



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



# 2018/19

Annual Report 年報

\* For identification purposes only 僅供識別



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# Corporate Information

## 公司資料

### Board of Directors

#### Non-executive Directors

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

#### Independent Non-executive Directors

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

#### Executive Directors

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

#### Nomination Committee

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

#### Remuneration Committee

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

#### Audit Committee

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

#### Company Secretaries

Ms Vera Leung  
Ms Lee Hung

### 董事局

#### 非執行董事

羅開光先生 (*主席*)  
羅碧靈女士  
陳裕光先生  
許棟華先生

#### 獨立非執行董事

蔡涯棉先生  
李國星先生  
郭琳廣先生  
區嘯翔先生

#### 執行董事

羅德承先生 (*首席執行官*)  
羅名承先生

#### 提名委員會

李國星先生 (*主席*)  
蔡涯棉先生  
郭琳廣先生  
羅開光先生  
羅名承先生

#### 薪酬委員會

蔡涯棉先生 (*主席*)  
李國星先生  
郭琳廣先生  
陳裕光先生

#### 審核委員會

區嘯翔先生 (*主席*)  
郭琳廣先生  
蔡涯棉先生  
李國星先生  
許棟華先生

#### 公司秘書

梁慧寶女士  
李紅女士

## Registered Office

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

## Principal Bankers

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

## Bermuda Share Registrar

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda

## Hong Kong Branch Share Registrar

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

## Share Listing

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

## Website

[www.cafedecoral.com](http://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  
瑞穗銀行  
三菱UFJ銀行  
渣打銀行(香港)有限公司  
香港上海匯豐銀行有限公司

## 百慕達股份登記過戶處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda

## 股份登記過戶處香港分處

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

## 股份上市

香港聯合交易所有限公司主板  
股份代號：341

## 網址

[www.cafedecoral.com](http://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		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	Change 變動 %
Revenue	收入	8,493,883	8,427,399	0.8
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	590,285	458,055	28.9
Total assets	資產總值	4,494,090	4,616,329	(2.6)
Net assets	資產淨值	3,421,750	3,573,500	(4.2)
Basic earnings per share	每股基本溢利	HK\$1.02 港元	HK\$0.79 港元	29.1
Interim and final dividends per share	每股中期及末期股息	HK84 cents 港仙	HK81 cents 港仙	3.7
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\$5.84 港元	HK\$6.10 港元	(4.3)

### Financial Calendar

#### 財務日誌

Announcement of Interim Results 中期業績公佈	26 November 2018 二零一八年十一月二十六日
Announcement of Annual Results 全年業績公佈	14 June 2019 二零一九年六月十四日
Dividends 股息	Interim dividend: 中期股息: HK19 cents per share paid on 27 December 2018 每股 19 港仙，已於二零一八年十二月二十七日派付 Proposed final dividend: 建議之末期股息: HK65 cents per share payable on 18 September 2019 每股 65 港仙，於二零一九年九月十八日派付
Annual General Meeting ("AGM") 股東周年大會	3 September 2019 二零一九年九月三日
Closure of Register of Members 股票暫停過戶	29 August 2019 to 3 September 2019 (both days inclusive) (for determining eligibility to attend and vote at the AGM) 二零一九年八月二十九日至二零一九年九月三日(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)
	9 September 2019 (for determining entitlement to the final dividend) 二零一九年九月九日 (以確定收取末期股息的資格)

# Chairman's Message

## 主席獻辭

Last year marked Café de Coral's 50<sup>th</sup> Anniversary. Reaching this milestone has been cause for celebration with our staff and business partners, yet it also represents a new beginning for our business as we look to the next 50 years.

The results achieved during the year under review indicate clear improvement in performance and customer experience, as well as a positive trend in all areas of operations.

Our philosophy towards development is driven by a long-term view, and is inspired by a belief that development cannot be rushed, yet it cannot be slow. While a succession team and sustainable growth take time to nurture, it is important the business maintains forward momentum while adapting to the environment.

### A SUCCESSFUL 50<sup>th</sup> YEAR

In Hong Kong fast food, our ongoing programme focused on internal enhancement and tighter cost control continued to deliver measurable results. At the same time, the casual dining business benefitted from lessons learned to achieve stronger performance.

時光飛逝，大家樂集團轉眼已於去年慶祝創業五十週年，當中有賴集團仝人和眾多業務夥伴鼎力支持，讓我們有承先啟後的機會，放眼未來半世紀的業務發展。

回顧大家樂去年的表現，業績顯著改善，顧客更感稱心滿意，而且各方面的營運工作也積極改進。

凡事為長遠而謀，欲速則不達，但固守不動亦非良方。大家樂的長遠發展理念，也是以此為本。集團賴以接棒的人才，以及生生不息的業務，固然需時培養建立，但我們不能停下腳步，必須因時制宜，繼續乘勢向前，方可取得成功。

### 慶金禧 創佳績

香港快餐業務方面，我們一直注重加強內部效率，嚴格控制成本，努力並沒有白費，順利推動業績向好，成效彰彰。同時，休閒餐飲業務也汲取了過往的經驗，表現更上一層樓。





The China market – and in particular the Greater Bay Area – was a key driver of growth for the Group during the past year. Over the past 50 years, our business has organically grown outward from Hong Kong to include key neighbouring cities and regions, which cover largely the same footprint as the official Greater Bay Area region.

In expanding from our home market, Café de Coral's network in Mainland China has naturally focused on the Greater Bay Area – building on our knowledge of customers, markets, property and supply chain logistics. This has allowed us to grow at a comfortable pace, confident in our ability to maintain our high standards of quality, cleanliness and service throughout our network.

As always, our people are our most important business advantage. To this end, we have been investing in our human capital – nurturing internal talent and making key external hires when necessary to build the quality of our team. With measurable gains achieved, the Group is looking to round off further investment in external talent for the time being, and will refocus on improving management bench strength through internal training and development.

## CLEAR VISION FOR THE FUTURE

As Chairman, my role in the business is to provide guidance for the senior management team when necessary, while giving them the space to learn, innovate and execute to the best of their own talents and abilities. At the same time, strong communication and positive interaction between the Board and the management team are important to maximise the effectiveness of the business.



我們於過去一年的增長，有賴來自中國內地市場的重要貢獻，當中尤以大灣區最為舉足輕重。回看過去五十年，大家樂的業務不斷擴充，植根香港之餘，更早已洞悉先機，踏入毗鄰的主要城市和地區，適逢現時大灣區備受注目，令我們的門店網絡深深受惠。

大家樂以香港為家，向外拓展，目光自然先以大灣區為焦點，務求發揮我們對顧客、市場、物業和供應鏈物流的深厚認識，奠定良好基礎。因此，我們得以穩步成長，恪守我們一貫對食物質素、環境清潔、服務水平的嚴格標準。

要說我們在經營上的優勢，卓越的人才始終最為重要。為此，我們不斷投資發展人才資本，不但培育內部優秀人員，也會在有需要時，在集團之外延聘人才擔當要職，令團隊實力更為鼎盛。隨著外聘人才方面已收到顯著成效，我們計劃把資源集中投放於內部培訓，以加強儲備人才的實力。

## 抱遠景 拓未來

我身為主席，在集團的要務是在有需要時，指導高級管理人員作出合適決策，同時給予他們學習和創新的空間，務求幫助他們盡展所長。此外，董事局和管理團隊之間也要緊密溝通，積極交流，如此才能充分提升業務效率。

Focusing on the future business environment, technology will continue to be a key differentiator – both in our home market of Hong Kong, as well as throughout the Greater Bay Area. Whether automating mobile ordering, payment or take-out and delivery, e-channels now represent a significant portion of our business, which will only grow as time passes.

Looking to the year ahead, we remain confident in continued positive growth. Building on the *Customer Journey* as our guide to long term improvement, we remain assured in our prospects for steady, sustainable growth – maintaining our market leadership in Hong Kong while supporting the growth of the industry throughout the region.

As a Group, one of Café de Coral's key business strengths has been our intimate understanding of our market and our customers, our human capital and our distinctive corporate culture. We have grown together with Hong Kong for 50 years, and look forward to serving as “Hongkonger's Canteen” for generations to come.

## ACKNOWLEDGEMENTS

At this point, I must thank our former Executive Director Ms Lo Pik Ling, Anita for her selfless dedication and countless contributions to the Group. Under her guidance, the quick service restaurant business has maintained a healthy leadership position in the Hong Kong market, while establishing a solid foundation for continued, sustainable growth.

I would also like to thank our Board of Directors, business partners, staff, investors and customers for growing together with our business over the past decades. With all the key ingredients in place for the next 50 years of growth, I remain strongly confident in the Group's prospects for the future.

**Lo Hoi Kwong, Sunny**

*Chairman*

Hong Kong, 14 June 2019

綜觀未來的營商環境，無論在香港本土市場，還是在大灣區各地，科技仍然是協助我們脫穎而出的關鍵。透過電子平台進行流動點餐、付款、外賣和送餐，現已成為大家樂業務不可或缺的一環，未來亦只會日益重要。

展望未來一年，我們對於業務持續增長，信心十足，將繼續透過「顧客旅程」來提升顧客體驗，精益求精。我們也深信大家樂未來能穩步向前，保持香港市場領導地位之餘，也為大灣區快餐行業的發展作出貢獻。

大家樂為一個多元化的餐飲集團，對市場和顧客瞭如指掌，具備優厚的人才資本，並且建立了獨特的企業文化。這一切一切，都是我們的重要經營實力。我們與香港攜手成長五十載，冀望於未來繼續作為「香港人的大食堂」，服務世世代代的香港人。

## 鳴謝

在此，我衷心感謝剛由執行董事轉任為非執行董事的羅碧靈女士，她對大家樂的無私奉獻和付出，幫助我們結下了纍纍碩果。在她的引領下，大家樂的速食餐飲業務於香港市場保持穩健的領導地位，為業務持之而恆的增長奠定穩固基礎。

我也要感謝大家樂集團董事局、所有業務夥伴、員工、投資者和顧客半世紀以來與我們一起成長。為了未來五十年的發展，我們已整裝待發，我堅信在即將來臨的日子，集團定必繼往開來，不斷茁壯成長。

*主席*

**羅開光**

香港，二零一九年六月十四日



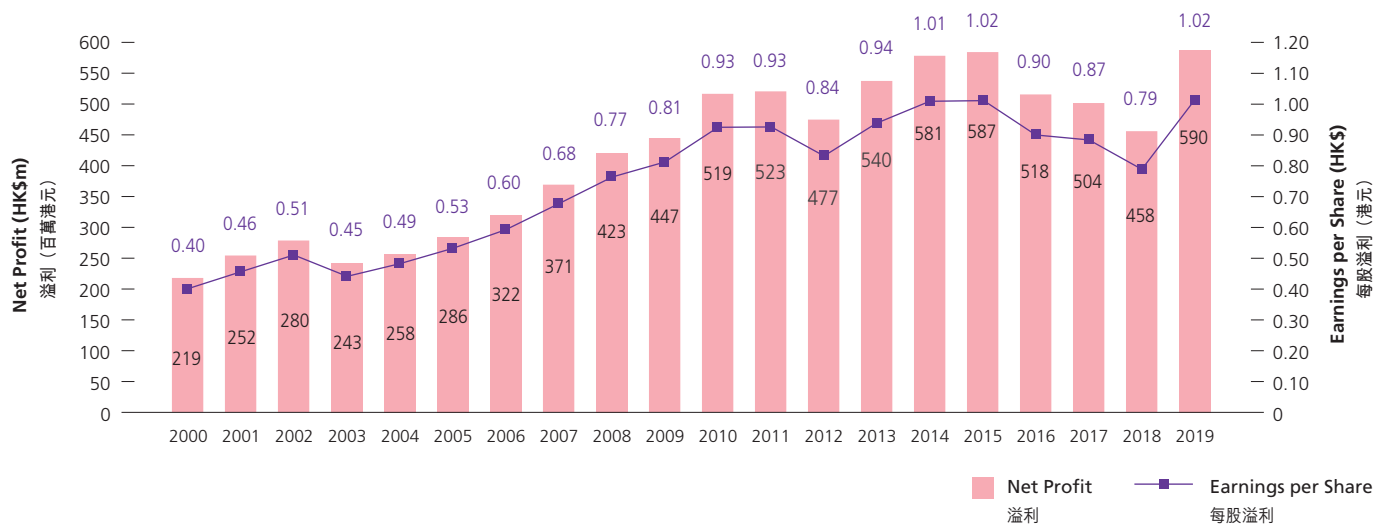
# Business Highlights

## 業務撮要

- The Group's revenue for the year amounted to HK\$8,494 million, a 0.8% increase compared to the previous financial year. Profit attributable to shareholders rose 28.9% to HK\$590 million.
- Our quick service restaurant and institutional catering businesses focused on improving operational efficiency and targets to expand its branch network after consolidation during the year.
- Riding on successful development of key brands, the casual dining business recorded a substantial increase in profit contribution to the Group.
- Mainland China operations delivered healthy and stable results, and will continue to accelerate its network expansion pace in Southern China.
- A final dividend of HK65 cents per share is recommended (FY2017/18: HK63 cents), with a total dividend payout ratio of 83.3% for the year.
- 集團年度收入為8,494百萬港元，較上財政年度增加0.8%。股東應佔溢利上升28.9%至590百萬港元。
- 集團速食餐飲和機構飲食業務致力提高營運效率，年內經歷整合，計劃擴大分店網絡規模。
- 休閒餐飲業務成功發展主要品牌，對集團的利潤貢獻大幅增加。
- 中國內地業務業績穩健，將繼續在華南地區加快網絡拓展步伐。
- 建議派發末期股息每股65港仙（二零一七／一八年度：63港仙），年內總派息率為83.3%。

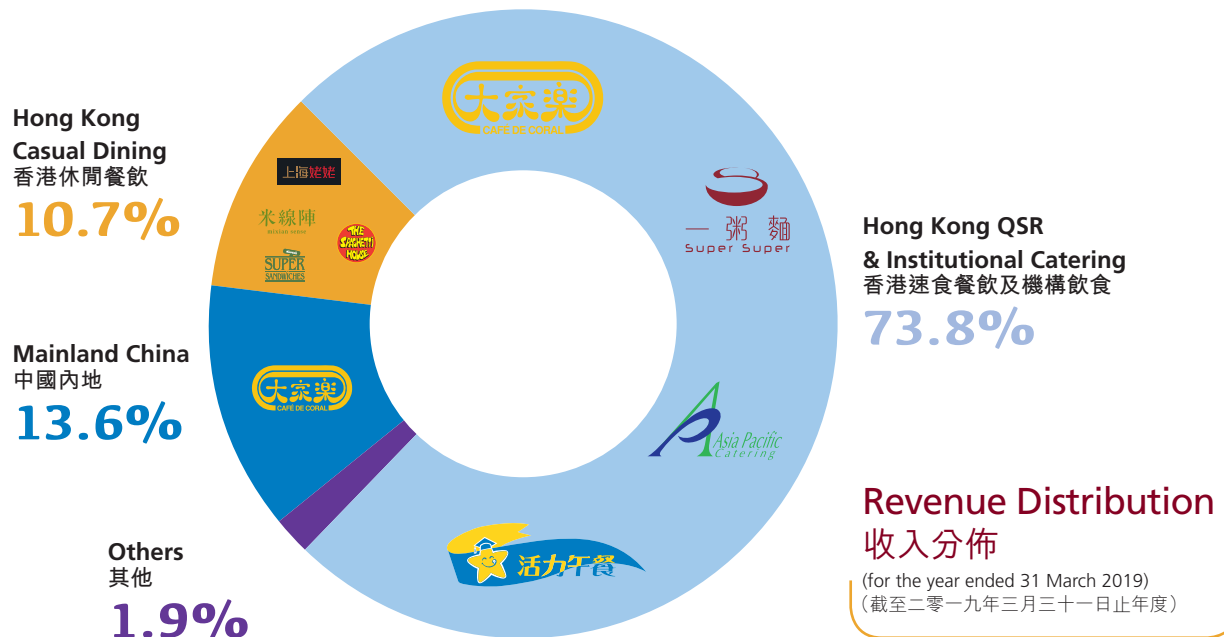
### Financial Growth 財務增長

#### Net Profit & Earnings per Share Growth 溢利及每股溢利增長





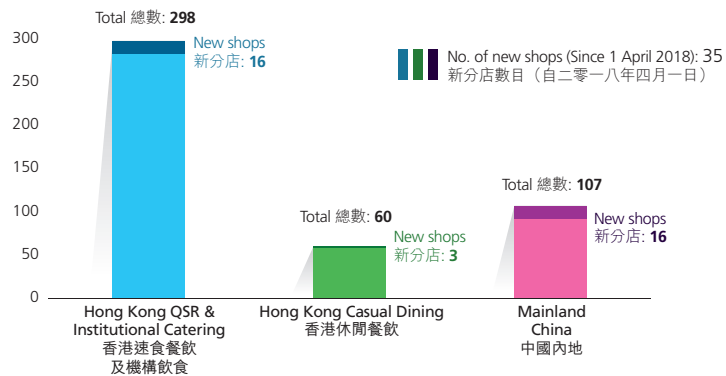
## Café de Coral Group Key Strategic Businesses 大家樂集團主要策略性業務



### Total Operating Units: 465

#### 營運單位總數

(As of 31 March 2019)  
(截至二零一九年三月三十一日)



# Management Discussion and Analysis

## 管理層討論及分析

### INTRODUCTION AND HIGHLIGHTS

Operating against the backdrop of an increasingly competitive market, the Group delivered solid, positive results during FY2018/19. Improvements in operating efficiency and margins led to strong growth in profit during the year under review, building on a steady foundation of stable revenue. The recent years' investment in internal operations is also delivering tangible results.

With manpower costs firmly under control in our core quick service restaurant (QSR) business, the Group was able to improve both margins and profitability. Focusing on our *Customer Journey*, we rolled out the *Service Champion Campaign* to enhance our customer service, as well as technology upgrades to streamline the customer experience while improving productivity.

The casual dining business successfully groomed its key brands to deliver a meaningful profit contribution to the Group during the year under review. Improvements to business fundamentals have received positive response from customers, in turn driving same store sales growth.

The Group's operations in Mainland China continued to perform. The business is healthy and stable, and is steadily growing in scale – with new store openings more than doubling those of the previous year.

With investments in people now largely complete, combined with ongoing internal improvement efforts, the Group is beginning to reap the benefits of these strategic moves as profit growth accelerates. We remain confident in the Group's business prospects for the foreseeable future.

### 簡介及撮要

面對市場日益激烈的競爭，集團仍能於二零一八／一九年度取得穩健而正面的業績。回顧年度內，在收入穩固的基礎下，營運效率和利潤率得到改善，帶動利潤強勁增長，近年投放資源提升內部營運亦帶來顯著成果。

集團核心速食餐飲業務在人力成本方面控制得宜，利潤率和盈利能力因而提高。集團為提升「顧客旅程」，特別推展「認真冧晒工程」，務求令客戶服務精益求精。我們亦進行科技升級，既優化客戶體驗，同時促進生產力。

休閒餐飲業務成功培育和革新主要品牌，回顧年度內為集團的利潤帶來理想貢獻。由於改善了營運、服務及產品之基本因素，獲得顧客好評，帶動同店銷售增長。

集團在中國內地之業務表現持續理想，步伐穩健，規模穩步增長，新店開業數目較去年增加超過一倍。

集團在人才資本的投資基本完成，加上不斷改善內部營運，各項策略已進入收成期，帶動利潤增長步伐加快。在可預見的未來，我們對集團的業務前景充滿信心。



## RESULTS OVERVIEW

### Revenue

For the year ended 31 March 2019, the Group increased revenue by 0.8% to HK\$8,493.9 million (FY2017/18: HK\$8,427.4 million). Revenue by business division is set out below:

		FY2018/19 二零一八/一九 年度 HK\$'m 百萬港元	FY2017/18 二零一七/一八 年度 HK\$'m 百萬港元	Change 變動 %
				百分比
<b>Hong Kong</b>	<b>香港</b>			
QSR and Institutional Catering	速食餐飲及機構飲食	<b>6,264.4</b>	6,301.9	<b>(0.6)</b>
Casual Dining	休閒餐飲	<b>905.8</b>	882.0	<b>2.7</b>
Others*	其他*	<b>171.8</b>	167.3	<b>2.7</b>
<b>Subtotal</b>	<b>小計</b>	<b>7,342.0</b>	7,351.2	<b>(0.1)</b>
<b>Mainland China</b>	<b>中國內地</b>	<b>1,151.9</b>	1,076.2	<b>7.0</b>
<b>Group</b>	<b>集團</b>	<b>8,493.9</b>	8,427.4	<b>0.8</b>

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

## 業績概要

### 收入

截至二零一九年三月三十一日止年度，集團收入增長0.8%至8,493.9百萬港元(二零一七/一八年度：8,427.4百萬港元)。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 increased to 13.4% (FY2017/18: 12.4%), primarily due to a decrease in the cost of raw materials and packing from 28.5% of revenue in the last reporting year to 27.5% in the current year and firm control of manpower expenses.

### Other Gains/(Losses), Net

Other gains/(losses), net increased by HK\$31.4 million, mainly due to a decrease of impairment loss in property, plant and equipment by HK\$29.5 million to HK\$3.5 million (FY2017/18: HK\$33.0 million).

### 毛利率

毛利率上升至13.4%(二零一七/一八年度：12.4%)，主要由於原材料和包裝成本的收入佔比從上一個財政年度的28.5%下降至本年度的27.5%，同時人力開支控制得宜。

### 其他淨溢利/(虧損)

其他淨溢利/(虧損)上升31.4百萬港元，主要由於物業、廠房及設備減值虧損減少29.5百萬港元至3.5百萬港元(二零一七/一八年度：33.0百萬港元)。

## Administrative Expenses

Administrative expenses decreased 2.4% to HK\$447.8 million (FY2017/18: HK\$458.8 million), mainly due to decrease of share based compensation expenses by HK\$27.4 million as no performance shares awarded had been vested due to the non-attainment of the vesting targets.

