將累積而來的智慧應用在香港的業務發展上，並成功於一九八六年在香港聯交所上市，將集團發展推向更高層次。

集團學以致用的精神亦反映在多品牌策略上。上市後，集團將運作餐廳的優勢擴展至機構飲食。我們克服了營運初期的困難，現在已成為機構飲食市場領先的營運商，客戶涵蓋本港多間醫院、大學和機構等。其後，集團將機構飲食的成功經驗複製到學童午膳業務，再進一步延伸至休閒餐飲業務上。我們的自創品牌**上海姥姥**和**米線陣**大獲好評，充分證明我們緊握市場脈搏，引入飲食新概念以應對消費者多變的口味，為集團的未來開創更廣闊的前景。

集團進軍中國內地市場的策略充分反映我們的適應能力。一九九一年我們躊躇滿志，初踏內地市場便一口氣在廣東、上海和北京開設了約二十家分店，然而當時市場尚未成熟，我們便當機立斷撤出內地。後來我們看準發展時機，於二零零三年再度進軍內地，憑藉策略性洞察力，結合豐富的市場營運經驗，把握優勢、確立定位，鎖定發展華南地區市場。今天，我們擁有強大的本地管理團隊，精準地掌握消費者口味，集中在充滿機遇的大灣區發展業務，為我們帶來持續成功。



FUTURE HORIZONS

Looking forward to the next 50 years, I believe the Group will continue to build its success on the key strategies that have made our business what it is today. We are upgrading the *Customer Journey* to stay current with consumer preferences, and to match our cost structure and operating environment. We continue to invest in our people, motivating them to provide the best possible service to our customers. And we are applying new technology to create seamless, integrated success across all areas of our business.

I am confident the management team is focusing on all of these factors, ensuring the business is attractive and relevant to new generations of consumers in a constantly changing and increasingly competitive business environment.

One of Café de Coral's unique strengths lies in the smooth succession of our management team over the past 50 years – from the founding team created by my father; to the second generation led by myself, our former Chairman Michael Chan and my sister Anita Lo; to the current leadership in the experienced hands of CEO Peter Lo. While retaining the soul of the business by promoting from within, we have also broadened and enhanced our management team with key external hires to bring new professional skills and fresh blood into our operations. Today, as Chairman, my role is to provide guidance, while giving the team the freedom to explore and focus on big-picture issues – paving the way towards many more decades of success.

ACKNOWLEDGEMENTS

In closing, I must thank our staff for the loyalty, commitment and hard work; our investors for their support for our constantly growing business; and our customers for growing together with Café de Coral over the past five decades. Together, I am confident in the Group's success over the next 50 years... and beyond.

Lo Hoi Kwong, Sunny

Chairman

Hong Kong, 22 June 2018

前瞻未來

展望未來，我相信集團將繼續實踐一直以來的業務關鍵策略以取得佳績。我們不斷升級顧客旅程，時刻緊貼消費者喜好，並因應成本結構和營運環境的轉變作出應對。我們繼續投資於員工，激勵他們為顧客提供最好的服務。同時，集團透過新科技使各業務領域更臻完善。

我們的管理團隊決心掌握各個成功關鍵，確保集團在變化萬千、競爭激烈的營商環境中，仍能吸引新一代消費者；我對他們充滿信心。

大家樂的獨特優勢，在於管理團隊過去五十年間順利交接——由家父一手組成的創始團隊，至由本人、前任主席陳裕光博士和家姊羅碧靈女士領導的第二代管理層；再到現任首席執行官羅德承先生領軍的管理隊伍。除了內部升遷，集團更會吸納專才和新血，以壯大我們的管理團隊，同時得以保留企業精神。作為主席，我負責給予方向性指引，亦會讓管理團隊自由探索、發揮，專注重大課題，為未來長久的成功奠定基礎。

鳴謝

最後，我衷心感謝全體員工忠於職守、敬業樂業、專業勤奮；感謝投資者對我們的長足發展支持有加；更要感激半世紀以來與大家樂共同成長的顧客們。有您們攜手並進，我深信集團定將迎來更多個五十載佳績。

主席

羅開光

香港，二零一八年六月二十二日

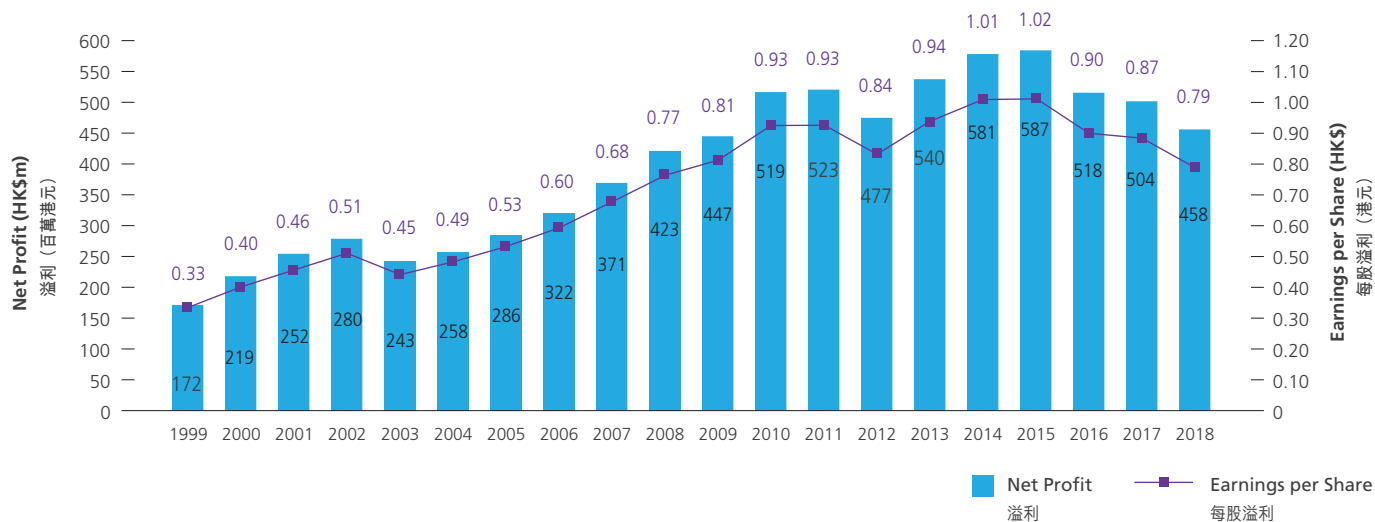
Business Highlights

業務撮要

- The Group's revenue for the reporting year increased 6.7% to HK\$8,427 million. Profit attributable to shareholders amounted to HK\$458 million, which was 9.1% lower than the preceding financial year, mainly due to increased manpower investment.
- The Group's quick service restaurants and institutional catering business delivered stable revenue growth whilst focusing on improving the *Customer Journey*. We invested in people and upgraded in-store technologies to increase efficiency and add value for customers.
- Our casual dining division continued to fine tune its brand portfolio and focus on fundamentals to build our capabilities in this business segment.
- Mainland China operations performed satisfactorily, with same store sales and profit growth attributable to successful product, price and marketing strategies catering to local market needs.
- A final dividend of HK63 cents per share (FY2016/17: HK63 cents) and a special dividend of HK35 cents per share (FY2016/17: Nil) are recommended, with a total dividend payout ratio of 148.3% for the year in celebration of the Group's 50th anniversary.
- 集團年度收入增長6.7%達8,427百萬港元。股東應佔溢利達458百萬港元，較上一個財政年度減少9.1%，主要由於人力方面的投資增加。
- 集團速食餐飲和機構飲食業務收入錄得穩定增長，同時專注改善顧客旅程。除了投資人才發展外，集團更利用科技提高效率，為顧客創造更高價值。
- 休閒餐飲業務繼續調整品牌組合，專注打好基礎，以加強集團在此業務板塊的實力。
- 中國內地業務表現令人滿意，同店銷售和利潤均錄得增長，源於產品、價格以及營銷策略能成功滿足當地市場需求。
- 建議派發末期股息每股63港仙(二零一六/一七財政年度：63港仙)及特別股息每股35港仙(二零一六/一七財政年度：無)，以慶祝集團成立五十週年。年內總派息率為148.3%。

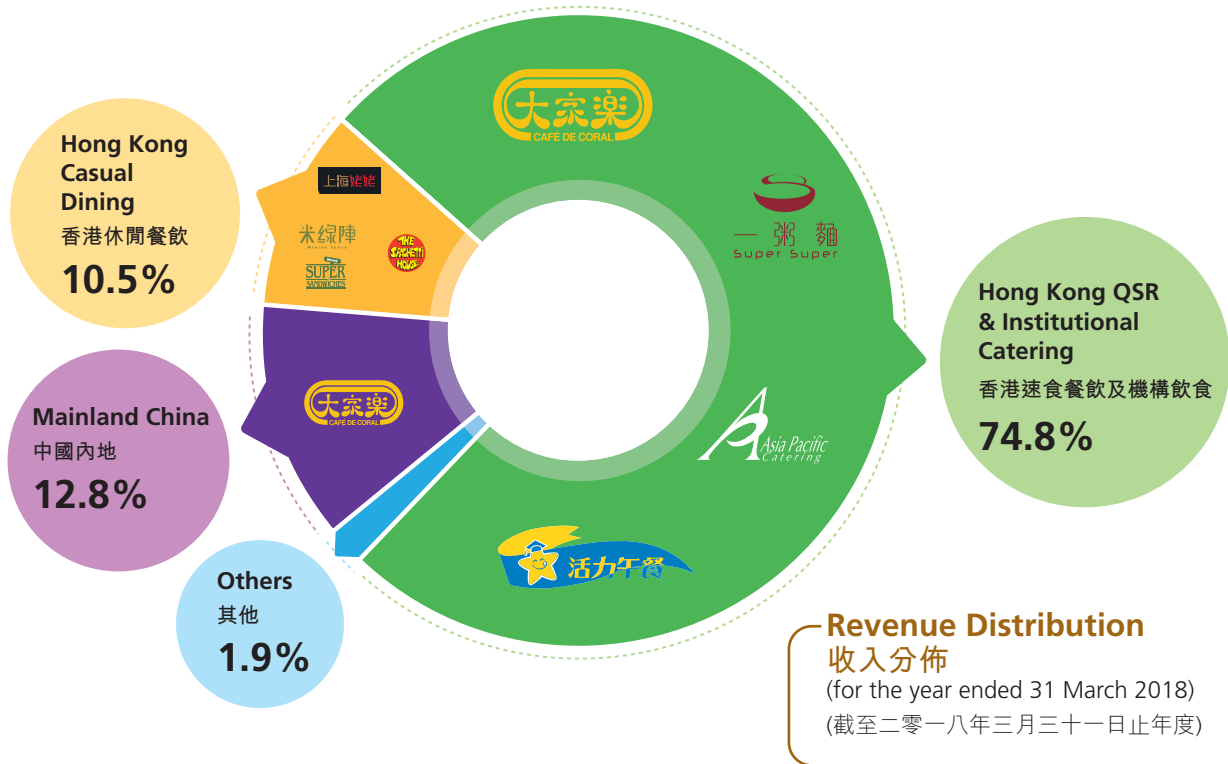
Financial Growth Net Profit & Earnings per Share Growth

財務增長溢利及每股溢利增長



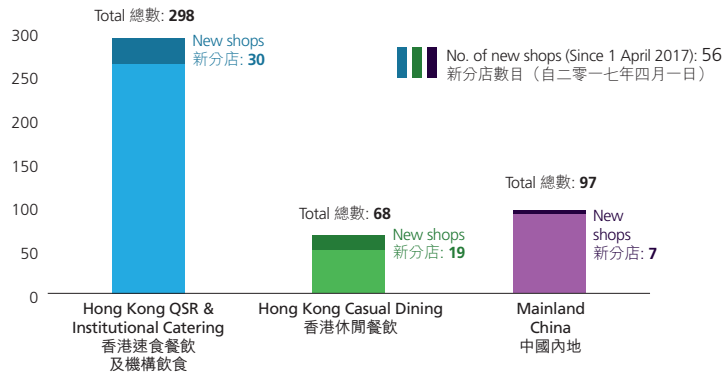


Café de Coral Group Key Strategic Businesses 大家樂集團主要策略性業務



Total Operating Units: 463 營運單位總數

(As of 31 March 2018)
(截至二零一八年三月三十一日)



Management Discussion and Analysis

管理層討論及分析

INTRODUCTION AND HIGHLIGHTS

Operating against a backdrop of an uncertain economy in FY2017/18, the Group focused on its core strengths to deliver increased revenue during the year under review with satisfactory performance in Mainland China in terms of same store sales and profit growth. Overall profit declined, however, as the Group continued to invest for future growth.

The Group maintained its emphasis on improving the *Customer Journey* in its core quick service restaurant (QSR) business, investing in our people to enhance the public face of our business, as well as making improvements in technology to increase efficiency and add value for our customers. We are confident that these investments will soon translate into profitability and will bolster the long-term competitiveness of our operations.

In line with the Group's multi-brand strategy, our casual dining business continued to fine tune its brand portfolio with a view to building our capabilities and achieving sustainable growth and positive performance across this business segment.

Following a period of consolidation to sharpen our focus on the Greater Bay Area in Southern China, the Mainland China business delivered satisfactory growth in profit and same store sales during FY2017/18. Led by a team of seasoned local professionals, this business segment has leveraged its solid operational team and sensitivity to local market preferences to achieve steady growth.

Although profits were lower than expected during the year under review, the Group's investments in people, technology and systems are now beginning to show promising results. We remain confident in the Group's business prospects for both the near and long term.

簡介及撮要

雖然集團於二零一七／一八財政年度面對不明朗的經濟環境，我們仍能專注發揮核心優勢，回顧年內收入上升，中國內地業務錄得同店銷售及溢利增長，表現令人滿意。然而，由於集團繼續為未來增長投入資源，整體利潤下降。

在核心速食餐飲業務方面，集團繼續全力優化顧客旅程，亦增加人力資源投放，以令集團在顧客心目中的形象更鮮明，同時利用科技提高效率，全面提升顧客的用餐體驗。我們相信，這些投資將很快轉化為盈利能力，增強集團的長遠競爭力。

為配合集團的多品牌策略，我們繼續調整休閒餐飲業務的品牌組合，以鞏固實力，實現持續增長，獲取更佳表現。

中國內地業務方面，二零一七／一八財政年度的盈利及同店銷售均錄得令人滿意的增長。經歷業務整合，集團把發展焦點集中在大灣區。在經驗豐富的本地專才領導下，營運團隊力爭上游，精準掌握當地市場，令該部分業務穩步增長。

儘管回顧年度內溢利較預期低，但集團在人才、科技和系統方面的投資已見成果。我們對集團短期及長遠的業務前景充滿信心。

RESULTS OVERVIEW

Revenue

For the year ended 31 March 2018, the Group increased revenue by 6.7% to reach HK\$8,427 million (FY2016/17: HK\$7,895 million). Revenue by business division is set out below:

		FY2017/18 二零一七/一八 財政年度 HK\$'m 百萬港元	FY2016/17 二零一六/一七 財政年度 HK\$'m 百萬港元	Change 變動 %
Hong Kong	香港			
QSR and Institutional Catering	速食餐飲及機構飲食	6,301.9	5,967.8	5.6
Casual Dining	休閒餐飲	882.0	794.2	11.1
Others*	其他*	167.3	154.6	8.3
Subtotal	小計	7,351.2	6,916.6	6.3
Mainland China	中國內地	1,076.2	978.7	10.0
Group	集團	8,427.4	7,895.3	6.7

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

業績概要

收入

截至二零一八年三月三十一日止年度，本集團收入增長6.7%，達8,427百萬港元(二零一六/一七財政年度：7,895百萬港元)。集團收入按業務細分如下：

* 主要為食品加工和分銷以及租金收入

Gross Profit Margin

Gross profit margin decreased to 12.4% (FY2016/17: 13.4%), primarily due to manpower expenses arising from our enhancement of compensation packages. Although this investment in our workforce had a short-term impact on margins, we believe it will enhance the long-term growth of our business.

Administrative Expenses

Administrative expenses increased by 6.6% to HK\$458.8 million (FY2016/17: HK\$430.6 million).

毛利率

毛利率下降至12.4%(二零一六/一七財政年度：13.4%)，主要由於集團加強在人力資源方面的投放，上調員工薪酬。這些投資雖短暫影響利潤率，卻有助集團達至長遠增長。

行政費用

行政費用上升6.6%至458.8百萬港元(二零一六/一七財政年度：430.6百萬港元)。

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders decreased 9.1% to HK\$458.1 million (FY2016/17: HK\$503.8 million), primarily due to the increased investment in our workforce.

Segment Results

Hong Kong segment results decreased 2.1% to HK\$792.2 million (FY2016/17: HK\$808.8 million), mainly due to increased manpower expenses. Mainland China results increased 3.6% to HK\$136.0 million (FY2016/17: HK\$131.3 million), mainly due to same store sales growth.

Basic Earnings Per Share

The Group's basic earnings per share decreased 9.2% to HK\$0.79 (FY2016/17: HK\$0.87).

Dividends

The Board is pleased to recommend the payment of a final dividend of HK63 cents per share (FY2016/17: HK63 cents) and a special dividend of HK35 cents per share (FY2016/17: Nil) to shareholders for the financial year ended 31 March 2018 in celebration of the Group's 50th anniversary. The proposed dividends represent a total dividend payout ratio of 148.3% for the year.

BUSINESS ANALYSIS

QSR and Institutional Catering

In FY2017/18, the Group's QSR and institutional catering brands maintained their respective leadership positions in the Hong Kong market, contributing 74.8% of the Group's total revenue for the year. During the year under review, revenue from this division increased to HK\$6,301.9 million, representing an increase of 5.6% compared to the previous year (FY2016/17: HK\$5,967.8 million). The Group's QSR and institutional catering business had a total of 298 outlets as at the end of FY2017/18, compared with 295 outlets at the end of the previous financial year.

Overall, Hong Kong's market for fast food remains positive, although consumers have become more price sensitive and are increasingly attracted by lower prices and value promotions. On the other hand, rents have remained high despite the relatively soft economy – which continued to exert pressure on margins.

股權持有人應佔溢利

集團股權持有人應佔溢利下降9.1%至458.1百萬港元(二零一六/一七財政年度：503.8百萬港元)，主要由於人力投資增加。

分類業績

香港分類業績減少2.1%至792.2百萬港元(二零一六/一七財政年度：808.8百萬港元)，主要由於人力開支增加。中國內地業務由於同店銷售增長，業績增長3.6%至136.0百萬港元(二零一六/一七財政年度：131.3百萬港元)。

每股基本溢利

集團每股基本溢利下降9.2%至0.79港元(二零一六/一七財政年度：0.87港元)。

股息

董事局欣然建議向股東派發截至二零一八年三月三十一日止財政年度之末期股息每股63港仙(二零一六/一七財政年度：63港仙)及特別股息每股35港仙(二零一六/一七財政年度：無)，以慶祝集團成立五十週年。建議股息代表年內總派息率為148.3%。

業務分析

速食餐飲和機構飲食

二零一七/一八財政年度，集團的速食餐飲和機構飲食品牌在本港市場均保持領先地位，佔集團年內總收入的74.8%。回顧年度內，速食餐飲和機構飲食業務的收入增至6,301.9百萬港元，較上年度增加5.6%(二零一六/一七財政年度：5,967.8百萬港元)。截至二零一七/一八財政年度末，速食餐飲及機構飲食業務的店舖總數為298間，上財政年度末則為295間。

整體而言，雖然顧客對價格調整越趨敏感，其選擇也常受到減價和促銷活動影響，我們認為香港快餐市場前景仍然樂觀。另一方面，租金在經濟相對疲軟的狀況下依舊高企，這一因素繼續為利潤率帶來壓力。



Continued investment in our people is paving the way for continuous, sustainable growth. Although this investment caused the cost base to increase faster than sales growth, manpower costs are now firmly under control, the division's retention rate has improved – paving the way for enhanced future profitability.

Café de Coral fast food maintained its steady performance and achieved same store sales growth of 3% for FY2017/18.

During the year under review, **Café de Coral** fast food deployed significant resources to improve the customer experience at our stores, creating greater value for consumers. The new 6th generation (6G) interior design was rolled out to 11 shops during FY2017/18, and has been warmly received by customers.

我們對人力資源的持續投資，為集團的可持續增長奠定基礎。這項投資雖然導致成本基數增長快於銷售增長，但現時人力成本已得到有效控制，員工留任率有所提高，為未來的盈利增長奠下基礎。

大家樂快餐於二零一七／一八財政年度保持穩健業績，同店銷售增長為3%。

回顧年度內，大家樂快餐投放了大量資源以改善顧客店內體驗，為顧客創造更高價值。於二零一七／一八財政年度內，集團在11間餐廳推出全新的第六代(6G)概念店，獲得顧客好評。

Upgrading the *Customer Journey* through the application of technology, **Café de Coral** fast food also advanced its point of sale system, launched new smart ordering kiosks, and introduced a kitchen video system to improve overall efficiency and reduce customer waiting time. Subsequent to the end of the financial year, we revamped our customer loyalty programme in April 2018 by offering more benefits and enhancing our online membership platform.

Refining and improving the accessibility of its locations, **Café de Coral** fast food opened a total of 12 new stores during the year, finishing the 12 months ended 31 March 2018 with a total of 167 stores (31 March 2017: 166 stores).

大家樂快餐透過科技應用，把顧客旅程升級，包括提升銷售點系統、推出全新自助點餐機，並改善門店輪候取餐系統，以提高整體效率，同時縮短顧客等候時間。在財政年度結束後，我們於二零一八年四月革新了顧客忠誠計劃，加入更多優惠，並增強網上會員平台的支援。

為調整和改善分店地點便利性，大家樂快餐於年內共開設了12間新店，截至二零一八年三月三十一日共有167間分店（二零一七年三月三十一日：166間）。



The Group's **Super Super Congee & Noodles** QSR brand recorded same store sales growth of 1% during the year under review. The Group deliberately slowed store network growth to re-engineer the menu for consumer tastes and focus on the quality of its hero products. 4 new shops were opened during the year, and the brand operated 50 outlets at year end (31 March 2017: 50 stores).

The Group's institutional catering brands, **Asia Pacific Catering** and **Luncheon Star**, continued to hold their market leadership positions in Hong Kong. Despite keen market competition, **Asia Pacific Catering** successfully renewed most of its large, major and profitable contracts, while also signing a number of new contracts. The business grew to 81 operating units at year end (31 March 2017: 79 units). **Luncheon Star** provides healthy and nutritious lunches to over 150 schools, and has been Hong Kong's largest student lunch provider for the past 13 years. With daily production of over 80,000 lunch boxes, **Luncheon Star** continues to expand its market share and streamline production flow in order to further reduce costs and maintain stable profit growth.

集團速食餐飲品牌**一粥麵**於回顧年度錄得同店銷售增長1%。集團著意放慢店舖網絡增長，根據消費者口味重新設計餐單，專注保持皇牌產品的品質。加上年內新設的4間新店，年底的店舖總數為50間(二零一七年三月三十一日：50間)。

集團的機構飲食品牌 – **泛亞飲食**及**活力午餐**繼續在本港市場保持領導地位。儘管市場競爭激烈，**泛亞飲食**成功續簽了大部分主要合約，同時亦簽署了多項新合約。年度末營運單位數目增至81個(二零一七年三月三十一日：79個)。**活力午餐**為超過150所學校之學童提供健康營養午餐，每天製作超過80,000個飯盒，過去十三年來一直是本港最大的學生午餐供應商。**活力午餐**將繼續擴大市場佔有率，簡化生產流程，進一步降低成本，以保持利潤穩定增長。



Casual Dining

Along with adjustments to the brand portfolio during the year under review, the casual dining business has been working on the fundamentals to fuel business growth. The business achieved revenue of HK\$882.0 million during FY2017/18, increasing by 11.1% compared to the previous year (FY2016/17: HK\$794.2 million). This division operated 68 shops as at 31 March 2018 (31 March 2017: 64 shops).

The Spaghetti House performed solidly after a measured consolidation and rationalisation of outlets. Re-engineering the menu and improving the quality of ingredients, together with the launch of a more compelling VIP programme, fuelled the brand's same store sales growth for the year under review. During FY2017/18, **Oliver's Super Sandwiches** reinforced its branding through seasonal product campaigns and enhancement of ingredients. As of 31 March 2018, **The Spaghetti House** and **Oliver's Super Sandwiches** operated 9 outlets and 15 outlets, respectively (31 March 2017: 12 shops and 19 shops, respectively).

The Group's home grown casual dining brands, **Shanghai Lao Lao** and **Mixian Sense**, achieved promising growth with increasing brand awareness and reputation. **Shanghai Lao Lao** grew by 4 shops to become a chain of 14 shops by year end (31 March 2017: 10 outlets). **Mixian Sense** – which caters to customers seeking healthy and delicious food – experienced high demand and expanded to a chain of 15 shops as at 31 March 2018 (31 March 2017: 6 shops).

The Group's franchised brands, **THE CUP** and **Don Don Tei**, underwent menu improvement by offering more seasonal varieties to cater to local tastes. We continue to fine-tune the brands' business models to explore their scalability.

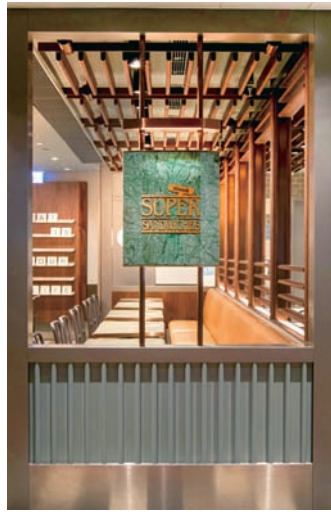
休閒餐飲

於回顧年度內，休閒餐飲業務進行品牌組合調整，繼續打好基礎，以推動業務增長。該業務於二零一七／一八財政年度收入達882.0百萬港元，較上年度增加11.1%（二零一六／一七年財政年度：794.2百萬港元）。休閒餐飲業務截至二零一八年三月三十一日共有68間分店（二零一七年三月三十一日：64間）。

The Spaghetti House (意粉屋) 經分店網絡整合後表現穩健。我們改良了餐單、提高食材質素以及推出更具吸引力的會員計劃，有效提升該品牌在回顧年度的同店銷售增長。在二零一七／一八財政年度，**Oliver's Super Sandwiches (利華超級三文治)** 透過季節性產品推廣和嚴選食材強化品牌。截至二零一八年三月三十一日，**The Spaghetti House (意粉屋)** 和 **Oliver's Super Sandwiches (利華超級三文治)** 分別營運9間分店和15間分店（二零一七年三月三十一日：分別為12間和19間）。

集團的自創休閒餐飲品牌**上海姥姥**和**米線陣**，憑藉品牌認知度和美譽取得了佳績。截至年底，**上海姥姥**增加4間分店，拓展至14間分店（二零一七年三月三十一日：10間分店）。**米線陣**的主要顧客對象為追求健康美味的消費者，因應市場需求，**米線陣**截至二零一八年三月三十一日已拓展至15間分店（二零一七年三月三十一日：6間）。

集團的特許經營品牌**THE CUP**及**井井亭**透過調整餐單，提供更多季節性食品以迎合本地口味。我們繼續調整品牌的商業模式以開拓更大發展空間。



Mainland China

Robust economic conditions and increased domestic demand drove solid performance of the Group's operations in Mainland China, which have been consolidated to focus on the Greater Bay Area in Southern China. Satisfactory results were driven by a focus on product improvement and catering to local market needs.

Building on a customer-focused strategy and skilful implementation, the Mainland China market achieved revenue of HK\$1,076.2 million during FY2017/18, representing an increase of 10% over the previous year (FY2016/17: HK\$978.7 million). Southern China fast food recorded 12% same store sales growth during the year under review. Coupled with effective price and cost management, gross profit contribution from the Mainland China market improved during the year.

The Group operated 97 outlets in Mainland China as at the financial year end (31 March 2017: 99 outlets). 7 new outlets were opened during the year under review. The Group has also accelerated store renovation to enhance the ambience of the dining environment for our customers.

中國內地業務

強勁的經濟環境和國內需求的增加，推動了集團在中國內地業務穩健發展。經整合後，中國內地業務重心聚焦大灣區。我們的策略專注在產品改良以迎合當地市場需求，令業務達至滿意的成果。

秉持並實施「以客為本」的承諾，中國內地業務在二零一七／一八財政年度收入達1,076.2百萬港元，較上年度上升10%（二零一六／一七財政年度：978.7百萬港元）。在回顧年度內，南中國快餐業務錄得同店銷售增長12%。由於成功進行有效的價格和成本管理，年內中國內地市場的毛利貢獻有所改善。

於財政年度末，集團在中國內地共有97間分店（二零一七年三月三十一日：99間）。回顧年內，集團開設了7間新分店，並加快店舖裝修工程，為顧客創造更佳用膳環境和氛圍。



Whilst consumers are becoming more selective in product quality and placing greater value on the total customer experience, consumer consumption patterns have also been changing in the Mainland China market. The Group was successful in capturing market opportunities in online-to-offline (O2O) sales, which were a key contributor to revenue growth during the year under review. Extension of the O2O sales platform to more outlets will be a key operating target for development of the business in the year ahead.