## Income Tax Expense

Income tax expense increased 6.4% to HK\$129.8 million (FY2017/18: HK\$121.9 million). If excluding withholding tax on dividend of HK\$17.9 million recorded in the last reporting year, the income tax expense would increase 24.7%, which is commensurate with the growth of profit before income tax.

## Profit Attributable to Equity Holders

The Group's profit attributable to equity holders increased 28.9% to HK\$590.3 million (FY2017/18: HK\$458.1 million), primarily due to improvements in operating efficiency and profit margins.

## Segment Results

Hong Kong segment results increased 11.7% to HK\$884.7 million (FY2017/18: HK\$792.2 million), mainly due to improvement of gross profit margin. Mainland China results increased 19.1% to HK\$162.0 million (FY2017/18: HK\$136.0 million), mainly due to branch network expansion and positive same store sales growth.

## Basic Earnings Per Share

The Group's basic earnings per share increased 29.1% to HK\$1.02 (FY2017/18: HK\$0.79).

## Dividend

The Board is pleased to recommend the payment of a final dividend of HK65 cents per share (FY2017/18: HK63 cents), representing a total dividend payout ratio of 83.3% for the year.

## 行政費用

行政費用減少2.4%至447.8百萬港元(二零一七/一八年度：458.8百萬港元)，主要由於未達設定目標，以致授出之業績股份未獲歸屬，以股份支付的酬金開支因此減少27.4百萬港元。

## 所得稅費用

所得稅費用增加6.4%至129.8百萬港元(二零一七/一八年度：121.9百萬港元)。倘撇除上一個報告年度入賬的股息預扣稅17.9百萬港元，則所得稅費用上升24.7%，與除稅前溢利之升幅相符。

## 股權持有人應佔溢利

集團股權持有人應佔溢利增加28.9%至590.3百萬港元(二零一七/一八年度：458.1百萬港元)，主要由於營運效率和利潤率提高。

## 分類業績

香港分類業績增加11.7%至884.7百萬港元(二零一七/一八年度：792.2百萬港元)，主要由於毛利率提高。中國內地業務由於分店網絡擴充和同店銷售正增長，業績增長19.1%至162.0百萬港元(二零一七/一八年度：136.0百萬港元)。

## 每股基本溢利

集團每股基本溢利增加29.1%至1.02港元(二零一七/一八年度：0.79港元)。

## 股息

董事局欣然建議派發末期股息每股65港仙(二零一七/一八年度：63港仙)，年內總派息率為83.3%。

## BUSINESS ANALYSIS

### QSR and Institutional Catering

During the year under review, revenue from the Group's QSR and institutional catering businesses decreased slightly by 0.6% to HK\$6,264.4 million (FY2017/18: HK\$6,301.9 million). The businesses maintained their leadership positions in Hong Kong's market, and contributed 73.8% of the Group's total revenue for FY2018/19. The Group's QSR and institutional catering businesses had a total of 298 outlets as at 31 March 2019 (31 March 2018: 298).

Although the Hong Kong market remains very competitive, sentiment is positive and the fast food segment continues to grow. In order to maximise growth opportunities, the Group is maintaining its focus on improving all parts of the *Customer Journey*. With the manpower investment programme in previous years now largely complete, costs are stable and under control – and margins are improving as a result.



## 業務分析

### 速食餐飲和機構飲食

回顧年度內，集團速食餐飲和機構飲食業務的收入略跌0.6%至6,264.4百萬港元（二零一七／一八年度：6,301.9百萬港元）。該業務在香港市場保持領導地位，佔集團二零一八／一九年度總收入的73.8%。集團速食餐飲和機構飲食業務的門店總數於二零一九年三月三十一日為298間（二零一八年三月三十一日：298）。

雖然香港市場的競爭仍然非常激烈，但市場氣氛樂觀，快餐業持續發展。集團為充分把握機遇，正全力改善「顧客旅程」每個環節。過去數年集團在人才資本的投資目前已大致完成，成本轉趨穩定，控制得宜，利潤率因而提高。





Consumers remained price sensitive and continued to be attracted by price cuts and value promotions. **Café de Coral** fast food recorded flat same store sales growth during the year under review. A store rationalisation strategy saw the opening of 1 shop during the year, and 162 shops at year end (31 March 2018: 167). With network consolidation now complete, the Group expects to expand its network. 7 new outlets have been scheduled to open in the months ahead.

Substantial effort has been invested to improve the *Customer Journey* and dining experience, including introduction of a revamped customer service model with emphases on quality, service, cleanliness and ambience. **Café de Coral** fast food has also applied new technologies to increase operational efficiency and stay abreast of changing consumer habits. Smart Ordering Kiosks have been introduced at selected outlets, and a new Kitchen Video System has been installed to improve efficiency and reduce waiting time for customers.

顧客消費時注重價格，減價和促銷對他們有一定吸引力。**大家樂**快餐於回顧年度內的同店銷售增長持平。在門店整合策略下，年內開設1間新店，年結時門店數目為162間（二零一八年三月三十一日：167）。隨著分店網絡整合完成，集團預計將擴充網絡，並已計劃在未來數月開設7間新店。

我們傾力改善「顧客旅程」和用餐體驗，包括推行客戶服務優化模式，專注食品質素、服務水平、門店整潔和裝潢。**大家樂**快餐亦應用新科技，提升營運效率，緊貼顧客消費習慣的轉變。我們在選定的門店引入自助點餐機和取餐輪候系統，以縮短顧客等候時間，提高服務效率。



As part of our constant efforts to introduce new products to satisfy customers' taste buds, **Café de Coral** fast food has revamped its key hero products with upgraded recipes and menu mixes, such as Teppan dishes with pastry-covered soup, as well as curry and hotpot series. Supported by cross-media advertising campaigns, these promotions have been well received by customers. A new customer loyalty programme was launched in May 2018 and proved to be highly popular with end users, with a significant increase in membership. Club 100 Apps were subsequently launched in the fourth quarter to further attract mobile users with more frequent engagement.

我們定期推出新菜式，迎合顧客口味。**大家樂**快餐重新調整皇牌產品，例如鐵板餐配酥皮湯、咖喱及火鍋系列，選用升級配料，餐單組合亦更豐富。透過跨媒體推廣，這些菜式已深入人心。我們也於二零一八年五月推出新顧客忠誠計劃，深受歡迎，會員數目大幅增加。其後於第四季推出的Club 100應用程式，進一步與顧客互動和聯繫。





The Group has strengthened **Super Super Congee & Noodles** brand positioning as Hong Kong's No. 1 leading neighbourhood chain, providing nostalgic traditional and authentic Chinese cuisine (congee, noodles and wok-fried dishes), building on enthusiastic response to the chain's 20<sup>th</sup> Anniversary promotion launched in August 2018. At the same time, a re-engineered menu focusing on hero products – wonton noodles and congee – as well as popular seasonal items including clay pot rice and hotpot, has helped to drive sales.

The **Super Super Congee & Noodles** brand recorded same store sales growth of 2% during the year. Deliberately pacing growth to focus on operational improvement, the Group ended the financial year with 49 stores (31 March 2018: 50). Meal Delivery Service was implemented at dinner in 28 branches with warm response, and will be rolled out to all branches to further improve customer satisfaction.

**Asia Pacific Catering** and **Luncheon Star**, the Group's institutional catering brands, retained their market leadership during the year. Faced with keen market competition, **Asia Pacific Catering** reshuffled a number of key contracts – ending the year with 87 operating units (31 March 2018: 81). **Luncheon Star** maintained healthy growth in revenue as Hong Kong's largest student lunch service provider for 14 consecutive years. The business pioneered new technology including the industry's first mobile ordering service, while building production capacity for future expansion.

集團加強一粥麵的品牌定位，致力成為香港首屈一指的大眾連鎖食店，提供傳統地道中式食品（粥粉麵及即炒小菜），更於二零一八年八月推出二十週年慶祝推廣活動，獲得顧客熱烈響應。同期，我們重新設計皇牌菜式（雲吞麵和粥品），加上推出熱門時令菜式如煲仔飯和火鍋等，有助推動餐飲銷售。

一粥麵於年內錄得同店銷售增長2%。集團刻意調節該品牌的增長速度，專注改善營運，在財政年度末共有49間門店（二零一八年三月三十一日：50）。目前已有28間門店推出晚膳送餐服務，顧客反應正面。該服務將陸續推展到所有門店，提升顧客滿意度。

年內，集團的機構飲食品牌泛亞飲食及活力午餐保持市場領導地位。面對市場激烈競爭，泛亞飲食重組多項重要合約，年度末營運單位數目共87個（二零一八年三月三十一日：81）。活力午餐連續十四年成為香港最大的學童午膳供應商，收入保持穩健增長。我們率先引入新科技，包括首個手機訂餐應用程式，另一方面增加生產力，為未來的業務擴充作好準備。





## Casual Dining

The casual dining business presented a substantial increase in profit contribution to the Group, riding on improved market penetration, same store sales growth and customer loyalty. The business achieved revenue of HK\$905.8 million during the year under review, an increase of 2.7% compared to the previous year (FY2017/18: HK\$882.0 million). Following rationalisation of the brand portfolio and branch network, the division operated 60 shops at the end of the year (31 March 2018: 68).

The Group's Chinese cuisine brands, **Shanghai Lao Lao** and **Mixian Sense**, maintained sizeable networks and shop presence with 12 and 17 shops at year end, respectively (31 March 2018: 14 and 15 shops, respectively). **Shanghai Lao Lao**, our leading home grown brand, was successful in its "must try" promotions and Star Chef collaborations during the year. **Mixian Sense**, now a sizeable chain on its own with 3 more shops opened during year, introduced QR code ordering to improve the customer experience and operational efficiency, and also launched a new VIP programme to encourage customer response.

## 休閒餐飲

休閒餐飲業務對集團的利潤貢獻大幅增加，這有賴市場滲透率提升、同店銷售增長以及顧客對我們的忠誠擁戴。回顧年度內，該業務收入達905.8百萬港元，較去年上升2.7%（二零一七／一八年度：882.0百萬港元）。經過整合品牌組合和分店網絡後，該業務於年度末經營60間門店（二零一八年三月三十一日：68）。

集團的中餐品牌**上海姥姥**和**米線陣**保持具規模的網絡和門店覆蓋，分別於年結時經營12間和17間門店（二零一八年三月三十一日：分別為14間和15間）。我們的知名自創品牌**上海姥姥**於年內推出「必食」推廣，更與星級名廚合作，成果有目共睹。**米線陣**現已發展為頗具規模的連鎖店，年內開設3家新店，更引入二維碼點餐服務，提升顧客用餐體驗和營運效率，同時推出新會員計劃，促進顧客積極參與各項推廣活動。



Non-Chinese cuisine brands continued to rationalise their branch networks to improve performance. **The Spaghetti House** ended the year with 7 shops (31 March 2018: 9), and **Oliver's Super Sandwiches** operated 13 shops at year end (31 March 2018: 15). **The Spaghetti House** continued to build its brand as a preferred family restaurant through Star Chef collaborations and other seasonal promotions. Meanwhile, the branding programme at **Oliver's Super Sandwiches** yielded positive sales growth in signature products across all key categories. Both brands benefitted from menu re-engineering with enhanced ingredients, as well as renewed VIP programmes to drive loyalty and repeat purchases.

The Group continued to fine-tune the business models of its franchised brands, while exploring potential for future scalability.



我們繼續整合非中餐品牌的分店網絡，改善業務表現。**The Spaghetti House** (意粉屋) 於年度末經營7間門店(二零一八年三月三十一日：9)，而**Oliver's Super Sandwiches** (利華超級三文治) 於年度末經營13間門店(二零一八年三月三十一日：15)。**The Spaghetti House** (意粉屋) 透過與星級名廚合作及推出其他季節性推廣，繼續強化品牌，建立首選家庭餐廳的形象。同期，**Oliver's Super Sandwiches** (利華超級三文治) 的品牌革新計劃成績突出，各主要餐飲類別的主打產品銷售均錄得理想升幅。兩個品牌均受惠於餐單改良和食材品質提升，而新的會員計劃則更能留住顧客，吸引他們長期光顧。

集團持續優化特許經營品牌的業務模式，同時探索未來擴展的潛力。







## Mainland China Operations

The Mainland China market represents a major opportunity for the Group's business. Continuing last year's momentum, the Mainland China business delivered strong performance during the year, achieving 7.0% growth in revenue to HK\$1,151.9 million (FY2017/18: HK\$1,076.2 million), and same store sales growth of 2%.

Building on management's confidence in the market, the Group doubled the number of store openings compared to the previous twelve months. 16 shops were opened during the year under review, ending the financial year with 107 stores (31 March 2018: 97). Further accelerating the pace of growth, there are plans to open an additional 20 shops in FY2019/20. With natural synergies and ties to our home market of Hong Kong, the Group's business has organically evolved around the major markets of the Greater Bay Area. We will continue to focus our efforts to capture the benefits of growing urbanization in the region, especially in the nearby cities of Guangzhou and Shenzhen.

## 中國內地業務

中國內地市場為集團的業務帶來重大機遇，承著去年的強勁發展，中國內地業務於年內表現優秀，收入增長7.0%至1,151.9百萬港元（二零一七／一八年度：1,076.2百萬港元），而同店銷售則增長2%。

集團管理層對中國內地市場充滿信心，新開設的門店數目較去年增加一倍。回顧年度內共增設16間新店，年度末門店數目為107間（二零一八年三月三十一日：97）。集團為進一步加快增長步伐，已計劃於二零一九／二零年度增設20間新店。集團在香港市場根基深厚，將發展優勢延伸至大灣區主要市場，建立穩健業務。我們將繼續把握城市化趨勢締造的機遇，特別是鄰近的廣州和深圳兩個城市。



In addition to the stable growth of the dine-in business, the Group has experienced healthy upside coming from rising online-to-offline (O2O) delivery sales. While O2O sales are providing an exciting new channel for future expansion, our business model remains focused on the dine-in sector.

Uplifting the value of our brand through investment in both hardware and software, we rolled out our new sixth-generation (6G) store design to warm customer response, and also launched a *Customer Service Ambassador* programme to further enhance customer satisfaction. As an early adopter of new technology, the Group has developed a new “virtual store” sales channel featuring online ordering through WeChat, supported by JingDong logistics delivery service.

## KEYS TO SUCCESS

### Brand Building

We continue to strategically differentiate our brand by enhancing our *Customer Journey*. Through efforts such as our intensive *Service Champion Campaign*, as well as introducing new and engaging store designs, we continue to focus on the customer experience as a key component of our brand.

Moving forward, the Group's multi-brand strategy will be key to capturing additional market share by offering consumers a greater variety of choice. An example is our establishment at JP Plaza in Causeway Bay, where the Group operates a number of outlets offering different types of cuisine – appealing to both landlords and consumers. The Group continues to seize opportunities to roll out along this concept in other locations in Hong Kong.

We have also worked to enhance our brand's reputation and standing in the community. As a responsible corporate citizen, our community efforts have been shaped around three principles – fostering social integration through activities such as our *Community Spring Feast*, nurturing young people through support of events like *Music Station*, and promoting sustainable living via efforts including our single-use plastic reduction campaign.

Now that the Group's 50<sup>th</sup> Anniversary celebrations have concluded, we are ready to focus on the challenges of the next 50 years. Connecting and engaging with the community, we are leveraging our branch network to build relationships directly with customers through our stores.

除堂食餐飲業務穩定增長外，線上營銷線下外送(O2O)業務亦呈健康增長。雖然O2O銷售為未來業務擴展創造新機會，我們的業務模式仍然專注於堂食餐飲業務。

我們透過在硬件和軟件方面的投資，提升集團品牌價值，並推出全新的第六代(6G)概念店，獲得顧客好評。我們亦推出「客戶服務大使」計劃，令顧客對我們的服務更加稱心滿意。集團積極引入新科技，已新開發「虛擬門店」銷售渠道，顧客可透過微信網上訂餐，由京東物流支援送餐服務。

## 成功要訣

### 品牌建設

集團品牌的成功很大程度取決於顧客體驗，因此我們致力提升「顧客旅程」，以此彰顯集團品牌與別不同之處，當中包括「認真冧晒工程」，以及引入嶄新的門店設計，為顧客營造愉快的用餐體驗。

展望未來，集團的多品牌策略將能為顧客提供豐富選擇，滿足他們不同的口味和需要，成為擴大市場佔有率的重要元素。例如我們在銅鑼灣的翡翠明珠廣場經營多家食肆，提供多樣化的餐飲選擇，深受業主和顧客歡迎。集團繼續把握機會，將相同概念的經營模式應用在香港其他地區。

我們亦致力提升品牌聲譽，使之滲透於社區不同角落。集團作為負責任的企業公民，按照三個原則回饋社區：促進社會共融，例如舉辦「區區開年飯」活動；培育青年，例如支持「大家樂壇」活動；推廣可持續生活，例如減少使用即棄塑膠等項目。

隨著集團成立五十週年的慶祝活動圓滿結束，我們已準備就緒，聚焦迎接下一個五十年的種種挑戰。集團植根社區，與社區同步成長，致力善用分店網絡，直接與顧客建立深厚關係。

## People Development

As of 31 March 2019, the Group had a workforce of 19,110 employees (31 March 2018: 18,940).

In support of operations' revamped customer service model during the year, intensive training and competition programmes were conducted across all shops to reinforce the Group's philosophy of customer service excellence. To develop management bench strength for the future, the Group has also launched booster camps for management – giving managers practical training in leadership and people management skills to better implement the "Quality, Service and Cleanliness" guidelines. These concerted efforts from top management to frontline staff have resulted in notable improvement in customer experience and operational efficiency.

Our in-house training programmes continue to draw professional recognition by the Qualification Framework (QF) Scheme of the Hong Kong Council for Accreditation of Academic & Vocational Qualifications, with our *Professional Certificate in Train the Trainer* course receiving QF Level 4 accreditation in September 2018 – the Group's second programme to achieve QF Level 4 accreditation. In Mainland China, the Group is investing in frontline staff development, and building core management capability for future growth.

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

## 人才發展

截至二零一九年三月三十一日，集團共有 19,110 名員工（二零一八年三月三十一日：18,940）。

集團為支持營運部門在年內優化客戶服務模式，於各門店推行一系列培訓和競賽，加強集團的卓越顧客服務理念。集團亦為建立未來管理團隊未雨綢繆，舉辦多個進修訓練營活動，提升一眾管理人員的領導能力和人事管理技巧，讓集團的「品質、服務及整潔」理念能夠貫徹推行。在管理層與前線人員同心努力下，顧客體驗顯著提升，而集團的營運效率亦同時提高。

我們的內部培訓課程繼續獲得香港學術及職業資歷評審局資歷架構(QF)計劃的專業認可，「培訓導師專業證書」課程於二零一八年九月獲得 QF 第 4 級認證，這是集團第二個榮獲 QF 第 4 級認證的課程。在中國內地，集團投入資源培訓前線人員，建立核心管理能力，為未來增長奠定基礎。

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



## Network Expansion

As of 31 March 2019, the Group had a network of 358 stores in Hong Kong and 107 stores in Mainland China.

In Hong Kong, an improved operation model and stronger profit margins – combined with an enhanced brand mix – is enabling access to better shop locations.

The Group is building its presence in all major regions and cities in Southern China, taking advantage of rapidly increasing urbanization and organic development opportunities as the business grows outward from Hong Kong. In line with these goals, we have committed to an aggressive store opening plan focused on Guangzhou and Shenzhen.

## Supply Chain Management

Caring deeply about the food our customers eat, the Group emphasises supply chain management across all markets and brands.

In Hong Kong, we have invested in systems and technology upgrades throughout operational processes – from procurement, manufacturing, storage and logistics – to enhance supply chain efficiency. In recognition of our efforts, the Group was named the Diamond Enterprise Winner in GS1 Hong Kong's Quality Food Traceability Scheme 2018 (2017: Gold Winner). With a renewed focus on efficiency and traceability, the Group's theme for FY2019/20 is "Building on Quality".

Our operations in Mainland China successfully implemented a new *Branch Management System* developed from the system at the Group's Hong Kong Headquarters to enhance traceability and quality management, laying a solid foundation in supply chain and store management.

## Sustainability

Recognising our long-term efforts in sustainability, the Group was included in the Hang Seng Corporate Sustainability Benchmark Index for the fourth consecutive year. We report our sustainability performance in greater detail in the Company's Sustainability Report 2018/19.

## 網絡擴展

於二零一九年三月三十一日，集團在香港設有358間分店，中國內地設有107間分店。

香港方面，營運模式改善加上利潤率上升，配合更具實力的品牌組合，將有助集團成功物色更有利的位置開設門店。

集團正致力在華南各主要地區和城市拓展業務，善加利用急速發展的城市化趨勢，把握業務增長的機會，在香港以外地區擴充業務版圖。我們為實現這些目標，將積極於廣州和深圳開設新店。

## 供應鏈管理

集團非常重視食物品質，因此各品牌的供應鏈管理極為重要。

香港業務方面，我們於採購、生產、倉存和物流等各個營運流程投入資源，進行系統和技術升級，提高供應鏈效率。集團的努力獲得業界肯定，更於香港貨品編碼協會舉辦的「優質食品源頭追蹤計劃2018」中榮獲「鑽石企業獎」（二零一七年：金獎）。集團於二零一九／二零年度的重心為「從品質出發」，效率和食品源頭追蹤為其中重要環節。

中國內地業務方面，我們根據香港總部的系統，成功開發及實施全新的「分店管理系統」，加強食品源頭追蹤及品質管理，為供應鏈和門店管理奠定穩固基礎。

## 可持續發展

集團在可持續發展方面的長期努力備受肯定，連續第四年獲納入恒生可持續發展企業基準指數成份股。集團的《2018/19可持續發展報告》詳載我們於可持續發展的表現。



## FINANCIAL REVIEW

### Financial Position

During the year under review, the Group's financial position remained healthy. As of 31 March 2019, the Group recorded net cash of approximately HK\$836 million, with HK\$782 million in available banking facilities. The Group's current ratio as of the same date was 1.4 (31 March 2018: 1.4), and the cash ratio was 0.9 (31 March 2018: 0.9). The Group had no external borrowing (31 March 2018: nil) and a nil gearing ratio (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2018: nil).