The Group remains optimistic about development prospects for the Mainland China business in the coming year, with a renewed focus on the Greater Bay Area – and in particular the Tier 1 cities of Guangzhou and Shenzhen. Our holistic growth strategy incorporates technology enhancements to improve the customer experience, which will play a critical role in maintaining and building overall consumer satisfaction. Intense competition with an increasing number of market entrants has led to increased labour shortages, however the Group is confident in mitigating the issue through enhanced staff training.

With an accelerating focus on brand building, enhancement of customer service as well as network expansion, the Group is confident in the Mainland China business for the year ahead.

KEYS TO SUCCESS

The Group recognises that its people, brand, network and supply chain are the keys to business success.

People Development

As of 31 March 2018, the Group had a workforce of 18,940 employees (31 March 2017: 18,771 employees).

在中國內地市場，顧客除了在產品質素及整體顧客體驗方面有高要求外，其消費模式也有明顯變化。集團成功把握線上營銷線下外送(O2O)的市場機遇，成為回顧年度內收入增長的主因。未來一年，集團將把O2O營銷擴展到更多店舖。

集團對來年內地業務的發展前景保持樂觀，營運焦點將集中於大灣區 — 尤其是一線城市廣州和深圳。我們的整體發展策略將結合科技改良以提升顧客體驗，這對建立消費者全面滿意度具有關鍵作用。另一方面，市場競爭因更多參與者加入而變得激烈，導致勞動力更形短缺，但集團有信心可通過加強員工培訓舒緩問題。

隨著加快品牌建設、加強顧客服務，以及銷售網絡的擴展，集團對中國內地業務在未來一年的表現充滿信心。

成功要訣

大家樂集團深刻體會到人才、品牌、銷售網絡和供應鏈是企業成功的要素。

人才發展

截至二零一八年三月三十一日，本集團共有18,940名員工(二零一七年三月三十一日：18,771名)。



The Group has always emphasised the importance of investing in our people, whose interactions with our customers create the essence of our brand and are critical to the Group's business success. The recent costs related to investment in our people have now been stabilised, and the Group is beginning to see payback in terms of improved employee satisfaction and retention as well as productivity, facilitating the long-term success of the business across all sectors and geographies.

In the Mainland China market, where competition for labour is becoming increasingly intense, we are working to develop our local talent while improving our employer branding, which will help to increase the Group's reputation in the market as an employer of choice.

Development of our staff and maintaining good working relationships with our employees have always been major areas of concentration. With a well-established training structure and ample promotion opportunities for staff, the Group continues to emphasise our people and their growth within the Café de Coral family. Further details about these initiatives are presented in the Group's Sustainability Report 2017/18.

Remuneration at all staff levels is based on market benchmarks, as well as individual experience, qualifications, duties and responsibilities. Qualified employees are also entitled to participate in share award and share options schemes, profit sharing programme and other performance incentives.

集團一向重視人才投資。員工與顧客的交流塑造了品牌的面貌，更是集團成功經營的竅訣。近期與人才投資相關的成本已趨穩定。集團相信投資的回報已反映在僱員滿意度、留任率及生產率的提升。這些成績將為集團帶來跨業務、跨地區的長遠成功。

中國內地市場勞動力競爭日益激烈。我們正努力培養當地人才，同時改善僱主品牌。這將有助提升企業形象，令集團成為內地勞工市場的首選僱主。

集團一向注重員工發展，並保持良好勞僱關係。集團設有完善的培訓制度和清晰的晉升階梯，讓員工在大家樂這個大家庭中不斷成長。有關措施的詳情，請參閱集團2017/18可持續發展報告。

集團各級員工的薪酬待遇均以市場為基準，並以個人經驗、資歷及職責而釐定。合資格員工均有資格參加股份獎勵及股份期權計劃，以及其他與盈利和表現掛鈎的獎勵計劃。

Brand Building

One of the major factors behind the long-term success of our brand is our commitment to constantly providing quality food and service to our customers, while consistently meeting our customers' needs and delivering beyond their expectations. Our *Customer Journey* approach aims to provide total customer satisfaction in a comprehensive and systemic manner through in-depth analysis and constant improvement of our interactions with customers across three stages – brand awareness, in-store experience and patron engagement.

品牌建設

我們持續為顧客提供優質食品 and 服務，始終如一地滿足甚至超越顧客的期望，乃集團品牌的成功因素之一。我們的顧客旅程旨在透過深入及有系統的分析，持續改善與顧客於品牌認知、店內體驗和顧客參與這三個階段的互動，令顧客得到全方位滿足。



During the year under review, the Group leveraged our brand synergy by offering diners and landlords a combination of our brands in a single location at JP Plaza in Causeway Bay, attracting consumers and catering to a wider variety of tastes and preferences. This initiative was successfully implemented at other locations, and we are fine-tuning the concept to maximise effectiveness.

The strong brand reputation of **Café de Coral** fast food is also proliferating in Mainland China. In FY2017/18, **Café de Coral** fast food was recognised as a Guangzhou Famous Trademark by Guangzhou's Administration of Industry and Commerce and named one of China's Excellent Fast Food Brands and China's Top 100 Fast Food Enterprises by the China Cuisine Association, reflecting the positive reception of our brand in the region.

Network Expansion

As at 31 March 2018, the Group had a network of 366 stores in Hong Kong and 97 stores in Mainland China. Although retail space has become more readily available, increasing competition has made rental of prime locations more expensive.

Employing a multi-brand strategy that offers consumers multiple high quality dining options within a single property has allowed the Group to secure prime locations. This strategy has enabled the Group to create clusters of its brands at prime shopping malls, including JP Plaza in Causeway Bay and Star House in Tsimshatsui. As securing favourable locations is critical to the Group's success, we will continue to leverage our established brand portfolio to expand our network in Hong Kong and Mainland China.

於回顧年度內，集團在銅鑼灣翡翠明珠廣場為消費者及業主提供多品牌組合，迎合多種口味及喜好，發揮品牌協同效應。這一策略在其他試點亦見成功，我們將繼續微調細節以擴大其效益。

大家樂快餐在中國內地的品牌信譽日漸提升。於二零一七／一八財政年度，大家樂快餐獲廣州工商管理局確認為廣州市著名商標，並獲中國烹飪協會評為中國優秀快餐品牌及中國快餐企業百強之一，充分反映該地區對我們品牌的認受性甚高。

網絡擴展

於二零一八年三月三十一日，集團在香港設有366間分店，於中國內地設有97間分店。雖然市場上零售舖位的供應有所增加，但日益激烈的競爭令優越店址的租金更趨昂貴。

我們將繼續利用品牌組合策略，擴展旗下餐廳在香港及中國內地的網絡。多品牌策略讓我們在單一地點為消費者提供多種高質素餐飲選擇，亦讓集團透過建立品牌叢集，得以在優越位置例如銅鑼灣翡翠明珠廣場及尖沙咀星光行等主要購物商場立足。



Supply Chain

Placing the highest priority on food safety and quality, the Group constantly upgrades its systems to enhance procurement efficiency. In line with this goal, we rolled out phase 2 of our *Electronic Data Interchange System* in Hong Kong, and we are preparing for the launch of our supply chain *Branch Management System* in Mainland China. During the year under review, the Group was crowned a Gold Enterprise Winner by GS1 Hong Kong under their Quality Food Traceability Scheme – a testament to our efforts in the critical area of food traceability.

Sustainability

In FY2017/18, the Group was included in the Hang Seng Corporate Sustainability Benchmark Index for the third consecutive year, recognising our efforts to grow our business in a sustainable manner. Full details of our sustainability programmes can be found in the Group's Sustainability Report 2017/18.



供應鏈管理

集團將食品安全和質量放在首位，不斷升級系統以提高採購效率。為配合該目標，我們在香港推出第二階段電子數據交換系統，並準備在中國內地實行供應鏈分店管理系統。回顧年度內，集團獲得香港貨品編碼協會的「優質食品源頭追蹤計劃」授予企業金獎，肯定我們在食品源頭追蹤這一關鍵領域上付出的努力。

可持續發展

集團於二零一七／一八財政年度連續第三年入選恆生可持續發展企業基準指數成份股，表彰我們在這方面作出的努力。有關我們可持續發展計劃的詳情，請參閱集團2017/18可持續發展報告。

FINANCIAL REVIEW

Financial Position

During the year under review, the Group's financial position remained healthy. As of 31 March 2018, the Group recorded net cash of approximately HK\$801 million, with HK\$295 million in available banking facilities. The Group's current ratio as of the same date was 1.4 (31 March 2017: 1.5), and the cash ratio was 0.9 (31 March 2017: 1.0). The Group had no external borrowing (31 March 2017: Nil) and a nil gearing ratio (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2017: Nil). There has been no material change in contingent liabilities or charge on assets since 31 March 2018.

The Group's return on equity for FY2017/18 was 13% (FY2016/17: 14%), and return on assets was 10% (FY2016/17: 11%).

Capital Expenditure and Commitment

During the year under review, the Group's capital expenditure was HK\$462 million (FY2016/17: HK\$595 million). As at 31 March 2018, the Group's outstanding capital commitments were HK\$480 million (31 March 2017: HK\$613 million).

Contingent Liabilities

As of 31 March 2018, the Company provided guarantees of approximately HK\$415 million (31 March 2017: HK\$415 million) to financial institutions in connection with banking facilities granted to its subsidiaries.

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

集團於回顧年度內的財務狀況維持穩健。截至二零一八年三月三十一日，集團錄得淨現金約801百萬港元，可動用銀行信貸額則為295百萬港元。集團於同日的流動比率為1.4（二零一七年三月三十一日：1.5），現金比率為0.9（二零一七年三月三十一日：1.0）。集團沒有任何外部借貸（二零一七年三月三十一日：無），負債比率（借款總額減除現金及現金等值項目與總權益相比）為零（二零一七年三月三十一日：零）。自二零一八年三月三十一日以來，集團之或然負債及抵押資產並無出現任何重大變動。

集團的股本回報率在二零一七／一八財政年度為13%（二零一六／一七財政年度：14%），資產回報率為10%（二零一六／一七財政年度：11%）。

資本開支和承擔

集團年內的資本開支為462百萬港元（二零一六／一七財政年度：595百萬港元）。截至二零一八年三月三十一日，集團尚未行使的資本承擔為480百萬港元（二零一七年三月三十一日：613百萬港元）。

或然負債

於二零一八年三月三十一日，本公司向財務機構提供擔保其附屬公司之信貸額約415百萬港元（二零一七年三月三十一日：415百萬港元）。

財務風險管理

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

OUTLOOK

As the Group celebrates its milestone 50th anniversary, we are building on our past to create our future – focusing on our core strengths to create a sustainable business that is well equipped for long term growth. As a Group, we have been growing together with Hong Kong for the past 50 years – and we are leveraging this long-standing relationship with the community to constantly evolve our business by catering to the changing needs of Hong Kong's people.

Today, we are focusing on the end-to-end *Customer Journey*, integrating our brands, people and professional knowledge to create a unique experience for customers from all walks of life.

- Continual improvement of our service and food quality as well as operational efficiency will remain the focal points of our Hong Kong QSR business. The Group is confident that the business will be able to reinvent and evolve for long-term success.
- Casual dining will continue to learn and fine tune our operations through consolidation and rationalisation of our network in order to increase contributions to the Group's profitability.
- We have built a solid foundation for our business in Mainland China, and are optimistic about its continuing success in the future.

As we look towards the future, technology has an important role to play in keeping our services and brands relevant to our increasingly sophisticated and selective customers. Not content to merely follow the latest trends, the Group is taking a long term view towards sustainable success, examining how technology can improve and transform our business – and taking carefully measured steps towards real enhancement of our business and operations.

Although business cycles will come and go the Group is confident in our ability to adapt and evolve to meet business challenges, just as we have done for the past 50 years – and plan to continue for the next half century, and beyond.

前景

集團植根香港五十載，與香港人共同成長。隨著集團迎接金禧這一重要里程碑，我們將本著「承先啟後」的原則，建基過去，締造未來，加強核心優勢，建構可持續發展業務，為長遠增長作裝備，以迎合大眾不斷變化的需求。

目前，我們專注發展顧客旅程的每個階段，整合旗下品牌、人才和專業知識，為不同的顧客締造獨特的餐飲體驗。

- 持續改善服務、食品質素，以及營運效率，仍將是香港速食餐飲業務的重點工作。集團相信，該業務將在演變中不斷進步，達到長遠的成功。
- 休閒餐飲將持續透過整合分店網絡累積經驗、優化業務，從而提升對集團利潤的貢獻。
- 我們已為中國內地的業務奠定了堅實的基礎，並對其持續成功感到樂觀。

展望未來，顧客將必更崇尚品味、注重選擇，集團相信善用科技能協助我們的服務和品牌更貼近他們的需求。我們基於長遠而可持續發展的原則，不隨波逐流，探索更多利用科技改善業務的可能性，謹慎地加以應用，務求提升整體營運效率。

雖然業務周期周而復始，但集團對自身應變及面對業務挑戰的能力充滿信心，並已做好準備迎接一個再一個光輝五十年。

Directors and Senior Management

董事及高級管理人員

Non-executive Directors

Chairman

Mr Lo Hoi Kwong, Sunny, aged 62, 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 mainly 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 Lo Tak Shing, Peter, Mr Lo Ming Shing, Ian and Mr Chan Yue Kwong, Michael, all of whom are Directors of the Company. He is a director of Ardley Enterprises (PTC) Limited and Victor Reach Investments 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.

Mr Chan Yue Kwong, Michael, aged 66, 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. Mr Chan 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. 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.

非執行董事

主席

羅開光先生，六十二歲，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，羅先生主要負責帶領及管理董事局運作，以確保董事局有效運作及充份履行其責任。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，亦為本公司董事羅德承先生、羅名承先生及陳裕光先生之親屬。彼為Ardley Enterprises (PTC) Limited及Victor Reach Investments 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。

陳裕光先生，六十六歲，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。陳先生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和城市規劃碩士學位，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。

Mr Chan is the Honorary Chairman of the Hong Kong Institute of Marketing, a council member and the Chairman of the Business Enterprise Management Centre of the Hong Kong Management Association, the Advisor of the Quality Tourism Services Association and an Adjunct Professor of Hang Seng Management College. Mr Chan is also appointed by the HKSAR Government as a member of the Business Facilitation Advisory Committee of the Financial Secretary's Office.

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, all 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, Mr Lo Tak Shing, Peter, Ms Lo Pik Ling, Anita and Mr Lo Ming Shing, Ian, all of whom are Directors of the Company.

Mr Hui Tung Wah, Samuel, aged 64, joined the Group in 1984 and has been a Non-executive Director of the Company since 1997. Mr Hui 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.

陳先生為香港市務學會榮譽主席、香港專業管理協會理事會成員及其企業發展管理中心主席、優質旅遊服務協會顧問以及恒生管理學院客席教授。陳先生並獲香港特別行政區政府委任為方便營商諮詢委員會成員。

陳先生個人曾榮獲「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、羅德承先生、羅碧靈女士及羅名承先生之親屬。

許棟華先生，六十四歲，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。

Independent Non-executive Directors

Mr Choi Ngai Min, Michael, BBS, JP, aged 60, has been an Independent Non-executive Director of the Company since 1994 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr Choi is a Director and Senior Vice-President of Henderson (China) Investment Company Limited. He has been in the real estate industry for over 37 years with extensive knowledge and experience in the real estate markets in Hong Kong and Mainland China. Currently, he is the Vice-President of the Hong Kong Real Property Federation, a co-opted member of Haven of Hope Christian Service and a member of Non-subvented Service Governing Committee of Haven of Hope Christian Service. Mr Choi graduated from the Business Management Department of the Hong Kong Baptist College and obtained a Master's Degree in Business Administration from the University of East Asia, Macau.

Mr Li Kwok Sing, Aubrey, aged 68, 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 Holdings (Hong Kong) 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 Kunlun Energy Company Limited, Kowloon Development Company Limited, Pokfulam Development Company Limited and Tai Ping Carpets International 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.

獨立非執行董事

蔡涯棉先生，銅紫荊星章，太平紳士，六十歲，自一九九四年起擔任本公司獨立非執行董事，亦為薪酬委員會之主席及審核委員會和提名委員會成員。蔡先生為恒基(中國)投資有限公司之董事兼常務副總裁。蔡先生從事房地產業逾三十七年，擁有香港及中國內地房地產市場豐富經驗及知識。蔡先生現為香港房地產協會副會長、基督教靈實協會增選委員及基督教靈實協會非資助服務管治委員會委員。蔡先生畢業於香港浸會學院工商管理系，並取得澳門東亞大學工商管理碩士學位。

李國星先生，六十八歲，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-星安控股有限公司之主席，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，並為昆侖能源有限公司、九龍建業有限公司、博富臨置業有限公司及太平地氈國際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。

Mr Kwok Lam Kwong, Larry, SBS, JP, aged 62, 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, Solicitors. He is also qualified to practise as a solicitor in Australia, England and Wales and Singapore. Mr Kwok is a fellow member of the Hong Kong Institute of Certified Public Accountants, CPA Australia and The Institute of Chartered Accountants in England and Wales. Mr Kwok graduated from the University of Sydney, Australia with Bachelor's Degrees in Economics and Laws respectively and a Master's Degree in Laws. He also obtained the Advanced Management Program Diploma from the Harvard Business School.

Mr Au Siu Cheung, Albert, BBS, aged 67, has been an Independent Non-executive Director since January 2013 and is the Chairman of the Audit Committee. Mr Au is the Special Advisor of BDO Limited, the Hong Kong member firm of BDO International Limited. He has more than 40 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 of the Hong Kong Institute of Certified Public Accountants and a member of the Canadian Institute of Chartered Accountants. Mr Au is currently a non-executive director, the Chairman of the Audit Committee, the Deputy Chairman of the Budget Committee, member of the SFC (HKEC Listing) Appeals Committee, Remuneration Committee and Investment Committee of the Securities and Futures Commission. He is also the Chairman of Professional Services Advisory Committee of Hong Kong Trade Development Council and an independent non-executive director of Hongkong International Theme Parks Limited.

Mr Au is currently an independent non-executive director, the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee of AAC Technologies Holdings Inc., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

郭琳廣先生，銀紫荊星章，太平紳士，六十二歲，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之合夥人。彼亦具有澳洲、英格蘭及威爾斯以及新加坡之執業律師資格。郭先生為香港會計師公會、澳洲註冊會計師公會及英格蘭及威爾斯特許會計師公會資深會員。郭先生畢業於澳洲悉尼大學，並分別取得經濟學士學位、法律學士學位及法律碩士學位。彼亦持有哈佛大學商學院高級管理課程文憑。

區嘯翔先生，銅紫荊星章，六十七歲，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國際有限公司在香港的成員所)特別顧問。彼在會計界具有逾四十年經驗。彼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。區先生現為證券及期貨事務監察委員會之非執行董事、稽查委員會主席、財務預算委員會副主席、證監會(香港交易所上市)上訴委員會、薪酬委員會及投資委員會成員。彼亦為香港貿易發展局專業服務業諮詢委員會主席及香港國際主題樂園有限公司獨立非執行董事。

區先生現為瑞聲科技控股有限公司之獨立非執行董事、審核及風險委員會主席及薪酬委員會成員，該公司於香港聯合交易所有限公司主板上市。

Executive Directors

Chief Executive Officer

Mr Lo Tak Shing, Peter, aged 56, is the Chief Executive Officer of the Company and a director of several 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 has been the Chief Executive Officer since April 2016. During the past two decades, Mr Lo has performed key functions within the Group and led various major projects for the growth and development of the Group's business and operations. As the Chief Executive Officer of the Company, Mr Lo leads the overall management and strategic planning and development of the Group's businesses 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 of Vitasoy International Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr Lo is a relative of Mr Lo Hoi Kwong, Sunny, Ms Lo Pik Ling, Anita, Mr Lo Ming Shing, Ian and Mr Chan Yue Kwong, Michael, 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.

Ms Lo Pik Ling, Anita, aged 65, joined the Group in 1982 and has been an Executive Director of the Company from 1990 apart from the period from September 2016 to December 2017 during which she was re-designated as a Non-executive Director. Ms Lo also serves as a director of several subsidiaries of the Company. She has more than 30 years of experience in the fast food industry. Ms Lo 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 Lo Tak Shing, Peter, Mr Lo Ming Shing, Ian and Mr Chan Yue Kwong, Michael, all of whom are Directors of the Company.

執行董事

首席執行官

羅德承先生，五十六歲，本公司首席執行官，並為本公司多間附屬公司之董事。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，並自二零一六年四月起擔任首席執行官。羅先生過去二十年來於本集團擔任關鍵職位，領導多個主要項目，帶領本集團業務及營運之增長及發展。作為本公司首席執行官，羅先生負責帶領本集團之整體管理以及業務及營運之策略規劃及發展。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，其股份於香港聯合交易所有限公司主板上市。

羅先生乃本公司董事羅開光先生、羅碧靈女士、羅名承先生及陳裕光先生之親屬。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。

羅碧靈女士，六十五歲，於一九八二年加入本集團，自一九九零年起擔任本公司執行董事，除於二零一六年九月至二零一七年十二月期間曾調任為非執行董事。羅女士亦為本公司多間附屬公司之董事。彼在快餐行業擁有逾三十年經驗。羅女士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，亦為本公司董事羅德承先生、羅名承先生及陳裕光先生之親屬。

Mr Lo Ming Shing, Ian, aged 44, is an Executive Director and a member of the Nomination Committee. He also serves as a director of several 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 in charge of property and branch development, project and facilities management, quantity surveying and business analysis of the Group. He had served as Advisor (Special Projects) and Manager (Food Manufacturing) of the Group during the period 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, Mr Lo Tak Shing, Peter, Ms Lo Pik Ling, Anita and Mr Chan Yue Kwong, Michael, all of whom are Directors of the Company.

Senior Management

Mr Yang Bin, James, aged 47, joined the Group in February 2016 and is the Managing Director (China) of the Group. He is responsible for the long term strategic planning, business operation and market development of the Group's catering businesses in Mainland China and Macau. 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 Master's Degree in Business Administration from Kellogg Business School, Northwestern University and Hong Kong University of Science and Technology.

Mr Lam Ming Fung, David, aged 49, joined the Group in April 2015 and is the Senior General Manager (Casual Dining) of the Group. He also serves as a director of several subsidiaries of the Company. Mr Lam is responsible for leading the overall management and development of the specialty restaurants and casual dining businesses in Hong Kong. Mr Lam has extensive experience in business management. Prior to joining the Group, Mr Lam had worked for renowned organisation and international retail group responsible for strategic business development, operation management, marketing and product development and customer management. Mr Lam holds a Master's Degree in Business Administration from University of Leicester.

羅名承先生，四十四歲，本公司執行董事及提名委員會成員。彼亦為本公司多間附屬公司之董事。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。羅先生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、羅德承先生、羅碧靈女士及陳裕光先生之親屬。

高級管理人員

楊斌先生，四十七歲，於二零一六年二月加入本集團，為本集團行政總裁(中國)。彼負責管理本集團於中國內地及澳門餐飲業務之長遠策略規劃、業務管理及市務拓展。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 Kellogg Business School, Northwestern University 及香港科技大學之工商管理碩士學位。

林明豐先生，四十九歲，於二零一五年四月加入本集團，為本集團高級業務總經理(休閒餐飲)。彼亦為本公司多間附屬公司之董事。林先生負責領導香港特色及休閒餐飲品牌之整體業務管理及拓展。林先生擁有豐富的業務管理經驗。加入本集團前，彼曾任職於著名機構及國際零售集團，負責領導策略性業務拓展、營運管理、市場及產品策劃及客戶管理。林先生持有 University of Leicester 工商管理碩士學位。

Mr Ng Tsz Chiu, Ivan, aged 47, joined the Group in October 2013 and is the General Manager (Supply Chain) of the Group. Mr Ng is responsible for management and development of strategic procurement and supply chain of the Group's operations in Hong Kong and Mainland China, as well as overseeing the operation of the Group's central food processing centres. Mr Ng has extensive experience in procurement management and has worked for leading retail and international product distribution groups where he was responsible for various strategic commercial and technical procurements. Mr Ng holds a Bachelor's Degree of Business from Queensland University of Technology in Australia.

Mr Lim Hung Chun, Mike, aged 54, joined the Group in January 2011 as Chief Financial Officer. He also serves as a director of several subsidiaries of the Company. With extensive experience in general management, corporate finance and financial control all gained from top management positions held in renowned corporations and firms, Mr Lim is responsible for the overall oversight of the Group's financial planning and strategy as well as headquarters management. Prior to joining the Group, Mr Lim held various general management positions and directorships in listed and private conglomerates with operations spanning key international markets since 1990. Mr Lim holds an Executive Master of Business Administration Degree from The Chinese University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

吳子超先生，四十七歲，於二零一三年十月加入本集團，為本集團總經理(供應鏈)。吳先生負責本集團香港及中國內地業務之策略性採購及供應鏈管理及發展，並負責帶領中央產製中心的營運。吳先生於採購管理具有豐富經驗，曾任職於主要零售及國際產品分銷集團，負責多項策略性商業及技術採購。吳先生持有澳洲 Queensland University of Technology 商學士學位。

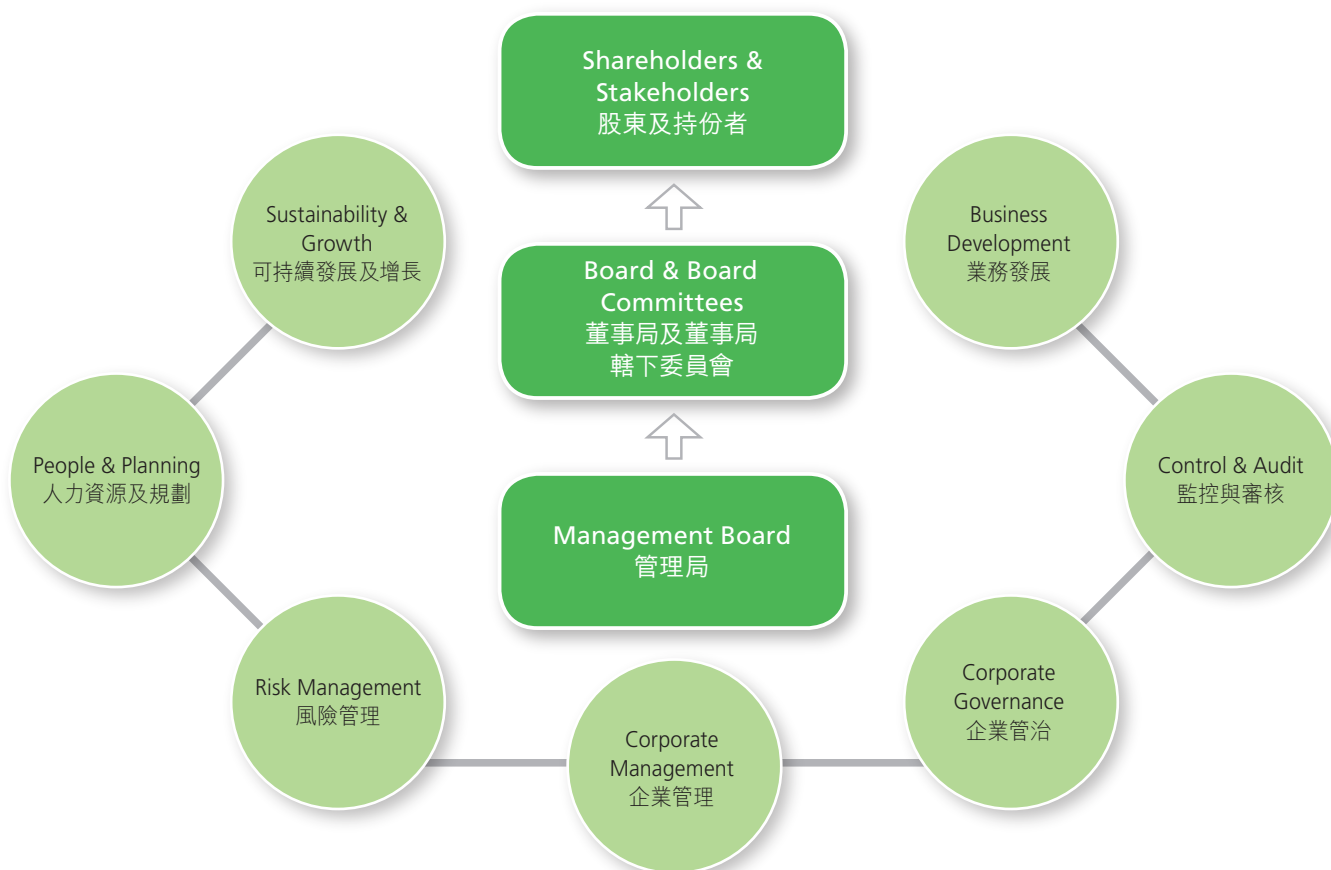
林洪進先生，五十四歲，於二零一一年一月加入本集團為首席財務官。彼亦為本公司多間附屬公司之董事。林先生曾擔任知名企業及公司高級管理職務，於整體管理、企業財務及財務監控方面擁有豐富經驗。林先生主責全面管理本集團之財務規劃及策略以及總部之管理。加入本集團前，林先生自一九九零年起於業務遍及主要國際市場之上市及私人企業擔任多個高級管理及董事職務。林先生持有香港中文大學行政人員工商管理碩士學位，並為英國特許公認會計師公會及香港會計師公會之資深會員。

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」)之權益及投資價值，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 14 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 2018, the Company complied with all code provisions of the CG Code and adopted recommended best practices of the CG Code insofar as they are relevant and practicable.

Key practices under the Group’s corporate governance framework are set out in this report.

遵守企業管治守則

董事局所採納的企業管治董事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」)附錄十四之企業管治守則(「企業管治守則」)之原則，引領本集團之企業管治框架及常規。於截至二零一八年三月三十一日止年度，本公司已遵守所有企業管治守則內之守則條文，並在相關及可行之情況下採納該守則之建議最佳常規。

本報告列載本集團企業管治框架下之主要常規。

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.

The Board conducts periodically evaluation of its performance with a view to enhancing the Board effectiveness and corporate governance. The latest Board evaluation conducted by an external professional advisor was completed in June 2018. Evaluation results with key areas of improvement have been identified for Board's consideration.

Directors

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

Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*)

Mr Chan Yue Kwong, Michael

Mr Hui Tung Wah, Samuel

Independent Non-executive Directors

Mr Choi Ngai Min, Michael

Mr Li Kwok Sing, Aubrey

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

Executive Directors

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

Ms Lo Pik Ling, Anita ^(Note)

Mr Lo Ming Shing, Ian

Note: Re-designated as Executive Director with effect from 1 January 2018

Biographies, including relationships among members of the Board are set out in the "Directors and Senior Management" section of the Company's Annual Report 2017/18.

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，促進本公司成就。

董事局定期為其表現進行評核，旨在提升董事局效率及企業管治。最近一次的董事局評核於二零一八年六月經由外部專業顧問協助完成。評核結果連同已識別之主要需改善範疇已提供給董事局考慮。

董事

董事局現由以下十名成員組成，包括三名非執行董事、四名獨立非執行董事及三名執行董事（統稱「董事」）：

非執行董事

羅開光先生 (*主席*)

陳裕光先生

許棟華先生

獨立非執行董事

蔡涯棉先生

李國星先生

郭琳廣先生

區嘯翔先生

執行董事

羅德承先生 (*首席執行官*)

羅碧靈女士 ^(附註)

羅名承先生

附註：自二零一八年一月一日起獲調任為執行董事

董事局成員之簡介，包括各董事與其他董事局成員之關係，刊載於本公司2017/18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. 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.

All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties of care, skill and diligence. Comprehensive directors and officers liability insurance coverage is in place to provide protection to the Company, the Directors and senior management.

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are held by Mr Lo Hoi Kwong, Sunny and Mr Lo Tak Shing, Peter respectively. Their respective responsibilities are clearly established and set out in the charter adopted by the Board (the "Board Charter").

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. His 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.

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、經驗及專長，為本集團之表現及發展作出貢獻。如需要若干方面之專業知識／建議，董事可徵求外部諮詢或顧問之意見，費用由本公司承擔。

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。本公司已購買全面董事及管理人員責任保險，為本公司、董事及高級管理人員提供保障。

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羅德承先生擔任。經董事局採納之章程（「董事局章程」）清晰確立及載列彼等各自之責任。

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，以及監察本集團之日常業務運作和其營運。

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、專長、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決策帶來獨立判斷及作出寶貴貢獻。

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

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.

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 of the Company (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 direction and related objectives 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;
- Approval of Company's announcements, circular and reports, including interim and annual results announcements and reports; and
- Appointment or removal of external auditor.

本公司已獲四名獨立非執行董事各自就其獨立性作出年度確認。提名委員會年內已根據上市規則第3.13條所載之指引評估每名獨立非執行董事之獨立性，並認為彼等屬獨立。

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。

除本公司公司細則（「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：

- 審批本集團之策略性方向及相關目標；
- 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；
- 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。

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 all 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 by the Board to the Management Board include the following:

- Development and implementation of corporate strategy and objectives;
- 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;
- 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，成員包括全體執行董事、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。董事局授權管理局之主要職能包括以下各項：

- 發展及實施企業策略及目標；
- 審批在董事局授予權限範圍內之交易、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；
- 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。

Appointment and Re-election of Directors

In compliance with the requirements under the Listing Rules and the Bye-laws, (i) any Director who is appointed to fill a casual vacancy 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.

All Non-executive Directors and Independent Non-executive Directors of the Company have been appointed for a specific term subject to retirement by rotation as required by the Bye-laws and the Listing Rules.

Directors' Induction and Continuous Development

Every newly appointed Director receives a comprehensive induction package to ensure that he 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 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.

委任及重選董事

遵照上市規則及公司細則之規定，(i)任何獲委任以填補空缺之董事，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。

所有本公司非執行董事及獨立非執行董事均按特定任期獲委任，惟須根據公司細則及上市規則之規定輪值告退。

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之了解。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，以及監管和合規要求之發展。

Directors are encouraged to participate in continuous improvement programmes held by external bodies at the expense of the Company. 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:

本公司鼓勵董事參與外部機構舉辦之持續發展課程，費用由本公司承擔。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 ^(Note) 培訓範疇 ^(附註)
Non-executive Directors		
Mr Lo Hoi Kwong, Sunny (<i>Chairman</i>)	羅開光先生 (<i>主席</i>)	b, d
Mr Chan Yue Kwong, Michael	陳裕光先生	b, d
Mr Hui Tung Wah, Samuel	許棟華先生	b, d
Independent Non-executive Directors		
Mr Choi Ngai Min, Michael	蔡涯棉先生	b, d
Mr Li Kwok Sing, Aubrey	李國星先生	a, b, c, d
Mr Kwok Lam Kwong, Larry	郭琳廣先生	b, c, d
Mr Au Siu Cheung, Albert	區嘯翔先生	b, d
Executive Directors		
Mr Lo Tak Shing, Peter (<i>Chief Executive Officer</i>)	羅德承先生 (<i>首席執行官</i>)	b, d
Ms Lo Pik Ling, Anita	羅碧靈女士	b, d
Mr Lo Ming Shing, Ian	羅名承先生	b, d

Note: Training relating to (a) corporate governance; (b) legal and regulatory update; (c) accounting/finance and business management; and (d) business development update of the Group

附註：涉及(a)企業管治；(b)法律及監管最新發展；(c)會計／財務及商業管理；及(d)本集團業務最新發展之培訓

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 Hong Kong Stock Exchange and the Company.

The Committees are provided with sufficient resources to perform their duties, including 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.

董事局轄下委員會

董事局設立提名委員會、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。董事局轄下各委員會之職權範圍登載於香港聯交所及本公司網站。

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。

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 Choi Ngai Min, Michael	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
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 at least annually the structure, size and composition (including skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

The Board adopts a Board Diversity Policy which sets out its approach to achieve and maintain its diversity through consideration of a number of measurable objectives including 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 Nomination Committee is delegated by the Board to review the Board Diversity Policy on a regular basis, make recommendations on measurable objectives for achieving diversity of the Board as appropriate and monitor the progress on achieving the objectives. The Nomination Committee has also adopted specific procedures for nomination and appointment of director to the Board.

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

- Procedures and timeline for nomination and election of Chairman of the Board in 2018;
- 2018 Board evaluation proposal;
- The structure, size and composition of the Board with due regard for the benefits of diversity of the Board;

提名委員會

提名委員會目前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
蔡涯棉先生	獨立非執行董事
郭琳廣先生	獨立非執行董事
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至少每年檢討董事局之架構、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提供對董事局作出變動的建議。

董事局已制訂成員多元化政策，當中載列透過考慮若干可計量目標以達成及保持董事局成員多元化，包括技術、專業經驗、文化及教育背景、性別、年齡，以及本公司業務不時所需之其他特質及優勢。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，同時應適當考慮董事局成員多元化之裨益。提名委員會獲董事局授權定期檢討董事局成員多元化政策，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。提名委員會亦已採納向董事局提名及委任董事的特定程序。

提名委員會於年內舉行兩次會議，審閱及考慮下列主要事項及適當時向董事局作出建議：

- 二零一八年提名及選舉董事局主席之程序及時間表；
- 二零一八年董事局評核方案；
- 經適當考慮董事局成員多元化裨益後之董事局架構、人數及組成；

- Independence of the Independent Non-executive Directors; and
- Re-election of Directors for Shareholders' approval at the annual general meeting of the Company held on 12 September 2017.

In the annual review during the year, the Nomination Committee considered the current structure, size, composition and diversity of the Board appropriate for leading and promoting the success of the Group's development.

Remuneration Committee

The Remuneration Committee currently comprises the following three Independent Non-executive Directors:

Mr Choi Ngai Min, Michael (Chairman of the Committee)	Independent Non-executive Director
Mr Li Kwok Sing, Aubrey	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director

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. Remuneration of Executive Directors is structured to align with the long-term interest of the Company with significant proportion of remuneration linked to corporate and individual performance.

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 and senior management; and
- Share award proposal under the Company's Share Award Scheme.

- 獨立非執行董事之獨立性；及
- 於二零一七年九月十二日舉行之本公司股東周年大會上供股東重選之董事。

年內進行年度檢討時，提名委員會認為現時董事局之架構、人數及組成適合帶領及促進集團成功發展。

薪酬委員會

薪酬委員會目前由下列三名獨立非執行董事組成：

蔡涯棉先生 (委員會主席)	獨立非執行董事
李國星先生	獨立非執行董事
郭琳廣先生	獨立非執行董事

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、個人經驗及表現以及現行市況後釐定。執行董事之薪酬其中大部分與公司及個人表現掛鉤，以符合本公司之長遠利益。

薪酬委員會於年內舉行兩次會議，審閱及考慮下列主要事項及適當時向董事局作出建議：

- 主席、執行董事及高級管理人員之薪酬待遇；及
- 根據本公司股份獎勵計劃授出股份之建議。

Audit Committee

The Audit Committee currently comprises the following four 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 Choi Ngai Min, Michael	Independent Non-executive Director
Mr Li Kwok Sing, Aubrey	Independent Non-executive Director

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.

Three 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:

- Independence of the external auditor and engagement of external auditor;
- External auditor's remuneration in respect of audit and non-audit services;
- Audit findings by external auditor and the related management responses as well as development in accounting standards and its effects on the Group;
- Annual and interim results announcements and financial statements;
- Internal audit plan, risk management and internal control performance as well as effectiveness of the Company's risk management and internal control systems;
- Corporate governance practices, compliance with CG Code and disclosure in Corporate Governance Report;
- The Group's continuing connected transactions;

審核委員會

審核委員會目前由下列四名獨立非執行董事組成：

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
蔡涯棉先生	獨立非執行董事
李國星先生	獨立非執行董事

審核委員會主要負責審閱本公司之財務資料，以及監管財務申報制度、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三次會議，審閱及考慮下列主要事項及適當時向董事局作出建議：

- 外聘核數師之獨立性及其應聘事宜；
- 外聘核數師就其核數及非核數服務之薪酬；
- 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；
- 全年及中期業績公告及財務報表；
- 內部審核計劃、風險管理及內部監控表現以及本公司風險管理及內部監控系統之有效性；
- 企業管治常規、企業管治守則的遵守及企業管治報告所載之披露；
- 本集團之持續關連交易；

- Directors' and officers' liability insurance; and
- Adequacy of resources, qualifications, experience of staff, training programmes and budget of the Group's accounting and financial reporting function and internal audit function.

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

The Board held four scheduled meetings at approximately quarterly intervals during the year.

Regular Board 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. For special Board or Board Committee meetings, reasonable notices are given. Arrangement is in place to invite Directors to include other matters in the agenda for regular meetings.

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.

- 董事及高級管理人員責任保險；及
- 本集團會計及財務匯報職能以及內部審計職能的資源、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。

董事局及董事局委員會會議

年內，董事局召開四次常規會議，約每季度一次。

常規董事局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。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。董事局訂有安排，邀請董事可就定期會議之議程提出列入其他事項。

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。

Directors' attendance of Board Meetings, Board Committee Meetings and Annual General Meeting held during the year ended 31 March 2018 are set out below:

各董事於截至二零一八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及股東周年大會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	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	2/2	N/A 不適用	N/A 不適用	1/1
Mr Chan Yue Kwong, Michael	陳裕光先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr Hui Tung Wah, Samuel	許棟華先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors 獨立非執行董事						
Mr Choi Ngai Min, Michael	蔡涯棉先生	3/4	2/2	2/2	3/3	1/1
Mr Li Kwok Sing, Aubrey	李國星先生	3/4	2/2	2/2	3/3	1/1
Mr Kwok Lam Kwong, Larry	郭琳廣先生	4/4	2/2	2/2	3/3	0/1
Mr Au Siu Cheung, Albert	區嘯翔先生	4/4	N/A 不適用	N/A 不適用	3/3	0/1
Executive Directors 執行董事						
Mr Lo Tak Shing, Peter (Chief Executive Officer)	羅德承先生 (首席執行官)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms Lo Pik Ling, Anita	羅碧靈女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr Lo Ming Shing, Ian	羅名承先生	4/4	2/2	N/A 不適用	N/A 不適用	1/1

Accountability and Audit Financial Reporting

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.

問責及核數 財務匯報

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及現金流狀況。董事局知悉其須呈現平衡、清晰及易於理解的評審責任，適用於年度及中期報告、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。

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 2017/18.

The Company has adopted a policy on engagement of external auditor for non-audit services. The external auditor may provide certain 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	服務種類	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	3,759
Non-audit services*	非核數服務*	1,811
Total	總計	5,570

* The non-audit services include mainly advisory services on taxation, corporate governance and information system review.

Risk Management and Internal Control

Maintaining sound risk management and internal control systems is pivotal to the fulfillment 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.

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。各董事可獨立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

外聘核數師就彼等申報責任作出之聲明載列於本公司2017/18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政策。外聘核數師可在政策批准範圍內提供某些非核數服務，惟不能影響其提供核數服務時之獨立性。審核委員會按年檢視外聘核數師相對其整體服務費用所提供之非核數服務之性質、規模及比例。

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：

Type of services	服務種類	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	3,759
Non-audit services*	非核數服務*	1,811
Total	總計	5,570

* 非核數服務主要包括有關稅項、企業管治及資訊系統檢討的諮詢服務。

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。董事局負責整體評估及根據其風險承受能力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適當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。

Risk Management Structure and Process

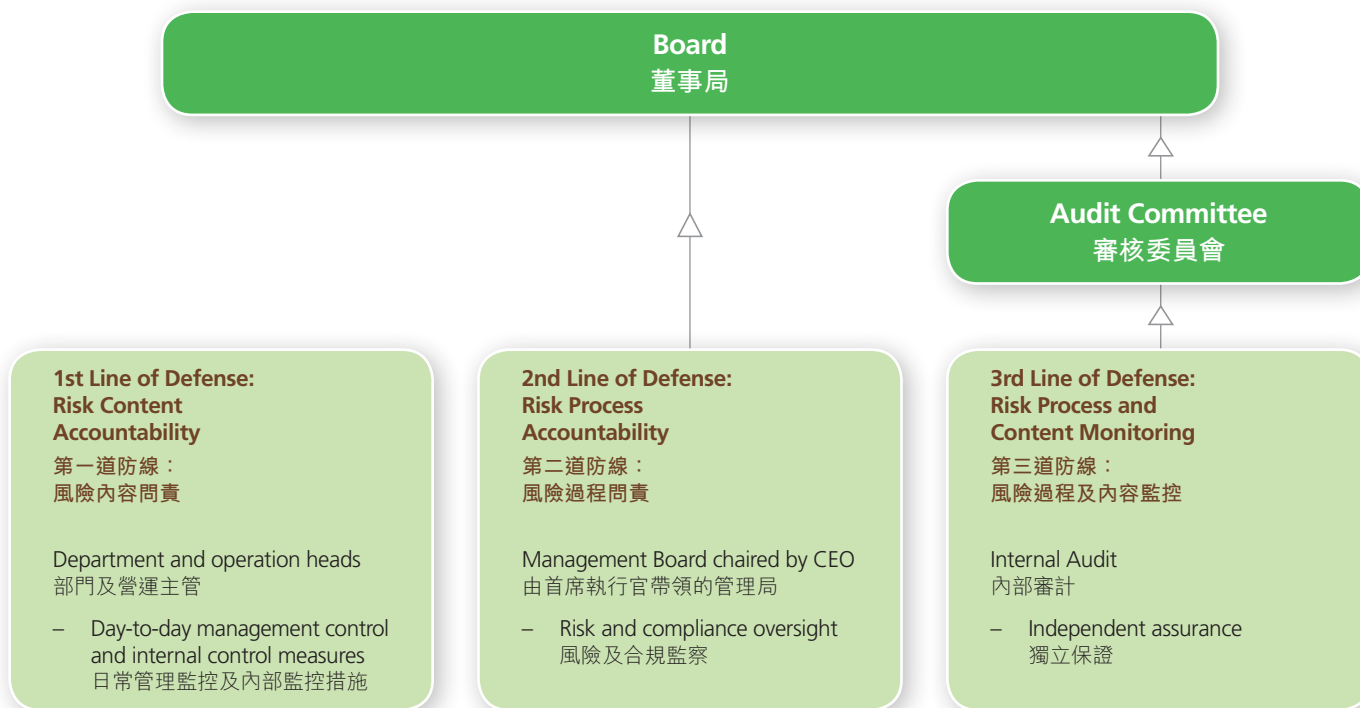
The risk management and internal control systems of the Company are founded on internationally recognised standard and designed to manage rather than eliminate the risk of failure to achieve business objectives of the Group and can provide reasonable, but no absolute assurance against material misstatement 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.

風險管理架構及過程

本公司之風險管理及內部監控系統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 – 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（「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 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.

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。

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。

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:

風險管理程序 — 本集團之企業風險管理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 management succession, brand management, business development, food safety, site acquisition and retention as well as supply chain management. Action plans were formulated and implemented during the year to address the areas of concern effectively.

本集團所採納之企業風險管理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。風險負責人須及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管理層傳承、品牌管理、業務拓展、食品安全、分店獲取及保留以及供應鏈管理。年內亦已制定及實施行動計劃，以有效處理所需關注之事宜。

Annual Review of System Effectiveness

The Board, through the Audit Committee, had conducted an annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2018. 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.

Whistleblowing Policy

The Group seeks to conduct its business honestly and with integrity at all times. 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 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.

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二零一八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充分。

在進行年度檢討時，審核委員會亦已考慮本公司內部審計、會計及財務匯報職能方面之資源、員工資歷及經驗，以及培訓課程及有關預算是否充足。

舉報政策

本集團一向秉承以誠信營運之宗旨。本公司已訂立不當行為舉報及調查規章，為可能不時需要在保密的情況下舉報有關本集團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，內部審計主管則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。

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of Directors of the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 March 2018.

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.

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 to be disseminated to the public in equal and timely manner. Under the Disclosure Policy, the Company's Disclosure Team comprising Executive Directors and members of senior management have the overall delegated authority to decide whether the information reported is inside information and require disclosure and refer the subject matter to the Board for approval. Measures are in place to preserve the 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. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

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.

董事證券交易

本公司已採納上市規則附錄十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。經向本公司董事作出特定查詢後，所有董事已確認彼等於截至二零一八年三月三十一日止年度均遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員交易本公司證券之書面指引。

內幕資料

本公司高度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公開。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以披露，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範疇的問題作出回應。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。

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

Shareholders' Communication Policy

The Company has established Shareholders' Communication Policy to ensure proactive communication with Shareholders and keep Shareholders informed of balanced and understandable information about the Company 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.

Shareholders' Meeting

At the last annual general meeting of the Company held on 12 September 2017, the Chairman of the Board and other Board members, including chairmen or representatives of the Board Committees as well as 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 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 2018.

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.

與股東之溝通及股東權利

股東溝通政策

本公司訂有股東溝通政策，以確保與股東積極溝通，並讓股東能真實和適時掌握關於本公司之平衡及易於理解的資料。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、分析師及媒體進行公開及定期溝通。

股東大會

在本公司於二零一七年九月十二日舉行之上屆股東周年大會上，董事局主席以及其他董事局成員，包括各董事委員會主席或代表以及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。本公司之股票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。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，本公司於截至二零一八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。

The Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Hong Kong Stock Exchange. During the year ended 31 March 2018, there was no change to the Memorandum of Association and Bye-laws of the Company.

Investor Relations

Management of the Company regularly meets with institutional investors, financial analysts and financial media, provide update on the business progress and recent developments of the Company. The Company has regularly participated in investor summits, conferences and corporate days to enhance communication with the investment community. Investors are welcomed to send their enquiries to our Investor Relations Office at ir@cafedecoral.com or browse the Company's website for latest information of the Group.

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。截至二零一八年三月三十一日止年度，本公司之組織章程大綱及公司細則概無任何變動。

投資者關係

本公司管理層定期會見機構投資者、財經分析員及財經媒體，提供有關本公司業務進展及發展近況之資料。本公司定期參與投資者峰會、推介日及企業日，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辦公室，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。

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 2018.

Business Review

The principal activity of the Company is investment holding. The Group is principally engaged in operation of quick service restaurants ("QSR") and institutional catering, casual dining chains, as well as food processing and distribution in Hong Kong and Mainland China. The activities of the principal subsidiaries are set out in Note 10 to the consolidated financial statements.

For the year ended 31 March 2018, the Group recorded increased revenue with satisfactory performance in Mainland China in terms of same store sales and profit growth. Overall profit declined, however, as the Group continued its investment for future growth. During the year, the Group focused on improving the *Customer Journey*, investing in our people as well as making improvements in technology in its core QSR business to enhance operational efficiency and add value for customers. Our casual dining business continued to fine tune its brand portfolio to strengthen our capabilities and achieve business growth in line with the Group's multi-brand strategy. Mainland China business delivered sustainable growth for the reporting year following a period of consolidation to focus on the Southern China operations.

The "Management Discussion and Analysis" section in the Company's Annual Report 2017/18 provides a detailed business review of the Group's performance for the year with analysis using financial key performance indicators as well as discussion on principal risks and uncertainties facing the Group and business development outlook.

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」)截至二零一八年三月三十一日止年度之董事局報告及經審核財務報表。

業務回顧

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及機構飲食、休閒餐飲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10。

截至二零一八年三月三十一日止年度，集團收入上升，中國內地業務錄得同店銷售及溢利增長，表現令人滿意。然而，由於集團繼續為未來增長投入資源，整體利潤下降。年內，集團專注提升核心業務——速食餐飲業務的顧客旅程體驗，投資於人才發展，並利用科技提高效率，為顧客創造更大價值。集團繼整合業務以集中於南中國區域後，中國內地業務於報告期內錄得令人滿意的增長。

本公司2017/18年報內之「管理層討論及分析」章節載有關於集團年內表現的詳細業務回顧，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和業務發展展望的討論。

Business Review (Continued)

Together with the Annual Report 2017/18, the Company publishes its standalone Sustainability Report 2017/18 which discloses the Group's sustainability performance for the year in four key areas, namely, *Total Customer Satisfaction*, *Focus on People*, *Investing in Our Community* and *Resource Optimisation*. 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 2017/18 and the Corporate Governance Report in the Annual Report 2017/18.

The relevant discussions in the Company's Annual Report and Sustainability Report for the year ended 31 March 2018 as set out above form part of this Directors' Report.

Results and Appropriations

Results of the Group for the year are set out in the consolidated income statement on page 83 of the Company's Annual Report 2017/18.

During the year, an interim dividend of HK18 cents per share was paid. The Board has recommended the payment of a final dividend of HK63 cents per share and a special dividend of HK35 cents per share, totaling approximately HK\$573,832,000 to the shareholders whose names appear on the Register of Members of the Company on 13 September 2018. The proposed final and special dividends are subject to approval by shareholders of the Company at the forthcoming Annual General Meeting to be held on 7 September 2018. Details of dividends for the year ended 31 March 2018 are set out in Note 27 to the consolidated financial statements.

業務回顧(續)

本公司連同2017/18年報刊發了獨立出版的2017/18可持續發展報告，就全面顧客滿意度、關顧員工、回饋社會及資源優化四項主要範疇，對本集團年內之可持續發展表現作出披露。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的詳情載述於2017/18可持續發展報告及2017/18年報內之「企業管治報告」。

上述本公司截至二零一八年三月三十一日止年度之年報及可持續發展報告之相關說明構成本董事局報告的一部分。

業績及溢利分配

本集團年度之業績載列於本公司2017/18年報第83頁之綜合損益表內。

年內已派發中期股息每股18港仙。董事局建議向於二零一八年九月十三日名列本公司股東名冊的股東派發末期股息每股63港仙及特別股息每股35港仙，合共約573,832,000港元。該建議之末期及特別股息須待本公司股東在二零一八年九月七日舉行之股東周年大會上通過方可作實。截至二零一八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。

Distributable Reserves

Distributable reserves of the Company as at 31 March 2018, pursuant to the Companies Act 1981 of Bermuda, amounted to approximately HK\$1,005,553,000.

Major Customers and Suppliers

For the year ended 31 March 2018, 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 are set out on page 201 of the Company's Annual Report 2017/18.

Donations

During the year, the Group made charitable and other donations totaling HK\$865,000.

Share Capital

During the year, 365,000 new shares of the Company were issued on exercise of share options under the Company's share option schemes. Details of the movements of share capital and share options of the Company during the year are set out in Notes 20 and 32 to the consolidated financial statements.

Equity-linked Agreements

Other than the Company's share option schemes as disclosed in Note 32 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

可供分配儲備

根據一九八一年百慕達公司法，本公司於二零一八年三月三十一日之可供分配儲備約為1,005,553,000港元。

主要客戶及供應商

於截至二零一八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分別少於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2017/18年報第201頁。

捐款

年內，本集團之慈善及其他捐款合共為865,000港元。

股本

年內，根據本公司股份期權計劃行使期權發行365,000股本公司新股份。本公司之股本及股份期權於年內變動情況載列於綜合財務報表附註20及32。

股份掛鈎協議

除於綜合財務報表附註32所披露之股份期權計劃外，本公司於年內及於年度終結時並無訂立股份掛鈎協議。

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 202 to 204 of the Company's Annual Report 2017/18.

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 Shares

During the year ended 31 March 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities, except that the trustee of the Company's Share Award Scheme purchased on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") a total of 100,055 shares of the Company at a total consideration of about HK\$2.5 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the Share Award Scheme.

Convertible Securities, Options, Warrants or Similar Rights

Other than the share option schemes described in this report, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2018. 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.

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2017/18年報第202至204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、出售或贖回股份

於截至二零一八年三月三十一日止年度，除本公司股份獎勵計劃受託人根據股份獎勵計劃之規則和信託契約條款，以總額約2.5百萬港元在香港聯合交易所有限公司（「香港聯交所」）購入共100,055股本公司股份以獎授股份予經甄選參與者外，本公司及其任何附屬公司並無購回、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，本公司於二零一八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*)

Mr Chan Yue Kwong, Michael

Mr Hui Tung Wah, Samuel

Independent Non-executive Directors

Mr Choi Ngai Min, Michael

Mr Li Kwok Sing, Aubrey

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

Executive Directors

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

Ms Lo Pik Ling, Anita ^(Note)

Mr Lo Ming Shing, Ian

Note: Re-designated as Executive Director on 1 January 2018

In accordance with Bye-law 109(A) of the Company's Bye-laws and the Rules Governing the Listing of Securities (the "Listing Rules") on the Hong Kong Stock Exchange, Mr Hui Tung Wah, Samuel, Mr Au Siu Cheung, Albert, Mr Lo Tak Shing, Peter and Ms Lo Pik Ling, Anita shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Mr Au Siu Cheung, Albert, an Independent Non-executive Director, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that Mr Au meets the independence guidelines set out in Rule 3.13 of the Listing Rules and he is independent.

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*)

陳裕光先生

許棟華先生

獨立非執行董事

蔡涯棉先生

李國星先生

郭琳廣先生

區嘯翔先生

執行董事

羅德承先生(*首席執行官*)

羅碧靈女士^(附註)

羅名承先生

附註：於二零一八年一月一日獲調任為執行董事

根據本公司之公司細則第 109(A) 條及香港聯交所證券上市規則(「上市規則」)，許棟華先生、區嘯翔先生、羅德承先生以及羅碧靈女士須於應屆股東周年大會上輪值告退並符合資格膺選連任。

獨立非執行董事區嘯翔先生已根據上市規則第 3.13 條作出獨立性年度確認。董事局認為區先生符合上市規則第 3.13 條之獨立標準，並確認其獨立性。

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' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming Annual General Meeting 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.