The Group's return on equity for FY2018/19 was 17% (FY2017/18: 13%), and return on assets was 13% (FY2017/18: 10%).

### Capital Expenditure and Commitment

During the year under review, the Group's capital expenditure was HK\$290 million (FY2017/18: HK\$462 million). As at 31 March 2019, the Group's outstanding capital commitments were HK\$580 million (31 March 2018: HK\$480 million).

### Contingent Liabilities

As of 31 March 2019, the Company provided guarantees of approximately HK\$915 million (31 March 2018: HK\$415 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 31 March 2019 (31 March 2018: nil).

### Financial Risk Management

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

## 財務回顧

### 財務狀況

集團於回顧年度內的財務狀況維持穩健。截至二零一九年三月三十一日，集團錄得淨現金約836百萬港元，可動用銀行信貸額為782百萬港元。集團於同日的流動比率為1.4（二零一八年三月三十一日：1.4），現金比率為0.9（二零一八年三月三十一日：0.9）。集團沒有任何外部借貸（二零一八年三月三十一日：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（二零一八年三月三十一日：零）。

集團的股本回報率在二零一八／一九年度為17%（二零一七／一八年度：13%），資產回報率為13%（二零一七／一八年度：10%）。

### 資本開支和承擔

集團於回顧年度內的資本開支為290百萬港元（二零一七／一八年度：462百萬港元）。截至二零一九年三月三十一日，集團尚未行使的資本承擔為580百萬港元（二零一八年三月三十一日：480百萬港元）。

### 或然負債

於二零一九年三月三十一日，本公司向財務機構提供擔保其附屬公司之信貸額約915百萬港元（二零一八年三月三十一日：415百萬港元）。集團於二零一九年三月三十一日並無抵押資產（二零一八年三月三十一日：無）。

### 財務風險管理

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

## OUTLOOK

Looking to the year ahead, we anticipate continued health in the Hong Kong market, although the low unemployment rate may prove to be a challenge in hiring. The Mainland China market is expected to remain a driver of growth, albeit at a slower, more measured rate. The Group remains confident in our management team and the execution capabilities of our frontline staff to deliver continued improvement in the year ahead.

Although labour costs may prove to be a challenge with the incremental rise in Hong Kong's minimum wage, the prospects for the Hong Kong QSR business remain positive. The Group will continue to invest in the *Customer Journey* and technology upgrades, while taking advantage of availability of better shop locations to expand the branch network.

The casual dining business is actively seeking opportunities to roll out more outlets under the Group's multi-brand strategy, taking advantage of natural synergies to increase future contributions to profit.

In Mainland China, the Group will capitalise on market opportunities to open new outlets, focusing on Guangzhou and Shenzhen while expanding our portfolio in second and third tier cities.

Having passed the major milestone of our 50<sup>th</sup> Anniversary, the Group is ready to face the challenges of the coming decades with fresh enthusiasm and sharper focus on the fundamentals behind business success.

## 前景

展望來年，儘管低失業率將令招聘人員變得較為困難，我們預期香港市場將保持穩健發展。中國內地市場則仍然會是增長動力所在，我們會以審慎和循序漸進的步伐發展業務。集團對管理團隊及前線人員的執行能力充滿信心，深信他們在來年將能促進集團作進一步發展。

雖然香港最低工資逐步上調，對勞工成本構成挑戰，香港的速食餐飲業務前景仍然樂觀。集團將繼續在「顧客旅程」和科技方面投入資源，同時物色更多合適位置，擴充分店網絡。

休閒餐飲業務方面，我們正積極尋求擴展機會，在集團的多品牌策略下開設更多門店，發揮協同效益，提高未來對集團利潤的貢獻。

中國內地業務方面，集團將充分把握市場機遇開設新門店，開拓焦點集中在廣州和深圳，也會在二、三線城市尋找機會。

集團慶祝創立五十週年之後，將憑藉歷久彌新的熱情，專心致志，貫徹達致成功的營商基本原則，整裝待發應對未來的種種挑戰。

# Directors and Senior Management

## 董事及高級管理人員

### Non-executive Directors

#### Chairman

**Mr Lo Hoi Kwong, Sunny**, aged 63, is the Chairman of the Company and a member of the Nomination Committee. Mr Lo joined the Group in 1982 and had been an Executive Director since 1990 until his re-designation as a Non-executive Director in April 2016. He was the Managing Director of the Company from December 1997 to March 2012 and the Chief Executive Officer from April 2012 to March 2016. As Chairman, Mr Lo is responsible for leading and managing the Board to ensure that the Board effectively operates and fully discharges its responsibilities. Mr Lo holds a Master's Degree in Chemical Engineering from Stanford University.

Mr Lo is the brother of Ms Lo Pik Ling, Anita, and a relative of Mr 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.

**Ms Lo Pik Ling, Anita**, aged 66, joined the Group in 1982. Ms Lo has been an Executive Director of the Company since 1990 except the period from September 2016 to December 2017 which she was re-designated as a Non-executive Director. She ceased to be an Executive Director in April 2019 and is currently a Non-executive Director. 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.

### 非執行董事

#### 主席

**羅開光先生**，六十三歲，本公司主席及提名委員會成員。羅先生於一九八二年加入本集團，自一九九零年起擔任執行董事，直至二零一六年四月調任為非執行董事。彼於一九九七年十二月至二零一二年三月出任本公司行政總裁，並於二零一二年四月至二零一六年三月擔任首席執行官。作為主席，羅先生負責帶領及管理董事局運作，以確保董事局有效運作及充分履行其責任。羅先生持有史丹福大學化學工程碩士學位。

羅先生乃本公司董事羅碧靈女士之弟，亦為本公司董事羅德承先生、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。

**羅碧靈女士**，六十六歲，於一九八二年加入本集團。除於二零一六年九月至二零一七年十二月期間曾調任為非執行董事外，羅女士自一九九零年起一直出任本公司執行董事。彼於二零一九年四月不再擔任執行董事，現為非執行董事。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 Chan Yue Kwong, Michael**, aged 67, joined the Group in 1984 and was appointed as a Director of the Company in 1988. Mr Chan led the Group as Managing Director from 1989 to 1997 and served as the Executive Chairman from 1997 to 2012. He was re-designated as a Non-executive Director in April 2012 and served as the Chairman of the Company from April 2012 to March 2016. Mr Chan is currently a member of the Remuneration Committee. Having worked as a professional town planner for various government bodies in Hong Kong and Canada, Mr Chan has considerable experience in planning and management. Mr Chan holds a Degree in Sociology and Political Science, a Master's Degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate Degree in Business Administration, and an Honorary Fellow from Lingnan University.

Mr Chan is the Honorary Chairman of the Hong Kong Institute of Marketing, a council member of the Hong Kong Management Association, the Advisor of the Quality Tourism Services Association and an Adjunct Professor of Hang Seng Management College.

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

**陳裕光先生**，六十七歲，於一九八四年加入本集團並於一九八八年獲委任為本公司董事。陳先生於一九八九年至一九九七年擔任行政總裁帶領本集團，及由一九九七年至二零一二年出任執行主席。彼於二零一二年四月調任為非執行董事，並由二零一二年四月至二零一六年三月擔任本公司主席。陳先生現為薪酬委員會成員。陳先生曾在香港及加拿大政府機構任職專業城市規劃師，擁有廣泛之企業策劃及管理經驗。陳先生持有加拿大曼尼托巴大學社會及政治學學位及城市規劃碩士學位，並持有工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。

陳先生為香港市務學會榮譽主席、香港專業管理協會理事會成員、優質旅遊服務協會顧問以及恒生管理學院客席教授。

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

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

陳先生乃本公司董事羅開光先生、羅碧靈女士、羅德承先生及羅名承先生之親屬。

**Mr Hui Tung Wah, Samuel**, aged 65, joined the Group in 1984 and has been a Non-executive Director of the Company since 1997. Mr Hui is currently a member of the Audit Committee. He holds a Bachelor's Degree in Social Sciences from the University of Hong Kong and a Master's Degree in Business Administration from the Brunel University in the United Kingdom.

## Independent Non-executive Directors

**Mr Choi Ngai Min, Michael**, BBS, JP, aged 61, 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 38 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 69, 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.

**許棟華先生**，六十五歲，於一九八四年加入本集團，並由一九九七年起擔任本公司非執行董事。許先生現為審核委員會成員。彼持有香港大學社會科學學士學位及英國 Brunel University 工商管理碩士學位。

## 獨立非執行董事

**蔡涯棉先生**，銅紫荊星章，太平紳士，六十一歲，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三十八年，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**，六十九歲，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 63, 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. He has served regularly on Government boards and committees. He is currently a member of the Committee on Real Estate Investment Trusts of the Securities and Futures Commission and the Hospital Government Committee of the Prince of Wales Hospital. Previously, he served as Chairman of the Transport Advisory Committee and Independent Police Complaints Council, Convenor of the Disciplinary Appeals Committee of The Stock Exchange of Hong Kong Limited and Vice-Chairman of the Consumer Council.

**Mr Au Siu Cheung, Albert**, BBS, aged 68, 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 member of the Hong Kong Institute of Certified Public Accountants and a member of the Canadian Institute of Chartered Accountants. Mr Au is currently the Chairman of Professional Services Advisory Committee of Hong Kong Trade Development Council and a director of ZhongAn Virtual Finance 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，六十三歲，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。郭先生任職多個政府諮詢機構及委員會，現為證券及期貨事務監察委員會房地產投資信託基金委員會及威爾斯親王醫院管治委員會委員。彼亦曾任交通諮詢委員會及監警會主席、香港聯合交易所有限公司紀律上訴委員會召集人及消費者委員會副主席。

**區嘯翔先生**，銅紫荊星章，六十八歲，自二零一三年一月起獲委任為本公司獨立非執行董事，並為審核委員會主席。區先生現為香港立信德豪會計師事務所有限公司(BDO國際有限公司香港成員所)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。區先生現為香港貿易發展局專業服務業諮詢委員會主席及眾安虛擬金融有限公司之董事。

區先生目前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 57, is the Chief Executive Officer of the Company and a director of most 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. 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. He is also a member of the Executive Committee of Hong Kong Retail Management Association.

Mr Lo is a relative of Mr Lo Hoi Kwong, Sunny, Ms Lo Pik Ling, Anita, Mr 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.

## 執行董事

### 首席執行官

**羅德承先生**，五十七歲，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。羅先生過往於本集團曾擔任關鍵職位，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。彼亦為香港零售管理協會之執委會成員。

羅先生乃本公司董事羅開光先生、羅碧靈女士、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。

**Mr Lo Ming Shing, Ian**, aged 45, is an Executive Director and a member of the Nomination Committee. He also serves as a director of most 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, Ms Lo Pik Ling, Anita, Mr Lo Tak Shing, Peter and Mr Chan Yue Kwong, Michael, all of whom are Directors of the Company. He is a director of LBK Holding Corporation and MMW Holding Corporation, each of which has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance.

## Senior Management

**Ms Leung Ho Ting, Piony**, aged 48, joined the Group in February 2019 and is the Managing Director (Quick Service Restaurants Group) of the Group. She also serves as a director of a number of subsidiaries of the Company. Ms Leung resumes full responsibility and leadership in providing strategic vision, leading operation management and developing long term business direction of the Group's fast food business of Hong Kong region. She has over 25 years of experience in retail and fast-moving consumer goods industries across Asia Pacific region. Prior to joining the Group, Ms Leung held senior management positions with leading multinational corporations with extensive experience in general management, brand marketing as well as strategic business development. Ms Leung holds a Bachelor's Degree of Arts majoring in Comparative Literature & Psychology from The University of Hong Kong.

**羅名承先生**，四十五歲，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、羅碧靈女士、羅德承先生及陳裕光先生之親屬。羅先生為LBK Holding Corporation及MMW Holding Corporation之董事，該等公司分別持有根據證券及期貨條例第XV部須予披露之本公司股份權益。

## 高級管理人員

**梁可婷女士**，四十八歲，於二零一九年二月加入本集團，為本集團行政總裁(速食餐飲業務)。彼亦為本公司若干附屬公司之董事。梁女士負責領導本集團香港快餐業務板塊之整體營運管理及長遠業務發展策略。彼於亞太區零售及快速消費品行業擁有超過二十五年經驗。加入本集團前，梁女士曾任職知名跨國企業之高級管理職務，負責整體管理、品牌推廣及業務發展策略。梁女士持有香港大學文學士學位，主修比較文學及心理學。

**Mr Yang Bin, James**, aged 48, joined the Group in February 2016 and is the Managing Director (China) of the Group. He also serves as a director of a number of subsidiaries of the Company. Mr Yang is responsible for strategic planning, business operation and market development of the Group's catering businesses in Mainland China and Macau. He 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 50, joined the Group in April 2015 and is the Senior General Manager (Casual Dining) of the Group. He also serves as a director of most 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. He 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. He holds a Master's Degree in Business Administration from University of Leicester.

**Mr Ng Tsz Chiu, Ivan**, aged 48, 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. He 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.

**楊斌先生**，四十八歲，於二零一六年二月加入本集團，為本集團行政總裁(中國)。彼亦為本公司若干附屬公司之董事。楊先生負責管理本集團於中國內地及澳門餐飲業務之策略規劃、業務管理及市場拓展。彼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**，五十歲，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。彼擁有豐富的業務管理經驗。加入本集團前，林先生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。彼持有 University of Leicester 工商管理碩士學位。

**吳子超先生**，四十八歲，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。彼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。

**Mr Lim Hung Chun, Mike**, aged 55, joined the Group in January 2011 as Chief Financial Officer. He also serves as a director of most 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.

**林洪進先生**，五十五歲，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。

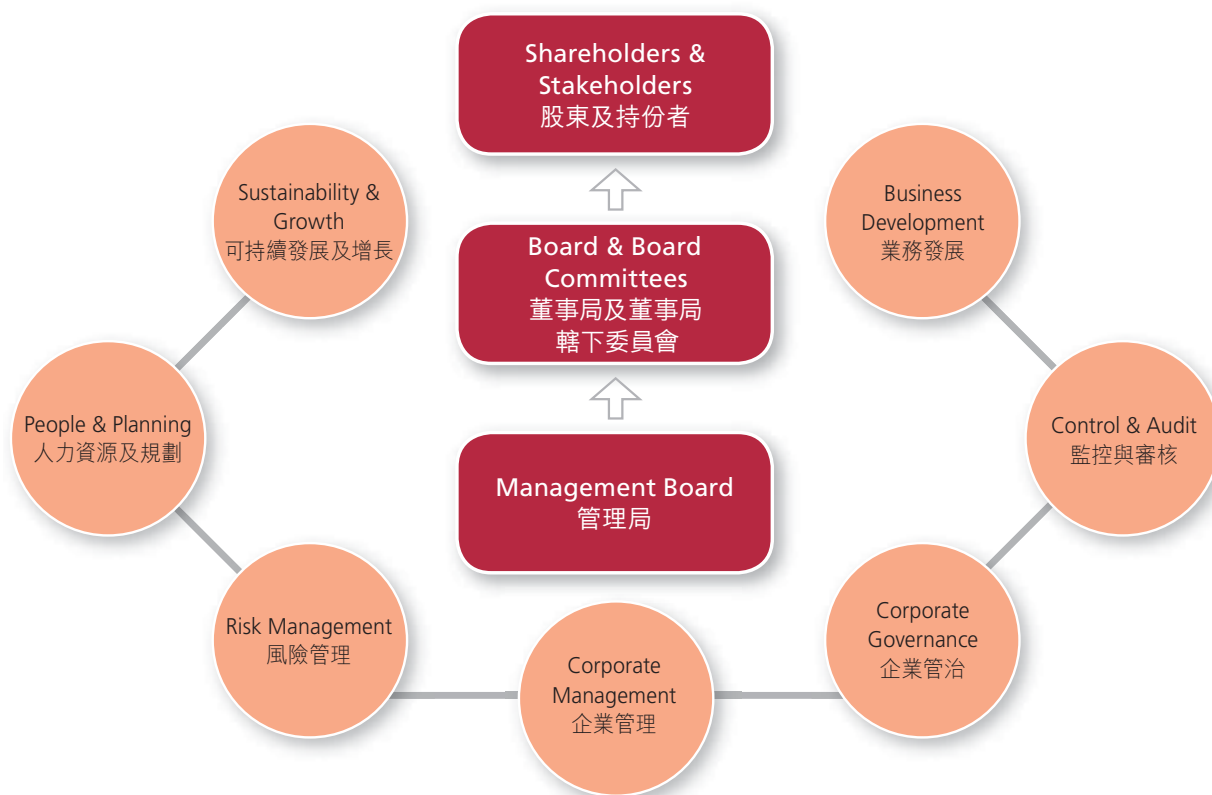


# Corporate Governance Report

## 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」)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 2019, the Company complied with all code provisions of the CG Code and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

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

### 遵守企業管治守則

董事局所採納之企業管治手冊符合載列於香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄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。於截至二零一九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企業管治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's effectiveness and corporate governance. The latest Board evaluation conducted by an external professional advisor was completed in June 2018. Areas of improvement were identified and implemented to strengthen the Board's operations.

## Directors

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

### Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*)

Ms Lo Pik Ling, Anita <sup>(Note)</sup>

Mr Chan Yue Kwong, Michael

Mr Hui Tung Wah, Samuel

### Independent Non-executive Directors

Mr Choi Ngai Min, Michael

Mr Li Kwok Sing, Aubrey

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

### Executive Directors

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

Mr Lo Ming Shing, Ian

Note: Re-designated as Non-executive Director with effect from 1 April 2019

Biographies, including relationships among members of the Board are set out in the "Directors and Senior Management" section of the Company's Annual Report 2018/19.

## 董事局

本公司由董事局領導，共同負責帶領及監督本公司之事務，促進本公司發展成就。

董事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。最近一次經由外部專業顧問作出的董事局評核已於二零一八年六月完成，需要改善之範疇已得到識別並已施行，以加強董事局運作。

## 董事

董事局現由以下十名成員組成，包括四名非執行董事、四名獨立非執行董事及二名執行董事（統稱「董事」）：

### 非執行董事

羅開光先生 (*主席*)

羅碧靈女士 <sup>(附註)</sup>

陳裕光先生

許棟華先生

### 獨立非執行董事

蔡涯棉先生

李國星先生

郭琳廣先生

區嘯翔先生

### 執行董事

羅德承先生 (*首席執行官*)

羅名承先生

附註：自二零一九年四月一日起獲調任為非執行董事

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2018/19年報「董事及高級管理人員」章節。

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

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

### 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，以及監察本集團日常業務之管理和運作。

### 非執行董事及獨立非執行董事

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

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.

## Board Diversity Policy

The Company's Board Diversity Policy 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 Board has delegated the Nomination Committee 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.

## Nomination Policy

The Board has adopted specific procedures for identifying, assessing and nominating suitable candidates to the Board for appointment as a new director of the Company in addition to the incumbents or to fill a vacancy. Nomination to the Board shall be based on merit and consideration of objective selection criteria developed by the Nomination Committee in light of the needs and desires of the Board as well as the Company's business and strategies. Selected individuals shall be evaluated against the desired criteria with consideration of the following factors:

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

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。

## 董事局多元化政策

本公司之董事局成員多元化政策載列透過考慮一系列可計量目標以達成及保持董事局成員多元化之方針，包括技術、專業經驗、文化及教育背景、性別、年齡以及兼備本公司業務不時所需之其他特長與優勢之可計量目標。董事局之委任乃以任人唯賢之基準，按客觀甄選條件遴選候選人，同時應適當考慮對董事局成員多元化之裨益。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。

## 提名政策

本公司已採納特定程序，就新增加董事或填補董事局空缺而物色、評估及提名合適人選。董事局提名以用人唯才為原則，亦會參考由提名委員會就董事局所需而定之客觀選擇準則及本公司業務與策略。經甄選人員將按照選擇準則並在考慮下列因素後獲評估：

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



## Appointment and Re-election of Directors

In compliance with the requirements under the Listing Rules and the Bye-laws of the Company (the "Bye-laws"), (i) any Director who is appointed to fill a casual vacancy 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 the Directors' discharge of their responsibilities. The Company organises training and briefing sessions regularly for the Directors to help them keep abreast with the Group's business and operation as well as developments of regulatory and compliance requirements.

## 委任及重選董事

遵照上市規則及公司細則之規定，(i)任何獲委任以填補臨時空缺之董事，須於獲委任後首個股東大會上獲股東推選；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，以及監管和合規規定之發展。

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，並承擔相關費用。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：

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

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

附註：涉及(a)本集團業務最新發展；(b)企業管治／危機管理；(c)法律或監管最新發展；(d)會計／財務報告；(e)商業管理；(f)資訊科技及(g)資本市場／稅務之培訓

## 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. The role of the Board is to provide overall strategic direction for the Group and effective oversight of management. The Board Charter sets out a schedule of matters reserved to the Board which mainly include the following:

- Approval of strategic and business plans and financial budgets of the Group;

## 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：

- 審批本集團之策略與業務計劃及財務預算；

- 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, circulars and reports, including interim and annual results announcements and reports; and
  - Appointment or removal of external auditor.
- 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 to the Management Board include the following:

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及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。管理局獲授權之主要職能包括以下各項：

- Development and implementation of corporate strategy, business plans and financial budgets;
  - Approval of transactions, investments and financial matters within the limit delegated by the Board;
  - Management of day-to-day operations of the Group;
  - Development, implementation and monitoring of risk management and internal control;
  - Development of human resources policies and succession planning of executives; and
- 發展及實施企業策略，業務計劃及財務預算；
  - 審批屬董事局授予之權限範圍內之交易、投資及財務事項；
  - 本集團之日常營運管理；
  - 發展、實施及監察風險管理及內部監控；
  - 發展人力資源政策及行政人員之傳承計劃；及

- 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.