Directors' Interests in Transactions, Arrangements and Contracts

Saved as disclosed in this report and "Related Party Transactions" in Note 36 to the consolidated financial statements, no transaction, arrangement or contracts 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 2018 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。

董事服務合約

所有擬於應屆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。

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二零一八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 Schemes

2003 Scheme

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

Purpose	To grant incentives for retaining and rewarding eligible participants for their contributions to the business and development of the Group
Participants	Employees (whether full-time or part-time), Executive Directors, Non-executive Directors and Independent Non-executive Directors of the Company or any of its subsidiaries, suppliers and customers of the Group and consultants, advisers, managers, officers and corporations that provide research, development or other technical support to 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	492,000 ordinary shares representing 0.08% of the issued shares as at the date of this report
Maximum entitlement of each participant	In any 12-month period shall not exceed 1% of the shares in issue

股份期權計劃

二零零三年計劃

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

目的	保留及獎勵合資格參與者，獎勵彼等對本集團業務及發展作出之貢獻
參與者	本公司或其任何附屬公司之僱員(全職或兼職)、執行董事、非執行董事及獨立非執行董事、本集團之供應商及客戶和提供研究、發展或其他技術支援予本集團之顧問、諮詢人、經理、行政人員及機構
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	492,000股普通股，相等於截至本報告日期已發行股份之0.08%
每名參與者可獲發之上限	於任何12個月之期間內不得超過已發行股份之1%

Share Option Schemes (Continued)

2003 Scheme (Continued)

Period within which the securities must be taken up under an option Unless otherwise specified in the offer document, a period of five years commencing on the date on which an option becomes exercisable and expiring on the last day of the five-year period save that such period shall not expire later than ten years from the date of grant

Minimum period for which an option must be held before it can be exercised Unless otherwise specified in the offer document, there is no general requirement that an option must be held for any minimum period before it can be exercised

Amount payable on acceptance of the option HK\$1.00

Basis of determining the exercise price 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

The remaining life of the scheme The 2003 Scheme expired on 24 September 2013

股份期權計劃(續)

二零零三年計劃(續)

根據股份期權認購證券之期限 除非授出文件另有註明，根據股份期權之條文可行使股份期權之日起計五年，並於該第五年最後一日屆滿，惟該年期不得超過授出日期起計十年

行使股份期權前須持有之最低期限 除非授出文件另有註明，並無一般規定股份期權於獲行使前之最低持有期限

接納股份期權時應付之金額 1.00 港元

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載之收市價；(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載之平均收市價；及(iii)本公司股份面值，以最高者為準

計劃之剩餘年期 二零零三年計劃已於二零一三年九月二十四日到期屆滿

Share Option Schemes (Continued)

2012 Scheme

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

Purpose	To grant incentives for retaining and rewarding eligible participants for their contributions to the business and development of the Group
Participants	Employees, Executive Directors, Non-executive Directors and Independent Non-executive Directors of the Company or any of its subsidiaries, suppliers and customers of the Group and consultants, advisers, managers, officers and corporations that provide research, development or other technical support to 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	57,182,403 ordinary shares representing 9.77% of the issued shares as at the date of this report
Maximum entitlement of each participant	In any 12-month period shall not exceed 1% of the shares in issue

股份期權計劃(續)

二零一二年計劃

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

目的	保留及獎勵合資格參與者，獎勵彼等對本集團業務及發展作出之貢獻
參與者	本公司或其任何附屬公司之僱員、執行董事、非執行董事及獨立非執行董事、本集團之供應商及客戶和提供研究、發展或其他技術支援予本集團之顧問、諮詢人、經理、行政人員及機構
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	57,182,403股普通股，相等於截至本報告日期已發行股份之9.77%
每名參與者可獲發之上限	於任何12個月之期間內不得超過已發行股份之1%

Share Option Schemes (Continued)

2012 Scheme (Continued)

Period within which the securities must be taken up under an option Such period shall be determined by the Board and specified in the letter to the grantee, which may be varied by the Board in accordance with the terms of the 2012 Scheme, provided that it shall not under any circumstances exceed ten years from the date of grant of the relevant option

Minimum period for which an option must be held before it can be exercised 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 will vest

Amount payable on acceptance of the option HK\$1.00

Basis of determining the exercise price 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

The remaining life of the scheme The 2012 Scheme remains in force until 10 September 2022 unless otherwise terminated under the terms of the 2012 Scheme

股份期權計劃(續)

二零一二年計劃(續)

根據股份期權認購證券之期限 該期限須由董事局釐定且於予承授人之函件中指明，並可由董事局根據二零一二年計劃之條款作出更改，惟該期限在任何情況下不得超逾授出日期起計十年

行使股份期權前須持有之最低期限 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

接納股份期權時應付之金額 1.00 港元

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載之收市價；(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載之平均收市價；及(iii)本公司股份面值，以最高者為準

計劃之剩餘年期 除非根據二零一二年計劃之條款另行終止者外，二零一二年計劃有效期至二零二二年九月十日

Share Option Schemes (Continued)

Movement of Share Options Granted

Details of movements of the share options granted under the 2003 Scheme during the year ended 31 March 2018 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 31 March 2018 於二零一八年 三月三十一日 尚未行使
				Outstanding at 1 April 2017 於二零一七年 四月一日 尚未行使	Exercised during the year 年內行使	Lapsed during the year 年內失效	
Continuous contract employees 連續合約僱員	2/10/2007 ^(b)	14.748	30/3/2009- 1/10/2017	35,000	(35,000) ^(e)	-	-
	28/10/2010 ^(c)	22.370	31/3/2011- 30/3/2020	914,000	(316,000) ^(e)	(106,000)	492,000
	28/10/2010 ^(d)	22.370	31/3/2012- 27/10/2020	14,000	(14,000) ^(e)	-	-
				963,000	(365,000)	(106,000)	492,000

Notes:

- (a) Number of options refers to the number of underlying shares of the Company covered by the options under the 2003 Scheme.
- (b) These options vested in 5 tranches as follows: 10% on 30 March 2009, 15% on 30 March 2010, 20% on 30 March 2011, 25% on 30 March 2012 and 30% on 30 March 2013. The first four tranches were exercisable during a five-year period commencing the respective dates of vesting. The last tranche was exercisable from 30 March 2013 to 1 October 2017.
- (c) These options vested in 5 tranches as follows: 10% on 31 March 2011, 15% on 31 March 2012, 20% on 31 March 2013, 25% on 31 March 2014 and 30% on 31 March 2015 and were or are exercisable during a five-year period commencing the respective dates of vesting.

股份期權計劃(續)

已授出股份期權之變動

截至二零一八年三月三十一日止年度內，按二零零三年計劃已授出之股份期權變動詳情如下：

Outstanding at 1 April 2017 於二零一七年 四月一日 尚未行使	Number of options ^(a) 股份期權數目 ^(a)			Outstanding at 31 March 2018 於二零一八年 三月三十一日 尚未行使
	Exercised during the year 年內行使	Lapsed during the year 年內失效		
35,000	(35,000) ^(e)	-	-	-
914,000	(316,000) ^(e)	(106,000)		492,000
14,000	(14,000) ^(e)	-		-
963,000	(365,000)	(106,000)		492,000

附註：

- (a) 股份期權數目乃指根據二零零三年計劃授出股份期權所涉及之本公司相關股份數目。
- (b) 該等股份期權已分五批按以下時間歸屬：10%於二零零九年三月三十日歸屬、15%於二零一零年三月三十日歸屬、20%於二零一一年三月三十日歸屬、25%於二零一二年三月三十日歸屬及30%於二零一三年三月三十日歸屬。首四批可自相關歸屬日期起計五年內行使。最後一批可由二零一三年三月三十日至二零一七年十月一日止期間內行使。
- (c) 該等股份期權已分五批按以下時間歸屬：10%於二零一一年三月三十一日歸屬、15%於二零一二年三月三十一日歸屬、20%於二零一三年三月三十一日歸屬、25%於二零一四年三月三十一日歸屬及30%於二零一五年三月三十一日歸屬，並可自相關歸屬日期起計五年內行使。

Share Option Schemes (Continued)

Movement of Share Options Granted (Continued)

Notes: (Continued)

- (d) These options vested in 5 tranches as follows: 10% on 31 March 2012, 15% on 31 March 2013, 20% on 31 March 2014, 25% on 31 March 2015 and 30% on 31 March 2016. The first four tranches were or are exercisable during a five-year period commencing the respective dates of vesting. The last tranche is exercisable from 31 March 2016 to 27 October 2020.
- (e) The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised was HK\$25.2.

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the year ended 31 March 2018.

Share Award Scheme

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

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

股份期權計劃(續)

已授出股份期權之變動(續)

附註：(續)

- (d) 該等股份期權已分五批按以下時間歸屬：10%於二零一二年三月三十一日歸屬、15%於二零一三年三月三十一日歸屬、20%於二零一四年三月三十一日歸屬、25%於二零一五年三月三十一日歸屬及30%於二零一六年三月三十一日歸屬。首四批可自相關歸屬日期起計五年期內行使。最後一批可由二零一六年三月三十一日至二零二零年十月二十七日止期間內行使。
- (e) 本公司股份於緊接股份期權行使日期之前的加權平均收市價為25.2港元。

除上文所披露者外，於截至二零一八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

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

股份獎勵計劃的有效期限自採納日期起計為期15年，並由董事局及該計劃受託人進行管理。該計劃下可獎授之股份總數不得超過本公司不時已發行股份總數之5%。該計劃下可授予個別經甄選參與者但尚未歸屬之股份最高數目不得超過本公司不時已發行股份總數之1%。

Share Award Scheme (Continued)

During the year ended 31 March 2018, restricted shares and performance shares were awarded to selected participants pursuant to the Share Award Scheme. Details of shares awarded under the Scheme during the year were as follows:

股份獎勵計劃(續)

於截至二零一八年三月三十一日止年度，本公司根據股份獎勵計劃向經甄選參與者授予限制性股份及業績股份。根據該計劃授出之股份於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 2018 於二零一八年 三月三十一日	Vesting period 歸屬期
	As at 1 April 2017 於二零一七年 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			
31/7/2014	204,129	–	(201,739)	(2,390)	–	31/7/2015 - 31/7/2017 ^(a)	
15/9/2014	1,841,720	–	–	(304,295)	1,537,425	7/2019 ^(b)	
31/7/2015	487,990	–	(242,684)	(40,886)	204,420	31/7/2016 - 31/7/2018 ^(a)	
31/7/2015	442,665	–	–	(137,984)	304,681	7/2019 ^(b)	
1/8/2016	1,065,101	–	(356,047)	(117,125)	591,929	31/7/2017 - 31/7/2019 ^(a)	
1/8/2016	724,197	–	–	(123,863)	600,334	7/2019 ^(b)	
31/7/2017	–	1,125,466 ^(c)	(2,248)	(142,231)	980,987	31/7/2018 - 31/7/2020 ^(a)	
31/7/2017	–	296,710 ^(c)	–	(75,549)	221,161	7/2019 ^(b)	
	4,765,802	1,422,176	(802,718)	(944,323)	4,440,937		

Notes:

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

附註：

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

Since the Adoption Date, a total of 9,567,530 shares had been awarded under the Share Award Scheme, representing approximately 1.63% of the total number of issued shares of the Company as at 31 March 2018.

自採納日期以來，根據股份獎勵計劃已授出之股份總數為9,567,530股，佔本公司於二零一八年三月三十一日之已發行股份總數約1.63%。

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

As at 31 March 2018, 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 10 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

於二零一八年三月三十一日，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十所載之上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所，本公司各董事及首席執行官於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券之權益載列如下：

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

Name of Directors 董事姓名	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Equity derivatives	Total interests 權益總數	% of total issued shares* 佔已發行股份總額之百分比*
					股本 衍生工具		
Mr Lo Hoi Kwong, Sunny 羅開光先生	23,450,500	–	–	40,983,394 ^(a)	–	64,433,894	11.004%
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	9,614,500 ^(b)	–	–	–	17,033,907	2.909%
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 ^(c)	–	–	–	–	55,000	0.009%
Mr Lo Tak Shing, Peter 羅德承先生	480,829	–	–	91,708,213 ^(d)	531,154 ^(e)	92,720,196	15.835%
Ms Lo Pik Ling, Anita 羅碧靈女士	14,039,928	–	–	3,000,000 ^(f)	–	17,039,928	2.910%
Mr Lo Ming Shing, Ian 羅名承先生	48,989	–	–	–	165,985 ^(e)	214,974	0.037%

* The percentage is calculated based on 585,543,033 shares in issue as at 31 March 2018.

* 百分比乃基於二零一八年三月三十一日已發行股份585,543,033股計算。

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

Notes:

- (a) These shares comprised (i) 3,000,000 shares held by a foundation in which Mr Lo Hoi Kwong, Sunny is a trustee; and (ii) 37,983,394 shares held by Ardley Enterprises (PTC) Limited ("Ardley") in the capacity of trustee of a unit trust (the "Unit Trust") of which Mr Lo Hoi Kwong, Sunny and Victor Reach Investments Limited ("Victor Reach") were the unit holders. Mr. Lo Hoi Kwong, Sunny was deemed to be interested in these shares by virtue of being the sole shareholder of both Ardley and Victor Reach as well as a beneficiary of the Unit Trust.
- (b) 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.
- (c) These shares were held by Mr Li Kwok Sing, Aubrey jointly with his spouse.
- (d) 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.
- (e) These represented interests in unvested shares granted under the Company's share award scheme.
- (f) These shares were held by a foundation in which Ms Lo Pik Ling, Anita is a trustee.

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 2018, none of the Directors and Chief Executive Officer of the Company or their respective associates had or was deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉 (續)

附註：

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

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

除上文所披露者外，於二零一八年三月三十一日，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須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 2018, the interests and short positions of every person, other than a Director and Chief Executive Officer of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零一八年三月三十一日，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）（除本公司董事及首席執行官外）載列如下：

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

Name of substantial shareholders 主要股東姓名／名稱	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 權益總數	% of total issued shares* 佔已發行股份總額之百分比*
Wandels Investment Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.662%
Sky Bright International Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.662%
Verdant Success Holdings Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.662%
Butterfield Trust (Guernsey) Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.662%
Ms Tso Po Ping 曹寶平女士	–	64,433,894 ^(b)	–	–	64,433,894	11.004%
Ardley Enterprises (PTC) Limited	–	–	–	37,983,394 ^(c)	37,983,394	6.487%
Victor Reach Investments Limited	–	37,983,394 ^(c)	–	–	37,983,394	6.487%
Mr Lo Hoi Chun 羅開親先生	132,000	–	67,880,834 ^(d)	–	68,012,834	11.615%
Ms Man Bo King 文寶琮女士	–	68,012,834 ^(e)	–	–	68,012,834	11.615%
LBK Holding Corporation	35,969,133 ^(f)	–	–	–	35,969,133	6.143%
MMW Holding Corporation	31,911,701 ^(g)	–	–	–	31,911,701	5.450%
Matthews International Capital Management, LLC	–	–	–	40,914,000 ^(h)	40,914,000	6.987%

* The percentage is calculated based on 585,543,033 shares in issue as at 31 March 2018.

* 百分比乃基於二零一八年三月三十一日已發行股份585,543,033股計算。

Substantial Shareholders' Interests (Continued)

Notes:

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

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

Save as disclosed above, as at 31 March 2018, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

主要股東權益(續)

附註：

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

上述於本公司股份及相關股份之全部權益均為好倉。

除上文所披露者外，於二零一八年三月三十一日，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 3 March 2017, the Company and Fung Yuen Engineering Company Limited (“Fung Yuen”) entered into a new non-exclusive framework agreement (“2017 Framework Agreement”) which governs the terms upon which Fung Yuen and its subsidiaries (“Fung Yuen Group”) would be engaged by the Group to provide interior decoration, renovation, adjustment, repairing, maintenance and/or related services to the shops operated 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 2017 to 31 March 2020 subject to the following annual caps:

1 April 2017 to 31 March 2018	HK\$35,000,000
1 April 2018 to 31 March 2019	HK\$40,000,000
1 April 2019 to 31 March 2020	HK\$45,000,000

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. Thus the Renovation Works constitute continuing connected transactions of the Company under the Listing Rules.

Details of the 2017 Framework Agreement were disclosed in the Company’s announcement dated 3 March 2017.

For the year ended 31 March 2018, the aggregate value in respect of the Renovation Works under the 2017 Framework Agreement amounted to approximately HK\$8,900,000 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」)於二零一七年三月三日訂立一項新非獨家框架協議(「二零一七年框架協議」)，以規範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、修改、維修、保養及／或相關工程(「裝修工程」)的條款。該協議由二零一七年四月一日至二零二零年三月三十一日止為期三年，年度金額上限如下：

二零一七年四月一日至 二零一八年三月三十一日	35,000,000 港元
二零一八年四月一日至 二零一九年三月三十一日	40,000,000 港元
二零一九年四月一日至 二零二零年三月三十一日	45,000,000 港元

由於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。

二零一七年框架協議之詳情已刊載於本公司二零一七年三月三日之公告內。

截至二零一八年三月三十一日止年度，在二零一七年框架協議下之裝修工程金額總額約為8,900,000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 2017 Framework Agreement for the year ended 31 March 2018 and confirmed that the transactions were entered into:

- (a) in the ordinary and usual course of business of the Company;
- (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 shareholders of the Company 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 continuing connected transactions but were 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二零一八年三月三十一日止年度就二零一七年框架協議下作出之持續關連交易，並確認該等交易：

- (a) 屬本公司的日常業務；
- (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章下之持續關連交易，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 Kwok Lam Kwong, Larry

Mr Kwok Lam Kwong, Larry was appointed as an independent non-executive director of AAC Technologies Holdings Inc. (“AAC”), a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange, on 1 February 2018, and a member of the Audit and Risk Committee and the Nomination Committee of AAC on 28 May 2018.

Mr Au Siu Cheung, Albert

Mr Au Siu Cheung, Albert (“Mr Au”) ceased to be the chairman of the Corruption Prevention Advisory Committee and a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption on 31 December 2017. He also ceased to be the vice chairman of the Hong Kong Coalition of Professional Services Limited on 25 January 2018.

Mr Au was appointed as an independent non-executive director of AAC Technologies Holdings Inc. (“AAC”), a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange, on 1 February 2018, and Chairman of the Audit and Risk Committee and a member of the Remuneration Committee of AAC on 28 May 2018.

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.

董事資料變更

依照上市規則第 13.51B(1) 條，董事資料變動詳情載列如下：

郭琳廣先生

郭琳廣先生於二零一八年二月一日獲委任為瑞聲科技控股有限公司（「瑞聲科技」，其股份於香港聯交所主板上市）之獨立非執行董事，並於二零一八年五月二十八日獲委任為瑞聲科技之審核及風險委員會及提名委員會成員。

區嘯翔先生

區嘯翔先生（「區先生」）自二零一七年十二月三十一日起停止擔任廉政公署防止貪污諮詢委員會主席及廉政公署貪污問題諮詢委員會委員。彼亦自二零一八年一月二十五日起停止擔任香港專業聯盟有限公司副主席。

區先生於二零一八年二月一日獲委任為瑞聲科技控股有限公司（「瑞聲科技」，其股份於香港聯交所主板上市）之獨立非執行董事，並於二零一八年五月二十八日獲委任為瑞聲科技之審核及風險委員會主席及薪酬委員會成員。

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。

Auditor

The consolidated financial statements for the year ended 31 March 2018 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

By order of the Board

LO HOI KWONG, SUNNY

Chairman

Hong Kong, 22 June 2018

核數師

截至二零一八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本公司應屆股東周年大會上應聘連任。

承董事局命

主席

羅開光

香港，二零一八年六月二十二日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Independent Auditor's Report to the Members of Café de Coral Holdings Limited

(incorporated in Bermuda with limited liability)

Opinion

What we have audited

The consolidated financial statements of Café de Coral Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 81 to 200, which comprise:

- the consolidated statement of financial position as at 31 March 2018;
- 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
- notes to the consolidated financial statements, which include a summary of significant accounting policies.

獨立核數師報告 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)

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(「貴集團」)列載於第81至200頁的綜合財務報表，包括：

- 於二零一八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，包括主要會計政策概要。

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 2018, 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 matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were 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 these matters.

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 貴集團於二零一八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，認為對本期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。

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獨立核數師報告



羅兵咸永道

Key Audit Matters (Continued)

Key audit matters identified in our audit are summarised as follows:

關鍵審計事項 (續)

我們在審計中識別的關鍵審計事項概述如下：

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>Risk of revenue recognition 收入確認風險</p> <p>Refer to note 2.18 for the Group's accounting policies on revenue recognition and note 22 to the Group financial statements. 請參閱附註2.18 貴集團有關收入確認的會計政策及 貴集團財務報表附註22。</p> <p>The Group recognised revenue of HK\$8,427 million for the year ended 31 March 2018. 貴集團於截至二零一八年三月三十一日止年度確認收入8,427百萬港元。</p> <p>We focus on revenue recognition in particular for sales of food and beverage due to its magnitude and nature of industry. The recording of such revenue involves high volume of small amount transactions through various systems, any errors arising from capturing of the data or interfaces of data amongst the systems might have significant impact on revenue and therefore it does require significant time and resource to audit. 因餐飲行業的規模及性質使然，我們尤其專注於出售食物及飲品的收入確認。有關收入的記錄涉及大量透過不同系統進行的小額交易，故在獲取數據或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，審計需要大量時間及資源。</p>	<p>We understood, evaluated and validated management's key internal controls in its 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 have involved Information Technology ("IT") specialist to evaluate the design of the relevant IT systems and controls (including IT controls) over revenue recognition and tested the operating effectiveness of those controls. 我們已安排資訊科技（「IT」）專家評估就收入確認而設計的相關IT系統及監控（包括IT監控），並測試該等監控的運作效率。</p> <p>We have performed analytical procedures on revenue through comparing the actual result of current year with that of prior year and assessing the reasonableness of its trend in relations to the number of outlets. 我們已透過比較本年度與上年度的實際結果及評估門店數量趨勢是否合理，對收入加以分析。</p> <p>We tested samples of sales transaction 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 also tested journal entries posted to revenue accounts selected on risk based criteria. 我們亦按風險基準抽查了計入收入賬的日記賬目。</p> <p>We found the sales transactions being tested were supported by the appropriate evidence. 我們發現測試中的銷售交易均已獲提供適當憑證。</p>

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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。

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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 are 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相關的事項，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。

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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：

- 識別及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，以及獲取充足及適當的審計憑證，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及相關披露的合理性。

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及事項。
- 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、監督及執行。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, related safeguards.

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 Ms. Kong Pui Yin.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 June 2018

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，相關的防範措施。

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鄭佩賢女士。

羅兵咸永道會計師事務所
執業會計師

香港，二零一八年六月二十二日

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Leasehold land and land use rights	租賃土地及土地使用權	6	79,485	80,532
Property, plant and equipment	物業、廠房及設備	7	2,020,925	1,943,607
Investment properties	投資物業	8	663,300	567,700
Intangible assets	無形資產	9	4,051	4,621
Deferred income tax assets	遞延稅項資產	17	30,506	26,325
Available-for-sale financial assets	可供出售金融資產	11	147,978	229,621
Non-current prepayments and deposits	非流動預付款項及按金	12	295,657	308,523
			3,241,902	3,160,929
Current assets	流動資產			
Inventories	存貨	13	234,362	240,154
Trade and other receivables	營業及其他應收賬項	14	191,466	97,271
Prepayments and deposits	預付款項及按金	14	121,198	116,327
Current income tax recoverable	即期可收回稅項		3,383	9,816
Bank deposits with maturity over three months	超過三個月到期日的銀行存款	15	22,778	22,296
Cash and cash equivalents	現金及現金等值項目	15	801,240	790,017
			1,374,427	1,275,881
Total assets	總資產		4,616,329	4,436,810
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	20	58,554	58,518
Share premium	股份溢價	21	616,811	607,364
Shares held for share award scheme	股份獎勵計劃持有之股份	21	(145,053)	(164,622)
Other reserves	其他儲備	21	602,542	549,967
Retained earnings	保留溢利	21		
– Proposed dividends	– 擬派股息		573,832	368,762
– Others	– 其他		1,862,995	2,067,388
			3,569,681	3,487,377
Non-controlling interests	非控制性權益		3,819	3,743
Total equity	股權總額		3,573,500	3,491,120

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			31 March 2018	31 March 2017
			二零一八年	二零一七年
			三月三十一日	三月三十一日
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延稅項負債	17	33,520	31,964
Provision for long service payments	長期服務金撥備	16	34,990	45,525
Retirement benefit liabilities	退休金福利負債	16	18,747	22,288
			87,257	99,777
Current liabilities	流動負債			
Trade payables	營業應付賬項	18	207,478	211,109
Other creditors and accrued liabilities	其他應付賬項及應計費用	19	706,965	609,109
Current income tax liabilities	即期稅項負債		41,129	25,695
			955,572	845,913
Total liabilities	總負債		1,042,829	945,690
Total equity and liabilities	股權及負債總額		4,616,329	4,436,810
Net current assets	淨流動資產		418,855	429,968
Total assets less current liabilities	總資產減流動負債		3,660,757	3,590,897

The notes on pages 89 to 200 are an integral part of these consolidated financial statements.

在第89至200頁之附註為本綜合財務報表的整體部分。

The consolidated financial statements on page 81 to 200 were approved by the Board of Directors on 22 June 2018 and were signed on its behalf

在第81至200頁之綜合財務報表經董事局於二零一八年六月二十二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
Chief Executive Officer
首席執行官

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 2018 截至二零一八年三月三十一日止年度

		Note	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
Revenue	收入	22	8,427,399	7,895,262
Cost of sales	銷售成本	24	(7,385,291)	(6,838,442)
Gross profit	毛利		1,042,108	1,056,820
Other losses, net	其他淨虧損	23	(13,706)	(23,148)
Administrative expenses	行政費用	24	(458,819)	(430,609)
Operating profit	營運溢利		569,583	603,063
Finance income	財務收入	25	11,661	9,619
Profit before income tax	除稅前溢利		581,244	612,682
Income tax expense	所得稅費用	26	(121,949)	(108,832)
Profit for the year	本年度溢利		459,295	503,850
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司股權持有人		458,055	503,827
Non-controlling interests	非控制性權益		1,240	23
			459,295	503,850
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	HK\$0.79 港元	HK\$0.87 港元
Diluted	攤薄	28	HK\$0.79 港元	HK\$0.87 港元

The notes on pages 89 to 200 are an integral part of these consolidated financial statements.

在第89至200頁之附註為本綜合財務報表的整體部分。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year	本年度溢利	459,295	503,850
Other comprehensive income/(loss): <i>Items that may be reclassified to profit or loss</i>	其他全面收入／(虧損)： 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	66,031	(34,907)
Fair value (loss)/gain on available-for-sale financial assets	可供出售金融資產之公平值(虧損)／溢利	(81,643)	50,006
<i>Items that will not be reclassified subsequently to profit or loss</i>	不會隨後重新分類為損益之項目		
Revaluation surplus of property, plant and equipment prior to transferring to investment properties	物業、廠房及設備轉為投資物業前之重估盈餘	65,287	74,757
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	12,990	5,870
Total comprehensive income for the year	本年度總全面收入	521,960	599,576
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	520,720	599,553
– Non-controlling interests	– 非控制性權益	1,240	23
		521,960	599,576

The notes on pages 89 to 200 are an integral part of these consolidated financial statements.