## 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 the management support and engagement of independent professional advice at the Company's expense. The Committees report to the Board on their decisions or recommendations and maintain an effective and constructive communication with the Board.

## Nomination Committee

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

Mr Li Kwok Sing, Aubrey (Chairman of the Committee)	Independent Non-executive Director
Mr 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 Nomination Committee held one meeting during the year when the following key issues were reviewed and considered and recommendations were made to the Board where appropriate:

- 2018 Board evaluation results;

- 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。

## 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。各董事局轄下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。

## 提名委員會

提名委員會現由下列五名董事組成，其中大部分成員為獨立非執行董事：

李國星先生 (委員會主席)	獨立非執行董事
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擬定對董事局作出的變動提供建議。

提名委員會於年內舉行一次會議，審視及考慮下列主要事項及適當時向董事局作出建議：

- 二零一八年董事局評核結果；



- The structure, size and composition of the Board with due regard of the Board Diversity Policy;
- 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 7 September 2018.
- 董事局成員多元化政策下適當之董事局架構、人數及組成；
- 獨立非執行董事之獨立性；及
- 於二零一八年九月七日舉行之本公司股東周年大會上供股東重選之董事。

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.

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、組成及多元性適合帶領及促進集團發展成就。

## Remuneration Committee

The Remuneration Committee currently comprises the following four Directors with majority members being 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
Mr Chan Yue Kwong, Michael*	Non-executive Director

\* Appointed with effect from 8 October 2018

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.

## 薪酬委員會

薪酬委員會現由下列四名董事組成，主要成員為獨立非執行董事：

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
陳裕光先生*	非執行董事

\* 於二零一八年十月八日獲委任

薪酬委員會主要負責就本集團董事及高級管理人員之薪酬政策及架構，以及本公司個別董事及高級管理人員之具體薪酬待遇向董事局提出建議。董事及高級管理人員之薪酬乃參考職位之職責及責任、個人之經驗及表現以及現行市況後釐定。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。

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:

- Employment contract renewal and remuneration package of Chief Executive Officer;
- Remuneration package of Executive Directors and senior management;
- Review of Director's fee of Non-executive Directors and Independent Non-executive Directors; and
- Share award proposal under the Company's Share Award Scheme.

## Audit Committee

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

Mr Au Siu Cheung, Albert (Chairman of the Committee)	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Mr Choi Ngai Min, Michael	Independent Non-executive Director
Mr Li Kwok Sing, Aubrey	Independent Non-executive Director
Mr Hui Tung Wah, Samuel*	Non-executive Director

\* Appointed with effect from 8 October 2018

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;

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

- 首席執行官之僱員合約更新及薪酬待遇；
- 執行董事及高級管理人員之薪酬待遇；
- 審閱非執行董事及獨立非執行董事之董事袍金；及
- 根據本公司之股份獎勵計劃授出獎勵股份。

## 審核委員會

審核委員會現由下列五名董事組成，主要成員為獨立非執行董事：

區嘯翔先生 (委員會主席)	獨立非執行董事
郭琳廣先生	獨立非執行董事
蔡涯棉先生	獨立非執行董事
李國星先生	獨立非執行董事
許棟華先生*	非執行董事

\* 於二零一八年十月八日獲委任

審核委員會主要負責審閱本公司之財務資料，以及監管財務匯報制度、風險管理及內部監控系統與企業管治職能。

審核委員會於年內舉行三次會議，審視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聘用事宜；
- 外聘核數師提供其核數及非核數服務之薪酬；

- 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 the Corporate Governance Report;
- The Group's continuing connected transactions; and
- Adequacy of resources, qualifications, experience of staff, training programmes and budget of the Group's accounting and financial reporting as well as internal audit functions.
- 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檢討本公司之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；及
- 本集團會計及財務匯報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。

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

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。

## Board and Board Committee Meetings

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

## 董事局及董事局轄下委員會會議

常規董事局及董事局轄下委員會會議的舉行時間均於一年前預先確定，以提高董事的出席率。定期會議之正式通告於會議舉行前最少足14個曆日發出。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，並邀請董事提出商討事項列入定期會議之議程。

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

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

During the year, the Board held four regular meetings at approximately quarterly intervals and a Strategy Day for Directors to revisit and align views on the Group's strategic directions. Directors' attendance of the Board Meetings, Board Committee Meetings, Annual General Meeting and other meetings delegated by the Board held during the year ended 31 March 2019 are set out below:

年內，董事局舉行了四次定期會議（約每季舉行一次）以及一次戰略發展日，旨在讓董事審視集團的策略方向並作出調整。各董事於截至二零一九年三月三十一日止年度舉行之董事局會議、董事局轄下委員會會議、股東周年大會及其他董事局授權之會議之出席紀錄載列如下：

**Number of meetings attended/held during the year**

年內出席／召開之會議次數

		Board Meeting 董事局會議	Strategy Day 戰略發展日	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Audit Committee Meeting 審核委員會會議	Budget Deliberation	Annual General Meeting 股東周年大會
							Working Group Meeting 預算審議工作會議	
<b>Non-executive Directors</b>		<b>非執行董事</b>						
Mr Lo Hoi Kwong, Sunny (Chairman)	羅開光先生 (主席)	4/4	1/1	1/1	N/A 不適用	N/A 不適用	1/1	1/1
Ms Lo Pik Ling, Anita	羅碧靈女士	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr Chan Yue Kwong, Michael	陳裕光先生	4/4	1/1	N/A 不適用	1/1 <sup>(a)</sup>	N/A 不適用	1/1	1/1
Mr Hui Tung Wah, Samuel	許棟華先生	4/4	1/1	N/A 不適用	N/A 不適用	1/1 <sup>(b)</sup>	1/1	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>						
Mr Choi Ngai Min, Michael	蔡涯棉先生	4/4	1/1	1/1	2/2	3/3	N/A 不適用	1/1
Mr Li Kwok Sing, Aubrey	李國星先生	4/4	1/1	1/1	2/2	3/3	N/A 不適用	1/1
Mr Kwok Lam Kwong, Larry	郭琳廣先生	4/4	1/1	1/1	2/2	3/3	N/A 不適用	1/1
Mr Au Siu Cheung, Albert	區嘯翔先生	4/4	1/1	N/A 不適用	N/A 不適用	3/3	N/A 不適用	1/1
<b>Executive Directors</b>		<b>執行董事</b>						
Mr Lo Tak Shing, Peter (Chief Executive Officer)	羅德承先生 (首席執行官)	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr Lo Ming Shing, Ian	羅名承先生	4/4	1/1	1/1	N/A 不適用	N/A 不適用	1/1	1/1

Notes:

- (a) Remuneration Committee held one meeting subsequent to Mr Chan Yue Kwong, Michael's appointment as a committee member during the year.
- (b) Audit Committee held one meeting subsequent to Mr Hui Tung Wah, Samuel's appointment as a committee member during the year.

附註：

- (a) 薪酬委員會在陳裕光先生於年內獲委任為委員會成員後舉行一次會議。
- (b) 審核委員會在許棟華先生於年內獲委任為委員會成員後舉行一次會議。



## 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.

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 2018/19.

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	3,939
Non-audit services*	非核數服務*	598
Total	總計	4,537

\* Include mainly advisory services on taxation and information system

## 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動狀況。就年度及中期報告、向監管者提交之報告、根據上市規則規定須予披露之其他內幕資料及財務資料，以及根據法例規定須予披露之資料，董事局知悉其須作出平衡、清晰及易於理解的評審責任。

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

### 外聘核數師

外聘核數師就彼等之申報責任作出之聲明載列於本公司2018/19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：

\* 主要包括有關稅項及資訊系統的諮詢服務

## 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.

### Risk Management Structure and Process

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

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

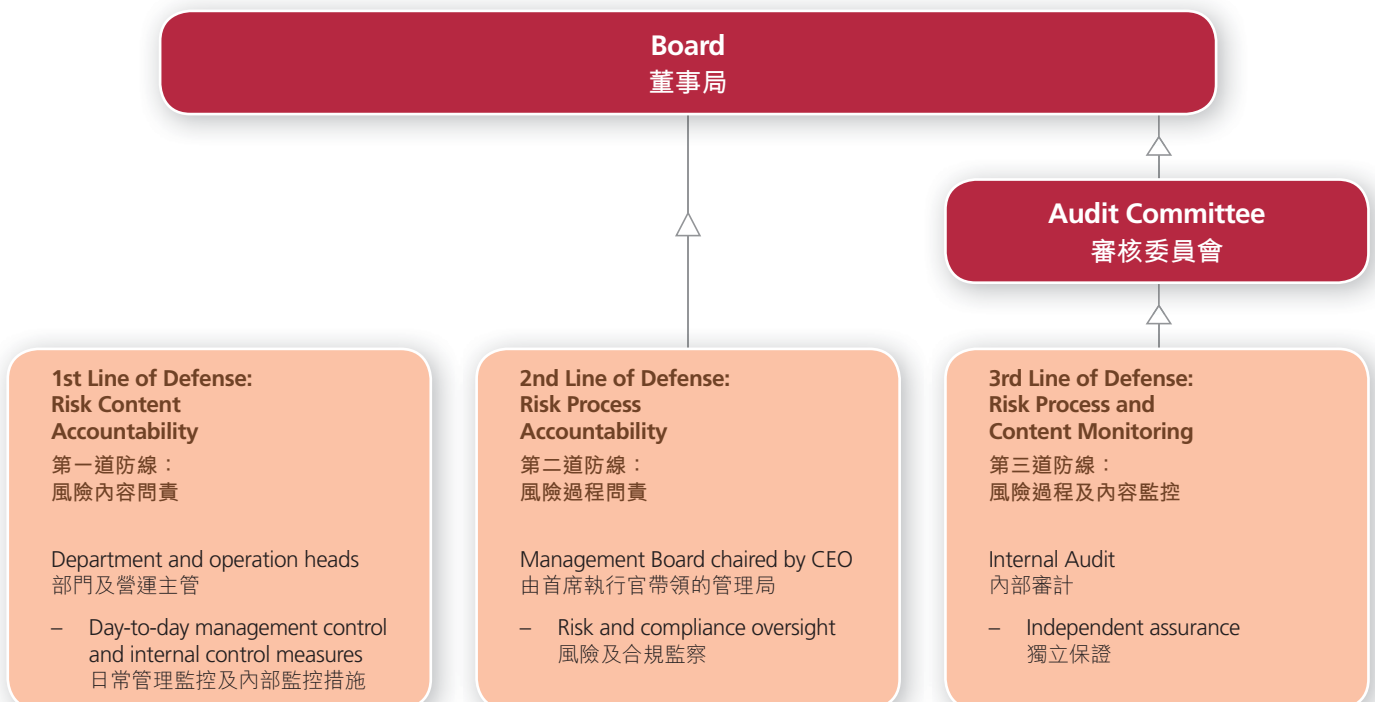
## 風險管理及內部監控

維持穩健之風險管理及內部監控系統乃達致本集團業務目標及長遠可持續增長之關鍵所在。董事局有整體責任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合適而有效之風險管理及內部監控系統，以保障股東投資及本集團之資產。為此，董事局持續檢討並改善其風險管理及內部監控系統。

### 風險管理架構及程序

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

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



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

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

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

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

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

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



The ERM adopted by the Group is embedded in our strategy development, business planning and day-to-day operations. The Group adopts a control and risk self-assessment methodology and continuously assesses and manages its risk profile on a regular basis. The ERM system uses risk indicators and red flags to monitor the priority risks identified. Risk owners are required to submit risk alerts with risk mitigation plan promptly and regular risk reports are presented to the Management Board and Audit Committee for ongoing review and monitoring. The key risks identified, managed and monitored during the year included 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.

### Annual Review of System Effectiveness

The Board, through the Audit Committee, had conducted annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2019. 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 any matters of genuine concern, in the knowledge that they will be taken seriously and that the matters will be investigated appropriately and regarded as confidential.

本集團所採納之企業風險管理已應用於我們的策略發展、業務規劃及日常營運之中。本集團採納監控及風險自我評估方法，並持續對風險庫進行定期評估及管理。企業風險管理系統運用風險指標及預警信號監察已識別之優先處理風險。風險負責人須即時上報風險預警及採取風險減緩計劃，並須向管理局及審核委員會提交定期風險報告，以便進行持續檢討及監察。年內已識別、管理及監察之主要風險，包括管理層傳承、品牌管理、業務拓展、食品安全、店舖獲取與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。

### 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二零一九年三月三十一日止年度之風險管理及內部監控系統之有效性進行年度檢討。檢討覆蓋所有重大監控，包括財務、營運及合規監控。主要業務單位及職能部門之主管必須確認年內彼等負責範圍內之風險管理及內部監控系統之有效性。董事局已接獲管理局就系統有效性作出之確認，並無發現需關注之重大事宜，故此認為系統屬有效及充分。

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，為可能不時認為需要在保密的情況下舉報有關本集團若干情況之僱員及業務夥伴提供指引，並確保彼等在知悉本集團會認真處理及作妥善調查並保密的情況下，通報彼等真誠關切之任何事項。



Under the Group's Protocol on Malpractice Reporting and Investigation, employees and business partners may raise their concern by sending their malpractice reports to the Head of Internal Audit who reports directly to the Audit Committee on receipt and investigation of malpractice reports. For malpractice reports concerning any member of the Management Board, informants may make direct reports to the Chairman of Audit Committee.

## Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 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 2019.

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

## Inside Information

The Company takes seriously of its obligations under the Part XIVA of the Securities and Futures Ordinance ("SFO") and the Listing Rules with respect to procedures and internal controls for the handling and dissemination of inside information. The Group's Disclosure Policy sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is disseminated to the public in equal and timely manner. Under the Disclosure Policy, the Company's Disclosure Team comprising Executive Directors and members of senior management have the overall delegated authority to decide whether the information reported is inside information and requires disclosure and to refer the subject matter to the Board for approval. Measures are in place to preserve 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. Communication is held regularly for officers to facilitate their understanding and compliance with the policy.

根據本集團之不當行為舉報及調查規章，僱員及業務夥伴可向內部審計主管舉報不當行為，內部審計主管就收到及調查不當行為報告直接向審核委員會匯報。涉及任何管理局成員之不當行為報告，舉報人可直接向審核委員會主席舉報。

## 證券交易守則

本公司已採納上市規則附錄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。經向本公司全體董事作出特定查詢後，董事均已確認彼等於截至二零一九年三月三十一日止年度已遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員買賣本公司證券之書面指引。

## 內幕資料

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

## 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.

## Communication with Shareholders and Shareholders' Rights

### Dividend Policy

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

### Shareholders' Communication Policy

The Company has established Shareholders' Communication Policy to ensure 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.

## 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。

## 與股東之溝通及股東權利

### 股息政策

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

### 股東溝通政策

本公司訂有股東溝通政策，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全面及易於理解的資料。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、分析師及媒體進行之公開及定期溝通。

## Shareholders' Meeting

At the last annual general meeting of the Company held on 7 September 2018, the Chairman of the Board and other Board members, including chairmen and 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 2019.

## 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](http://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.

## Constitutional Documents

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 2019, there was no change to the Memorandum of Association and Bye-laws of the Company.

## 股東大會

在本公司於二零一八年九月七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及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，本公司於截至二零一九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](http://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。

## 組織章程文件

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。截至二零一九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。

## Investor Relations

Management of the Company regularly meets with institutional investors, financial analysts and financial media and provides updates on the business progress and recent developments of the Company. The Company has also 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 Department at [ir@cafedecoral.com](mailto:ir@cafedecoral.com) or browse the Company's website for the latest information of the Group.

## 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，並提供有關本公司業務進展及發展近況之資料。本公司亦有參與投資者峰會、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部門，電郵地址為 [ir@cafedecoral.com](mailto: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 2019.

### 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.

The Group recorded stable revenue and strong growth in profit attributable to shareholders for the year ended 31 March 2019. During the year, the core QSR business focused on improving the *Customer Journey* and in-store technology upgrades to enhance operational efficiency and customers’ dining experience. Our casual dining business achieved substantial profit contribution to the Group as a result of the successful development of its key brands. Mainland China operations accelerated its new store openings and continued to deliver healthy growth. The “Management Discussion and Analysis” section in the Company’s Annual Report 2018/19 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.

Together with the Annual Report 2018/19, the Company publishes its standalone Sustainability Report which discloses the Group’s sustainability performance in four key areas, namely, *Total Customer Satisfaction*, *Focus on People*, *Investing in Our Community* and *Resource Optimisation* for the year ended 31 March 2019. 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.

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」)截至二零一九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。

截至二零一九年三月三十一日止年度，本集團錄得穩定收入及股東應佔溢利強勁增長。年內，核心速食餐飲業務專注改善「顧客旅程」及科技升級，以提高營運效率及優化顧客用餐體驗。休閒餐飲業務因成功發展主要品牌，為集團的利潤帶來大幅貢獻。中國內地業務開設新分店並持續錄得穩健增長。本公司2018/19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。

本公司連同2018/19年報刊發了獨立出版的可持續發展報告，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，對本集團截至二零一九年三月三十一日止年度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。

## Business Review (Continued)

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 2018/19 and the Corporate Governance Report in the Annual Report 2018/19.

The relevant discussions in the Company's Annual Report and Sustainability Report for the year ended 31 March 2019 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 2018/19.

During the year, an interim dividend of HK19 cents per share was paid. The Board has recommended the payment of a final dividend of HK65 cents per share, totaling approximately HK\$380,603,000 to the shareholders whose names appear on the Register of Members of the Company on 9 September 2019. The proposed final dividend is subject to approval by shareholders of the Company at the forthcoming annual general meeting to be held on 3 September 2019 ("AGM"). Details of dividends for the year ended 31 March 2019 are set out in Note 27 to the consolidated financial statements.

## Distributable Reserves

Distributable reserves of the Company as at 31 March 2019, pursuant to the Companies Act 1981 of Bermuda, amounted to approximately HK\$854,794,000.

## Major Customers and Suppliers

For the year ended 31 March 2019, 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 213 of the Company's Annual Report 2018/19.

## 業務回顧(續)

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2018/19可持續發展報告及2018/19年報內之企業管治報告。

上述本公司截至二零一九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2018/19年報第83頁之綜合損益表內。

年內已派發中期股息每股19港仙。董事局建議向於二零一九年九月九日名列本公司股東名冊的股東派發末期股息每股65港仙，合共約380,603,000港元。該建議之末期股息須待本公司股東在二零一九年九月三日舉行之股東周年大會上通過方可作實。截至二零一九年三月三十一日止年度之股息詳情載列於綜合財務報表附註27。

## 可供分配儲備

根據一九八一年百慕達公司法，本公司於二零一九年三月三十一日之可供分配儲備約為854,794,000港元。

## 主要客戶及供應商

於截至二零一九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2018/19年報第213頁。

## Donations

During the year, the Group made charitable and other donations totaling HK\$663,000.

## Share Capital

During the year, no 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.

## 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 214 to 216 of the Company's Annual Report 2018/19.

## 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 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities, except that the trustee of the Company's share award scheme purchased on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") a total of 570,224 shares of the Company at a total consideration of about HK\$10.8 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.

## 捐款

年內，本集團之慈善及其他捐款合共為663,000港元。

## 股本

年內，並無根據本公司股份期權計劃行使期權而發行公司股份。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。

## 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2018/19年報第214至216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

於截至二零一九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10.8百萬港元在香港聯合交易所有限公司（「香港聯交所」）購買共570,224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。

## 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 2019. 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.

## Directors

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

### Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*)

Ms Lo Pik Ling, Anita <sup>(Note)</sup>

Mr Chan Yue Kwong, Michael

Mr Hui Tung Wah, Samuel

### Independent Non-executive Directors

Mr Choi Ngai Min, Michael

Mr Li Kwok Sing, Aubrey

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

### Executive Directors

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

Mr Lo Ming Shing, Ian

Note: Re-designated as Non-executive Director on 1 April 2019

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 Lo Hoi Kwong, Sunny, Mr Choi Ngai Min, Michael, Mr Li Kwok Sing, Aubrey and Mr Lo Ming Shing, Ian shall retire by rotation at the AGM and, being eligible, offer themselves for re-election. Information on Directors proposed for re-election will be set out in the circular to shareholders of the Company accompanying the resolutions to re-elect them at the AGM.

## 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，本公司於二零一九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。

## 董事

於年內及截至本報告日期任職之董事載列如下：

### 非執行董事

羅開光先生 (*主席*)

羅碧靈女士 <sup>(附註)</sup>

陳裕光先生

許棟華先生

### 獨立非執行董事

蔡涯棉先生

李國星先生

郭琳廣先生

區嘯翔先生

### 執行董事

羅德承先生 (*首席執行官*)

羅名承先生

附註：於二零一九年四月一日獲調任為非執行董事

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」)，羅開光先生、蔡涯棉先生、李國星先生以及羅名承先生須於股東周年大會上輪值告退並符合資格膺選連任。擬於股東周年大會重選之董事資料將載列於隨附重選彼等之決議案之致本公司股東通函內。



## 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 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 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 2019 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二零一九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:

<b>Purpose</b>	To grant incentives for retaining and rewarding eligible participants for their contributions to the business and development of the Group
<b>Participants</b>	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
<b>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</b>	255,000 ordinary shares representing 0.04% of the issued shares as at the date of this report
<b>Maximum entitlement of each participant</b>	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：

<b>目的</b>	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
<b>參與者</b>	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
<b>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</b>	255,000股普通股，相等於截至本報告日期已發行股份之0.04%
<b>每名參與者可獲發之上限</b>	於任何12個月期間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:

<b>Purpose</b>	To grant incentives for retaining and rewarding eligible participants for their contributions to the business and development of the Group
<b>Participants</b>	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
<b>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</b>	57,182,403 ordinary shares representing 9.77% of the issued shares as at the date of this report
<b>Maximum entitlement of each participant</b>	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：

<b>目的</b>	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
<b>參與者</b>	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
<b>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</b>	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%
<b>每名參與者可獲發之上限</b>	於任何12個月期間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 2019 were as follows:

Grantees 承授人	Date of grant 授出日期	Exercise price per option 每份股份 期權行使價 HK\$ 港元	Exercise period 行使期	Number of options <sup>(a)</sup> 股份期權數目 <sup>(a)</sup>			Outstanding at 31 March 2019 於二零一九年 三月三十一日 尚未行使
				Outstanding at 1 April 2018 於二零一八年 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	28/10/2010 <sup>(b)</sup>	22.370	31/3/2011- 30/3/2020	492,000	–	(237,000)	255,000
				492,000	–	(237,000)	255,000

Notes:

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

## 股份期權計劃(續)

### 已授出股份期權之變動

截至二零一九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 2018 於二零一八年 四月一日 尚未行使	Number of options <sup>(a)</sup> 股份期權數目 <sup>(a)</sup>			Outstanding at 31 March 2019 於二零一九年 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		
492,000	–	(237,000)		255,000
492,000	–	(237,000)		255,000

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。

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the year ended 31 March 2019.

除上文所披露者外，於截至二零一九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。

## Share Award Scheme

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

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

## 股份獎勵計劃

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

股份獎勵計劃的有效期自採納日期起計為期15年，並由董事局及該計劃受託人進行管理。該計劃下可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 2019, restricted 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)

於截至二零一九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。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 2019 於二零一九年 三月三十一日	Vesting period 歸屬期
	As at 1 April 2018 於二零一八年 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			
15/9/2014	1,537,425	–	–	(1,537,425) <sup>(a)</sup>	–	–	
31/7/2015	204,420	–	(201,113)	(3,307)	–	31/7/2016 - 31/7/2018 <sup>(b)</sup>	
31/7/2015	304,681	–	–	(304,681) <sup>(a)</sup>	–	–	
1/8/2016	591,929	–	(292,951)	(29,797)	269,181	31/7/2017 - 31/7/2019 <sup>(b)</sup>	
1/8/2016	600,334	–	–	(600,334) <sup>(a)</sup>	–	–	
31/7/2017	980,987	–	(321,447)	(80,213)	579,327	31/7/2018 - 31/7/2020 <sup>(b)</sup>	
31/7/2017	221,161	–	–	(221,161) <sup>(a)</sup>	–	–	
31/7/2018	–	1,408,724	–	(81,501)	1,327,223	31/7/2019 - 31/7/2021 <sup>(b)</sup>	
	4,440,937	1,408,724	(815,511)	(2,858,419)	2,175,731		

Notes:

- (a) No performance shares awarded had been vested due to non-attainment of the vesting targets and the shares were lapsed accordingly.
- (b) 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.
- (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) 由於未達設定目標，已獎授之業績股份未獲歸屬並因而失效。
- (b) 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。
- (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 10,976,254 shares had been awarded under the Share Award Scheme, representing approximately 1.87% of the total number of issued shares of the Company as at 31 March 2019.

自採納日期以來，根據股份獎勵計劃已授出之股份總數為10,976,254股，佔本公司於二零一九年三月三十一日之已發行股份總數約1.87%。

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

As at 31 March 2019, the interests of each Director and Chief Executive Officer of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the 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

於二零一九年三月三十一日，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 <sup>(a)</sup>	–	64,433,894	11.004%
Ms Lo Pik Ling, Anita 羅碧靈女士	14,039,928	–	–	3,000,000 <sup>(b)</sup>	–	17,039,928	2.910%
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	9,614,500 <sup>(c)</sup>	–	–	–	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 <sup>(d)</sup>	–	–	–	–	55,000	0.009%
Mr Lo Tak Shing, Peter 羅德承先生	540,184	–	–	91,708,213 <sup>(e)</sup>	167,035 <sup>(f)</sup>	92,415,432	15.783%
Mr Lo Ming Shing, Ian 羅名承先生	66,276	–	–	–	59,656 <sup>(f)</sup>	125,932	0.022%

\* The percentage has been calculated based on 585,543,033 shares in issue as at 31 March 2019.

\* 百分比乃基於二零一九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) These shares were held by a foundation in which Ms Lo Pik Ling, Anita is a trustee.
- (c) Mr Chan Yue Kwong, Michael was deemed to be interested in these shares through interests of his spouse, of which 3,000,000 shares were held by a foundation in which his spouse is a trustee.
- (d) These shares were held by Mr Li Kwok Sing, Aubrey jointly with his spouse.
- (e) These shares were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by Butterfield Trust (Guernsey) Limited, a trustee of two discretionary family trusts. Mr Lo Tak Shing, Peter was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (f) These represented interests in unvested shares granted under the Company's share award scheme.

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

Save as disclosed above, as at 31 March 2019, none of the Directors and Chief Executive Officer of the Company or their respective associates had or was deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉 (續)

附註：

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

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

除上文所披露者外，於二零一九年三月三十一日，本公司之董事及首席執行官或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中持有或被視為持有根據證券及期貨條例第352條須記錄於存置之名冊內或根據標準守則另行知會本公司及香港聯交所的任何權益或淡倉。

## Substantial Shareholders' Interests

As at 31 March 2019, 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

於二零一九年三月三十一日，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 <sup>(a)</sup>	91,708,213	15.662%
Sky Bright International Limited	–	–	–	91,708,213 <sup>(a)</sup>	91,708,213	15.662%
Verdant Success Holdings Limited	–	–	–	91,708,213 <sup>(a)</sup>	91,708,213	15.662%
Butterfield Trust (Guernsey) Limited	–	–	–	91,708,213 <sup>(a)</sup>	91,708,213	15.662%
Ms Tso Po Ping 曹寶平女士	–	64,433,894 <sup>(b)</sup>	–	–	64,433,894	11.004%
Ardley Enterprises (PTC) Limited	–	–	–	37,983,394 <sup>(c)</sup>	37,983,394	6.487%
Victor Reach Investments Limited	–	–	–	37,983,394 <sup>(c)</sup>	37,983,394	6.487%
Mr Lo Hoi Chun 羅開親先生	132,000	–	67,880,834 <sup>(d)</sup>	–	68,012,834	11.615%
Ms Man Bo King 文寶琮女士	–	68,012,834 <sup>(e)</sup>	–	–	68,012,834	11.615%
LBK Holding Corporation	35,969,133 <sup>(f)</sup>	–	–	–	35,969,133	6.143%
MMW Holding Corporation	31,911,701 <sup>(g)</sup>	–	–	–	31,911,701	5.450%

\* The percentage is calculated based on 585,543,033 shares in issue as at 31 March 2019.

\* 百分比乃基於二零一九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.

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

Save as disclosed above, as at 31 March 2019, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

## 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) 文寶琼女士因其配偶羅開親先生持有該等股份，故被視為持有該等股份之權益。
- (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。

上述於本公司股份及相關股份之全部權益均為好倉。

除上文所披露者外，於二零一九年三月三十一日，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 2019, the aggregate value in respect of the Renovation Works under the 2017 Framework Agreement amounted to approximately HK\$7,959,000 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。

截至二零一九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7,959,000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 2019 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 of the Company 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二零一九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章下本公司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 Au Siu Cheung, Albert

*(Independent Non-executive Director)*

Mr Au Siu Cheung, Albert ceased to be 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 on 25 May 2019.

### Mr Lo Tak Shing, Peter *(Executive Director)*

Mr Lo Tak Shing, Peter was appointed as a member of the Executive Committee of Hong Kong Retail Management Association on 11 October 2018.

Pursuant to the service contract renewed with the Company in March 2019, the annual basic salary of Mr Lo Tak Shing, Peter has been increased to HK\$4,800,000 with effect from 1 April 2019, which is subject to annual review. Mr Lo is also entitled to profit sharing bonus with reference to the Group's operating results.

### Mr Lo Ming Shing, Ian *(Executive Director)*

Pursuant to the service contract renewed with the Company in March 2019, the annual basic salary of Mr Lo Ming Shing, Ian has been increased to HK\$2,160,000 with effect from 3 March 2019, which is subject to annual review. Mr Lo is also entitled to profit sharing bonus with reference to the Group's operating results and discretionary bonus with reference to individual performance.

## Director's Fee

With effect from 1 April 2019, the annual director's fee for Non-executive Directors and Independent Non-executive Directors has been increased to HK\$300,000 and HK\$400,000 respectively. Director's fee for Executive Directors remains at HK\$50,000 per annum.

## 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：

### 區嘯翔先生

*(獨立非執行董事)*

區嘯翔先生於二零一九年五月二十五日起終止擔任證券及期貨事務監察委員會之非執行董事、稽核委員會主席、財政預算委員會副主席、證監會(香港交易所上市)上訴委員會、薪酬委員會以及投資委員會之成員。

### 羅德承先生 *(執行董事)*

羅德承先生於二零一八年十月十一日獲委任為香港零售管理協會執委會成員。

根據於二零一九年三月續訂之服務合約，羅德承先生之基本年薪由二零一九年四月一日起上調至 4,800,000 港元，惟須受年度檢討。羅先生亦可收取根據集團經營業績釐定之利潤分享花紅。

### 羅名承先生 *(執行董事)*

根據於二零一九年三月續訂之服務合約，羅名承先生之基本年薪由二零一九年三月三日起上調至 2,160,000 港元，惟須受年度檢討。羅先生亦可收取根據集團經營業績釐定之利潤分享花紅及根據個人表現釐定之酌情花紅。

## 董事袍金

由二零一九年四月一日起，非執行董事及獨立非執行董事之年度董事袍金分別上調至 300,000 港元及 400,000 港元。執行董事之年度董事袍金仍為 50,000 港元。

## Sufficiency of Public Float

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

## Auditor

The consolidated financial statements for the year ended 31 March 2019 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board

**LO HOI KWONG, SUNNY**

*Chairman*

Hong Kong, 14 June 2019

## 足夠公眾持股量

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

## 核數師

截至二零一九年三月三十一日止年度之綜合財務報表經已由羅兵咸永道會計師事務所審核，其將任滿告退，並符合資格及願意於股東周年大會上應聘連任。

承董事局命

主席

**羅開光**

香港，二零一九年六月十四日

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

### Independent Auditor's Report to the Shareholders of Café De Coral Holdings Limited

(incorporated in Bermuda with limited liability)

### 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)

#### 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 212 which comprise:

- the consolidated statement of financial position as at 31 March 2019;
- 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.

#### 意見

##### 我們已審計的內容

大家樂集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第81至212頁的綜合財務報表，包括：

- 於二零一九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 2019, 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 貴集團於二零一九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。

# Independent Auditor's Report

## 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><b>Risk of revenue recognition</b> 收入確認風險</p> <p>Refer to note 2.19 for the Group's accounting policies on revenue recognition and note 22 for the analysis of revenue of the Group for the year ended 31 March 2019. 請參閱附註2.19 貴集團有關收入確認的會計政策及附註22 貴集團於截至二零一九年三月三十一日止年度的收入分析。</p> <p>The Group recognised revenue of HK\$8,494 million for the year ended 31 March 2019. 貴集團於截至二零一九年三月三十一日止年度確認收入8,494百萬港元。</p> <p>We focused on revenue recognition in particular for sales of food and beverage due to its magnitude and the characteristics of the Group's industry nature. The recording of revenue involves high volume of small amount transactions through various systems. Any errors arising from capturing of data or interfaces of data amongst the various systems may have significant impact on revenue. Therefore it required significant time and resource to audit.</p> <p>因餐飲業務的規模及 貴集團所從事行業性質的特點使然，我們尤其專注於出售食物及飲品的收入確認。收入的記錄涉及大量透過不同系統進行的小額交易。在獲取數據或各系統間數據接口時產生的任何差錯，均可能對收入構成重大影響，因此，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 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 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 also tested samples of sales transactions by tracing to bank receipts and other relevant evidence. 我們亦透過追溯銀行收據及其他相關憑證抽查銷售交易。</p> <p>We tested journal entries posted to revenue accounts selected on risk based criteria. 我們按風險基準抽查了計入收入賬的日記賬目。</p> <p>We found the sales transactions being tested were supported by appropriate evidence. 我們發現測試中的銷售交易均已獲提供適當憑證。</p>



# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

### Other Information

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

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

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

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

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

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

### 其他信息

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

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

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

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

### 董事及審核委員會就綜合財務報表須承擔的責任

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

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

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

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

The audit committee 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有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

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

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別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，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, 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, 14 June 2019

### 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，二零一九年六月十四日



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

			<b>31 March 2019</b>	31 March 2018
			二零一九年 三月三十一日	二零一八年 三月三十一日
		Note 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>ASSETS</b>				
<b>資產</b>				
<b>Non-current assets</b>				
<b>非流動資產</b>				
Leasehold land and land use rights	租賃土地及土地使用權	6	<b>75,231</b>	79,485
Property, plant and equipment	物業、廠房及設備	7	<b>1,922,710</b>	2,020,925
Investment properties	投資物業	8	<b>628,000</b>	663,300
Intangible assets	無形資產	9	<b>1,852</b>	4,051
Deferred income tax assets	遞延稅項資產	17	<b>12,681</b>	30,506
Available-for-sale financial assets	可供出售金融資產	11	–	147,978
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產	11	<b>154,102</b>	–
Non-current prepayments and deposits	非流動預付款項及按金	12	<b>307,871</b>	295,657
			<b>3,102,447</b>	3,241,902
<b>Current assets</b>				
<b>流動資產</b>				
Inventories	存貨	13	<b>241,325</b>	234,362
Trade and other receivables	營業及其他應收賬項	14	<b>165,086</b>	191,466
Prepayments and deposits	預付款項及按金	14	<b>126,813</b>	121,198
Current income tax recoverable	即期可收回稅項		<b>1,017</b>	3,383
Bank deposits with maturity over three months	超過三個月到期日的銀行存款	15	<b>21,865</b>	22,778
Cash and cash equivalents	現金及現金等值項目	15	<b>835,537</b>	801,240
			<b>1,391,643</b>	1,374,427
<b>Total assets</b>	<b>總資產</b>		<b>4,494,090</b>	4,616,329
<b>EQUITY</b>				
<b>股權</b>				
<b>Capital and reserves attributable to the equity holders of the Company</b>				
<b>本公司股權持有人應佔股本及儲備</b>				
Share capital	股本	20	<b>58,554</b>	58,554
Share premium	股份溢價	21	<b>616,811</b>	616,811
Shares held for share award scheme	股份獎勵計劃持有之股份	21	<b>(133,020)</b>	(145,053)
Other reserves	其他儲備	21	<b>537,776</b>	602,542
Retained earnings	保留溢利	21		
– Proposed dividends	– 擬派股息		<b>380,603</b>	573,832
– Others	– 其他		<b>1,954,764</b>	1,862,995
			<b>3,415,488</b>	3,569,681
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>6,262</b>	3,819
<b>Total equity</b>	<b>股權總額</b>		<b>3,421,750</b>	3,573,500

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

			<b>31 March 2019</b> 二零一九年 三月三十一日	31 March 2018 二零一八年 三月三十一日
		Note 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延稅項負債	17	<b>29,479</b>	33,520
Provision for long service payments	長期服務金撥備	16	<b>45,258</b>	34,990
Retirement benefit liabilities	退休金福利負債	16	<b>13,459</b>	18,747
			<b>88,196</b>	87,257
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	營業應付賬項	18	<b>219,710</b>	207,478
Other creditors and accrued liabilities	其他應付賬項及應計費用	19	<b>725,134</b>	706,965
Current income tax liabilities	即期稅項負債		<b>39,300</b>	41,129
			<b>984,144</b>	955,572
<b>Total liabilities</b>	<b>總負債</b>		<b>1,072,340</b>	1,042,829
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>		<b>4,494,090</b>	4,616,329
<b>Net current assets</b>	<b>淨流動資產</b>		<b>407,499</b>	418,855
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,509,946</b>	3,660,757

The notes on pages 89 to 212 are an integral part of these consolidated financial statements.

在第89至212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 212 were approved by the Board of Directors on 14 June 2019 and were signed on its behalf.

在第81至212頁之綜合財務報表經董事局於二零一九年六月十四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 2019 截至二零一九年三月三十一日止年度

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	22	<b>8,493,883</b>	8,427,399
Cost of sales	銷售成本	24	<b>(7,356,665)</b>	(7,385,291)
Gross profit	毛利		<b>1,137,218</b>	1,042,108
Other gains/(losses), net	其他淨溢利/(虧損)	23	<b>17,687</b>	(13,706)
Administrative expenses	行政費用	24	<b>(447,788)</b>	(458,819)
<b>Operating profit</b>	<b>營運溢利</b>		<b>707,117</b>	569,583
Finance income	財務收入	25	<b>14,803</b>	11,661
<b>Profit before income tax</b>	<b>除稅前溢利</b>		<b>721,920</b>	581,244
Income tax expense	所得稅費用	26	<b>(129,810)</b>	(121,949)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>592,110</b>	459,295
<b>Profit attributable to:</b>	<b>應佔溢利：</b>			
Equity holders of the Company	本公司股權持有人		<b>590,285</b>	458,055
Non-controlling interests	非控制性權益		<b>1,825</b>	1,240
			<b>592,110</b>	459,295
<b>Earnings per share for profit attributable to the equity holders of the Company</b>	<b>本公司股權持有人應佔溢利之每股溢利</b>			
Basic	基本	28	<b>HK\$1.02 港元</b>	HK\$0.79 港元
Diluted	攤薄	28	<b>HK\$1.01 港元</b>	HK\$0.79 港元

The notes on pages 89 to 212 are an integral part of these consolidated financial statements.

在第89至212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 2019 截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year	本年度溢利	592,110	459,295
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
<i>Items that may be reclassified to profit or loss</i>	<i>或會重新分類為損益之項目</i>		
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	(46,960)	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)
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>不會隨後重新分類為損益之項目</i>		
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
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	(12,393)	12,990
Fair value gain on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值溢利	6,124	–
<b>Total comprehensive income for the year</b>	<b>本年度總全面收入</b>	<b>538,881</b>	<b>521,960</b>
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔本年度總全面收入：</b>		
– Equity holders of the Company	– 本公司股權持有人	537,056	520,720
– Non-controlling interests	– 非控制性權益	1,825	1,240
		<b>538,881</b>	<b>521,960</b>

The notes on pages 89 to 212 are an integral part of these consolidated financial statements.

在第89至212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 2019 截至二零一九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
		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 2018	於二零一八年四月一日結餘	58,554	616,811	(145,053)	602,542	2,436,827	3,569,681	3,819	3,573,500	
Profit for the year	本年度溢利	-	-	-	-	590,285	590,285	1,825	592,110	
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	-	-	-	(46,960)	-	(46,960)	-	(46,960)	
Fair value gain on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值溢利	-	-	-	6,124	-	6,124	-	6,124	
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	-	-	-	-	(12,393)	(12,393)	-	(12,393)	
Total comprehensive (loss)/income	總全面(虧損)/收入	-	-	-	(40,836)	577,892	537,056	1,825	538,881	
Employee share award scheme-value of employee services	僱員股份獎勵計劃 - 僱員服務價值	-	-	-	(1,209)	-	(1,209)	-	(1,209)	
Purchase of shares	購入股份	-	-	(10,800)	-	-	(10,800)	-	(10,800)	
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	22,833	(20,247)	(2,586)	-	-	-	
Transfer upon lapse of share options	因股份期權失效而轉撥	-	-	-	(1,067)	1,067	-	-	-	
Transfer from statutory reserves	自法定儲備轉撥	-	-	-	(1,407)	1,407	-	-	-	
Loan capitalisation	貸款資本化	-	-	-	-	-	-	1,200	1,200	
Dividends	股息	-	-	-	-	(679,240)	(679,240)	(582)	(679,822)	
		-	-	12,033	(23,930)	(679,352)	(691,249)	618	(690,631)	
Balance as at 31 March 2019	於二零一九年三月三十一日結餘	58,554	616,811	(133,020)	537,776	2,335,367	3,415,488	6,262	3,421,750	



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2019 截至二零一九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	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	可供出售金融資產之公平值虧損	-	-	-	(81,643)	-	(81,643)	-	(81,643)	
Revaluation surplus of property, plant and equipment prior to transfer 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	-	-	22,113	(20,451)	(1,662)	-	-	-	
Transfer upon lapse of share options	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	

The notes on pages 89 to 212 are an integral part of these consolidated financial statements.

在第 89 至 212 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 2019 截至二零一九年三月三十一日止年度

			<b>2019</b>	2018
		Note	<b>二零一九年</b>	二零一八年
		附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>			
Net cash generated from operations	營運產生之淨現金	31(a)	<b>1,067,722</b>	995,436
Hong Kong profits tax paid	已付之香港利得稅		<b>(82,458)</b>	(82,384)
Overseas taxation paid	已付之海外稅項		<b>(33,149)</b>	(20,383)
			<b>952,115</b>	892,669
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Purchase of property, plant and equipment	添置物業、廠房及設備		<b>(293,388)</b>	(450,021)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	31(b)	<b>4,952</b>	1,311
Proceeds from disposal of investment properties	出售投資物業所得款	31(c)	<b>54,359</b>	–
Proceeds from disposal of intangible assets	出售無形資產所得款	31(d)	<b>2,142</b>	–
Dividend received from listed investments	已收上市投資股息		<b>11,736</b>	15,818
Interest received	已收之利息		<b>14,803</b>	11,661
Decrease/(increase) in bank deposits with maturity over three months	減少/(增加)超過三個月到期日的銀行存款		<b>913</b>	(482)
Decrease/(increase) in bank deposit notes	減少/(增加)銀行存款票據		<b>5,800</b>	(34,956)
			<b>(198,683)</b>	(456,669)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
	Note	<b>HK\$'000</b>	HK\$'000
	附註	千港元	千港元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
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
Purchase of shares held for share award scheme	購買股份獎勵計劃持有之股份	<b>(10,800)</b>	(2,544)
Dividends paid	已付股息	<b>(679,822)</b>	(471,173)
<b>Net cash used in financing activities</b>	<b>用於融資活動之淨現金</b>	<b>(690,622)</b>	(465,820)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加／(減少)	<b>62,810</b>	(29,820)
Cash and cash equivalents at the beginning of the year	年度開始時現金及現金等值項目	<b>801,240</b>	790,017
Effect of foreign exchange rate changes	外幣匯率轉變之影響	<b>(28,513)</b>	41,043
Cash and cash equivalents at the end of the year	年度結束時現金及現金等值項目	<b>835,537</b>	801,240
	15		

The notes on pages 89 to 212 are an integral part of these consolidated financial statements.