在第89至200頁之附註為本綜合財務報表的整體部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔								
		Share capital	Share premium	Shares held for share award scheme	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
		股本	股份溢價	股份獎勵計劃持有之股份	其他儲備	保留溢利	總計	非控制性權益	股權總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance as at 1 April 2017	於二零一七年四月一日結餘	58,518	607,364	(164,622)	549,967	2,436,150	3,487,377	3,743	3,491,120	
Profit for the year	本年度溢利	-	-	-	-	458,055	458,055	1,240	459,295	
Other comprehensive income/(loss):	其他全面收入/(虧損):									
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	65,205	826	66,031	-	66,031	
Fair value loss on available-for-sale financial assets	可供出售金融資產的公平值虧損	-	-	-	(81,643)	-	(81,643)	-	(81,643)	
Revaluation surplus of property, plant and equipment prior to transferring to investment properties	物業、廠房及設備轉為投資物業前之重估盈餘	-	-	-	65,287	-	65,287	-	65,287	
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	-	-	-	-	12,990	12,990	-	12,990	
Total comprehensive income	總全面收入	-	-	-	48,849	471,871	520,720	1,240	521,960	
Employee share award scheme-value of employee services	僱員股份獎勵計劃-僱員服務價值	-	-	-	26,240	-	26,240	-	26,240	
Purchase of shares	購入股份	-	-	(2,544)	-	-	(2,544)	-	(2,544)	
Proceeds from shares issued	發行股份之所得款	36	7,861	-	-	-	7,897	-	7,897	
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權而以股份支付的酬金儲備轉入股份溢價	-	1,586	-	(1,586)	-	-	-	-	
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	22,113	(20,451)	(1,662)	-	-	-	
Transfer upon lapse of share option	因股份期權失效而轉撥	-	-	-	(477)	477	-	-	-	
Dividends	股息	-	-	-	-	(470,009)	(470,009)	(1,164)	(471,173)	
		36	9,447	19,569	3,726	(471,194)	(438,416)	(1,164)	(439,580)	
Balance as at 31 March 2018	於二零一八年三月三十一日結餘	58,554	616,811	(145,053)	602,542	2,436,827	3,569,681	3,819	3,573,500	

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔								
		Share capital	Share premium	Shares held for share award scheme	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
		股本	股份溢價	股份獎勵計劃持有之股份	其他儲備	保留溢利	總計	非控制性權益	股權總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance as at 1 April 2016	於二零一六年四月一日結餘	58,356	576,633	(162,733)	468,403	2,597,618	3,538,277	3,720	3,541,997	
Profit for the year	本年度溢利	-	-	-	-	503,827	503,827	23	503,850	
Other comprehensive (loss)/income:	其他全面(虧損)/收入:									
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	(34,907)	-	(34,907)	-	(34,907)	
Fair value gain on available-for-sale financial assets	可供出售金融資產的公平值溢利	-	-	-	50,006	-	50,006	-	50,006	
Revaluation surplus of property, plant and equipment prior to transferring to investment properties	物業、廠房及設備轉為投資物業前之重估盈餘	-	-	-	74,757	-	74,757	-	74,757	
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	-	-	-	-	5,870	5,870	-	5,870	
Total comprehensive income	總全面收入	-	-	-	89,856	509,697	599,553	23	599,576	
Employee share award scheme-value of employee services	僱員股份獎勵計劃-僱員服務價值	-	-	-	11,373	-	11,373	-	11,373	
Purchase of shares	購入股份	-	-	(17,093)	-	-	(17,093)	-	(17,093)	
Proceeds from shares issued	發行股份之所得款	162	25,578	-	-	-	25,740	-	25,740	
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權而以股份支付的酬金儲備轉入股份溢價	-	5,153	-	(5,153)	-	-	-	-	
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	15,204	(13,721)	(1,483)	-	-	-	
Transfer to statutory reserve	轉移至法定儲備	-	-	-	(791)	791	-	-	-	
Dividends	股息	-	-	-	-	(670,473)	(670,473)	-	(670,473)	
		162	30,731	(1,889)	(8,292)	(671,165)	(650,453)	-	(650,453)	
Balance as at 31 March 2017	於二零一七年三月三十一日結餘	58,518	607,364	(164,622)	549,967	2,436,150	3,487,377	3,743	3,491,120	

The notes on pages 89 to 200 are an integral part of these consolidated financial statements.

在第89至200頁之附註為本綜合財務報表的整體部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

			2018	2017
		Note	二零一八年	二零一七年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Cash flows from operating activities	經營業務之現金流量			
Net cash generated from operations	營運產生之淨現金	31(a)	995,436	955,185
Hong Kong profits tax paid	已付之香港利得稅		(82,384)	(73,041)
The Mainland China taxation paid	已付之中國內地稅項		(20,383)	(6,320)
			892,669	875,824
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		(450,021)	(595,744)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	31(b)	1,311	3,535
Dividend received from listed investments	已收上市投資股息		15,818	12,246
Interest received	已收之利息		11,661	9,619
Increase in bank deposits with maturity over three months	增加超過三個月到期日的銀行存款		(482)	(22,296)
Increase in guaranteed deposit notes	增加保證存款票據		(34,956)	-
			(456,669)	(592,640)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018	2017
		二零一八年	二零一七年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Cash flows from financing activities	融資活動之現金流量		
Net proceeds from issue of shares upon exercise of share options	行使股份期權而發行股份之所得款淨額	7,897	25,740
Purchase of shares held for share award scheme	購買股份獎勵計劃持有之股份	(2,544)	(17,093)
Dividends paid	已付股息	(471,173)	(670,473)
Net cash used in financing activities	用於融資活動之淨現金	(465,820)	(661,826)
Net decrease in cash and cash equivalents	現金及現金等值項目之淨減少	(29,820)	(378,642)
Cash and cash equivalents at the beginning of the year	年度開始時現金及現金等值項目	790,017	1,186,643
Effect of foreign exchange rate changes	外幣匯率轉變之影響	41,043	(17,984)
Cash and cash equivalents at the end of the year	年度結束時現金及現金等值項目	801,240	790,017
	15		

The notes on pages 89 to 200 are an integral part of these consolidated financial statements.

在第89至200頁之附註為本綜合財務報表的整體部分。

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 Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

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

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

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 22 June 2018.

2 Summary of Significant 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 (“HKFRS”) 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 and available-for-sale financial 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Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。

本公司主要業務為投資控股。本公司之附屬公司主要經營速食餐飲及機構飲食、休閒餐飲以及食品產製及分銷業務。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，本綜合財務報表以港元(「港元」)為單位呈報。本綜合財務報表已經由董事局於二零一八年六月二十二日批准刊發。

2 重要會計政策摘要

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，並就重估投資物業及可供出售金融資產均按公平值列賬而作出修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRS 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.

(i) Amended standards adopted by the Group

The following amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2017:

- Amendments to HKAS 12, "Income taxes"
- Amendments to HKAS 7, "Statement of cash flows"
- Amendments to HKFRS 12, "Disclosure of interest in other entities"

The directors consider that the amended standards do not have a significant impact on the Group's consolidated financial statements.

2 重要會計政策摘要(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算。管理層亦須在應用本集團會計政策過程中作出判斷。

(i) 本集團已採納的經修訂準則

本集團於二零一七年四月一日或之後開始的財政年度首次採納以下經修訂準則：

- 香港會計準則12之修訂，「所得稅」
- 香港會計準則7之修訂，「現金流量表」
- 香港財務報告準則12之修訂，「於其他實體之權益披露」

董事認為此等經修訂準則並無對本集團的綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

- (ii) The following new and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2017 and have not been early adopted

2 重要會計政策摘要(續)

2.1 編製基準(續)

- (ii) 下列為已頒佈的新訂及經修訂準則及詮釋，但並未於二零一七年四月一日開始的財政年度生效，亦無提早採納

		Effective for annual periods beginning on or after 年度期間開始或之後生效
Amendments to annual improvements project (HKAS 28)	Annual improvements 2014 – 2016 cycle	1 January 2018
年度改進項目(香港會計準則28)之修訂	2014 - 2016週期之年度改進	二零一八年一月一日
Amendments to annual improvements project (HKFRS 1)	First time adoption of HKFRS	1 January 2018
年度改進項目(香港財務報告準則1)之修訂	首次採納香港財務報告準則	二零一八年一月一日
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions	1 January 2018
香港財務報告準則2之修訂	以股份為基礎付款交易之分類及計量	二零一八年一月一日
Amendments to HKFRS 4	Applying HKFRS 9 financial instruments with HKFRS 4 insurance contracts	1 January 2018
香港財務報告準則4之修訂	應用香港財務報告準則4保險合約時一併應用香港財務報告準則9金融工具	二零一八年一月一日
HKFRS 9	Financial instruments	1 January 2018
香港財務報告準則9	金融工具	二零一八年一月一日
HKFRS 15	Revenue from contracts with customers	1 January 2018
香港財務報告準則15	來自客戶合約之收入	二零一八年一月一日
Amendments to HKFRS 15	Clarifications to HKFRS 15	1 January 2018
香港財務報告準則15之修訂	澄清香港財務報告準則15	二零一八年一月一日
Amendments to HKAS 28	Investments in associates and joint ventures	1 January 2018
香港會計準則28之修訂	對聯營公司及合營公司之投資	二零一八年一月一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

- (ii) The following new and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2017 and have not been early adopted (Continued)

2 重要會計政策摘要(續)

2.1 編製基準(續)

- (ii) 下列為已頒佈的新訂及經修訂準則及詮釋，但並未於二零一七年四月一日開始的財政年度生效，亦無提早採納(續)

		Effective for annual periods beginning on or after 年度期間開始或之後生效
Amendments to HKAS 40 香港會計準則40之修訂	Transfers of investment property 投資物業轉撥	1 January 2018 二零一八年一月一日
HK(IFRIC)-Int 22	Foreign currency transactions and advance consideration	1 January 2018
香港(國際財務報告詮釋委員會)-詮釋22	外幣交易及墊付代價	二零一八年一月一日
Amendments to HKFRS 9	Prepayment features with negative compensation	1 January 2019
香港財務報告準則9之修訂	具有負補償的提前還款特性	二零一九年一月一日
HKFRS 16	Leases	1 January 2019
香港財務報告準則16	租賃	二零一九年一月一日
HK(IFRIC)-Int 23	Uncertainty over income tax treatments	1 January 2019
香港(國際財務報告詮釋委員會)-詮釋23	所得稅處理之不確定性	二零一九年一月一日
HKFRS 17	Insurance contract	1 January 2021
香港財務報告準則17	保險合約	二零二一年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	Not yet established by Hong Kong Institute of Certified Public Accountants
香港財務報告準則10及香港會計準則28之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資	香港會計師公會尚未制訂日期

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

- (ii) The following new and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2017 and have not been early adopted (Continued)

HKFRS 9 “Financial instruments”

Nature of change

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

Impact

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 April 2018:

The financial assets held by the Group include equity instruments currently classified as available-for-sale (“AFS”) for which a fair value through other comprehensive income (“FVOCI”) election is available.

Accordingly, the Group does not expect the new guidance to affect the classification and measurement of these financial assets. However, gains or losses realised on the sale of financial assets at FVOCI will no longer be transferred to profit or loss on sale, but instead reclassified below the line from the AFS financial assets fair value reserve to retained earnings.

There will be no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 *Financial Instruments: Recognition and Measurement* and have not been changed.

2 重要會計政策摘要(續)

2.1 編製基準(續)

- (ii) 下列為已頒佈的新訂及經修訂準則及詮釋，但並未於二零一七年四月一日開始的財政年度生效，亦無提早採納(續)

香港財務報告準則9「金融工具」

變動之性質

香港財務報告準則9闡述金融資產及金融負債之分類、計量及終止確認，引入對沖會計新規則及金融資產之新減值模式。

影響

本集團已評估其金融資產及負債並預期於二零一八年四月一日採納新準則將產生下列影響：

本集團所持有金融資產包括目前分類為可供出售(「可供出售」)而其可選擇按公平值列入其他全面收入(「按公平值列入其他全面收入」)之股本工具。

因此，本集團預期新指引不會影響該等金融資產的分類及計量。然而，銷售按公平值列入其他全面收入的金融資產所變現的收益或虧損將不再於出售時轉撥至損益，而是將線下項目自可供出售金融資產公平值儲備重新分類至保留溢利。

由於新規定僅影響指定按公平值列入損益表之金融負債會計方法，而本集團並無任何該等負債，故對本集團金融負債之會計方法並無影響。終止確認之規則已自香港會計準則39 *金融工具：確認及計量*轉移且並無變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

- (ii) The following new and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2017 and have not been early adopted (Continued)

HKFRS 9 “Financial instruments” (Continued)

Impact (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 *Revenue from Contracts with Customers*, lease receivables, loan commitments and certain financial guarantee contracts. Management considered that the new standard does not have a significant impact on the Group's consolidated financial statements.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

Date of adoption by Group

The standard is mandatory for financial years commencing on or after 1 January 2018.

2 重要會計政策摘要(續)

2.1 編製基準(續)

- (ii) 下列為已頒佈的新訂及經修訂準則及詮釋，但並未於二零一七年四月一日開始的財政年度生效，亦無提早採納(續)

香港財務報告準則9「金融工具」(續)

影響(續)

新減值模型要求按預期信貸虧損確認減值撥備，而非僅產生之信貸虧損(根據香港會計準則39)。其適用於按攤銷成本分類之金融資產、以按公平值列入其他全面收入計量之債務工具、香港財務報告準則15來自客戶合約之收入項下之合約資產、應收租賃款項、貸款承擔及若干財務擔保合約。管理層認為新準則對本集團之綜合財務報表並無重大影響。

新準則亦引入延伸的披露要求及呈列方式變動。該等要求及變動預期將改變本集團有關其金融工具披露的性質及程度(尤其是於採納新準則的年度)。

本集團採納之日期

該項準則於二零一八年一月一日或之後開始之財政年度強制執行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

- (ii) The following new and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2017 and have not been early adopted (Continued)

HKFRS 15 “Revenue from Contracts with Customers”

Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Impact

The Group’s revenue recognition policies are disclosed in Note 2.18. Currently, revenue from 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.

The directors consider that the new standard does not have a significant impact on the Group’s consolidated financial statements.

Date of adoption by Group

The standard is mandatory for financial years commencing on or after 1 January 2018.

2 重要會計政策摘要(續)

2.1 編製基準(續)

- (ii) 下列為已頒佈的新訂及經修訂準則及詮釋，但並未於二零一七年四月一日開始的財政年度生效，亦無提早採納(續)

香港財務報告準則 15「來自客戶合約之收入」

變動之性質

香港會計師公會已頒佈確認收入之新準則。此將取代香港會計準則 18 所涵蓋有關貨品及服務合約及香港會計準則 11 所涵蓋建造合約及相關文獻。

該新準則乃基於貨品或服務的控制權轉移予客戶時確認收入的原則。

該準則允許採納完整追溯調整法或經修訂追溯調整法。

影響

本集團的收入確認政策於附註 2.18 中披露。目前，出售食物及飲品的收入於向客戶銷售時或於本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。

董事認為該新準則並無對本集團的綜合財務報表構成重大影響。

本集團採納之日期

該項準則於二零一八年一月一日或之後開始之財政年度強制執行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

- (ii) The following new and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2017 and have not been early adopted (Continued)

HKFRS 16 “Leases”

Nature of change

HKFRS 16 was issued in May 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

Impact

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$2,319,779,000 (Note 33(a)). However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

Date of adoption by Group

The standard is mandatory for financial years commencing on or after 1 January 2019.

The Group has commenced an assessment of the impact of the other new and amended HKFRSs, but is not yet in a position to state whether they would have significant impacts on its results of operations and financial position.

2 重要會計政策摘要(續)

2.1 編製基準(續)

- (ii) 下列為已頒佈的新訂及經修訂準則及詮釋，但並未於二零一七年四月一日開始的財政年度生效，亦無提早採納(續)

香港財務報告準則 16「租賃」

變動之性質

香港財務報告準則 16 於二零一六年五月頒佈。由於毋須區分經營租賃與融資租賃，香港財務報告準則 16 將導致近乎所有租賃均於資產負債表中確認。根據該新訂準則，資產(該租賃項目的使用權)與支付租金之金融負債被確認。唯一例外者為短期和低價值租賃。對出租人之會計處理將不會有重大改變。

影響

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為 2,319,779,000 港元(附註 33(a))。然而，本集團尚未評估須作出何種其他調整(如有)，例如，由於租約期之釋義變動以及不同租賃付款與續租及終止選擇權之不同處理。因此，尚未能估計於採納新訂準則時必須確認之使用權資產及租賃負債金額以及其將可能如何影響本集團之損益與未來現金流量分類。

本集團採納之日期

該項準則於二零一九年一月一日或之後開始之財政年度強制執行。

本集團已著手評估其他新訂及經修訂香港財務報告準則的影響，但尚未說明此等新訂及經修訂香港財務報告準則對其營運和財務狀況的結果是否有重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant 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.

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.

2 重要會計政策摘要(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公平值、所產生的負債及本集團發行的股本權益。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，本集團按公平值或非控制性權益應佔被收購方可識辨淨資產已確認金額的比例，確認被收購方的任何非控制性權益。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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 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.

(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.

2 重要會計政策摘要(續)

2.2 綜合(續)

(a) 附屬公司(續)

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淨資產(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，超過所收購可識辨淨資產公平值的數額，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淨資產的公平值，該差額直接在損益表中確認。

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。

(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淨資產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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(b) Transactions with non-controlling interests (Continued)

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.

2.4 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 Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

2 重要會計政策摘要(續)

2.2 綜合(續)

(b) 與非控制性權益的交易(續)

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(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 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 income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale financial assets are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences relating to changes in the amortised cost are recognised in the income statement, and other changes in carrying amount are recognised in other comprehensive income.

Translation difference on non-monetary financial assets and liabilities such as equity held at fair value through profit or loss are recognised in the income statement as part of the fair value gain or loss. Translation difference on non-monetary financial assets, such as equities classified as available-for-sale financial assets, are included in other comprehensive income.

2 重要會計政策摘要(續)

2.4 外幣換算(續)

(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損益表內的「財務收入或費用」中列報。所有其他匯兌溢利和虧損在損益表內列報。

如以外幣計值及分類為可供出售金融資產的貨幣證券的公平值變動，則於因證券經攤銷成本變動產生的換算差額與證券賬面值其他變動間進行分析。與經攤銷成本變動有關的換算差額於損益表確認，而賬面值其他變動則於其他全面收入內確認。

非貨幣金融資產及負債之匯兌差異，例如按公平值列入損益賬持有的股本，均確認於損益表為公平值溢利或虧損的一部分。至於非貨幣金融資產的匯兌差異，例如歸類為可供出售金融資產的權益等，均列入其他全面收入中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant 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 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 重要會計政策摘要(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異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 Significant 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 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and impairment losses. Cost represents consideration paid for rights to use the land on which various plants and buildings are situated. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the leases.

2.6 Property, plant and equipment

Leasehold land classified as finance lease and all other 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.

2 重要會計政策摘要(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 租賃土地及土地使用權

租賃土地及土地使用權以成本扣除累積攤銷及減值虧損後入賬。成本乃支付於各廠房及樓宇所在之土地使用權的代價。租賃土地及土地使用權攤銷均按直線法於租賃期內計算。

2.6 物業、廠房及設備

分類為融資租賃的租賃土地及所有其他物業、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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.6 Property, plant and equipment (Continued)

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 income statement during the financial period in which they are incurred.

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:

Leasehold land classified as finance lease	Shorter of remaining period of the lease or useful life
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 2.9).

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

2 重要會計政策摘要(續)

2.6 物業、廠房及設備(續)

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損益表支銷。

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用年限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：

分類為融資租賃的租賃土地	餘下租約期或可使用年期之較短者
樓宇	2.5%
租賃樓宇裝修	餘下租約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2.9)。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.6 Property, plant and equipment (Continued)

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.

2.7 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. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. In such cases, the operating leases are accounted for as if they were finance leases.

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.

2 重要會計政策摘要(續)

2.6 物業、廠房及設備(續)

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，本集團於變更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。

變更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。

2.7 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。根據經營租賃持有之土地，當其符合投資物業餘下定義時，分類列作投資物業並以此入賬。在此情況下，經營租賃乃猶如其為融資租賃入賬。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.7 Investment properties (Continued)

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 income statement during the period in which they are incurred.

Changes in fair values are recognised in the income statement.

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

2 重要會計政策摘要(續)

2.7 投資物業(續)

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損益表內支銷。

公平值變動乃於損益表中確認。

2.8 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辨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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.8 Intangible assets (Continued)

(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.

2.9 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 (cash-generating units). Non-financial assets other than goodwill that were impaired are reviewed for possible reversal of the impairment at each reporting date.

2 重要會計政策摘要(續)

2.8 無形資產(續)

(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限5至20年內將其成本分配以計算攤銷。

2.9 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，但此等資產每年均接受至少一次減值評估。須作攤銷的資產，如有任何事件或情況改變顯示賬面值不可收回，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，本集團按可獨立地確認其現金流量(現金產生單位)的最低水平劃分資產類別。除商譽以外而出現減值的非金融資產可於各報告日期就可能撥回減值進行審閱。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial assets

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of reporting date. These are classified as non-current assets. Trade and other receivables are classified as loans and receivables in the statement of financial position (Note 2.12).

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of reporting date.

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective interest method.

2 重要會計政策摘要(續)

2.10 金融資產

本集團將金融資產劃分為以下類別：貸款及應收賬項以及可供出售金融資產。分類方法乃取決於金融資產之收購目的。管理層將於初始確認時為其金融資產分類。

(a) 貸款及應收賬項

貸款及應收賬項為設有固定或可確定付款金額，以及不會在活躍市場上市的非衍生金融資產。此等項目已計入流動資產之內，但由報告日期期末起計十二個月後方到期的項目則劃分為非流動資產。營業及其他應收賬項均計入財務狀況表的貸款及應收賬項(附註2.12)。

(b) 可供出售金融資產

可供出售金融資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非投資到期或管理層計劃於報告日期期末起計十二個月內出售有關投資，否則可供出售金融資產將計入非流動資產內。

經常性的金融資產的收購及出售，均於交易日(即本集團承諾收購或出售該資產當日)確認。投資項目初步按照公平值確認，並加上所有並無按照公平值列入損益表的金融資產之交易成本。按公平值列入損益表之金融資產初步按照公平值確認，及交易成本於損益表支銷。當本集團從該等投資項目收取現金流量的權利已到期或已被轉讓，或本集團已大致上將擁有權的所有風險和回報轉移，則會註銷該等金融資產。可供出售金融資產及按公平值列入損益表之金融資產其後按公平值列賬。貸款及應收賬項及持至到期日之金融資產其後以實際利率法按經攤銷成本列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial assets (Continued)

(b) Available-for-sale financial assets (Continued)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale financial assets are analysed between translation differences resulting from changes in amortised cost of the securities and other changes in the carrying amount of the securities. The translation differences on monetary securities are recognised in the income statement; translation differences on non-monetary securities are recognized in equity. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale financial assets are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as "gains and losses from investment securities". Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to receive payments is established.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is 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 fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

2 重要會計政策摘要(續)

2.10 金融資產(續)

(b) 可供出售金融資產(續)

如以外幣計價及分類為可供出售金融資產之貨幣證券之公平值變動，則於因證券經攤銷成本變動產生的換算差額與證券賬面值其他變動間進行分析。貨幣證券之換算差額於損益表確認，而非貨幣證券之換算差額則於權益確認。分類為可供出售金融資產的貨幣證券及非貨幣證券之公平值變動，均於其他全面收入內確認。

當被分類為可供出售的證券被出售或出現減值時，於權益內確認的累計公平值調整將列入損益表的「投資證券的溢利及虧損」。採用實際利息法計算的可供出售證券的利息於損益表內確認。可供出售股本工具的股息於本集團收取款項的權利確立時於損益表內確認。

當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，並在財務狀況表報告其淨額。

有價投資之公平值乃按當時買入價所計算。倘某金融資產之市場並不活躍(及就非上市證券而言)，本集團會採用估值技術訂出公平值，包括採用近期按公平原則進行之交易，參考其他大致相同之工具，現金流量貼現分析，以及期權定價模式，盡可能使用市場元素而盡量減少倚靠屬公司獨有的元素。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial assets (Continued)

(b) Available-for-sale financial assets (Continued)

The Group assesses at end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale financial assets, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade and other receivables is described in Note 2.12.

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 重要會計政策摘要(續)

2.10 金融資產(續)

(b) 可供出售金融資產(續)

本集團將於每個報告日期期末評估金融資產或一組金融資產有沒有出現減值的客觀證據。若股權證券被劃分為可供出售金融資產，在判斷該證券有沒有減值時，須考慮其公平值是否大幅或長期低於其成本。如可供出售金融資產出現此等跡象，其累積虧損(收購成本與現時公平值之差額，減去該金融資產之前在損益表確認的任何減值虧損)將從權益表扣除，並於損益表內確認。於損益表確認的股權工具減值虧損不會透過損益表撥回。營業及其他應收賬項減值測試於附註2.12內詳述。

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。成本包括所有購貨成本，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 Significant Accounting Policies (Continued)

2.12 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within administrative expenses. When a trade and other receivable is uncollectible, it is written off against the allowance account for trade and other receivable. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

2.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes 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 overdrafts.

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.

2 重要會計政策摘要(續)

2.12 營業及其他應收賬項

營業及其他應收賬項最初按公平值確認，其後則以實際利率法按經攤銷成本值計算，並須扣除減值撥備。如有客觀證據顯示本集團無法按照應收賬項的原來條款收取所有欠款，則須為營業及其他應收賬項作出減值撥備。債務人面對重大財政困難、可能面臨破產或債務重組、應收賬項不履行付款或逾期未付均被視為應收賬項出現減值的跡象。撥備額為資產賬面值與估計未來現金流量按原來實際利率折算之現值兩者的差額。資產賬面值會透過一撥備賬目作扣減，而虧損則於損益表內的行政費用內確認。當營業及其他應收賬項不能收回，營業及其他應收賬項會於撥備賬目中撇除。如於其後收回先前被撇除的賬款，應於損益表的行政費用內沖銷。

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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.14 Share capital (Continued)

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.

2.15 Trade and other payables

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

2.16 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.

(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, its subsidiaries and joint ventures 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.

2 重要會計政策摘要(續)

2.14 股本(續)

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。

2.15 營業及其他應付賬項

營業及其他應付賬項最初按公平值確認，其後則以實際利率法按經攤銷成本值計算。

2.16 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損而導致的遞延稅項資產和負債變動作出調整。

(a) 即期所得稅項

即期稅項根據本公司、其附屬公司和合營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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.16 Current and deferred income tax (Continued)

(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.

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.

2 重要會計政策摘要(續)

2.16 即期及遞延稅項(續)

(b) 遞延稅項

遞延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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.16 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

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.

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.

2.17 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.

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 重要會計政策摘要(續)

2.16 即期及遞延稅項(續)

(b) 遞延稅項(續)

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。

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。

2.17 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。

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折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折現率。時間流逝導致撥備金額的增幅，確認為利息開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns and discounts, and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. 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 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 income statement on a straight-line basis over the period of the lease.

(iii) Royalty and franchise income

Royalty and franchise income are recognised on an accrual basis in accordance with the terms of the relevant agreements.

2 重要會計政策摘要(續)

2.18 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。收入以扣除增值稅、回報及折扣，以及對銷本集團公司內部銷售後的金額列示。

當收入的數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團每項活動均符合特定條件時(如下文所述)，本集團便會將收入確認。除非與銷售有關的所有或然事項均已解決，否則收入的數額不被視為能夠可靠計量。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損益表中確認。

(ii) 租金收入

租金收入以直線法在租賃期間確認於損益表。

(iii) 特許權及專利權收入

特許權及專利權收入根據相關協議的條款按應計基準確認入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.18 Revenue recognition (Continued)

- (iv) **Management and service fee income**
Management and service fee income is recognised when services are rendered.
- (v) **Dividend income**
Dividend income is recognised when the right to receive payment is established.

2.19 Interest income

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

2.20 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 12 months and are measured at the amounts expected to be paid when they are settled.

2 重要會計政策摘要(續)

2.18 收入確認(續)

- (iv) **管理及服務費收入**
管理及服務費收入於提供服務時確認入賬。
- (v) **股息收入**
股息收入於收取款項的權利確立時確認入賬。

2.19 利息收入

利息收入採用實際利息法按時間比例基準確認入賬。

2.20 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 Significant Accounting Policies (Continued)

2.20 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 statement of profit or loss. 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.

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.

2 重要會計政策摘要(續)

2.20 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。

過往服務成本即時確認於損益表入賬。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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.20 Employee benefits (Continued)

(iii) Pension obligations (Continued)

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.

(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.

2 重要會計政策摘要(續)

2.20 僱員福利(續)

(iii) 退休金責任(續)

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。

(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.20 Employee benefits (Continued)

(v) Share-based compensation (Continued)

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 income statement, with a corresponding adjustment to equity.

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 重要會計政策摘要(續)

2.20 僱員福利(續)

(v) 以股份支付的酬金(續)

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.21 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the leases.

When assets are leased out under an operating lease, the assets are included in the consolidated statement of financial position based on the nature of the assets. Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

2.22 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.

2.23 Financial guarantees

A financial guarantee (a type of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at each reporting date by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee to result in a present legal or constructive obligation. If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the income statement immediately.

2 重要會計政策摘要(續)

2.21 經營租賃

如租賃擁有權的重大部分風險和回報由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在損益表支銷。

根據經營租賃租出資產時，按該等資產之性質計入綜合財務狀況表內。自經營租賃所得之租賃收入以直線法於租賃期內於綜合損益表內確認。

2.22 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。

2.23 財務擔保

財務擔保(一項保險合約)需要發出人因指定債務人未能根據債務工具之原有或經修訂條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。本集團並無於開始時就財務擔保確認負債，惟會藉比較有關財務擔保之各負債淨額與倘財務擔保將導致現時法定或推定責任而所須之金額而進行負債充足性測試。倘有關負債低於其現有法定或推定責任金額，則全數差額即時於損益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 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").

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.

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的財務風險：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難預測性，並尋求降低對本集團財務表現的潛在不利影響。

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，並承受來自多種貨幣之外匯風險，主要為人民幣。

管理層已要求各集團公司管理其功能貨幣以外所引起的外匯風險。此政策主要包括管理相關集團公司使用其功能貨幣以外的外幣銷售及購置交易的風險。本集團亦透過定期檢討其外匯風險淨額管理其外匯風險。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主要以其各自的公司功能貨幣列值，董事認為外幣匯率變動對本集團之溢利不穩定性並無嚴重的影響。

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)

(b) Interest rate risk

The Group has no significant interest-bearing assets except for bank deposits, guaranteed deposit notes, 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 at variable interest rates which are subject to cash flow interest rate risk. The directors are of the opinion that any reasonable changes in interest rates would not result in a significant change in the Group's results. Accordingly, no sensitivity analysis is presented for interest rate risk.

(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 available-for-sale financial assets. 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 2018, if the price of the listed equity securities (available-for-sale financial assets) has increased/decreased by 10% with all other variables being held constant, the Group's investment reserve would have increased/decreased by HK\$14,798,000 (2017: HK\$22,962,000).

(d) Credit risk

Credit risk is managed on a group basis. Credit risk mainly arises from bank balances and deposits, rental deposits and trade and other receivables. The carrying amount of these balances in the statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 利率風險

本集團並無重大的計息資產，惟銀行存款除外，而其保證存款票據、收入和營運現金流量大致上不受市場利率變動影響。

利率風險主要為受現金流動利率風險影響的浮動利率的銀行存款。董事認為在任何合理的利率變動情況下不會對本集團業績構成重大影響。因此，利率風險的敏感度分析並無呈報。

(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可供出售金融資產，因而面臨證券價格風險。本集團並無減低此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，本集團會使用其判斷採用多種方法及主要根據於報告日期之現有市場情況作出假設。

於二零一八年三月三十一日，如上市股權證券(可供出售金融資產)的價格增加/減少10%，而所有其他可變因素保持不變，本集團的投資儲備則增加/減少14,798,000港元(二零一七年：22,962,000港元)。

(d) 信貸風險

信貸風險以集體形式管理。主要的信貸風險由銀行結餘及存款、租務按金及營業及其他應收賬項所引起。該等結餘在財務狀況表的賬面值代表本集團就其金融資產所承擔的最高信貸風險。

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)

Majority of the Group's bank balances and deposits are placed in banks and financial institutions which are independently rated with high credit ratings. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past.

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 recorded allowance and the directors are of the opinion that adequate provision for uncollectible receivable has been made.

There is no concentration of credit risk as the Group's bank balances and deposits are deposited in over ten financial institutions with good 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.

(e) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Group continues to maintain a healthy net cash position by keeping credit lines available and to maintain flexibility in future funding.

The Group's primary cash requirements are payments for trade and other payables and operating expenses. The Group mainly finances its working capital requirements through internal resources.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

本集團的大部分銀行結餘及存款均存放在獲得獨立評級及享有高信貸評級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。

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，故董事認為就未收回的應收賬項所作出的撥備已很合適。

本集團的銀行結餘及存款均分散存放在超過十間以上具良好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。

(e) 流動資金風險

本集團採取審慎的流動資金風險管理，包括保持充足的現金和透過充分獲提供信用額度以維持融資的能力。本集團繼續通過維持可動用的信貸額度維持穩健的淨現金額及維持未來資金的流動性。

本集團所持現金主要用作繳付營業及其他應付賬項及營運費用。而本集團的流動資金則主要透過內部資源獲得。

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)

As at 31 March 2018, all of the Group's financial liabilities equaled their carrying amounts as they are due within 12 months from 31 March 2018 with insignificant discounting impact.

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.

Total capital of the Group is calculated as "capital and reserves attributable to the equity holders of the Company" less total borrowings, if any. Management considers that the Group's capital risk is minimal as at 31 March 2017 and 31 March 2018.

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The difference 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)

3.1 財務風險因素(續)

(e) 流動資金風險(續)

於二零一八年三月三十一日，所有本集團的財務負債均相等於其賬面值，此乃由於所有本集團的財務負債均於自二零一八年三月三十一日起計十二個月內到期還款且貼現影響並不重大。

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。

本集團之資本總額乃按照「本公司股權持有人應佔股本及儲備」減借貸總額(如有)計算。於二零一七年三月三十一日及二零一八年三月三十一日，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 2018:

		Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產		
Available-for-sale financial assets	可供出售金融資產		
– Listed equity investments	– 上市股權投資	147,978	147,978
Total financial assets measured at fair value	按公平值計量的金融資產總額	147,978	147,978

The following table presents the Group's financial assets that are measured at fair value at 31 March 2017:

		Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產		
Available-for-sale financial assets	可供出售金融資產		
– Listed equity investments	– 上市股權投資	229,621	229,621
Total financial assets measured at fair value	按公平值計量的金融資產總額	229,621	229,621

3 財務風險管理(續)

3.3 公平值估計(續)

本集團於二零一八年三月三十一日按公平值計量的金融資產載列於下表：

本集團於二零一七年三月三十一日按公平值計量的金融資產載列於下表：

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 impairment provision 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。此類工具歸納為第一級。

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。如金融工具的公平值所需的所有重要輸入值均可觀察，則該金融工具列入第二級。

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減值撥備，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, leasehold land and land use rights and intangible assets

Property, plant and equipment, leasehold land and land use rights, 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、租賃土地及土地使用權及無形資產減值

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、租賃土地及土地使用權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, leasehold land and land use rights and intangible assets (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event 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 including 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 and intangible assets

The Group's management determines the estimated useful lives, and related depreciation and amortisation charges for its property, plant and equipment and intangible assets. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment 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、租賃土地及土地使用權及無形資產減值 (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；(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（包括是否應用適當折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折現率或增長率假設），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。其將註銷或撇銷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 numerous 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 People's Republic of China ("PRC") 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

本集團須於多個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。

本集團亦有重大稅損結轉並未於遞延稅項資產中確認。關於稅損的遞延稅項資產，惟於可能有未來應課稅溢利以抵扣其暫時差異方才確認。

在稅損到期前，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。

於釐定中華人民共和國(「中國」)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 financial assets

The fair values of financial assets that are traded in an active market are determined by the quoted market prices.

(e) Fair values of investment properties

The Group carries its investment properties at fair value with changes in the fair values recognised in 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.

(f) 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-vesting conditions. Non-market vesting conditions are included in assumptions about the number of options or 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 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 income statement, with a corresponding adjustment to equity.

4 關鍵的會計估算及判斷(續)

(d) 金融資產的公平值

在活躍市場交易的金融資產，其公平值以市場報價釐定。

(e) 投資物業的公平值

本集團按公平值持有的投資物業根據公平值的變動於損益表確認。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。

(f) 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) 包括任何非歸屬條件所產生之影響。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。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股份數目作出的估計，並在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

5 Segment Information

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

The Chief Executive Officer of the Group reviews the Group's internal reporting in order to allocate resources amongst different segments. He assesses the business principally from a geographical perspective including Hong Kong and Mainland China. Segment result as presented below represents operating profit before fair value gain on investment properties, depreciation and amortisation and impairment loss.

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

5 分類資料

本集團主要經營速食餐飲及機構飲食、休閒餐飲以及食物產製及分銷業務。

本集團首席執行官審閱本集團的內部報告，以在不同分部分配資源，並主要從地理角度（包括香港及中國內地）評估其業務狀況。於下列之分類業績代表除投資物業之公平值溢利、折舊、攤銷及減值虧損前之營運溢利。

本集團本年度的分類資料和比較數字如下：

		Hong Kong 香港 <i>HK\$'000</i> 千港元	Mainland China 中國內地 <i>HK\$'000</i> 千港元	Group 本集團 <i>HK\$'000</i> 千港元
Year ended 31 March 2018	截至二零一八年 三月三十一日止年度			
Total segment revenue	總分類收入	7,355,111	1,205,743	8,560,854
Inter-segment revenue (Note i)	內部分類收入(附註i)	(3,893)	(129,562)	(133,455)
Revenue (from external revenue) (Note ii)	收入(來自外部收入) (附註ii)	7,351,218	1,076,181	8,427,399
Segment result (Note iii)	分類業績(附註iii)	792,172	136,029	928,201
Depreciation and amortisation	折舊及攤銷	(297,576)	(46,870)	(344,446)
Fair value gain on investment properties	投資物業之公平值溢利	18,800	-	18,800
Impairment loss of property, plant and equipment	物業、廠房及設備 之減值虧損	(32,972)	-	(32,972)
Finance income	財務收入	4,959	6,702	11,661
Income tax expense	所得稅費用	(86,928)	(35,021)	(121,949)

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 2017	截至二零一七年 三月三十一日止年度			
Total segment revenue	總分類收入	6,919,267	1,103,246	8,022,513
Inter-segment revenue (Note i)	內部分類收入(附註i)	(2,742)	(124,509)	(127,251)
Revenue (from external revenue) (Note ii)	收入(來自外部收入) (附註ii)	6,916,525	978,737	7,895,262
Segment result (Note iii)	分類業績(附註iii)	808,831	131,341	940,172
Depreciation and amortisation	折舊及攤銷	(262,764)	(49,947)	(312,711)
Fair value gain on investment properties	投資物業之公平值溢利	400	–	400
Impairment loss of property, plant and equipment	物業、廠房及設備 之減值虧損	(14,855)	(9,943)	(24,798)
Finance income	財務收入	5,942	3,677	9,619
Income tax expense	所得稅費用	(98,512)	(10,320)	(108,832)

(i) Inter-segment transactions were entered into in the normal course of business.

(i) 內部分類交易乃於正常業務過程中訂立。

(ii) The Group has a large number of customers. For the year ended 31 March 2018 and 2017, no revenue was derived from transactions with a single external customer representing 10% or more of the Group's total revenue.

(ii) 本集團擁有大量顧客。於截至二零一八年及二零一七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10%或以上之收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

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

5 分類資料(續)

(iii) 總分類業績與總除稅前溢利的對賬如下：

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Segment results	分類業績	928,201	940,172
Depreciation and amortisation	折舊及攤銷	(344,446)	(312,711)
Fair value gain on investment properties	投資物業之公平值溢利	18,800	400
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(32,972)	(24,798)
Operating profit	營運溢利	569,583	603,063
Finance income	財務收入	11,661	9,619
Profit before income tax	除稅前溢利	581,244	612,682

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 2018	截至二零一八年 三月三十一日止年度			
Segment assets	分類資產	3,541,137	893,325	4,434,462
Segment assets include: Additions to non-current assets (other than financial instruments and deferred income tax assets)	分類資產包括： 添置非流動資產 (金融工具及遞延稅項 資產除外)	440,887	82,083	522,970
Year ended 31 March 2017	截至二零一七年 三月三十一日止年度			
Segment assets	分類資產	3,454,641	716,407	4,171,048
Segment assets include: Additions to non-current assets (other than financial instruments and deferred income tax assets)	分類資產包括： 添置非流動資產 (金融工具及遞延稅項 資產除外)	647,350	16,308	663,658

As at 31 March 2018, 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\$2,713,049,000 (2017: HK\$2,604,248,000) and HK\$350,369,000 (2017: HK\$300,735,000) respectively.

於二零一八年三月三十一日，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2,713,049,000港元（二零一七年：2,604,248,000港元）及350,369,000港元（二零一七年：300,735,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

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

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Total segment assets	總分類資產	4,434,462	4,171,048
Deferred income tax assets	遞延稅項資產	30,506	26,325
Available-for-sale financial assets	可供出售金融資產	147,978	229,621
Current income tax recoverable	即期可收回稅項	3,383	9,816
Total assets		4,616,329	4,436,810
總資產			

5 分類資料(續)

總分類資產與總資產的對賬如下：

6 Leasehold Land and Land Use Rights

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初結餘	80,532	84,598
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	(2,967)	(2,952)
Exchange differences	匯兌差額	1,920	(1,114)
End of the year		79,485	80,532
年終結餘			

6 租賃土地及土地使用權

本集團於租賃土地及土地使用權的權益指預付經營租賃款項及其賬面淨值，分析如下：

Amortisation expense of HK\$2,967,000 (2017: HK\$2,952,000) has been charged to cost of sales.

攤銷支出2,967,000港元(二零一七年：2,952,000港元)已計入銷售成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Property, Plant and Equipment

7 物業、廠房及設備

		Land and buildings (Note b) 土地及樓宇 (附註b) HK\$'000 千港元	Leasehold improvements 租賃 樓宇裝修 HK\$'000 千港元	Furniture and other equipment 傢俬及 其他設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於二零一六年 四月一日					
Cost	成本	1,037,423	1,050,877	1,373,065	198,890	3,660,255
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(201,148)	(652,938)	(991,299)	(85,601)	(1,930,986)
Closing net book amount	年終賬面淨值	836,275	397,939	381,766	113,289	1,729,269
Year ended 31 March 2017	截至二零一七年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	836,275	397,939	381,766	113,289	1,729,269
Additions	添置	243,126	147,441	196,587	8,240	595,394
Disposals	出售	–	(8,180)	(7,959)	(289)	(16,428)
Depreciation	折舊	(25,856)	(123,530)	(141,083)	(18,547)	(309,016)
Impairment	減值	–	(14,582)	(10,122)	(94)	(24,798)
Transfer from property, plant and equipment to investment properties (Note 8)	自物業、廠房及設備 轉撥至投資物業 (附註8)	(89,800)	–	–	–	(89,800)
Revaluation surplus of property, plant and equipment prior to transferring to investment properties	自物業、廠房及設備 轉撥至投資物業前 之重估盈餘	74,757	–	–	–	74,757
Exchange differences	匯兌差額	(6,486)	(5,307)	(1,539)	(2,439)	(15,771)
Closing net book amount	年終賬面淨值	1,032,016	393,781	417,650	100,160	1,943,607
At 31 March 2017	於二零一七年 三月三十一日					
Cost	成本	1,249,047	1,043,481	1,432,526	201,134	3,926,188
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(217,031)	(649,700)	(1,014,876)	(100,974)	(1,982,581)
Closing net book amount	年終賬面淨值	1,032,016	393,781	417,650	100,160	1,943,607

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Property, Plant and Equipment (Continued)

7 物業、廠房及設備(續)

		Land and buildings (Note b) 土地及樓宇 (附註b) HK\$'000 千港元	Leasehold improvements 租賃 樓宇裝修 HK\$'000 千港元	Furniture and other equipment 傢俬及 其他設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 March 2018	截至二零一八年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	1,032,016	393,781	417,650	100,160	1,943,607
Additions	添置	–	222,213	231,679	7,904	461,796
Disposals	出售	–	(11,556)	(10,278)	(378)	(22,212)
Depreciation	折舊	(29,352)	(136,404)	(156,303)	(18,668)	(340,727)
Impairment	減值	–	(15,405)	(17,567)	–	(32,972)
Transfer from property, plant and equipment to investment properties (Note 8)	自物業、廠房及設備轉撥至投資物業(附註8)	(76,800)	–	–	–	(76,800)
Revaluation surplus of property, plant and equipment prior to transferring to investment properties	自物業、廠房及設備轉撥至投資物業前之重估盈餘	65,287	–	–	–	65,287
Exchange differences	匯兌差額	10,351	7,186	1,918	3,491	22,946
Closing net book amount	年終賬面淨值	1,001,502	459,815	467,099	92,509	2,020,925
At 31 March 2018	於二零一八年 三月三十一日					
Cost	成本	1,246,288	1,161,960	1,504,565	214,537	4,127,350
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(244,786)	(702,145)	(1,037,466)	(122,028)	(2,106,425)
Closing net book amount	年終賬面淨值	1,001,502	459,815	467,099	92,509	2,020,925

(a) Depreciation expenses of HK\$321,102,000 (2017: HK\$292,330,000) and HK\$19,625,000 (2017: HK\$16,686,000) have been charged to cost of sales and administrative expenses, respectively, while impairment loss has been charged to other losses, net (Note 23).

(a) 折舊開支321,102,000港元(二零一七年: 292,330,000港元)及19,625,000港元(二零一七年: 16,686,000港元)已分別計入銷售成本及行政費用。減值虧損已計入其他淨虧損(附註23)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Property, Plant and Equipment (Continued)

7 物業、廠房及設備(續)

(b) The Group's land and buildings are analysed as follows:

(b) 本集團土地及樓宇分析如下：

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Net book value:	賬面淨值：		
Freehold land	永久業權土地	14,811	14,811
Leasehold land classified as finance lease	租賃土地分類為融資租賃	401,756	423,148
Buildings	樓宇	584,935	594,057
		1,001,502	1,032,016

8 Investment Properties

8 投資物業

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初結餘	567,700	477,500
Transfer from property, plant and equipment to investment properties	自物業、廠房及設備轉撥至投資物業	76,800	89,800
Fair value gain (Note 23)	公平值溢利(附註23)	18,800	400
End of the year	年末結餘	663,300	567,700

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Investment Properties (Continued)

8 投資物業(續)

Amounts recognised in profit or loss for investment properties:

就投資物業於損益中確認的金額：

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Rental income	租金收入	22,700	19,023
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	(986)	(963)
		21,714	18,060

As at 31 March 2018, the group had no un-provided contractual obligations for future repairs and maintenance (2017: Nil).

於二零一八年三月三十一日，本集團並無有關未來維修及保養之未撥備合約責任(二零一七年：無)。

An independent valuation of the Group's investment properties was performed by CBRE Limited (the "Valuer"), to determine the fair value of the investment properties as at 31 March 2018 and 2017. Fair value gain has been credited to other losses, net (Note 23).

本集團投資物業由CBRE Limited(「估值師」)進行獨立估值，以釐定投資物業於二零一八年及二零一七年三月三十一日的公平值。公平值溢利已在其他淨虧損(附註23)內計入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Investment Properties (Continued)

8 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 2018 using 於二零一八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:	經常性公平值計量 投資物業：		
– Shops – Hong Kong	– 商舖 – 香港	–	– 663,300

Description 描述	Fair value measurements at 31 March 2017 using 於二零一七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:	經常性公平值計量 投資物業：		
– Shops – Hong Kong	– 商舖 – 香港	–	– 567,700

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.

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。

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

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

8 Investment Properties (Continued)

Valuation process of the Group

The fair value of the Group's investment property at 31 March 2018 were determined on the basis of a valuation by a qualified valuer in accordance with the "HKIS Valuation Standards on Properties (2012 Edition)" published by the Hong Kong Institute of Surveyors, 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 sales 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.

8 投資物業(續)

本集團的估值程序

本集團投資物業於二零一八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物業估值準則(二零一二年版)、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進行。

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」。

根據銷售比較法，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。

相對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

9 Intangible Assets

9 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 2016	於二零一六年四月一日			
Cost	成本	1,350	59,371	60,721
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(54,975)	(55,221)
Closing net book amount	年終賬面淨值	1,104	4,396	5,500
Year ended 31 March 2017	截至二零一七年三月三十一日止年度			
Opening net book amount	年初賬面淨值	1,104	4,396	5,500
Amortisation expense (Note (a))	攤銷費用(附註(a))	–	(743)	(743)
Exchange differences	匯兌差額	–	(136)	(136)
Closing net book amount	年終賬面淨值	1,104	3,517	4,621
At 31 March 2017	於二零一七年三月三十一日			
Cost	成本	1,350	59,371	60,721
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(55,854)	(56,100)
Closing net book amount	年終賬面淨值	1,104	3,517	4,621
Year ended 31 March 2018	截至二零一八年三月三十一日止年度			
Opening net book amount	年初賬面淨值	1,104	3,517	4,621
Amortisation expense (Note (a))	攤銷費用(附註(a))	–	(752)	(752)
Exchange differences	匯兌差額	–	182	182
Closing net book amount	年終賬面淨值	1,104	2,947	4,051
At 31 March 2018	於二零一八年三月三十一日			
Cost	成本	1,350	59,371	60,721
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(56,424)	(56,670)
Closing net book amount	年終賬面淨值	1,104	2,947	4,051

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Intangible Assets (Continued)

- (a) Amortisation expense of HK\$752,000 (2017: HK\$743,000) has been charged to costs of sales.
- (b) Other intangible assets mainly represent franchise rights with useful lives of 5 to 20 years.
- (c) **Impairment tests for goodwill**
Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to country of operation.

A segment-level summary of the goodwill allocation is presented below.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	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.

9 無形資產(續)

- (a) 752,000港元(二零一七年: 743,000港元)之攤銷費用已計入銷售成本。
- (b) 其他無形資產主要包括專利權,其使用年期為5至20年。
- (c) **商譽減值測試**
商譽乃按照本集團的經營國家(根據現金產生單位識別)分配。

商譽分配的分部摘要呈報如下。

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

10 Subsidiaries

The following is a list of the principal subsidiaries as at 31 March 2018:

10 附屬公司

下表載列於二零一八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
Amigo Mio Limited	Hong Kong 香港	HK\$20 20港元	Ordinary 普通	100%	Catering 飲食
Asia Pacific Catering Corporation Limited 泛亞飲食有限公司	Hong Kong 香港	HK\$20 20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\$500,000 500,000港元	Ordinary 普通	100%	Catering 飲食
Bravo le Café Limited	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
Brilliantwin Limited 皓勝有限公司	Hong Kong 香港	HK\$2 2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

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries (Continued)

10 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 (China) Limited 大家樂(中國)有限公司	Hong Kong 香港	HK\$40,000,000 40,000,000 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
Café de Coral (Guangzhou) Catering Company Limited 大家樂(廣州)食品有限公司	The PRC 中國	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
Café de Espressamente illy (HK) Limited	Hong Kong 香港	HK\$12,000,000 12,000,000 港元	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
Dai Lo Foo (Holdings) Limited 大老虎(集團)有限公司	Hong Kong 香港	HK\$1,804,176 1,804,176 港元	Ordinary 普通	100%	Catering 飲食

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries (Continued)

10 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
Diners Court Management Limited 名食坊管理有限公司	Hong Kong 香港	HK\$2 2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	The PRC 中國	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	The PRC 中國	RMB27,330,000 人民幣 27,330,000	—	100%	Food processing 食物生產
Eldoon Limited	Hong Kong 香港	HK\$10,000 10,000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
Fine Regent Hong Kong Limited 嘉俊香港有限公司	Hong Kong 香港	HK\$1 1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	The PRC 中國	HK\$6,000,000 6,000,000港元	—	100%	Catering 飲食
Gateway City Limited	Hong Kong 香港	HK\$20 20港元	Ordinary 普通	100%	Catering 飲食
Global Force Limited 強霸有限公司	Hong Kong 香港	HK\$12,466,446 12,466,446港元	Ordinary 普通	100%	Catering 飲食

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries (Continued)

10 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
Grand Seasons (Central) Food and Beverages Caterers Company Limited	Hong Kong 香港	HK\$10,000 10,000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\$1 1港元	Ordinary 普通	100%	Catering 飲食
Greenwise Limited 研慧有限公司	Hong Kong 香港	HK\$2 2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	The PRC 中國	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	The PRC 中國	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\$2 2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	The PRC 中國	HK\$3,200,000 3,200,000港元	–	100%	Catering 飲食
Interface Consultants Limited	British Virgin Islands 英屬維京群島	US\$1 1美元	Ordinary 普通	100%	Provision of royalty services 提供特許權服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries (Continued)

10 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
Invol Resources Limited 國際富豪資源有限公司	Hong Kong (incorporation)/ The PRC (operation) 香港(註冊成立)／ 中國(經營)	HK\$6,125,000 6,125,000 港元	Ordinary 普通	100%	Property investment 物業投資
Jetstar Universal Limited 捷達環球有限公司	Hong Kong 香港	HK\$1 1 港元	Ordinary 普通	100%	Catering 飲食
Jiangmen Café de Coral Catering Company Limited 江門大家樂飲食有限公司	The PRC 中國	HK\$5,000,000 5,000,000 港元	—	100%	Catering 飲食
Kater International Limited 崎達國際有限公司	Hong Kong 香港	HK\$2 2 港元	Ordinary 普通	100%	Catering 飲食
Kamstar International Limited 金昌泰國際有限公司	Hong Kong 香港	HK\$1 1 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\$2 2 港元	Ordinary 普通	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries (Continued)

10 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
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
Regal Universal Limited 威高環球有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食
Real King Limited 俊詠有限公司	Hong Kong 香港	HK\$1 1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
Shenzhen Café de Coral Catering Company Limited 深圳大家樂飲食有限公司	The PRC 中國	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	The PRC 中國	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 1港元	Ordinary 普通	100%	Catering 飲食
Sparango Limited	Hong Kong 香港	HK\$20 20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

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries (Continued)

10 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
Uwin Hong Kong Limited 溢運香港有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	100%	Catering 飲食
Very Nice Fast Food Limited 好樂意食品有限公司	Hong Kong 香港	HK\$17,025,000 HK\$5,675,000 17,025,000港元 5,675,000港元	Class A ² Class B ² A類別 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)/ PRC (operation) 香港(註冊成立)／ 中國(經營)	HK\$10,000 10,000港元	Ordinary 普通	100%	Property investment 物業投資
Worldson Enterprises Limited 華正企業有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	100%	Catering 飲食
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 HK\$2,872,100 6,701,560港元 2,872,100港元	Class A ³ Class B ³ A類別 ³ B類別 ³	100%	Catering and property investment 飲食及物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Subsidiaries (Continued)

10 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
Zhongshan Café de Coral Catering Company Limited 中山大家樂飲食有限公司	The PRC 中國	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	The PRC 中國	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.				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 Holders of class A shares of this subsidiary have priority over those of class B shares on certain shareholders' rights.				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 Holders of class A shares of this subsidiary have voting rights, while holders of class B shares have no voting rights.				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 The official names of the companies incorporated in PRC are in Chinese. English translation is for reference only.				⁴ 於中國註冊成立的公司之法定名稱使用中文。英文譯名僅供參考。	
⁵ All of the companies incorporated in PRC are wholly foreign owned enterprises.				⁵ 所有於中國註冊成立的公司為外商全資企業。	

11 Available-for-sale Financial Assets

11 可供出售金融資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Beginning of the year	年初結餘	229,621	179,615
Fair value (loss)/gain transferred to other comprehensive income (Note 21)	轉入其他全面收入之公平值(虧損)/溢利(附註21)	(81,643)	50,006
End of the year	年末結餘	147,978	229,621

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 Available-for-sale Financial Assets (Continued)

Available-for-sale financial assets include the following:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Listed investments		
– Market value of listed equity securities	147,978	229,621

Available-for-sale financial assets are denominated in Hong Kong dollar.

The fair values of the listed equity investments are based on their current bid prices in an active market.

12 Non-Current Prepayments and Deposits

Non-current prepayments and deposits mainly comprise rental and utility deposits and prepayments for property, plant and equipment.

Substantially all of the non-current prepayments and deposits are denominated in HK\$ or RMB.

13 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\$2,404,317,000 during the year ended 31 March 2018 (2017: HK\$2,250,258,000).

11 可供出售金融資產(續)

可供出售金融資產包括以下項目：

可供出售金融資產均以港元計值。

上市股權投資的公平值根據活躍市場的現行賣出價計算。

12 非流動預付款項及按金

非流動預付款項及按金主要包括租金及水電煤按金及物業、廠房及設備的預付款項。

絕大部分非流動預付款項及按金均以港元或人民幣計值。

13 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。

於截至二零一八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2,404,317,000港元(二零一七年：2,250,258,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 Trade and Other Receivables, Prepayments and Deposits

14 營業及其他應收賬項、預付款項及按金

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	營業應收賬項	66,306	46,508
Less: provision for impairment of trade receivables	減：營業應收賬項減值撥備	(1,045)	(850)
Trade receivables – net (Note a)	營業應收淨賬項(附註a)	65,261	45,658
Other receivables (Note b)	其他應收賬項(附註b)	126,205	51,613
		191,466	97,271
Prepayments and deposits	預付款項及按金	121,198	116,327
		312,664	213,598

(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 recoverables, other receivables from a security logistic company and certain guaranteed deposit notes with a PRC bank. The guaranteed deposit notes amounting to HK\$34,956,000 (2017: Nil) were with maturities of 1.5 months at fixed interest rate of 3.2% per annum and were denominated in RMB.

(a) 本集團對客戶之銷售以現金交易為主。本集團亦給予三十至九十天信貸期予部份提供本集團機構飲食服務、銷售本集團食品製造業務商品之顧客和特許加盟商。

(b) 其他應收賬項主要包括可收回增值稅、保安物流公司的其他應收賬項及若干保證存款票據，乃存放於中國內地銀行。該等保證存款票據34,956,000港元(二零一七年：無)，期限為1.5個月，按固定年利率3.2%計息，並以人民幣計值。

The ageing analysis of trade receivables is as follows:

營業應收賬項的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 30 days	零至三十日	43,600	27,288
31 – 60 days	三十一日至六十日	11,529	12,991
61 – 90 days	六十一日至九十日	7,052	2,750
91 – 365 days	九十一日至三百六十五日	3,183	2,845
Over 365 days	超過三百六十五日	942	634
		66,306	46,508

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Movement in the provision for impairment of trade receivables is as follows:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初結餘	(850)	(285)
Provision for impairment	減值撥備	(195)	(565)
End of the year	年末結餘	(1,045)	(850)

The creation and release of provision for impairment 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.