在第89至212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 “Hong Kong 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 14 June 2019.

### 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 (“HKFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through other comprehensive income, 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(「香港聯交所」)主板上市。

除另有說明外，本綜合財務報表以港元(「港元」)為單位呈報。本綜合財務報表已經由董事局於二零一九年六月十四日批准刊發。

### 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按公平值列入其他全面收入之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 HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

#### (i) New and amended standards and interpretation adopted by the Group

The following new and amended standards and interpretation have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2018:

- HKFRS 9, "Financial instruments"
- HKFRS 15, "Revenue from contracts with customers"
- Amendments to HKFRS 1 and HKAS 28, "Annual improvement 2014-2016 cycle"
- Amendments to HKFRS 2, "Classification and measurement of share-based payment transactions"
- Amendments to HKFRS 4, "Applying HKFRS 9 financial instruments with HKFRS 4 insurance contracts"
- Amendments to HKFRS 15, "Clarification to HKFRS 15"
- Amendments to HKAS 40, "Transfers of investment property"
- HK(IFRIC)-Int 22, "Foreign currency transactions and advance consideration"

## 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) 本集團已採納的新訂及經修訂準則以及詮釋

本集團於二零一八年四月一日或之後開始的財政年度首次採納以下新訂及經修訂準則以及詮釋：

- 香港財務報告準則9，「金融工具」
- 香港財務報告準則15，「來自客戶合約之收入」
- 香港財務報告準則1及香港會計準則28之修訂，「二零一四年至二零一六年週期之年度改進」
- 香港財務報告準則2之修訂，「以股份為基礎之付款交易之分類及計量」
- 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」
- 香港財務報告準則15之修訂，「澄清香港財務報告準則15」
- 香港會計準則40之修訂，「投資物業轉撥」
- 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」



# 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)

#### (i) New and amended standards and interpretation adopted by the Group (Continued)

The impact of the adoption of HKFRS 9, “Financial instruments” and HKFRS 15, “Revenue from contracts with customers” are disclosed in Note 2.2 “Changes in accounting policies” section below.

Apart from aforementioned HKFRS 9 and HKFRS 15, there are no other amendments to standards and interpretation that are effective for the first time for the reporting period that could be expected to have a material impact on the Group.

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

#### (i) 本集團已採納的新訂及經修訂準則以及詮釋(續)

採納香港財務報告準則9「金融工具」及香港財務報告準則15「來自客戶合約之收入」的影響於下文附註2.2「會計政策變動」一節披露。

除上述香港財務報告準則9及香港財務報告準則15外，於報告期並無其他首次生效之準則及詮釋修訂預期可能對本集團產生重大影響。

# 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 amended standards, interpretation and framework have been issued but are not effective for the financial year beginning 1 April 2018 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、詮釋及框架，但並未於二零一八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 12, HKAS 23, HKFRS 3 and HKFRS 11) 年度改進項目(香港會計準則12、香港會計準則23、香港財務報告準則3及香港財務報告準則11)之修訂	Annual improvements 2015 – 2017 cycle 二零一五年至二零一七年週期之年度改進	1 January 2019 二零一九年一月一日
Amendments to HKAS 19 香港會計準則19之修訂	Plan amendment, curtailment or settlement 計劃修訂、縮減或清償	1 January 2019 二零一九年一月一日
Amendments to HKAS 28 香港會計準則28之修訂	Long-term interests in associates and joint ventures 於聯營公司及合營公司之長期權益	1 January 2019 二零一九年一月一日
Amendments to HKFRS 9 香港財務報告準則9之修訂	Prepayment features with negative compensation 具有負補償的提前還款特性	1 January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則16	Leases 租賃	1 January 2019 二零一九年一月一日
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會)-詮釋23	Uncertainty over income tax treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日
Conceptual framework for financial reporting 2018 二零一八年財務報告概念框架	Revised conceptual framework for financial reporting 經修訂財務報告概念框架	1 January 2020 二零二零年一月一日
HKFRS 17 香港財務報告準則17	Insurance contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則10及香港會計準則28之修訂	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間的資產出售或注資	Not yet established by Hong Kong Institute of Certified Public Accountants 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 amended standards, interpretation and framework have been issued but are not effective for the financial year beginning 1 April 2018 and have not been early adopted (Continued)

Except for HKFRS 16 as described below, the adoption of these new standards, interpretation and framework is not expected to have any significant impact on the results and the financial position of the Group.

#### HKFRS 16 “Leases”

##### *Nature of change*

HKFRS 16, “Leases” addresses the definition of a lease, recognition and measurement of leases and establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from HKFRS 16 is that most operating leases will be accounted for on statement of financial position for lessees. The standard replaces HKAS 17 “Leases”, and related interpretations.

##### *Impact*

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.

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\$2,331,597,000 (Note 33(a)).

## 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、詮釋及框架，但並未於二零一八年四月一日開始的財政年度生效，亦無提早採納(續)

除下文所述之香港財務報告準則16外，採納該等新訂準則、詮釋及框架預期不會對本集團業績及財務狀況造成任何重大影響。

#### 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「租賃」闡述租賃的定義、租賃的確認及計量，並確立向財務報表使用者就承租人及出租人的租賃活動報告有用資料的原則。香港財務報告準則16引致之主要變動為大部分經營租賃將於承租人的財務狀況表列賬。該準則取代香港會計準則17「租賃」及相關詮釋。

##### *影響*

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。

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2,331,597,000港元(附註33(a))。

# 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 amended standards, interpretation and framework have been issued but are not effective for the financial year beginning 1 April 2018 and have not been early adopted (Continued)

#### HKFRS 16 “Leases” (Continued)

##### *Impact (Continued)*

Except for the short-term and low-value leases, HKFRS 16 requires the Group to recognise right-of-use assets and lease liabilities for all lease contracts on 1 April 2019 including those that are currently identified as operating lease. In the consolidated income statement, the rental expense will decrease, while depreciation of right-of-use assets and interest expense arising from the financial liabilities will increase. However, from 1 April 2019, for operating lease that would expire within 12 months, the Group will apply the short-term lease exemption. The accounting for these short-term leases is similar to the accounting for an operating lease under HKAS 17.

##### *Date of adoption by Group*

The standard is mandatory for financial years commencing on or after 1 January 2019. The Group considers that full retrospective approach is more appropriate; under such approach, comparative amounts will be restated for the year prior to first adoption.

## 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、詮釋及框架，但並未於二零一八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」(續)

##### *影響(續)*

除短期及低價值租賃外，香港財務報告準則 16 規定本集團須於二零一九年四月一日就所有租賃合約(包括目前被視為經營租賃的租賃合約)確認使用權資產及租賃負債。在綜合損益表中，租金開支將會減少，而金融負債產生的使用權資產及利息開支的折舊將會有所增加。然而，於二零一九年四月一日起，對 12 個月內屆滿的經營租賃而言，本集團將應用短期租賃豁免。該等短期租賃的會計處理類似香港會計準則 17 項下的經營租賃會計處理。

##### *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。本集團認為應用完整追溯調整法較為合適；在此方法下，將重列首次採納之前年度的比較金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Changes in accounting policies

The following explains the impact of the adoption of HKFRS 9 “Financial instruments” and HKFRS 15 “Revenue from contracts with customers” on the Group’s consolidated financial statements and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

#### (a) Impact on consolidated financial information

The Group elects to adopt HKFRS 9 and HKFRS 15 without restating comparatives. The classification and the adjustments arising from the adoption of HKFRS 9 and HKFRS 15 are therefore not reflected in the consolidated statement of financial position as at 31 March 2018, but are recognised in the opening of the consolidated statement of financial position on 1 April 2018.

#### (b) HKFRS 9 “Financial instruments” – Impact on adoption

##### (i) Classification and measurement

The classification of financial assets under HKFRS 9 is based on the business model under which the financial assets are managed and its contractual cash flow characteristics.

An investment in equity securities is classified as financial assets at fair value through profit or loss unless the equity investment is not held for trading purposes. On initial recognition of the investment, the Group can make an election to designate the investment at measured at fair value through other comprehensive income (“FVOCI”) (without subsequent reclassification to profit or loss) such that the subsequent changes in fair value are recognised in other comprehensive income.

Management designated its Hong Kong listed equity investments as financial assets at FVOCI. As such, available-for-sale financial assets of HK\$147,978,000 in the consolidated statement of financial position was reclassified as financial assets at FVOCI on 1 April 2018 upon the adoption of HKFRS 9.

## 2 重要會計政策摘要(續)

### 2.2 會計政策變動

下文闡述採納香港財務報告準則9「金融工具」及香港財務報告準則15「來自客戶合約之收入」對本集團綜合財務報表的影響，亦披露自二零一八年四月一日起應用的新會計政策，該等政策與過往期間所應用者相異。

#### (a) 對綜合財務報表的影響

本集團選擇採納香港財務報告準則9及香港財務報告準則15，並無重列比較數字。因此，採納香港財務報告準則9及香港財務報告準則15產生的分類及調整並未於二零一八年三月三十一日的綜合財務狀況表中反映，但於二零一八年四月一日的期初綜合財務狀況表中確認。

#### (b) 香港財務報告準則9「金融工具」—採納的影響

##### (i) 分類及計量

香港財務報告準則9項下的金融資產分類乃根據管理金融資產的業務模式及其合約現金流量特徵而釐定。

股權證券投資分類為按公平值列入損益表之金融資產，除非該股權投資並非作買賣。於初始確認投資時，本集團可選擇指定該投資按公平值列入其他全面收入（「按公平值列入其他全面收入」）計量（其後不會重新分類至損益表），因此公平值的其後變動於其他全面收入中確認。

管理層指定其香港上市股權投資為按公平值列入其他全面收入之金融資產。因此，綜合財務狀況表中的可供出售金融資產147,978,000港元於採納香港財務報告準則9後於二零一八年四月一日重新分類為按公平值列入其他全面收入之金融資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (b) HKFRS 9 “Financial instruments” – Impact on adoption (Continued)

##### (i) Classification and measurement (Continued)

Other classes of financial assets and financial liabilities had the same carrying amounts in accordance with HKAS 39 and HKFRS 9 on 1 April 2018 and there is no change in measurement categories of each material class of financial assets and liabilities.

##### (ii) Impairment of financial assets

The Group’s significant financial assets which are subject to the new expected credit loss model include cash and cash equivalents, bank deposits with original maturities over 3 months, trade and other receivables.

The Group was required to revise its impairment methodologies under HKFRS 9 for these classes of financial assets. The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables based on credit risk characteristics and the days past due. For other financial assets, expected credit losses are assessed according to change in credit quality since initial recognition. Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

As at date of adoption on 1 April 2018 and during the year ended 31 March 2019, the Group has assessed the expected credit loss model applied and the change in impairment methodologies has no significant impact to the Group’s allowance for impairment.

## 2 重要會計政策摘要(續)

### 2.2 會計政策變動(續)

#### (b) 香港財務報告準則9「金融工具」—採納的影響(續)

##### (i) 分類及計量(續)

根據香港會計準則39及香港財務報告準則9，其他類別的金融資產及金融負債於二零一八年四月一日的賬面值相同，且各重大類別的金融資產及負債的計量類別概無變動。

##### (ii) 金融資產之減值

本集團屬於新預期信貸虧損模型之主要金融資產包括現金及現金等值項目、原本到期日超過三個月之銀行存款、營業及其他應收款項。

本集團須根據香港財務報告準則9就該等類別之金融資產修訂其減值方法。本集團應用香港財務報告準則9簡化方法計量預期信貸虧損，該預期信貸虧損根據信貸風險特徵及逾期日數對營業應收賬項採用存續期預期虧損撥備。就其他金融資產而言，預期信貸虧損根據自初步確認後信貸質素之變化進行評估。當無法合理預期可收回相關款項時，金融資產會被撇銷。無法合理預期可收回相關款項之指標包括(其中包括)債務人未能與本集團訂立還款計劃。

於二零一八年四月一日(即採納日期)及截至二零一九年三月三十一日止年度，本集團已評估所應用的預期信貸虧損模型，而減值方法之變動對本集團之減值撥備並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (c) HKFRS 15 “Revenue from contracts with customers” – Impact of adoption

The Group has adopted HKFRS 15 “Revenue from contracts with customers” from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. As such, receipt in advance from customers which was previously included in other creditors and accrued liabilities, amounting to HK\$31,901,000 as at 1 April 2018, are now recognised as contract liabilities (as included in other creditors and accrued liabilities) to reflect the terminology of HKFRS 15. Except for the above, the directors consider the adoption of HKFRS 15 does not have a material impact to the opening balance of equity as at 1 April 2018.

If HKAS 18 had continued to apply to the year ended 31 March 2019 instead of HKFRS 15, except for a reclassification from contract liabilities to other creditors and accrued liabilities, there would be no impact to the consolidated financial statements as at and for the year ended 31 March 2019.

### 2.3 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.

## 2 重要會計政策摘要(續)

### 2.2 會計政策變動(續)

#### (c) 香港財務報告準則 15「來自客戶合約之收入」– 採納的影響

本集團自二零一八年四月一日起採納香港財務報告準則 15「來自客戶合約之收入」，導致會計政策變動及對綜合財務報表內已確認之金額作出調整。因此，過往列入其他應付賬項及應計費用之預收客戶款項(於二零一八年四月一日為 31,901,000 港元)現確認為合約負債(列入其他應付賬項及應計費用)，以反映香港財務報告準則 15 之術語。除上文所述者外，董事認為採納香港財務報告準則 15 對於二零一八年四月一日之股權期初結餘並無造成重大影響。

倘於截至二零一九年三月三十一日止年度繼續應用香港會計準則 18 以取代香港財務報告準則 15，除自合約負債重新分類為其他應付賬項及應計費用外，概不會對於二零一九年三月三十一日及截至二零一九年三月三十一日止年度的綜合財務報表造成影響。

### 2.3 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.3 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

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.

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.

## 2 重要會計政策摘要(續)

### 2.3 綜合(續)

#### (a) 附屬公司(續)

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.3 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

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

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

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

## 2 重要會計政策摘要(續)

### 2.3 綜合(續)

#### (a) 附屬公司(續)

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，該差額直接在綜合損益表中確認。

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

附屬公司之申報金額已作必要調整，以符合本集團的會計政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.3 Consolidation (Continued)

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

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

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

### 2.4 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.

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

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

## 2 重要會計政策摘要(續)

### 2.3 綜合(續)

#### (b) 與非控制性權益的交易

本集團將其與非控制性權益進行的交易視為與本集團權益持有人進行的交易。來自非控制性權益的收購，所支付的任何代價與相關應佔所收購附屬公司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。

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。

### 2.4 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。

### 2.5 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)

### 2.5 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 consolidated income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

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

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

## 2 重要會計政策摘要(續)

### 2.5 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，均於綜合損益表內確認，但符合資格成為現金流量對沖或投資淨額對沖的項目，則於權益內列為遞延項目。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.5 Foreign currency translation (Continued)

#### (c) Group companies

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

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

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

## 2 重要會計政策摘要(續)

### 2.5 外幣換算(續)

#### (c) 集團公司

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

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

在編製綜合賬目時,折算海外業務投資淨額而產生的匯兌差異,均列入股東權益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.5 Foreign currency translation (Continued)

#### (c) Group companies (Continued)

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.

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.

### 2.6 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 重要會計政策摘要(續)

### 2.5 外幣換算(續)

#### (c) 集團公司(續)

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

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。

### 2.6 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.7 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.

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

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
Buildings	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%

## 2 重要會計政策摘要(續)

### 2.7 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。

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

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%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.7 Property, plant and equipment (Continued)

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 2.10).

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

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

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

## 2 重要會計政策摘要(續)

### 2.7 物業、廠房及設備(續)

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2.10)。

出售之溢利及虧損乃透過比較所得款與賬面值而釐定，並將此列入綜合損益表內。

就本集團佔用作自用物業而其後轉為投資物業的物業而言，本集團於變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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.8 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.

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.

## 2 重要會計政策摘要(續)

### 2.8 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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.8 Investment properties (Continued)

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

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

### 2.9 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)

### 2.8 投資物業(續)

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

公平值變動乃於綜合損益表中確認。

### 2.9 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)

### 2.9 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.

### 2.10 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)

### 2.9 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。

### 2.10 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)

### 2.11 Financial assets

#### (a) Accounting policies applied from 1 April 2018

##### (i) Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

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

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

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

## 2 重要會計政策摘要(續)

### 2.11 金融資產

#### (a) 自二零一八年四月一日起應用的會計政策

##### (i) 分類

自二零一八年四月一日起，本集團將金融資產分類為下列計量類別：

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

分類取決於實體用以管理金融資產及現金流量之合約條款的商業模式。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.11 Financial assets (Continued)

#### (a) Accounting policies applied from 1 April 2018 (Continued)

##### (ii) Measurement

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

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

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

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

## 2 重要會計政策摘要(續)

### 2.11 金融資產(續)

#### (a) 自二零一八年四月一日起應用的會計政策(續)

##### (ii) 計量

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.11 Financial assets (Continued)

#### (a) Accounting policies applied from 1 April 2018 (Continued)

##### (iii) Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

#### (b) Accounting policies applied until 31 March 2018

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.

##### (i) Classification

###### • 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.

###### • 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.

## 2 重要會計政策摘要(續)

### 2.11 金融資產(續)

#### (a) 自二零一八年四月一日起應用的會計政策(續)

##### (iii) 減值

自二零一八年四月一日起，本集團按前瞻性基準評估按攤銷成本入賬之債務工具之相關預期信貸虧損。所用減值方法視乎信貸風險有否大幅增加而定。

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

#### (b) 應用至二零一八年三月三十一日的會計政策

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。

##### (i) 分類

###### • 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。

###### • 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.11 Financial assets (Continued)

#### (b) Accounting policies applied until 31 March 2018 (Continued)

##### (ii) Measurement

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 consolidated 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 are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

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 consolidated income statement; translation differences on non-monetary securities are recognised 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.

## 2 重要會計政策摘要(續)

### 2.11 金融資產(續)

#### (b) 應用至二零一八年三月三十一日的會計政策(續)

##### (ii) 計量

金融資產的常規買賣於交易日(即本集團承諾購買或出售該資產當日)確認。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,及交易成本於綜合損益表支銷。當本集團從該等投資項目收取現金流量的權利已屆滿或已被轉讓,或本集團已大致上將擁有權的所有風險和回報轉移,則會終止確認該等金融資產。可供出售金融資產其後按公平值列賬。貸款及應收賬項其後以實際利率法按經攤銷成本列賬。

如以外幣計價及分類為可供出售金融資產之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。貨幣證券之換算差額於綜合損益表確認,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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.11 Financial assets (Continued)

#### (b) Accounting policies applied until 31 March 2018 (Continued)

##### (ii) Measurement (Continued)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated 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 consolidated income statement. Dividends on available-for-sale equity instruments are recognised in the consolidated 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)

### 2.11 金融資產(續)

#### (b) 應用至二零一八年三月三十一日的會計政策(續)

##### (ii) 計量(續)

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綜合損益表的「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綜合損益表內確認。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綜合損益表內確認。

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)

### 2.11 Financial assets (Continued)

#### (b) Accounting policies applied until 31 March 2018 (Continued)

##### (iii) Impairment

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 consolidated income statement – is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

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 consolidated 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 consolidated income statement.

## 2 重要會計政策摘要(續)

### 2.11 金融資產(續)

#### (b) 應用至二零一八年三月三十一日的會計政策(續)

##### (iii) 減值

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綜合損益表確認的任何減值虧損)將從權益表扣除，並於綜合損益表內確認。於綜合損益表確認的股權工具減值虧損不會透過綜合損益表撥回。

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、可能面臨破產或財務重組、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之間的差額。資產賬面值會透過一撥備賬目作扣減，而虧損則於綜合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，應於綜合損益表的行政費用內沖銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.12 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.

### 2.13 Trade and other receivables

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

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.11 and Note 3.1(d) for further information about the Group's accounting for trade and other receivables for a description of the Group's impairment policies.

## 2 重要會計政策摘要(續)

### 2.12 存貨

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

### 2.13 營業及其他應收賬項

營業應收賬項為於日常業務過程中就銷售商品或提供服務應收客戶的款項。

營業及其他應收賬項按可無條件獲得的代價進行初始確認，但當其包含重大融資成分時，則按公平值進行初始確認。本集團持有營業及其他應收賬項的目的為獲取合約現金流量，因此其後以實際利率法按攤銷成本計量有關賬項。有關本集團營業及其他應收賬項會計處理的進一步資料及本集團減值政策的闡述，分別見附註2.11及附註3.1(d)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.14 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.

### 2.15 Share capital

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

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

### 2.16 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 重要會計政策摘要(續)

### 2.14 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。

### 2.15 股本

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

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

### 2.16 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.17 Current and deferred income tax

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

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

#### (a) Current income tax

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

## 2 重要會計政策摘要(續)

### 2.17 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。

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

#### (a) 即期所得稅項

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.17 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.

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

## 2 重要會計政策摘要(續)

### 2.17 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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.18 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)

### 2.18 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)

### 2.19 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 discounts.

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

#### (i) Sales of food and beverages

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

## 2 重要會計政策摘要(續)

### 2.19 收入確認

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

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

#### (i) 出售食物及飲品

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.19 Revenue recognition (Continued)

#### (ii) Rental income

Rental income is recognised in the consolidated 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 over the period in accordance with the terms of the relevant agreements.