Trade receivables that are less than 90 days past due are not considered as impaired. As at 31 March 2018, trade receivables of HK\$3,080,000 (2017: HK\$2,629,000) were past due but not impaired. Substantially all of these trade receivables were aged less than 120 days. These relate to a number of independent customers for whom there is no recent history of default. The Group did not hold any collateral as security.

The credit quality of trade and other receivables and deposits that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

The carrying amounts of trade and other receivables and deposits approximate their fair values due to their short maturities.

14 營業及其他應收賬項、預付款項及按金(續)

營業應收賬項的減值撥備變動如下：

新增和撥回的營業應收賬項減值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。

逾期末償還少於90日的營業應收賬項不會考慮列作減值處理。於二零一八年三月三十一日，營業應收賬項3,080,000港元(二零一七年：2,629,000港元)經已逾期但並無減值。絕大部分該等營業應收賬項的賬齡少於120日，並與眾多近期並無欠賬記錄的獨立客戶有關。本集團並無持有任何抵押品以作保障。

既未逾期亦無減值之營業及其他應收賬項及按金的信貸質素已經參考過往交易對方欠賬比率的資料後進行評估。現有的交易對方過去並無重大欠賬。

由於還款期限較短，營業及其他應收賬項及按金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

14 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK dollar	港元	113,553	70,305
RMB	人民幣	77,898	26,952
Others	其他	15	14
		191,466	97,271

14 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價：

15 Bank Deposits with Maturity over Three Months and Cash and Cash Equivalents

(a) Bank deposits with maturity over three months

As at 31 March 2018, bank deposits with maturity over three months bore average interest rate of 0.82% (2017:0.6%) per annum.

Bank deposits with maturity over three months:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
US dollar	美元	19,715	19,384
Canadian dollar	加拿大元	3,063	2,912
		22,778	22,296

15 超過三個月到期日的銀行存款及現金及現金等值項目

(a) 超過三個月到期日的銀行存款

於二零一八年三月三十一日，超過三個月到期日的銀行存款的平均年利率為0.82% (二零一七年：0.6%)。

超過三個月到期日的銀行存款：

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Bank Deposits with Maturity over Three Months and Cash and Cash Equivalents (Continued)

(b) Cash and cash equivalents

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Cash at banks and on hand	銀行及手持現金	174,840	134,264
Short-term bank deposits	短期銀行存款	626,400	655,753
Cash and cash equivalents	現金及現金等值項目	801,240	790,017

The effective interest rate on short-term bank deposits was 1.8% (2017: 1.1%) per annum. These deposits have an average maturity of 82 days (2017: 81 days).

Cash and cash equivalents were denominated in the following currencies:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	413,919	480,158
RMB	人民幣	359,654	287,628
US dollar	美元	2,847	2,838
Canadian dollar	加拿大元	773	1,450
Others	其他	24,047	17,943
		801,240	790,017

15 超過三個月到期日的銀行存款及現金及現金等值項目 (續)

(b) 現金及現金等值項目

短期銀行存款之實際年利率為1.8% (二零一七年：1.1%)，該等存款之平均到期日為82日 (二零一七年：81日)。

現金及現金等值項目以下列貨幣計值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Bank Deposits with Maturity over Three Months and Cash and Cash Equivalents (Continued)

(b) Cash and cash equivalents (Continued)

The Group's cash and bank balances of HK\$349,353,000 (2017: HK\$286,207,000) were denominated in RMB and were deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and remittance of these deposits out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

16 Retirement Benefit Liabilities and Provision for Long Service Payments

15 超過三個月到期日的銀行存款及現金及現金等值項目(續)

(b) 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349,353,000港元(二零一七年: 286,207,000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須遵守中國政府頒佈的外匯管制規定及條例。

16 退休金福利負債及長期服務金撥備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Retirement benefit liabilities	退休金福利負債		
Defined contribution schemes (Note a)	界定供款計劃(附註a)	(15,794)	(14,480)
Defined benefit scheme (Note b)	界定福利計劃(附註b)	(18,747)	(22,288)
Provision for long service payments (Note c)	長期服務金撥備(附註c)	(34,990)	(45,525)

(a) Defined contribution schemes

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.

(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(a) Defined contribution schemes (Continued)

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 2018, the Group has defined contribution scheme payable of HK\$15,794,000 (2017: HK\$14,480,000), which were 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.

Such defined benefit scheme obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

16 退休金福利負債及長期服務金撥備 (續)

(a) 界定供款計劃 (續)

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。

於二零一八年三月三十一日，本集團有界定供款計劃應付款項15,794,000港元(二零一七年：14,480,000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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

The net liabilities recognised in the consolidated statement of financial position are determined as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Present value of funded obligations	注資責任之現值	(114,438)	(125,483)
Fair value of plan assets	計劃資產之公平值	95,691	103,195
Net liabilities in the consolidated statement of financial position	綜合財務狀況表內之淨負債	(18,747)	(22,288)
Remeasurement on defined benefit obligation excluding interest expense	重新計量界定福利責任(利息開支除外)	1,307	(2,138)
Remeasurement return on plan assets	重新計量計劃資產之回報	921	1,996

The movements in the defined benefit obligation are as follows:

界定福利責任的變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Beginning of the year	年初結餘	(125,483)	(134,098)
Current service cost	現有服務成本	(2,959)	(3,298)
Interest cost	利息成本	(1,568)	(1,301)
Employee contributions	僱員供款	(809)	(886)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	1,307	(2,138)
Benefits paid	已付福利	15,074	16,238
End of the year	年末結餘	(114,438)	(125,483)

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

The movements in the fair value of plan assets are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Beginning of the year	年初結餘	103,195	113,336
Interest income	利息收入	1,297	1,110
Employee contributions	僱員供款	809	886
Employer contributions	僱主供款	4,563	2,127
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	(20)	(22)
Remeasurement on return on plan assets	重新計量計劃資產之回報	921	1,996
Benefits paid	已付福利	(15,074)	(16,238)
End of the year	年末結餘	95,691	103,195

Amounts recognised in the consolidated income statement are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current service cost	現有服務成本	2,959	3,298
Interest cost	利息成本	1,568	1,301
Interest income on plan assets	計劃資產之利息收入	(1,297)	(1,110)
Administrative expenses	行政費用	20	22
Total, included in employee benefit expenses (Note 29)	總額，已包括在僱員福利開支內 (附註29)	3,250	3,511

16 退休金福利負債及長期服務金撥備(續)

(b) 界定福利計劃(續)

計劃資產的公平值變動如下：

在綜合損益表內確認之金額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

Of the total amount debited to the consolidated income statement, approximately HK\$1,728,000 (2017: HK\$1,889,000) and HK\$1,522,000 (2017: HK\$1,622,000) have been included in cost of sales and administrative expenses, respectively.

The principal actuarial assumptions used are as follows:

		2018 二零一八年	2017 二零一七年
Discount rate	貼現率	1.7% p.a. 每年 1.7%	1.3% p.a. 每年 1.3%
Expected rate of future salary increases	未來薪酬之預期增長率	4.5% p.a. 每年 4.5%	4.5% p.a. 每年 4.5%

The remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a gain of HK\$2,228,000 (2017: a loss of HK\$142,000).

The cumulative remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a loss of HK\$33,380,000 (2017: a loss of HK\$35,608,000).

The major categories of plan assets as a percentage of total plan assets are as follows:

		2018 二零一八年	2017 二零一七年
Equity instruments	股權工具	1.5%	6.0%
Debt instruments	債項工具	84.9%	81.0%
Other assets	其他資產	13.6%	13.0%

16 退休金福利負債及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

在計入綜合損益表的總額中已包括銷售成本及行政費用分別約1,728,000港元(二零一七年: 1,889,000港元)及1,522,000港元(二零一七年: 1,622,000港元)。

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溢利2,228,000港元(二零一七年: 虧損142,000港元)。

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33,380,000港元(二零一七年: 虧損35,608,000港元)。

主要計劃資產種類佔總計劃資產百分比如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

The sensitivity of the defined benefit obligation (“DBO”) to changes in the assumption is:

Assumption	假設	Impact on DBO		
		Changes in assumption	Increase in assumption	Decrease in assumption
		假設變動	假設增加	假設減少
Discount rate	貼現率	0.5%	Decreased by 2.3%	Increased by 2.4%
			減少2.3%	增加2.4%
Salary increase rate	薪酬增長率	0.5%	Increased by 2.3%	Decreased by 2.2%
			增加2.3%	減少2.2%

Expected contributions to the defined benefit scheme by the Group for the year ending 31 March 2019 are approximately HK\$4,750,000.

The weighted average duration of the defined benefit obligation is 4.8 years.

16 退休金福利負債及長期服務金撥備(續)

(b) 界定福利計劃(續)

界定福利責任對假設變動的敏感性為：

對於截至二零一九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4,750,000港元。

界定福利責任的加權平均年期為4.8年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

Expected maturity analysis of defined benefit obligation in the next ten years on 31 March 2018:

	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 五年期以外 HK\$'000 千港元
Defined benefit obligation 界定福利責任	13,517	12,796	40,290	62,067

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 firm. 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.

(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.

16 退休金福利負債及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

於二零一八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於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。

(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

The liability recognised in the consolidated statement of financial position is determined as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Liability in the consolidated statement of financial position	綜合財務狀況表內之負債	(34,990)	(45,525)
Re-measurement on plan liabilities	計劃負債之重新計量	10,762	6,012

Movements in the liability recognised in the consolidated statement of financial position are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Beginning of the year	年初結餘	(45,525)	(51,955)
Current service cost	現有服務成本	(2,593)	(3,006)
Interest cost	利息成本	(617)	(504)
Remeasurement of provision of long service payments	長期服務金撥備之重新計量	10,762	6,012
Benefits paid	已付福利	2,983	3,928
End of the year	年末結餘	(34,990)	(45,525)

16 退休金福利負債及長期服務金撥備(續)

(c) 長期服務金撥備(續)

在綜合財務狀況表內確認之負債如下：

在綜合財務狀況表內確認之負債變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

Amounts recognised in the consolidated income statement are as follows:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Current service cost	現有服務成本	2,593	3,006
Interest cost	利息成本	617	504
Total, included in employee benefit expenses (Note 29)		3,210	3,510
		總額，已包括在僱員福利開支內 (附註29)	

Of the total charge, HK\$3,210,000 (2017: HK\$3,510,000) have been included in administrative expenses.

The principal actuarial assumptions used are as follows:

		2018	2017
		二零一八年	二零一七年
Discount rate	貼現率	1.8% p.a.	1.4% p.a.
		每年 1.8%	每年 1.4%
Expected rate of future salary increases	未來薪酬之預期增長率	4.5% p.a.	4.5% p.a.
		每年 4.5%	每年 4.5%

The remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a gain of HK\$10,762,000 (2017: a gain of HK\$6,012,000).

The cumulative remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$33,172,000 (2017: a loss of HK\$43,934,000).

16 退休金福利負債及長期服務金撥備(續)

(c) 長期服務金撥備(續)

在綜合損益表確認之金額如下：

總支出中，3,210,000港元(二零一七年：3,510,000港元)包括在行政費用內。

所採用之主要精算假設如下：

在綜合全面收入報表內確認的長期服務金撥備之重新計量為溢利10,762,000港元(二零一七年：溢利6,012,000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33,172,000港元(二零一七年：虧損43,934,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Retirement Benefit Liabilities and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

Expected contributions to the long service payment obligation by the Group for the year ending 31 March 2019 after the offset the accrued MPF account balance is approximately HK\$2,533,000.

The weighted average duration of the long service payment obligation is 5.9 years.

Expected maturity analysis of long service payment obligation in the next ten years on 31 March 2018:

	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 五年期以外 HK\$'000 千港元
Long Service Payment obligation	2,533	3,774	11,865	17,117

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.

16 退休金福利負債及長期服務金撥備(續)

(c) 長期服務金撥備(續)

於抵銷應計強積金賬戶結餘後，本集團於截至二零一九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2,533,000港元。

長期服務金責任之加權平均年期為5.9年。

於二零一八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：

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

17 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:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income tax assets to be recovered after 12 months	將於 12 個月後收回的遞延稅項資產	30,506	26,325
Deferred income tax liabilities to be settled after 12 months	將於 12 個月後償付的遞延稅項負債	(33,520)	(31,964)
		(3,014)	(5,639)

Movements in net deferred income tax liabilities/(assets) are as follows:

淨遞延稅項負債／(資產)之變動如下：

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初結餘	5,639	(1,395)
Deferred taxation (credited)/charged to the consolidated income statement (Note 26)	在綜合損益表(計入)／扣除之遞延稅項(附註26)	(2,685)	7,132
Exchange differences	匯兌差額	60	(98)
End of the year	年末結餘	3,014	5,639

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 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		Provision and others		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
	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
Beginning of the year	9,984	11,058	36,885	35,937	7,718	8,305	54,587	55,300
(Charged)/credited to the consolidated income statement	(3,213)	(1,074)	7,831	948	1,649	(685)	6,267	(811)
Exchange differences	-	-	-	-	(60)	98	(60)	98
End of the year	6,771	9,984	44,716	36,885	9,307	7,718	60,794	54,587

Deferred income tax liabilities:

	Accelerated tax depreciation		Intangible assets		Total	
	2018	2017	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
	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
Beginning of the year	60,028	53,595	198	310	60,226	53,905
Charged/(credited) to the consolidated income statement	3,607	6,433	(25)	(112)	3,582	6,321
End of the year	63,635	60,028	173	198	63,808	60,226

17 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:

遞延稅項負債:

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 Deferred Income Tax (Continued)

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 2018, the Group did not recognise deferred income tax assets in respect of losses of approximately HK\$359,703,000 (2017: HK\$383,441,000). Unrecognised tax losses amounting to approximately HK\$207,968,000 (2017: HK\$208,721,000) and HK\$50,024,000 (2017: HK\$91,447,000) will be expired up to year 2037 and 2022 respectively, while the remaining balance can be carried forward indefinitely.

Deferred income tax liabilities of HK\$7,448,000 (2017: HK\$11,705,000) have not been recognised for withholding tax that would be payable on the undistributed retained profits amounting to HK\$108,567,000 (2017: HK\$234,104,000) of the Company's subsidiaries in the 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.

18 Trade Payables

The ageing analysis of trade payables is as follows:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	零至三十日	199,337	206,928
31 – 60 days	三十一至六十日	7,118	2,617
61 – 90 days	六十一至九十日	153	116
Over 90 days	超過九十日	870	1,448
		207,478	211,109

17 遞延稅項(續)

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損作確認。於二零一八年三月三十一日，本集團並無就虧損約359,703,000港元(二零一七年：383,441,000港元)確認遞延稅項資產。約207,968,000港元(二零一七年：208,721,000港元)及50,024,000港元(二零一七年：91,447,000港元)未確認稅損將分別於二零三七年及二零二二年屆滿，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7,448,000港元(二零一七年：11,705,000港元)應付的預扣稅，並未確認108,567,000港元(二零一七年：234,104,000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。

18 營業應付賬項

營業應付賬項的賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 Trade Payables (Continued)

The carrying amounts of trade payables are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK dollar	港元	151,191	175,914
RMB	人民幣	56,287	35,195
		207,478	211,109

The carrying amounts of trade payables approximate their fair values due to their short maturities.

19 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.

18 營業應付賬項(續)

營業應付賬項的賬面值以下列貨幣計值：

19 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。

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綜合財務報表附註

20 Share Capital

20 股本

	2018 二零一八年		2017 二零一七年	
	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				
	1,000,000	100,000	1,000,000	100,000
Issued and fully paid:				
Beginning of the year				
Shares issued under share option scheme (Note 32)				
	365	36	1,617	162
End of the year	585,543	58,554	585,178	58,518

During the year, 365,000 shares (2017: 1,617,000 shares) of HK\$0.10 each were issued pursuant to the share option scheme of the Company at average exercise price of approximately HK\$21.64 (2017: HK\$15.92). Total proceed less expenses amounting to HK\$7,897,000 (2017: HK\$25,740,000) was used to provide the Group with working capital.

During the year, the Group purchased 100,055 (2017: 700,046 shares) of its own shares through the trustee of the share award scheme from the open market. The total amount paid to acquire these shares was approximately HK\$2,544,000 (2017: HK\$17,093,000) and has been deducted from shareholders' equity. As at 31 March 2018, such shares were recorded as treasury shares of the Company and the Group as they were not yet vested.

年內，有365,000股(二零一七年：1,617,000股)面值每股為0.10港元之股份以約21.64港元(二零一七年：15.92港元)之平均行使價按本公司之股份期權計劃發行。其所得款總額減支出費用約為7,897,000港元(二零一七年：25,740,000港元)，用作為本集團提供流動資金。

年內，本集團透過其股份獎勵計劃受託人於公開市場上購買100,055股(二零一七年：700,046股)其自有股份。就購買該等股份支付之總金額約為2,544,000港元(二零一七年：17,093,000港元)，已自股東權益內撇減。於二零一八年三月三十一日，因股份尚未歸屬，該等股份作為本公司及本集團的庫存股入賬。

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	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i)	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	
Balance as at 1 April 2017	於二零一七年四月一日結餘	607,364	152,034	19,129	21,079	129,238	44,174	(164,622)	24,179	85,197	74,937	2,436,150	3,428,859
Proceeds from shares issued	發行股份之所得款	7,861	-	-	-	-	-	-	-	-	-	-	7,861
Fair value loss on available-for-sale financial assets	可供出售金融資產的公平值虧損	-	-	-	-	(81,643)	-	-	-	-	-	-	(81,643)
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	-	-	-	-	-	-	-	-	-	-	12,990	12,990
Transfer to reserves	轉移至儲備	-	-	-	-	-	-	4,501	(4,501)	-	-	-	-
Revaluation surplus prior to transfer of property, plant and equipment to investment properties	物業、廠房及設備轉為投資物業前之重估盈餘	-	-	-	-	-	-	-	-	-	65,287	-	65,287
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	-	-	26,240	-	-	-	-	-	26,240
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權由以股份支付的酬金儲備轉入股份溢價	1,586	-	-	-	-	(1,586)	-	-	-	-	-	-
Transfer upon lapse of share option	因購股權失效而轉撥	-	-	-	-	-	(477)	-	-	-	-	477	-
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	-	-	-	(20,451)	22,113	-	-	-	(1,662)	-
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	65,205	-	-	-	-	-	-	-	826	66,031
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	-	458,055	458,055
Purchase of share	購入股份	-	-	-	-	-	-	(2,544)	-	-	-	-	(2,544)
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(470,009)	(470,009)
Balance as at 31 March 2018	於二零一八年三月三十一日結餘	616,811	152,034	84,334	21,079	47,595	47,900	(145,053)	28,680	80,696	140,224	2,436,827	3,511,127

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	Contributed surplus	Revaluation reserve	Retained earnings	Total	
	股份溢價	資本贖回儲備	折算儲備	資本儲備	投資儲備	以股份支付的酬金儲備	股份獎勵計劃持有之股份	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	
Balance as at 1 April 2016	於二零一六年四月一日結餘	576,633	152,034	54,036	21,079	79,232	51,675	(162,733)	24,970	85,197	180	2,597,618	3,479,921
Proceeds from shares issued	發行股份之所得款	25,578	-	-	-	-	-	-	-	-	-	-	25,578
Fair value gain on available-for-sale financial assets	可供出售金融資產的公平值溢利	-	-	-	50,006	-	-	-	-	-	-	-	50,006
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	-	-	-	-	-	-	-	-	-	5,870	-	5,870
Transfer to reserves	轉移至儲備	-	-	-	-	-	-	(791)	-	-	791	-	-
Revaluation surplus prior to transfer of property, plant and equipment to investment properties	物業、廠房及設備轉為投資物業前之重估盈餘	-	-	-	-	-	-	-	-	74,757	-	-	74,757
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	-	11,373	-	-	-	-	-	-	11,373
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權由以股份支付的酬金儲備轉入股份溢價	5,153	-	-	-	(5,153)	-	-	-	-	-	-	-
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	-	-	(13,721)	15,204	-	-	-	(1,483)	-	-
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	(34,907)	-	-	-	-	-	-	-	-	(34,907)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	503,827	-	503,827
Purchase of share	購入股份	-	-	-	-	-	(17,093)	-	-	-	-	-	(17,093)
Dividends	股息	-	-	-	-	-	-	-	-	-	(670,473)	-	(670,473)
Balance as at 31 March 2017	於二零一七年三月三十一日結餘	607,364	152,034	19,129	21,079	129,238	44,174	(164,622)	24,179	85,197	74,937	2,436,150	3,428,859

(i) Under the relevant PRC laws and regulations, PRC 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.

(i) 根據中國有關法律及規例，中國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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 Revenue

22 收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of food and beverages	出售食物及飲品	8,335,340	7,809,127
Rental income	租金收入	48,139	42,497
Management and service fee income	管理及服務費收入	11,095	10,361
Franchise income	專利權收入	434	473
Sundry income	雜項收入	32,391	32,804
		8,427,399	7,895,262

23 Other Losses, net

23 其他淨虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Dividend income from listed equity investments	上市股權投資股息收入	15,818	12,246
Fair value gain on investment properties	投資物業的公平值溢利	18,800	400
Loss on disposal of other property, plant and equipment, net	出售其他物業、廠房及設備淨虧損	(20,901)	(12,893)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(32,972)	(24,798)
Government subsidy	政府資助	2,799	1,897
Forfeiture of deposit relating to disposal of a property	沒收物業出售按金	2,750	-
		(13,706)	(23,148)

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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of raw materials and packing	原材料及包裝成本	2,404,317	2,250,258
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	2,967	2,952
Amortisation of intangible assets	無形資產攤銷	752	743
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	340,727	309,016
Operating lease rentals in respect of rented premises (including contingent rentals of HK\$51,030,000 (2017: HK\$58,720,000))	租賃物業之經營租賃租金 (包括或然租金 51,030,000 港元 (二零一七年：58,720,000 港元))	1,024,580	930,101
Exchange losses/(gains), net	匯兌虧損/(溢利)·淨額	748	(7)
Employee benefit expenses (excluding share-based compensation expenses) (Note 29)	僱員福利開支(不包括以股份支付酬金)(附註29)	2,635,011	2,444,498
Share-based compensation expenses (Note 29)	以股份支付酬金(附註29)	26,240	11,373
Auditor's remuneration	核數師酬金	3,759	3,829
Electricity, water and gas	電費、水費及煤氣費	394,110	380,774
Advertising	廣告	77,977	81,197
Provision for impairment on trade receivables (Note 14)	營業應收賬項減值撥備(附註14)	195	565
Sanitation	清潔費	112,152	109,817
Repairs & maintenance	維修及保養費	88,266	74,901
Other expenses	其他費用	732,309	669,034
		7,844,110	7,269,051
Representing:	代表：		
Cost of sales	銷售成本	7,385,291	6,838,442
Administrative expenses	行政費用	458,819	430,609
		7,844,110	7,269,051

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 Finance Income

25 財務收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest income	利息收入	11,661	9,619

26 Income Tax Expense

26 所得稅費用

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided for at the rate of 16.5% (2017: 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.

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%（二零一七年：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。

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

於綜合損益表內計入之稅項包括：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	85,142	92,131
– PRC taxation	– 中國內地稅項	21,085	9,999
Deferred income tax relating to the origination and reversal of temporary differences	暫時差異產生及轉回涉及的遞延稅項	(2,685)	7,132
Withholding tax on dividend	股息預扣稅項	17,880	–
Under/(over) provision in prior years	過往年度撥備不足／（撥備過度）	527	(430)
		121,949	108,832

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 Income Tax Expense (Continued)

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:

26 所得稅費用(續)

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：

		2018 二零一八年 <i>HK\$'000</i> 千港元	2017 二零一七年 <i>HK\$'000</i> 千港元
Profit before income tax	除稅前溢利	581,244	612,682
Calculated at a taxation rate of 16.5% (2017: 16.5%)	按稅率 16.5% (二零一七年：16.5%) 計算的稅項	95,905	101,093
Effect of different taxation rates in other countries	其他國家不同稅率之影響	5,890	4,208
Income not subject to taxation	無須課稅之收入	(10,981)	(9,885)
Expenses not deductible for taxation purposes	不可扣稅的費用	14,306	10,220
Recognition of previously unrecognised temporary difference	確認早前未被確認之暫時差異	(5,943)	(2,010)
Tax losses not recognised	未確認之稅損	4,740	6,148
Withholding tax on dividend	股息預扣稅項	17,880	-
Under/(over) provision in prior years	過往年度撥備不足/(撥備過度)	527	(430)
Others	其他	(375)	(512)
Taxation charge	稅項支出	121,949	108,832

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 Dividends

27 股息

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interim dividend, paid, of HK18 cents (2017: HK18 cents) per ordinary share	已派中期股息：每股普通股 18 港仙 (二零一七年：18 港仙)	105,398	105,113
Final dividend, proposed, HK63 cents (2017: HK63 cents) per ordinary share	建議末期股息：每股普通股 63 港仙 (二零一七年：63 港仙)	368,892	368,762
Special dividend, proposed, of HK35 cents (2017: Nil) per ordinary share	建議特別股息：每股普通股 35 港仙 (二零一七年：無)	204,940	–
		679,230	473,875

A final dividend of HK63 cents per ordinary share and a special dividend of HK35 cents per ordinary share in respect of the year ended 31 March 2018, amounting to total final and special dividends of approximately HK\$573,832,000 were proposed. Such final and special dividends are subject to approval by the shareholders at the upcoming annual general meeting. These financial statements do not reflect this dividend payable.

截至二零一八年三月三十一日止年度相關之建議末期股息每股普通股 63 港仙及建議特別股息每股普通股 35 港仙，總計約為 573,832,000 港元，此末期及特別股息須待股東於即將舉行的股東周年大會上批准後方可作實。本財務報表並未反映該等應付股息。

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.

		2018 二零一八年	2017 二零一七年
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)	458,055	503,827
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千單位)	579,962	578,030
Basic earnings per share (HK\$ per share)	每股基本溢利(每股港元)	HK\$0.79 0.79 港元	HK\$0.87 0.87 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.

		2018 二零一八年	2017 二零一七年
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)	458,055	503,827
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千單位)	579,962	578,030
Adjustment for share award scheme ('000)	股份獎勵計劃之調節(千單位)	1,180	1,053
Adjustment for share options ('000)	股份期權之調節(千單位)	23	125
		581,165	579,208
Diluted earnings per share (HK\$ per share)	每股攤薄溢利(每股港元)	HK\$0.79 0.79 港元	HK\$0.87 0.87 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(不包括本公司為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已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回的普通股)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:

29 僱員福利開支

年內的僱員福利開支如下：

		2018 二零一八年 <i>HK\$'000</i> 千港元	2017 二零一七年 <i>HK\$'000</i> 千港元
Wages, salaries and allowances	工資、薪金及津貼	2,473,453	2,300,068
Discretionary bonuses	非固定花紅	53,111	44,139
Pension costs	離職福利		
– Defined contribution plans	– 界定供款計劃	101,987	93,270
– Defined benefit plan (Note 16)	– 界定福利計劃(附註16)	3,250	3,511
– Long service payments (Note 16)	– 長期服務金(附註16)	3,210	3,510
Employee benefit expense (excluding share-based compensation expenses)	僱員福利開支(不包括以股份支付酬金)	2,635,011	2,444,498
Share-based compensation expenses	以股份支付酬金	26,240	11,373
Employee benefit expenses	僱員福利開支	2,661,251	2,455,871

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 2018 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

截至二零一八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 (i)) 以股份 支付酬金 (附註(i)) 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>		<i>非執行董事</i>							
Mr Lo Hoi Kwong, Sunny	羅開光先生	1,060	-	-	-	1,060	-	-	1,060
Mr Chan Yue Kwong, Michael	陳裕光先生 Michael	180	-	-	-	180	-	-	180
Mr Hui Tung Wah, Samuel	許棟華先生	180	-	-	-	180	-	-	180
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>							
Mr Choi Ngai Min, Michael	蔡涯棉先生	300	-	-	-	300	-	-	300
Mr Li Kwok Sing, Aubrey	李國星先生	300	-	-	-	300	-	-	300
Mr Kwok Lam Kwong, Larry	郭琳廣先生	300	-	-	-	300	-	-	300
Mr Au Siu Cheung, Albert	區嘯翔先生	300	-	-	-	300	-	-	300
<i>Executive directors</i>		<i>執行董事</i>							
Mr Lo Tak Shing, Peter Chief Executive Officer	羅德承先生 首席執行官	50	4,288	4,732	18	9,088	1,578	-	10,666
Ms Lo Pik Ling, Anita (a)	羅碧靈女士(a)	148	1,290	-	-	1,438	23	-	1,461
Mr Lo Ming Shing, Ian	羅名承先生	50	1,992	1,048	18	3,108	506	-	3,614

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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 2017 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)

截至二零一七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 (i)) 以股份 支付酬金 (附註(i)) 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>		<i>非執行董事</i>							
Mr Lo Hoi Kwong, Sunny	羅開光先生	1,060	80	-	2	1,142	-	-	1,142
Ms Lo Pik Ling, Anita (a)	羅碧靈女士(a)	123	1,286	1,845	10	3,264	227	-	3,491
Mr Chan Yue Kwong, Michael	陳裕光先生	180	-	-	-	180	-	-	180
Mr Hui Tung Wah, Samuel	許棟華先生	180	-	-	-	180	-	-	180
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>							
Mr Choi Ngai Min, Michael	蔡涯棉先生	300	-	-	-	300	-	-	300
Mr Li Kwok Sing, Aubrey	李國星先生	300	-	-	-	300	-	-	300
Mr Kwok Lam Kwong, Larry	郭琳廣先生	300	-	-	-	300	-	-	300
Mr Au Siu Cheung, Albert	區嘯翔先生	300	-	-	-	300	-	-	300
<i>Executive directors</i>		<i>執行董事</i>							
Mr Lo Tak Shing, Peter Chief Executive Officer	羅德承先生 首席執行官	50	4,210	6,000	18	10,278	1,197	-	11,475
Mr Lo Ming Shing, Ian	羅名承先生	50	1,560	793	18	2,421	275	-	2,696

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)

(a) Directors' emoluments (Continued)

No director waived any emolument during the year.