#### (iv) Management and service fee income

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

#### (v) Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2.20 Interest income

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

## 2 重要會計政策摘要(續)

### 2.19 收入確認(續)

#### (ii) 租金收入

租金收入以直線法在租賃期間於綜合損益表確認。

#### (iii) 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於期內按應計基準確認入賬。

#### (iv) 管理及服務費收入

管理及服務費收入隨提供服務的時間確認入賬。

#### (v) 股息收入

股息收入於收取款項的權利確立時確認入賬。

### 2.20 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.21 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.

#### (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.

## 2 重要會計政策摘要(續)

### 2.21 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。

#### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.21 Employee benefits (Continued)

#### (iii) Pension obligations (Continued)

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.

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.

## 2 重要會計政策摘要(續)

### 2.21 僱員福利(續)

#### (iii) 退休金責任(續)

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

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

根據經驗而調整的重新計量以及精算假設的變動，在產生期間內於其他全面收入扣除或計入權益。

就界定供款計劃而言，本集團向公營或私人管理退休保險計劃作出強制、合約或自願性質供款。於作出供款後，本集團毋須作進一步供款承擔。供款於到期時確認為僱員福利開支。預付供款以所出現的現金退款或未來款項減少為限確認為資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.21 Employee benefits (Continued)

#### (iv) Long service payments

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)

### 2.21 僱員福利(續)

#### (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到期期限相若之優質企業債券的收入率。

重新計量在產生期間內於其他全面收入扣除或計入權益。

#### (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)

### 2.21 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 consolidated 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)

### 2.21 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，並在綜合損益表確認調整原來估計(如有)所產生的影響，及對權益作出相應調整。

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)

### 2.22 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 consolidated 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.

### 2.23 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.

### 2.24 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 consolidated income statement immediately.

## 2 重要會計政策摘要(續)

### 2.22 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綜合損益表支銷。

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。

### 2.23 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。

### 2.24 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，則全數差額即時於綜合損益表確認。

# 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, and bank structured/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 financial assets at fair value through other comprehensive income. 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 2019, if the price of the listed equity securities (financial assets at fair value through other comprehensive income) had increased/decreased by 10% with all other variables being held constant, the Group's FVOCI investment reserve would have increased/decreased by HK\$15,410,000 (2018: HK\$14,798,000).

### 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，惟銀行存款和銀行結構性／保證存款票據、收入和營運現金流量除外，該等資產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按公平值列入其他全面收入之金融資產，因而面臨證券價格風險。本集團並無減低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。

於二零一九年三月三十一日，如上市股權證券(按公平值列入其他全面收入之金融資產)的價格增加／減少10%，而所有其他可變因素保持不變，本集團的按公平值列入其他全面收入之投資儲備則增加／減少15,410,000港元(二零一八年：14,798,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Credit risk

##### (i) Risk management

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, deposits with bank and financial institutions, as well as credit exposures to customers and debtors, including trade and other receivables.

Credit risk is managed on a group basis. Majority of the Group's bank balances and deposits are placed in banks and financial institutions which are independently rated with 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. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as at 31 March 2019.

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 expected credit loss rate of these balances is close to zero and no provision was made as at 31 March 2019.

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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 信貸風險

##### (i) 風險管理

信貸風險由現金及現金等值項目、按攤銷成本入賬之債務工具之合約現金流量、銀行及財務機構的存款以及客戶及債務人的信貸風險(包括營業及其他應收賬項)所引起。

信貸風險以集體形式管理。本集團的大部分銀行結餘及存款均存放在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。因此，銀行現金的預期信貸虧損率被評定為接近零，故於二零一九年三月三十一日並無計提撥備。

業主的信貸質素乃根據其財政狀況以及本集團與相關業主交易的過往經驗而評估。本集團設有政策確保向具有良好信貸記錄之業主提供租務按金，並向可靠的債務人授予信貸期。根據本集團的過往經驗，收回的按金及其他應收賬項並未超出所設定之限額，故董事認為該等結餘的預期信貸虧損率接近零，故於二零一九年三月三十一日並無計提撥備。

本集團的銀行結餘及存款均分散存放在超過十間以上具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。管理層預料不會出現因該等金融機構及交易對方未履約而產生的任何損失。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Credit risk (Continued)

##### (ii) Impairment of financial assets

The Group has three main types of financial assets that are subject to the expected credit loss model:

- (1) Cash and cash equivalents;
- (2) Trade receivables; and
- (3) Other financial assets measured at amortised costs (including deposits and other receivables)

##### (1) *Cash and cash equivalents*

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

##### (2) *Trade receivables*

Trade receivables of the Group are subject to the expected credit loss model. The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the nature of customer accounts, shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 March 2019 or 1 April 2018 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 信貸風險(續)

##### (ii) 金融資產減值

本集團受預期信貸虧損模型所規限的金融資產可分為三大類：

- (1) 現金及現金等值項目；
- (2) 營業應收賬項；及
- (3) 按攤銷成本計量之其他金融資產（包括存款及其他應收賬項）

##### (1) *現金及現金等值項目*

儘管現金及現金等值項目亦須遵守香港財務報告準則9的減值規定，惟已識別的減值虧損並不重大。

##### (2) *營業應收賬項*

本集團的營業應收賬項受預期信貸虧損模型所規限。本集團應用香港財務報告準則9簡化方法計量預期信貸虧損，該方法對營業應收賬項採用存續期預期虧損撥備。為計量預期信貸虧損，營業應收賬項已根據客戶賬目的性質、共同信貸風險特徵及逾期日數劃分。

預期虧損率乃根據於二零一九年三月三十一日或二零一八年四月一日前12個月期間各自銷售的付款情況及本期間內出現的相應過往信貸虧損計算得出。過往虧損率已作出調整以反映影響客戶結付應收賬項能力的宏觀經濟因素的當前及前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

##### (2) Trade receivables (Continued)

On the basis, expected loss rate of trade receivables is assessed to be close to zero, as at 31 March 2019 and 1 April 2018. In respect of trade receivables, the loss allowance as at 31 March 2019 and 1 April 2018 (on adoption of HKFRS 9) was determined as follows:

	0-30 days	31-60 days	61-90 days	91-365 days	Over 365 days	Total
31 March 2019 二零一九年三月三十一日	0至30日	31至60日	61至90日	91至365日	逾365日	總計
	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
Gross carrying amount	總賬面值 – 營業					
– Trade receivables	應收賬項	49,724	11,201	5,581	4,320	72,051
Loss allowance	虧損撥備	-	-	-	-	(1,182)
1 April 2018 二零一八年四月一日	0至30日	31至60日	61至90日	91至365日	逾365日	總計
	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
Gross carrying amount	總賬面值 – 營業					
– Trade receivables	應收賬項	43,600	11,529	7,052	3,183	66,306
Loss allowance	虧損撥備	-	-	-	(103)	(1,045)

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

##### (2) 營業應收賬項 (續)

按此基準，於二零一九年三月三十一日及二零一八年四月一日，營業應收賬項的預期虧損率被評定為接近零。就營業應收賬項而言，於二零一九年三月三十一日及二零一八年四月一日的虧損撥備（應用香港財務報告準則9）釐定如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

(3) *Other financial assets measured at amortised costs (including deposits and other receivables)*

Other financial assets at amortised cost include the other receivables excluding prepayments. The credit quality of other financial assets at amortised cost has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Management is of the opinion that the risk of default by these counterparties is not significant and does not expect any losses from non-performance by the counterparties. Therefore, expected credit loss rate of the other financial assets at amortised cost is assessed to be close to zero and no provision was made as at 31 March 2019 and 1 April 2018.

##### (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.

As at 31 March 2019, all of the Group's financial liabilities equaled their carrying amounts as they are due within 12 months from 31 March 2019 with insignificant discounting impact.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 信貸風險(續)

##### (ii) 金融資產減值(續)

(3) *按攤銷成本計量之其他金融資產 (包括存款及其他應收賬項)*

按攤銷成本計量之其他金融資產包括其他應收賬項，惟預付款項除外。按攤銷成本計量之其他金融資產的信貸質素乃經參考過往交易對方欠賬比率及交易對方的財務狀況的資料後進行評估。管理層認為，該等交易對方違約的風險並不重大，故預料不會因交易對方未履約而產生任何損失。因此，按攤銷成本計量之其他金融資產的預期信貸虧損率被評定為接近零，故於二零一九年三月三十一日及二零一八年四月一日並無計提撥備。

##### (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。

於二零一九年三月三十一日，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二零一九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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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 2018 and 31 March 2019.

#### 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)

#### 3.2 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。於二零一八年三月三十一日及二零一九年三月三十一日，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 2019:

		Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產		
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments	– 上市股權投資	154,102	154,102
Total financial assets measured at fair value	按公平值計量的金融資產總額	154,102	154,102

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

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

本集團於二零一九年三月三十一日按公平值計量的金融資產載列於下表：

本集團於二零一八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 loss allowance of trade and other receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. There were no transfers between level 1, 2 and 3 during the year.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

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

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虧損撥備，為其公平值之合理近似估值。就披露而言，金融負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。年內，第一級、第二級及第三級間概無轉移。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (a) Impairment of property, plant and equipment, 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.

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.

### 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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 Critical Accounting Estimates and Judgements (Continued)

#### (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.

#### (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.

### 4 關鍵的會計估算及判斷(續)

#### (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。

#### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 Critical Accounting Estimates and Judgements (Continued)

#### (c) Income taxes (Continued)

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 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.

#### (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 consolidated income statement. The Group obtains independent valuations at least annually. At the end of each reporting period, the management update their assessment of the fair value of each property, taking into account the most recent independent valuations.

### 4 關鍵的會計估算及判斷(續)

#### (c) 所得稅(續)

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。

#### (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

本集團按公平值列賬的投資物業於綜合損益表確認公平值的變動。本集團最少每年取得獨立估值。於各報告期末，管理層會考慮到最近期的獨立估值，更新每個物業的公平值評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 Critical Accounting Estimates and Judgements (Continued)

#### (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 consolidated income statement, with a corresponding adjustment to equity.

### 4 關鍵的會計估算及判斷(續)

#### (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，並在綜合損益表確認調整原來估計（如有）所產生的影響，及對權益作出相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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：

		<b>Hong Kong</b> 香港 <i>HK\$'000</i> 千港元	<b>Mainland China</b> 中國內地 <i>HK\$'000</i> 千港元	<b>Group</b> 本集團 <i>HK\$'000</i> 千港元
<b>Year ended 31 March 2019</b>	<b>截至二零一九年 三月三十一日止年度</b>			
Total segment revenue	總分類收入	<b>7,345,454</b>	<b>1,274,169</b>	<b>8,619,623</b>
Inter-segment revenue (Note i)	內部分類收入(附註i)	<b>(3,500)</b>	<b>(122,240)</b>	<b>(125,740)</b>
Revenue (from external revenue) (Note ii)	收入(來自外部收入) (附註ii)	<b>7,341,954</b>	<b>1,151,929</b>	<b>8,493,883</b>
Segment result (Note iii)	分類業績(附註iii)	<b>884,711</b>	<b>162,011</b>	<b>1,046,722</b>
Depreciation and amortisation	折舊及攤銷	<b>(304,708)</b>	<b>(51,168)</b>	<b>(355,876)</b>
Fair value gain on investment properties	投資物業之公平值溢利	<b>19,800</b>	-	<b>19,800</b>
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	<b>(3,529)</b>	-	<b>(3,529)</b>
Finance income	財務收入	<b>11,646</b>	<b>3,157</b>	<b>14,803</b>
Income tax expense	所得稅費用	<b>(107,486)</b>	<b>(22,324)</b>	<b>(129,810)</b>

# 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			
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)

(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 2019 and 2018, 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。截至二零一九年及二零一八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：

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Segment results	分類業績	<b>1,046,722</b>	928,201
Depreciation and amortisation	折舊及攤銷	<b>(355,876)</b>	(344,446)
Fair value gain on investment properties	投資物業之公平值溢利	<b>19,800</b>	18,800
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	<b>(3,529)</b>	(32,972)
Operating profit	營運溢利	<b>707,117</b>	569,583
Finance income	財務收入	<b>14,803</b>	11,661
Profit before income tax	除稅前溢利	<b>721,920</b>	581,244

# 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 2019	截至二零一九年 三月三十一日止年度			
Segment assets	分類資產	3,648,783	677,507	4,326,290
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)	250,101	101,629	351,730
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

As at 31 March 2019, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong and the Mainland China amounted to HK\$2,570,465,000 (2018: HK\$2,713,049,000) and HK\$365,199,000 (2018: HK\$350,369,000) respectively.

於二零一九年三月三十一日，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2,570,465,000港元(二零一八年：2,713,049,000港元)及365,199,000港元(二零一八年：350,369,000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:

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Total segment assets	總分類資產	<b>4,326,290</b>	4,434,462
Deferred income tax assets	遞延稅項資產	<b>12,681</b>	30,506
Available-for-sale financial assets	可供出售金融資產	–	147,978
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產	<b>154,102</b>	–
Current income tax recoverable	即期可收回稅項	<b>1,017</b>	3,383
<b>Total assets</b>	<b>總資產</b>	<b>4,494,090</b>	4,616,329

### 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:

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Beginning of the year	年初結餘	<b>79,485</b>	80,532
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	<b>(2,959)</b>	(2,967)
Exchange differences	匯兌差額	<b>(1,295)</b>	1,920
<b>End of the year</b>	<b>年末結餘</b>	<b>75,231</b>	79,485

### 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\$2,959,000 (2018: HK\$2,967,000) has been charged to cost of sales.

攤銷支出2,959,000港元(二零一八年：2,967,000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
<b>At 1 April 2017</b>	<b>於二零一七年 四月一日</b>					
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)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>1,032,016</b>	<b>393,781</b>	<b>417,650</b>	<b>100,160</b>	<b>1,943,607</b>
<b>Year ended 31 March 2018</b>	<b>截至二零一八年 三月三十一日止年度</b>					
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 prior to transfer of property, plant and equipment 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
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>1,001,502</b>	<b>459,815</b>	<b>467,099</b>	<b>92,509</b>	<b>2,020,925</b>
<b>At 31 March 2018</b>	<b>於二零一八年 三月三十一日</b>					
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)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>1,001,502</b>	<b>459,815</b>	<b>467,099</b>	<b>92,509</b>	<b>2,020,925</b>

# 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 2019	截至二零一九年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	1,001,502	459,815	467,099	92,509	2,020,925
Additions	添置	-	141,649	135,598	12,936	290,183
Disposals	出售	-	(8,028)	(7,433)	(79)	(15,540)
Depreciation	折舊	(29,114)	(144,753)	(159,665)	(18,821)	(352,353)
Impairment	減值	-	(1,377)	(2,152)	-	(3,529)
Exchange differences	匯兌差額	(6,852)	(5,908)	(1,975)	(2,241)	(16,976)
Closing net book amount	年終賬面淨值	965,536	441,398	431,472	84,304	1,922,710
At 31 March 2019	於二零一九年 三月三十一日					
Cost	成本	1,235,509	1,213,161	1,547,020	221,100	4,216,790
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(269,973)	(771,763)	(1,115,548)	(136,796)	(2,294,080)
Closing net book amount	年終賬面淨值	965,536	441,398	431,472	84,304	1,922,710

(a) Depreciation expenses of HK\$327,317,000 (2018: HK\$321,102,000) and HK\$25,036,000 (2018: HK\$19,625,000) have been charged to cost of sales and administrative expenses, respectively, while impairment loss has been charged to other gains/(losses), net (Note 23).

(a) 折舊開支327,317,000港元(二零一八年: 321,102,000港元)及25,036,000港元(二零一八年: 19,625,000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溢利/(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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 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	390,454	401,756
Buildings	樓宇	560,271	584,935
		<b>965,536</b>	<b>1,001,502</b>

### 8 Investment Properties

### 8 投資物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Beginning of the year	年初結餘	663,300	567,700
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
Fair value gain (Note 23)	公平值溢利(附註23)	19,800	18,800
Disposal (Note 31(c))	出售(附註31(c))	(55,100)	-
End of the year	年末結餘	<b>628,000</b>	<b>663,300</b>



# 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：

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Rental income	租金收入	<b>24,468</b>	22,700
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	<b>(1,543)</b>	(986)
		<b>22,925</b>	21,714

As at 31 March 2019, the group had no un-provided contractual obligations for future repairs and maintenance (2018: Nil)

於二零一九年三月三十一日，本集團並無有關未來維修及保養之未撥備合約責任(二零一八年：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 2019 and 2018. Fair value gain has been credited to other gains/(losses), net (Note 23).

本集團投資物業由CBRE Limited(「估值師」)進行獨立估值，以釐定投資物業於二零一九年及二零一八年三月三十一日的公平值。公平值溢利已在其他淨溢利／(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 2019 using 於二零一九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	–	– 628,000
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

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 2019 were determined on the basis of a valuation by a qualified valuer in accordance with the "HKIS Valuation Standards 2017" published by the Hong Kong Institute of Surveyors, which is also compliant with the RICS Valuation – Professional Standards of the Royal Institution of Chartered Surveyors and the International Valuation Standards (IVS).

#### Valuation technique

Fair value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Under the direct comparison method, fair value of the investment property is derived from comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. The most significant impact into this valuation approach is price per square meter. The higher the price per square meter, the higher the fair value of the investment properties.

There was no change to the valuation technique with that of prior year.

The Group's management reviews the valuation performed by independent valuer and holds discussion of the valuation processes and results are held with the independent qualified valuer once a year for financial reporting purpose.

### 8 投資物業(續)

#### 本集團的估值程序

本集團投資物業於二零一九年三月三十一日的公平值已由合資格估值師按估值基準釐定。估值乃根據香港測量師學會刊發之香港測量師學會估值準則(二零一七年版)進行，亦符合皇家特許測量師學會之皇家特許測量師學會估值專業準則及國際估值準則。

#### 估值方法

公平值的定義為「自願買方與自願賣方經適當市場推廣後基於公平原則，在知情、審慎及不受脅迫的情況下於估值日期買賣資產或負債之估計價值」。

根據直接比較法，投資物業之公平值乃以將予估值之物業與近期交易之其他可比較物業進行直接比較而得出。然而，由於各物業之性質互不相同，通常須作出適當調整，從而容許存在可能影響目標物業可能達致之價格之任何量化差異。此估值方法對每平方米之價格影響最為明顯。每平方米之價格越高，投資物業之公平值越高。

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

		<b>Goodwill</b> 商譽 <i>HK\$'000</i> 千港元	<b>Other intangible assets</b> 其他無形資產 <i>HK\$'000</i> 千港元	<b>Total</b> 總額 <i>HK\$'000</i> 千港元
<b>At 1 April 2017</b>	<b>於二零一七年四月一日</b>			
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)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>1,104</b>	<b>3,517</b>	<b>4,621</b>
<b>Year ended 31 March 2018</b>	<b>截至二零一八年三月三十一日止年度</b>			
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
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>1,104</b>	<b>2,947</b>	<b>4,051</b>
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>			
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)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>1,104</b>	<b>2,947</b>	<b>4,051</b>
<b>Year ended 31 March 2019</b>	<b>截至二零一九年三月三十一日止年度</b>			
Opening net book amount	年初賬面淨值	<b>1,104</b>	<b>2,947</b>	<b>4,051</b>
Amortisation expense (Note (a))	攤銷費用(附註(a))	–	<b>(564)</b>	<b>(564)</b>
Disposals	出售	–	<b>(1,577)</b>	<b>(1,577)</b>
Exchange differences	匯兌差額	–	<b>(58)</b>	<b>(58)</b>
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>1,104</b>	<b>748</b>	<b>1,852</b>
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>			
Cost	成本	<b>1,350</b>	<b>57,794</b>	<b>59,144</b>
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	<b>(246)</b>	<b>(57,046)</b>	<b>(57,292)</b>
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>1,104</b>	<b>748</b>	<b>1,852</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 Intangible Assets (Continued)

- (a) Amortisation expense of HK\$564,000 (2018: HK\$752,000) 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.