Notes:

- (i) 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.
- (a) Ms Lo Pik Ling, Anita was re-designated from Executive Director to Non-executive Director on 9 September 2016 and then re-designated from Non-executive Director to Executive Director of the Company on 1 January 2018.

(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 (2017: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year (2017: 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 (2017: 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:

- (i) 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。
- (a) 於二零一六年九月九日,羅碧靈女士由執行董事調任為非執行董事,其後於二零一八年一月一日由本公司非執行董事調任為執行董事。

(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(二零一七年: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(二零一七年: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(二零一七年: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 (2017: 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 (2017: 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)

(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(二零一七年: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(二零一七年: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)

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2017: one) directors whose emoluments are reflected in the analysis presented in Note 30(a). The emoluments payable to the remaining three (2017: four) individual during the year are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic salaries, gratuities and other allowances	底薪、約滿酬金及其他津貼	9,944	10,925
Discretionary bonuses	非固定花紅	2,842	6,914
Contributions to pension schemes	退休金計劃供款	54	72
Share-based compensation expenses	以股份支付酬金	2,010	2,049
		14,850	19,960

The emoluments fell within the following bands:

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	1	3
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	1	-

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

本年度本集團內五名最高薪酬人士包括兩名(二零一七年:一名)董事,其酬金已載於附註30(a)。其餘三名(二零一七年:四名)人士於本年度應收之酬金如下:

酬金之組別如下:

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) (Continued)

- (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:

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)

- (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	
		2018 二零一八年	2017 二零一七年
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	1	3
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 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

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除稅前溢利	581,244	612,682
Adjustments for:	調整：		
– Finance income	– 財務收入	(11,661)	(9,619)
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	340,727	309,016
– Amortisation of leasehold land and land use rights	– 租賃土地及土地使用權攤銷	2,967	2,952
– Amortisation of intangible assets	– 無形資產攤銷	752	743
– Fair value gain on investment properties	– 投資物業之公平值溢利	(18,800)	(400)
– Net loss on disposal of other property, plant and equipment	– 出售其他物業、廠房及設備之淨虧損	20,901	12,893
– Share-based compensation expenses	– 以股份支付酬金	26,240	11,373
– Dividend income from listed investments	– 上市股權投資股息收入	(15,818)	(12,246)
– Impairment loss of property, plant and equipment	– 物業、廠房及設備之減值虧損	32,972	24,798
– Provision for impairment on trade receivables	– 營業應收賬項之減值撥備	195	565

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Notes to the Consolidated Statement of Cash Flows (Continued)

(a) Reconciliation of profit before income tax to net cash generated from operations (Continued)

31 綜合現金流量表附註(續)

(a) 除稅前溢利與營運產生之淨現金對賬(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Operating profit before working capital changes	流動資金變動前之營運溢利	959,719	952,757
Changes in working capital:	流動資金變動：		
– Inventories	– 存貨	5,792	(25,603)
– Prepayments and deposits	– 預付款項及按金	(3,780)	7,325
– Trade and other receivables	– 營業及其他應收賬項	(59,434)	(10,577)
– Trade payables	– 營業應付賬項	(3,631)	(3,359)
– Other creditors and accrued liabilities	– 其他應付賬項及應計費用	97,856	33,676
– Retirement benefit assets and provision for long service payments	– 退休金福利資產及長期服務金撥備	(1,086)	966
Net cash generated from operations	營運產生之淨現金	995,436	955,185

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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net book amounts	賬面淨值	22,212	16,428
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	(20,901)	(12,893)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	1,311	3,535

32 Share Options and Share Award Scheme

Share Options

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

The Company adopted a share option scheme upon the passing of a shareholders' resolution on 11 September 2012 (the "2012 Scheme"). Pursuant to the 2012 Scheme, the Board might grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. No share options had been granted under the 2012 Scheme since its adoption up to 31 March 2018.

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：

32 股份期權及股份獎勵計劃

股份期權

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

本公司已於二零一二年九月十一日通過股東決議案採納一項股份期權計劃(「2012計劃」)。根據2012計劃，董事局可按其條款及條件規定，向合資格參與者授出股份期權以認購本公司普通股。自2012計劃採納以來至二零一八年三月三十一日為止，並無按該計劃授出任何股份期權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Options and Share Award Scheme (Continued)

Share Options (Continued)

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

As at 31 March 2018, the weighted average fair value of all outstanding options granted under the 2003 Scheme was HK\$4.51 per option, which was determined using the Binomial option pricing model. The significant inputs into the model were weighted average share price of HK\$22.15 at the grant date, exercise price shown below, volatility of 27%, dividend yield of 3.5%, an expected option life of eight years, and an annual risk-free interest rate of 1.9%. 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 股份期權及股份獎勵計劃 (續)

股份期權 (續)

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

於二零一八年三月三十一日，所有根據2003計劃授出且尚未行使的股份期權的加權平均公平值採用二項期權定價模式釐定為每份4.51港元。該模式重大的輸入值為於授出日的加權平均股價22.15港元，下文已列出行使價，波幅27%，股息率3.5%，股份期權之預期年期八年和全年無風險利率1.9%。按照持續複合股價回報的標準差而計量的波動幅度，是根據前三年每日股價的統計分析而計算的。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Options and Share Award Scheme (Continued)

Share Options (Continued)

Movements in share options during the year ended 31 March 2018 are as follows:

Grant date 授出日期	Exercise period 行使期間	Exercise price 行使價 HK\$ 港元	Beginning of the year 年初結餘	Granted 授予	Exercised 行使	Lapsed 失效	End of the year 年末結餘
2 October 2007 二零零七年十月二日	30 March 2009 to 1 October 2017 二零零九年三月三十日至二零一七年十月一日	14.748	35,000	-	(35,000)	-	-
28 October 2010 二零一零年十月二十八日	31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日	22.370	914,000	-	(316,000)	(106,000)	492,000
28 October 2010 二零一零年十月二十八日	31 March 2012 to 27 October 2020 二零一二年三月三十一日至二零二零年十月二十七日	22.370	14,000	-	(14,000)	-	-
			963,000	-	(365,000)	(106,000)	492,000

32 股份期權及股份獎勵計劃 (續)

股份期權 (續)

於截至二零一八年三月三十一日止年度，股份期權之變動情況如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Options and Share Award Scheme (Continued)

Share Options (Continued)

Movements in share options during the year ended 31 March 2017 are as follows:

Grant date 授出日期	Exercise period 行使期間	Exercise price 行使價 HK\$ 港元	Beginning of the year 年初結餘	Granted 授予	Exercised 行使	Lapsed 失效	End of the year 年末結餘
2 October 2007 二零零七年十月二日	30 March 2008 to 29 March 2017 二零零八年三月三十日至二零一七年三月二十九日	14.268	583,500	-	(583,500)	-	-
2 October 2007 二零零七年十月二日	30 March 2008 to 29 March 2017 二零零八年三月三十日至二零一七年三月二十九日	14.748	707,500	-	(707,500)	-	-
2 October 2007 二零零七年十月二日	30 March 2009 to 1 October 2017 二零零九年三月三十日至二零一七年十月一日	14.748	76,000	-	(41,000)	-	35,000
28 October 2010 二零一零年十月二十八日	31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日	22.370	1,077,000	-	(163,000)	-	914,000
28 October 2010 二零一零年十月二十八日	31 March 2012 to 27 October 2020 二零一二年三月三十一日至二零二零年十月二十七日	22.370	136,000	-	(122,000)	-	14,000
			2,580,000	-	(1,617,000)	-	963,000

All the 492,000 outstanding options were exercisable as at 31 March 2018 (2017: 963,000). The related weighted average share price at the time of exercise of the options during the year was HK\$25.24 (2017: HK\$26.14) per share.

Share Award Scheme

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

32 股份期權及股份獎勵計劃 (續)

股份期權 (續)

於截至二零一七年三月三十一日止年度，股份期權之變動情況如下：

於二零一八年三月三十一日，所有492,000份尚未行使的股份期權可予行使(二零一七年：963,000份)。其相關之加權平均股價於本年度股份期權行使時為每股25.24港元(二零一七年：26.14港元)。

股份獎勵計劃

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Options and Share Award Scheme (Continued)

Share Award Scheme (Continued)

During the year, 1,125,466 (2017: 1,126,780) restricted shares (Note b) and 296,710 (2017: 731,103) performance shares (Note c) were granted to selected participants pursuant to the Scheme. Details of the restricted shares and performance shares awarded under the Scheme during the year ended 31 March 2018 are as follows:

Date of grant 授出日期	Fair value per share 每股公平值 HK\$ 港元 (Note a) (附註 a)	Number of shares 股份數目					As at 31 March 2018 於二零一八年 三月三十一日	Vesting period 歸屬期
		As at 1 April 2017 於二零一七年 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 2018		
31/7/2014	26.2	204,129	-	(201,739)	(2,390)	-	31 July 2015 - 31 July 2017 (Note b) 二零一五年七月三十一日至 二零一七年七月三十一日(附註 b)	
15/9/2014	23.8	1,841,720	-	-	(304,295)	1,537,425	July 2019 (Note c) 二零一九年七月(附註 c)	
31/7/2015	25.8	487,990	-	(242,684)	(40,886)	204,420	31 July 2016 - 31 July 2018 (Note b) 二零一六年七月三十一日至 二零一八年七月三十一日(附註 b)	
31/7/2015	24.6	442,665	-	-	(137,984)	304,681	July 2019 (Note c) 二零一九年七月(附註 c)	
1/8/2016	24.8	1,065,101	-	(356,047)	(117,125)	591,929	31 July 2017 - 31 July 2019 (Note b) 二零一七年七月三十一日至 二零一九年七月三十一日(附註 b)	
1/8/2016	24.3	724,197	-	-	(123,863)	600,334	July 2019 (Note c) 二零一九年七月(附註 c)	
31/7/2017	23.6	-	1,125,466	(2,248)	(142,231)	980,987	31 July 2018 - 31 July 2020 (Note b) 二零一八年七月三十一日至 二零二零年七月三十一日(附註 b)	
31/7/2017	23.8	-	296,710	-	(75,549)	221,161	July 2019 (Note c) 二零一九年七月(附註 c)	
		4,765,802	1,422,176	(802,718)	(944,323)	4,440,937		

32 股份期權及股份獎勵計劃 (續)

股份獎勵計劃(續)

年內，1,125,466股(二零一七年：1,126,780股)限制性股份(附註b)及296,710股(二零一七年：731,103股)業績股份(附註c)已根據該計劃授予經甄選參與者。於截至二零一八年三月三十一日止年度，根據該計劃作為獎勵發行之限制性股份及業績股份詳情載述如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Options and Share Award Scheme (Continued)

Share Award Scheme (Continued)

Details of the restricted shares and performance shares awarded under the Scheme during the year ended 31 March 2017 are as follows:

Date of grant 授出日期	Fair value per share 每股公平值 HK\$ 港元 (Note a) (附註 a)	Number of shares 股份數目					As at 31 March 2017 於二零一七年 三月三十一日	Vesting period 歸屬期
		As at 1 April 2016 於二零一六年 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 2017		
31/7/2014	26.2	490,284	-	(250,915)	(35,240)	204,129	31 July 2015 - 31 July 2017 (Note b) 二零一五年七月三十一日至 二零一七年七月三十一日(附註 b)	
15/9/2014	23.8	3,034,703	-	-	(1,192,983)	1,841,720	July 2019 (Note c) 二零一九年七月(附註 c)	
31/7/2015	25.8	877,047	-	(293,806)	(95,251)	487,990	31 July 2016 - 31 July 2018 (Note b) 二零一六年七月三十一日至 二零一八年七月三十一日(附註 b)	
31/7/2015	24.6	501,015	-	-	(58,350)	442,665	July 2019 (Note c) 二零一九年七月(附註 c)	
1/8/2016	24.8	-	1,126,780	-	(61,679)	1,065,101	31 July 2017 - 31 July 2019 (Note b) 二零一七年七月三十一日至 二零一九年七月三十一日(附註 b)	
1/8/2016	24.3	-	731,103	-	(6,906)	724,197	July 2019 (Note c) 二零一九年七月(附註 c)	
		4,903,049	1,857,883	(544,721)	(1,450,409)	4,765,802		

32 股份期權及股份獎勵計劃 (續)

股份獎勵計劃(續)

於截至二零一七年三月三十一日止年度，根據該計劃作為獎勵發行之限制性股份及業績股份詳情載述如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Options and Share Award Scheme (Continued)

Share Award Scheme (Continued)

During the year, the Group purchased 100,055 (2017: 700,046) of its own shares through the trustee of the Scheme from the open market. The total amount paid to acquire the shares was approximately HK\$2,544,000 (2017: HK\$17,093,000) and has been deducted from shareholders' equity as at 31 March 2018. The shares purchased by the Group that are not yet vested for this Share Award Scheme were recorded as treasury shares of the Group. As at 31 March 2018, there were 5,238,838 treasury shares (2017: 5,941,501) held through the trustee of the Share Award Scheme.

Notes:

- (a) The fair value of the awarded 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 awarded restricted shares are subject to a vesting scale in tranches of 33% of the awarded shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining awarded shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter. Management has revised its estimates of number of shares that are expected to vest based on the market vesting conditions.
- (c) The awarded performance shares are subject to attainment of performance targets with reference to the Group's performance.
- (d) During the year, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, both being Directors of the Company, have participated in the Share Award Scheme.

32 股份期權及股份獎勵計劃 (續)

股份獎勵計劃 (續)

年內，本集團透過該計劃受託人於公開市場上購買100,055股(二零一七年：700,046股)其自有股份。於二零一八年三月三十一日，就購買股份支付之總金額約為2,544,000港元(二零一七年：17,093,000港元)，已自股東權益內撇減。本集團就此股份獎勵計劃而購買但尚未歸屬的股份作為本集團的庫存股入賬。於二零一八年三月三十一日，股份獎勵計劃的信託人持有5,238,838股庫存股份(二零一七年：5,941,501股)。

附註：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 Commitments and Contingent Liabilities

(a) Operating lease commitments

At 31 March 2018, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Land and buildings	土地及樓宇		
– Not later than one year	– 一年內期滿	847,170	831,103
– Later than one year and not later than five years	– 第二至第五年內期滿	1,292,227	1,313,357
– Later than five years	– 五年後期滿	180,382	254,686
		2,319,779	2,399,146

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rentals payable, if any, when turnover of individual restaurants exceeds a pre-determined level as it is not possible to determine in advance the amount of such additional rentals.

上述租賃承擔只包括基本租金，並不包括因各餐廳營業額超越預定金額而需繳交之額外租金（如有），因為目前不可能預先釐定該等額外租金。

(b) Capital commitments

As at 31 March 2018, the Group had the following capital commitments:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	34,691	67,885
Authorised but not contracted for	已批准但未簽約	445,157	545,122
		479,848	613,007

33 承擔及或然負債

(a) 經營租賃承擔

於二零一八年三月三十一日，本集團根據不可撤銷之經營租賃而於未來應付之最低租賃款項總額如下：

(b) 資本承擔

於二零一八年三月三十一日，本集團之資本承擔如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Financial Guarantees

As at 31 March 2018, the Company had given guarantees totaling approximately HK\$415,000,000 (2017: HK\$415,000,000) 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\$120,167,000 to the landlords and utility providers of the subsidiaries of the Group as at 31 March 2018 (2017: HK\$108,711,000).

35 Future Operating Lease Arrangements

As at 31 March 2018, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Not later than one year	一年內期滿	45,318	41,879
Later than one year and not later than five years	第二至第五年內期滿	42,429	53,355
More than five years	五年後期滿	2,025	—
		89,772	95,234

34 財務擔保

於二零一八年三月三十一日，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415,000,000港元(二零一七年：415,000,000港元)。

於二零一八年三月三十一日，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，以代替金額約為120,167,000港元(二零一七年：108,711,000港元)之按金。

35 未來經營租賃之安排

於二零一八年三月三十一日，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：

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 parties during the year:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Operating lease rentals paid to a related party:	向關聯方支付之經營租賃租金：		
– Tinway Investments Limited (Note i)	– 天維投資有限公司(附註 i)	2,388	2,388
Franchise and development fees paid to a related party:	向關聯方支付之專利權費用及發展費用：		
– illycaffe SpA (Note ii)	– illycaffe SpA (附註 ii)	304	423

Notes:

- (i) Tinway Investments Limited is a company jointly owned by Ms Lo Pik Ling, Anita, an associate of Mr Chan Yue Kwong, Michael, and Ardley Enterprises (PTC) Limited, the trustee of a unit trust of which Mr Lo Hoi Kwong, Sunny being a beneficiary. Ms Lo, Mr Chan and Mr Lo are Directors of the Company.
- (ii) illycaffe SpA holds 30% equity interests in Café de Espresso illy (HK) Limited, a 70% owned subsidiary of the Group.

附註：

- (i) 天維投資有限公司由羅碧靈女士、陳裕光先生之聯繫人以及一間單位信託(由羅開光先生作為受益人)之受託人 Ardley Enterprises (PTC) Limited 共同擁有。羅女士、陳先生及羅先生均為本公司董事。
- (ii) illycaffe SpA 持有 Café de Espresso illy (HK) Limited (本集團擁有 70% 權益的附屬公司) 30% 的股本權益。

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

上述交易乃按本集團與關聯方所訂立之合約條款進行。

(b) Key management compensation

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and allowances	薪酬及津貼	19,506	18,281
Fees	袍金	248	100
Discretionary bonuses	非固定花紅	9,075	14,138
Contributions to pension schemes	退休金計劃供款	108	126
Share-based compensation expenses	以股份支付酬金	4,445	3,733
		33,382	36,378

36 關聯方交易

(a) 年內本集團與關聯方有以下之重大交易：

(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) 本公司財務狀況表資產

		31 March 2018	31 March 2017
		二零一八年 三月三十一日	二零一七年 三月三十一日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司的權益	1,727,427	1,315,625
Current assets	流動資產		
Amount due from a subsidiary	應收附屬公司款項	8,540	7,271
Other receivables	其他應收賬項	–	431
Cash and cash equivalents	現金及現金等值項目	459	1,358
		8,999	9,060
Total assets	總資產	1,736,426	1,324,685
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	58,554	58,518
Share premium	股份溢價	37(b) 616,811	607,364
Shares held for share award scheme	股份獎勵計劃持有之股份	37(b) (145,053)	(164,622)
Other reserves	其他儲備	37(b) 294,401	290,675
Retained earnings	保留溢利	37(b) 911,086	532,280
Total equity	股權總額	1,735,799	1,324,215
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	627	470
Total equity and liabilities	股權及負債總額	1,736,426	1,324,685

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 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share-based compensation reserve 以股份支付的酬金儲備 HK\$'000 千港元	Shares held for share award scheme 股份獎勵計劃持有之股份 HK\$'000 千港元	Contributed Surplus 實繳盈餘 (note i) (附註i) HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance as at 1 April 2017	於二零一七年四月一日結餘	607,364	152,034	44,174	(164,622)	94,467	532,280	1,265,697
Proceeds from shares issued	發行股份之所得款	7,861	-	-	-	-	-	7,861
Employee share award scheme – value of employee services	僱員股份獎勵計劃–僱員服務價值	-	-	26,240	-	-	-	26,240
Transfer upon lapse of share options	因購股權失效而轉撥	-	-	(477)	-	-	477	-
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權由以股份支付的酬金儲備轉入股份溢價	1,586	-	(1,586)	-	-	-	-
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	(20,451)	22,113	-	(1,662)	-
Purchase of shares	購買股份	-	-	-	(2,544)	-	-	(2,544)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	850,000	850,000
Dividends	股息	-	-	-	-	-	(470,009)	(470,009)
Balance as at 31 March 2018	於二零一八年三月三十一日結餘	616,811	152,034	47,900	(145,053)	94,467	911,086	1,677,245
Balance as at 1 April 2016	於二零一六年四月一日結餘	576,633	152,034	51,675	(162,733)	94,467	704,236	1,416,312
Proceeds from shares issued	發行股份之所得款	25,578	-	-	-	-	-	25,578
Employee share award scheme – value of employee services	僱員股份獎勵計劃–僱員服務價值	-	-	11,373	-	-	-	11,373
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權由以股份支付的酬金儲備轉入股份溢價	5,153	-	(5,153)	-	-	-	-
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	(13,721)	15,204	-	(1,483)	-
Purchase of shares	購買股份	-	-	-	(17,093)	-	-	(17,093)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	500,000	500,000
Dividends	股息	-	-	-	-	-	(670,473)	(670,473)
Balance as at 31 March 2017	於二零一七年三月三十一日結餘	607,364	152,034	44,174	(164,622)	94,467	532,280	1,265,697

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	Type 種類	Lease term 租約期
Portion A & C of Shop No. N95 on the 1 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	Shop 商舖	Medium-term 中期
Shop F14 on the 1 Floor, Saddle Ridge Garden, No. 6 Kam Ying Road, Ma On Shan, Shatin, New Territories 新界沙田馬鞍山錦英路 6 號富寶花園一樓 F14 舖	Sha Tin Town Lot No. 352 沙田市地段 352 號	Shop 商舖	Medium-term 中期
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	Shop 商舖	Medium-term 中期
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	Shop 商舖	Medium-term 中期
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	Shop 商舖	Medium-term 中期
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	Shop 商舖	Medium-term 中期
Shop A on the Ground Floor, Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏慤道 18 號海富中心一樓 A 舖	Inland Lot No. 8423 內地段 8423 號	Shop 商舖	Long-term 長期

Five-Year Financial Summary

五年財務概要

Consolidated Income Statements

For the five years ended 31 March 2018

綜合損益表

截至二零一八年三月三十一日止五個年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	8,427,399	7,895,262	7,567,176	7,355,738	6,826,254
Cost of sales	銷售成本	(7,385,291)	(6,838,442)	(6,522,504)	(6,332,590)	(5,841,875)
Gross profit	毛利	1,042,108	1,056,820	1,044,672	1,023,148	984,379
Other (losses)/gains, net	其他淨(虧損)/溢利	(13,706)	(23,148)	716	59,713	67,887
Administrative expenses	行政費用	(458,819)	(430,609)	(430,039)	(375,152)	(308,465)
Operating profit	營運溢利	569,583	603,063	615,349	707,709	743,801
Finance income	財務收入	11,661	9,619	12,712	17,256	12,700
Share of profit of associates	應佔聯營公司溢利	-	-	22	-	-
Share of loss of joint ventures	應佔合營公司虧損	-	-	-	(5,434)	(3,958)
Profit before income tax	除稅前溢利	581,244	612,682	628,083	719,531	752,543
Income tax expenses	所得稅費用	(121,949)	(108,832)	(110,223)	(117,051)	(110,422)
Profit for the year from continuing operations	來自持續經營業務的 本年度溢利	459,295	503,850	517,860	602,480	642,121
Loss for the year from discontinued operation	來自已終止經營業務之 本年度虧損	-	-	-	(15,020)	(60,041)
Profit for the year	本年度溢利	459,295	503,850	517,860	587,460	582,080
Profit(loss) attributable to:-	應佔溢利/(虧損) :-					
Equity holders of the Company	本公司股權持有人	458,055	503,827	517,982	586,773	581,196
Non-controlling interests	非控制性權益	1,240	23	(122)	687	884
		459,295	503,850	517,860	587,460	582,080
Dividends	股息	679,230	473,875	676,954	453,860	393,189
Basic earnings per share	每股基本溢利	HK\$0.79 0.79 港元	HK\$0.87 0.87 港元	HK\$0.90 0.90 港元	HK\$1.02 1.02 港元	HK\$1.01 1.01 港元
Diluted earnings per share	每股攤薄溢利	HK\$0.79 0.79 港元	HK\$0.87 0.87 港元	HK\$0.90 0.90 港元	HK\$1.01 1.01 港元	HK\$1.00 1.00 港元

Five-Year Financial Summary

五年財務概要

Consolidated Statement of Financial Position

As at 31 March 2018

綜合財務狀況表

於二零一八年三月三十一日

		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		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
Assets	資產					
Non-current assets	非流動資產					
Leasehold land and land use rights	租賃土地及土地使用權	79,485	80,532	84,598	88,386	91,380
Property, plant and equipment	物業、廠房及設備	2,020,925	1,943,607	1,729,269	1,737,661	1,720,324
Investment properties	投資物業	663,300	567,700	477,500	478,400	439,600
Intangible assets	無形資產	4,051	4,621	5,500	2,132	48,417
Investments in associates	於聯營公司投資	–	–	–	1,195	1,190
Investments in joint ventures	於合營公司投資	–	–	–	–	19,772
Deferred income tax assets	遞延稅項資產	30,506	26,325	29,433	25,955	26,562
Available-for-sale financial assets	可供出售金融資產	147,978	229,621	179,615	355,147	522,516
Non-current prepayments and deposits	非流動預付款項及按金	295,657	308,523	275,366	266,296	248,652
Financial assets at fair value through profit or loss	按公平值列入損益表之金融資產	–	–	–	–	7,777
		3,241,902	3,160,929	2,781,281	2,955,172	3,126,190
Current assets	流動資產					
Inventories	存貨	234,362	240,154	214,551	228,281	211,759
Trade and other receivables	營業及其他應收賬項	191,466	97,271	87,259	143,342	79,660
Prepayments and deposits	預付款項及按金	121,198	116,327	156,459	123,215	106,921
Financial assets at fair value through profit or loss	按公平值列入損益表之金融資產	–	–	–	39,838	8,067
Current income tax recoverable	即期可收回稅項	3,383	9,816	18,994	–	–
Bank deposits with maturity over three months	超過三個月到期日的銀行存款	22,778	22,296	–	15,428	31,010
Cash and cash equivalents	現金及現金等值項目	801,240	790,017	1,186,643	1,057,189	1,004,093
		1,374,427	1,275,881	1,663,906	1,607,293	1,441,510
Total assets	總資產	4,616,329	4,436,810	4,445,187	4,562,465	4,567,700

Five-Year Financial Summary

五年財務概要

Consolidated Statement of Financial Position (Continued)

As at 31 March 2018

綜合財務狀況表(續)

於二零一八年三月三十一日

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity	股權					
Capital and reserve 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	58,554	58,518	58,356	58,162	57,730
Other reserves	其他儲備	1,074,300	992,709	882,303	1,049,354	1,286,806
Retained earnings	保留溢利	2,436,827	2,436,150	2,597,618	2,564,410	2,384,864
		3,569,681	3,487,377	3,538,277	3,671,926	3,729,400
Non-controlling interests	非控制性權益	3,819	3,743	3,720	3,842	3,155
Total equity	股權總額	3,573,500	3,491,120	3,541,997	3,675,768	3,732,555
Liabilities	負債					
Non-current liabilities	非流動負債					
Deferred income tax liabilities	遞延稅項負債	33,520	31,964	28,038	21,147	30,458
Provision for long service payments	長期服務金撥備	34,990	45,525	51,955	30,498	22,850
Retirement benefit liabilities	退休金福利負債	18,747	22,288	20,762	15,344	7,483
		87,257	99,777	100,755	66,989	60,791
Current liabilities	流動負債					
Trade payables	營業應付賬項	207,478	211,109	214,468	212,282	208,844
Other creditors and accrued liabilities	其他應付賬項及應計費用	706,965	609,109	575,433	577,555	534,867
Current income tax liabilities	即期稅項負債	41,129	25,695	12,534	29,871	30,643
		955,572	845,913	802,435	819,708	774,354
Total liabilities	總負債	1,042,829	945,690	903,190	886,697	835,145
Total equity and liabilities	股權及負債總額	4,616,329	4,436,810	4,445,187	4,562,465	4,567,700



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