	<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 <b>HK\$'000</b> 千港元
Hong Kong	<b>1,104</b>	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) 564,000 港元(二零一八年: 752,000 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)以貼現現金流量法計算之使用價值(以較高者為準)釐定。關於香港現金產生單位的可收回金額乃根據其公平值減出售成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 Subsidiaries

The following is a list of the principal subsidiaries as at 31 March 2019:

### 10 附屬公司

下表載列於二零一九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 <sup>1</sup> 所持股份 百分比 <sup>1</sup>	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\$1,000,000 1,000,000港元	Ordinary 普通	100%	Catering 飲食
Barson Development Limited 霸新發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100%	Property investment 物業投資
Bloomcheer Limited 報昌有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000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\$1,000,000 1,000,000港元	Ordinary 普通	100%	Catering 飲食
Café de Coral Assets Limited	British Virgin Islands 英屬維京群島	US\$1 1美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Central Processing Limited	Hong Kong 香港	HK\$20 20港元	Ordinary 普通	100%	Food processing 食物生產



# 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 <sup>1</sup> 所持股份 百分比 <sup>1</sup>	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\$60,960,458 60,960,458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 <sup>1</sup>	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 People's Republic of China ("The PRC") 中華人民共和國 (「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\$16,000,000 16,000,000港元	Ordinary 普通	70%	Investment holding 投資控股
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 <sup>1</sup> 所持股份 百分比 <sup>1</sup>	Principal activities 主要業務
Diners Court Management Limited 名食坊管理有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Dongguan Asia Pacific Catering Company Limited 東莞泛亞飲食有限公司	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 元	–	100%	Food processing 食物生產
Eldoon Limited	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Exo Enterprises Limited	Hong Kong 香港	HK\$4,000,000 4,000,000 港元	Ordinary 普通	100%	Catering 飲食
Fine Regent Hong Kong Limited 嘉俊香港有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000 港元	Ordinary 普通	100%	Catering 飲食
Foshan Café de Coral Catering Company Limited 佛山大家樂飲食有限公司	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\$1,000,000 1,000,000 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
Grand Seasons (Central) Food and Beverages Caterers Company Limited	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 <sup>1</sup> 所持股份 百分比 <sup>1</sup>	Principal activities 主要業務
Greatpower Kingdom Limited 天威基業有限公司	Hong Kong 香港	HK\$12,000,000 12,000,000 港元	Ordinary 普通	100%	Catering 飲食
Greenwise Limited 研慧有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000 港元	Ordinary 普通	100%	Catering 飲食
Guangzhou Asia Pacific Catering Company Limited 廣州泛亞飲食有限公司	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\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Huizhou Asia Pacific Catering Company Limited 惠州泛亞飲食有限公司	The PRC 中國	HK\$3,200,000 3,200,000 港元	—	100%	Catering 飲食
Invol Resources Limited 國際富豪資源有限公司	Hong Kong (incorporation)/ 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\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 <sup>1</sup> 所持股份 百分比 <sup>1</sup>	Principal activities 主要業務
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
Kamstar International Limited 金昌泰國際有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Kater International Limited 崎達國際有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Kolink Enterprises Limited 國聯企業有限公司	Hong Kong 香港	HK\$2 2 港元	Ordinary 普通	100%	Leasing of premises space 租賃物業位置
Luckyview Enterprises Limited 祥耀企業有限公司	Hong Kong 香港	HK\$1 1 港元	Ordinary 普通	100%	Leasing of properties 租賃物業
Maradona Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Investment holding 投資控股
Paramount Success Limited 速成有限公司	Hong Kong 香港	HK\$14,000,000 14,000,000 港元	Ordinary 普通	100%	Investment holding 投資控股
Perfect Plan International Limited	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Real King Limited 俊詠有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	Ordinary 普通	100%	Catering 飲食
Regal Universal Limited 威高環球有限公司	Hong Kong 香港	HK\$8,000,000 8,000,000 港元	Ordinary 普通	100%	Catering 飲食

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 <sup>1</sup> 所持股份 百分比 <sup>1</sup>	Principal activities 主要業務
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\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Sparango Limited	Hong Kong 香港	HK\$6,000,000 6,000,000 港元	Ordinary 普通	100%	Catering 飲食
The Spaghetti House Restaurants Limited 意粉屋有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	Ordinary 普通	100%	Investment holding 投資控股
Very Nice Fast Food Limited 好樂意食品有限公司	Hong Kong 香港	HK\$17,025,000 HK\$5,675,000 17,025,000 港元 5,675,000 港元	Class A <sup>2</sup> Class B <sup>2</sup> A類別 <sup>2</sup> B類別 <sup>2</sup>	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

# 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 <sup>1</sup> 所持股份 百分比 <sup>1</sup>	Principal activities 主要業務
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 <sup>3</sup> Class B <sup>3</sup> A 類別 <sup>3</sup> B 類別 <sup>3</sup>	100%	Catering and property investment 飲食及物業投資
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

<sup>1</sup> Café de Coral Development Limited is held directly by the Company. All other subsidiaries are held indirectly.

<sup>2</sup> Holders of class A shares of this subsidiary have priority over those of class B shares on certain shareholders' rights.

<sup>3</sup> Holders of class A shares of this subsidiary have voting rights, while holders of class B shares have no voting rights.

<sup>4</sup> The official names of the companies incorporated in PRC are in Chinese. English translation is for reference only.

<sup>5</sup> All of the companies incorporated in PRC are wholly foreign owned enterprises.

<sup>1</sup> 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。

<sup>2</sup> 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。

<sup>3</sup> 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。

<sup>4</sup> 於中國註冊成立之公司之法定名稱使用中文。英文譯名僅供參考。

<sup>5</sup> 所有於中國註冊成立之公司為外商全資企業。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 Financial Assets at Fair Value Through Other Comprehensive Income/Available-for-sale Financial Assets

Available-for-sale financial assets include the following:

	<b>2019</b>	2018
	二零一九年	二零一八年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Listed investments denominated in HK\$ 上市投資(以港元計值)		
– Market value of listed equity securities 上市股權證券市值	–	147,978

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

	<b>2019</b>	2018
	二零一九年	二零一八年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Listed investments denominated in HK\$ 上市投資(以港元計值)		
– Market value of listed equity securities 上市股權證券市值	<b>154,102</b>	–

### 11 按公平值列入其他全面收入之金融資產／可供出售金融資產

可供出售金融資產包括以下項目：

按公平值列入其他全面收入之金融資產包括以下項目：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 Financial Assets at Fair Value Through Other Comprehensive Income/Available-for-sale Financial Assets (Continued)

Movement in the available-for-sale financial assets is as follows:

		2018 二零一八年 HK\$'000 千港元
Beginning of the year	年初結餘	229,621
Fair value loss transferred to other comprehensive income (Note 21)	轉撥至其他全面收入之 公平值虧損(附註21)	(81,643)
End of the year	年末結餘	147,978

Movement in the financial assets at fair value through other comprehensive income is as follows:

		2019 二零一九年 HK\$'000 千港元
Beginning of the year	年初結餘	-
Reclassified from available-for-sale financial assets upon adoption of HKFRS 9	於採納香港財務報告準則9後 由可供出售金融資產重新分類	147,978
Opening balance as at 1 April 2018	於二零一八年四月一日期初結餘	147,978
Fair value gain transferred to other comprehensive income (Note 21)	轉撥至其他全面收入之 公平值溢利(附註21)	6,124
End of the year	年末結餘	154,102

### 11 按公平值列入其他全面收入之金融資產／可供出售金融資產(續)

可供出售金融資產之變動如下：

按公平值列入其他全面收入之金融資產之變動如下：

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

上市股權投資的公平值根據活躍市場的現行賣出價計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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\$2,334,851,000 during the year ended 31 March 2019 (2018: HK\$2,404,317,000).

### 14 Trade and Other Receivables, Prepayments and Deposits

### 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。

於截至二零一九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2,334,851,000港元(二零一八年：2,404,317,000港元)。

### 14 營業及其他應收賬項、預付款項及按金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	營業應收賬項	72,051	66,306
Less: Loss allowance	減：虧損撥備	(1,182)	(1,045)
Trade receivables – net (Note a)	營業應收淨賬項(附註a)	70,869	65,261
Other receivables (Note b)	其他應收賬項(附註b)	94,217	126,205
		165,086	191,466
Prepayments and deposits	預付款項及按金	126,813	121,198
		291,899	312,664

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

- (a) The Group's sales to customers are mainly on a cash basis. The Group also grants a credit period between 30 to 90 days to certain customers for the provision of the Group's institutional catering services, sales of merchandise for the Group's food manufacturing business and its franchisees.
- (b) Other receivables primarily comprise value-added tax recoverables, other receivables from a security logistic company and certain bank deposit notes with PRC banks. As at 31 March 2019, the Group had RMB denominated bank structured deposit notes amounting to HK\$29,156,000 with principal guaranteed, and with maturities of 3 months at an effective interest rate ranging from 2.7% to 2.8% per annum. As at 31 March 2018, the Group had RMB denominated guaranteed deposit notes of HK\$34,956,000 with maturities of 1.5 months at fixed interest rate of 3.2% per annum.

The ageing analysis of trade receivables is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	零至三十日	49,724	43,600
31 – 60 days	三十一日至六十日	11,201	11,529
61 – 90 days	六十一日至九十日	5,581	7,052
91 – 365 days	九十一日至三百六十五日	4,320	3,183
Over 365 days	超過三百六十五日	1,225	942
		<b>72,051</b>	<b>66,306</b>

### 14 營業及其他應收賬項、預付款項及按金(續)

- (a) 本集團對客戶之銷售以現金交易為主。本集團亦給予三十至九十天信貸期予部分提供本集團機構飲食服務、銷售本集團食品製造業務商品之顧客和特許加盟商。
- (b) 其他應收賬項主要包括可收回增值稅、保安物流公司的其他應收賬項及若干存款票據，乃存放於中國內地銀行。於二零一九年三月三十一日，本集團持有以人民幣計值之保本銀行結構性存款票據29,156,000港元，期限為3個月，實際年利率介乎於2.7%至2.8%。於二零一八年三月三十一日，本集團持有以人民幣計值之保證存款票據34,956,000港元，期限為1.5個月，按固定年利率3.2%計息。

營業應收賬項的賬齡分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

The Group applies the HKFRS 9 simplified approach to measure provision for loss allowance which uses a lifetime expected loss allowance for all trade receivables. Details on the calculation of loss allowance is set out in Note 3.1(d). The creation and release of loss allowance of trade receivables have been included in administrative expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The Directors are of the opinion that adequate provision for uncollectible trade receivables has been made in the consolidated financial statements.

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

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

### 14 營業及其他應收賬項、預付款項及按金(續)

本集團應用香港財務報告準則9簡化方法計量虧損撥備，該虧損撥備對所有營業應收賬項採用存續期預期虧損撥備。虧損撥備之計算詳情載於附註3.1(d)。新增和撥回的營業應收賬項虧損撥備已計入綜合損益表內之行政費用。在撥備賬目中扣除的數額一般會在預期無法收回額外現金時撇銷。董事認為在綜合財務報表已為未能收回之營業應收賬項作出充分撥備。

由於還款期限較短，營業及其他應收賬項及按金的賬面值約相等於其公平值。

本集團的營業及其他應收賬項之賬面值按以下貨幣計價：

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
HK\$	港元	<b>97,302</b>	113,553
RMB	人民幣	<b>67,782</b>	77,898
Others	其他	<b>2</b>	15
		<b>165,086</b>	191,466

# 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

#### (a) Bank deposits with maturity over three months

As at 31 March 2019, bank deposits with maturity over three months bore average interest rate of 2.63% (2018: 0.82%) per annum.

Bank deposits with maturity over three months:

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
US dollar	美元	<b>19,527</b>	19,715
Canadian dollar	加拿大元	<b>2,338</b>	3,063
		<b>21,865</b>	22,778

#### (b) Cash and cash equivalents

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash at banks and on hand	銀行及手持現金	<b>126,100</b>	174,840
Short-term bank deposits	短期銀行存款	<b>709,437</b>	626,400
Cash and cash equivalents	現金及現金等值項目	<b>835,537</b>	801,240

The effective interest rate on short-term bank deposits was 2.2% (2018: 1.8%) per annum. These deposits have an average maturity of 57 days (2018: 82 days).

### 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

於二零一九年三月三十一日，超過三個月到期日的銀行存款的平均年利率為2.63%（二零一八年：0.82%）。

超過三個月到期日的銀行存款：

#### (b) 現金及現金等值項目

短期銀行存款之實際年利率為2.2%（二零一八年：1.8%），該等存款之平均到期日為57日（二零一八年：82日）。



# 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)

Cash and cash equivalents were denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	686,951	413,919
RMB	人民幣	117,172	359,654
US dollar	美元	2,854	2,847
Canadian dollar	加拿大元	911	773
Others	其他	27,649	24,047
		<b>835,537</b>	<b>801,240</b>

The Group's cash and bank balances of HK\$113,150,000 (2018: HK\$349,353,000) 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.

本集團以人民幣計值的現金及銀行結餘113,150,000港元(二零一八年: 349,353,000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 Retirement Benefit Liabilities and Provision for Long Service Payments

### 16 退休金福利負債及長期服務金撥備

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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)	(15,891)	(15,794)
Defined benefit scheme (Note b)	界定福利計劃(附註b)	(13,459)	(18,747)
Provision for long service payments (Note c)	長期服務金撥備(附註c)	(45,258)	(34,990)

# 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

The Group operates the Mandatory Provident Fund Scheme (“MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The scheme is administered by an independent trustee.

Under the MPF scheme, each of the Group and the eligible employees makes monthly mandatory contributions to the scheme at 5% of the employees’ relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The mandatory contributions by each party are subject to a maximum of HK\$1,500 per month. Contributions to the scheme vest immediately upon the completion of service in the relevant service period.

The Group also operates defined contribution schemes for its employees in the Mainland China. The Group is required to make contributions to the schemes at various applicable rates of monthly salary that are in accordance with the local practice and regulations.

As at 31 March 2019, the Group has defined contribution scheme payable of HK\$15,891,000 (2018: HK\$15,794,000), 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.

### 16 退休金福利負債及長期服務金撥備 (續)

#### (a) 界定供款計劃

本集團按香港強制性公積金計劃條例為於香港僱傭條例司法權區內受僱之僱員提供強制性公積金計劃(「強積金計劃」)。該計劃由獨立受託人管理。

根據強積金計劃，本集團及其合資格僱員均須每月按僱員有關收入(定義見強制性公積金計劃條例)之5%為計劃供款。雙方的強制性供款上限為每月1,500港元。該計劃之供款於完成相關服務期間之服務後隨即歸屬。

本集團亦為中國內地僱員提供界定供款計劃。本集團須按當地慣例及規定，每月按薪金的不同適用比率向該等計劃供款。

於二零一九年三月三十一日，本集團有界定供款計劃應付款項15,891,000港元(二零一八年：15,794,000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。

# 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 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.

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

### 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)

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。

在綜合財務狀況表內確認之淨負債按下列方式釐定：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Present value of funded obligations	注資責任之現值	(95,911)	(114,438)
Fair value of plan assets	計劃資產之公平值	82,452	95,691
Net liabilities in the consolidated statement of financial position	綜合財務狀況表內之淨負債	(13,459)	(18,747)
Remeasurement on defined benefit obligation excluding interest expense	重新計量界定福利責任(利息開支除外)	(1,070)	1,307
Remeasurement return on plan assets	重新計量計劃資產之回報	58	921

# 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 defined benefit obligation are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Beginning of the year	年初結餘	(114,438)	(125,483)
Current service cost	現有服務成本	(2,437)	(2,959)
Interest cost	利息成本	(1,831)	(1,568)
Employee contributions	僱員供款	(671)	(809)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	(1,070)	1,307
Benefits paid	已付福利	24,536	15,074
End of the year	年末結餘	(95,911)	(114,438)

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

計劃資產的公平值變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Beginning of the year	年初結餘	95,691	103,195
Interest income	利息收入	1,534	1,297
Employee contributions	僱員供款	671	809
Employer contributions	僱主供款	9,052	4,563
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	(18)	(20)
Remeasurement on return on plan assets	重新計量計劃資產之回報	58	921
Benefits paid	已付福利	(24,536)	(15,074)
End of the year	年末結餘	82,452	95,691

# 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)

Amounts recognised in the consolidated income statement are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current service cost	現有服務成本	2,437	2,959
Interest cost	利息成本	1,831	1,568
Interest income on plan assets	計劃資產之利息收入	(1,534)	(1,297)
Administrative expenses	行政費用	18	20
Total, included in employee benefit expenses (Note 29)		2,752	3,250

Of the total amount debited to the consolidated income statement, approximately HK\$1,489,000 (2018: HK\$1,728,000) and HK\$1,263,000 (2018: HK\$1,522,000) have been included in cost of sales and administrative expenses, respectively.

### 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)

在綜合損益表內確認之金額如下：

在計入綜合損益表的總額中已包括銷售成本及行政費用，分別約1,489,000港元(二零一八年：1,728,000港元)及1,263,000港元(二零一八年：1,522,000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)

#### (b) Defined benefit scheme (Continued)

The principal actuarial assumptions used are as follows:

		2019 二零一九年	2018 二零一八年
Discount rate	貼現率	<b>1.5% p.a.</b> 每年 1.5%	1.7% p.a. 每年 1.7%
Expected rate of future salary increases	未來薪酬之預期增長率	<b>4.5% p.a.</b> 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 loss of HK\$1,012,000 (2018: gain of HK\$2,228,000).

The cumulative remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a loss of HK\$34,392,000 (2018: a loss of HK\$33,380,000).

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

		2019 二零一九年	2018 二零一八年
Equity instruments	股權工具	<b>14.5%</b>	1.5%
Debt instruments	債項工具	<b>76.0%</b>	84.9%
Other assets	其他資產	<b>9.5%</b>	13.6%

### 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)

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虧損 1,012,000 港元 (二零一八年：溢利 2,228,000 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 34,392,000 港元 (二零一八年：虧損 33,380,000 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 對界定福利責任的影響		
		Changes in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	貼現率	0.5%	Decreased by 2.1% 減少2.1%	Increased by 2.2% 增加2.2%
Salary increase rate	薪酬增長率	0.5%	Increased by 2.1% 增加2.1%	Decreased by 2.1% 減少2.1%

Expected contributions to the defined benefit scheme by the Group for the year ending 31 March 2020 are approximately HK\$3,682,000.

The weighted average duration of the defined benefit obligation is 4.4 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：

截至二零二零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3,682,000港元。

界定福利責任的加權平均年期為4.4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 2019:

	Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 下一個五年期 HK\$'000 千港元
Defined benefit obligation      界定福利責任	<b>11,006</b>	<b>12,128</b>	<b>41,026</b>	<b>36,775</b>

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)

於二零一九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:

	<b>2019</b>	2018
	二零一九年	二零一八年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Liability in the consolidated statement of financial position	<b>(45,258)</b>	(34,990)
Re-measurement on plan liabilities	<b>(11,381)</b>	10,762

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

	<b>2019</b>	2018
	二零一九年	二零一八年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Beginning of the year	<b>(34,990)</b>	(45,525)
Current service cost	<b>(2,088)</b>	(2,593)
Interest cost	<b>(607)</b>	(617)
Remeasurement of provision of long service payments	<b>(11,381)</b>	10,762
Benefits paid	<b>3,808</b>	2,983
End of the year	<b>(45,258)</b>	(34,990)

### 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:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current service cost	現有服務成本	<b>2,088</b>	2,593
Interest cost	利息成本	<b>607</b>	617
Total, included in employee benefit expenses (Note 29)	總額，已包括在僱員福利開支內 (附註29)	<b>2,695</b>	3,210

Of the total charge, HK\$2,695,000 (2018: HK\$3,210,000) have been included in administrative expenses.

The principal actuarial assumptions used are as follows:

		<b>2019</b>	2018
		二零一九年	二零一八年
Discount rate	貼現率	<b>1.5% p.a.</b> 每年 1.5%	1.8% p.a. 每年 1.8%
Expected rate of future salary increases	未來薪酬之預期增長率	<b>4.5% p.a.</b> 每年 4.5%	4.5% p.a. 每年 4.5%

The remeasurement of provision for long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$11,381,000 (2018: a gain of HK\$10,762,000).

The cumulative remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$44,553,000 (2018: a loss of HK\$33,172,000).

### 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，2,695,000港元(二零一八年：3,210,000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虧損11,381,000港元(二零一八年：溢利10,762,000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44,553,000港元(二零一八年：虧損33,172,000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 2020 after the offset the accrued MPF account balance is approximately HK\$3,042,000.

The weighted average duration of the long service payment obligation is 5.8 years.

Expected maturity analysis of long service payment obligation in the next ten years on 31 March 2019:

	Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 下一個五年期 HK\$'000 千港元
Long service payment obligation 長期服務金責任	3,042	5,636	15,860	17,438

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，本集團於截至二零二零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3,042,000港元。

長期服務金責任之加權平均年期為5.8年。

於二零一九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:

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	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	<b>12,681</b>	30,506
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	<b>(29,479)</b>	(33,520)
		<b>(16,798)</b>	(3,014)

Movements in net deferred income tax liabilities are as follows:

淨遞延稅項負債之變動如下：

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Beginning of the year	年初結餘	<b>3,014</b>	5,639
Deferred taxation charged/(credited) to the consolidated income statement (Note 26)	在綜合損益表扣除／(計入)之遞延稅項(附註26)	<b>13,667</b>	(2,685)
Exchange differences	匯兌差額	<b>117</b>	60
End of the year	年末結餘	<b>16,798</b>	3,014

當有合法強制執行權利可將流動稅項資產與稅項負債互相抵銷，及遞延稅項涉及同一財政機關，則遞延稅項資產及負債即可互相抵銷。綜合財務狀況表內顯示的款額(經作出適當抵銷後釐定)如下：



# 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	
	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	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	6,771	9,984	44,716	36,885	9,307	7,718	60,794	54,587
Credited/(charged) to the consolidated income statement	2,902	(3,213)	(21,566)	7,831	(6,078)	1,649	(24,742)	6,267
Exchange differences	-	-	-	-	(117)	(60)	(117)	(60)
End of the year	9,673	6,771	23,150	44,716	3,112	9,307	35,935	60,794

### 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:

#### Deferred income tax liabilities:

#### 遞延稅項負債:

	Accelerated tax depreciation		Intangible assets		Total	
	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	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	63,635	60,028	173	198	63,808	60,226
(Credited)/charged to the consolidated income statement	(10,902)	3,607	(173)	(25)	(11,075)	3,582
End of the year	52,733	63,635	-	173	52,733	63,808

# 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 2019, the Group did not recognise deferred income tax assets in respect of losses of approximately HK\$411,784,000 (2018: HK\$359,703,000). Unrecognised tax losses amounting to approximately HK\$206,763,000 (2018: HK\$207,968,000) and HK\$40,510,000 (2018: HK\$50,024,000) will be expired up to year 2037 and 2023 respectively, while the remaining balance can be carried forward indefinitely.

Deferred income tax liabilities of HK\$11,395,000 (2018: HK\$7,448,000) have not been recognised for withholding tax that would be payable on the undistributed retained profits amounting to HK\$167,492,000 (2018: HK\$108,567,000) 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:

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 – 30 days	零至三十日	<b>217,446</b>	199,337
31 – 60 days	三十一至六十日	<b>278</b>	7,118
61 – 90 days	六十一至九十日	<b>344</b>	153
Over 90 days	超過九十日	<b>1,642</b>	870
		<b>219,710</b>	207,478

### 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。於二零一九年三月三十一日，本集團並無就虧損約411,784,000港元(二零一八年：359,703,000港元)確認遞延稅項資產。約206,763,000港元(二零一八年：207,968,000港元)及40,510,000港元(二零一八年：50,024,000港元)未確認稅損將分別於二零三七年及二零二三年屆滿，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167,492,000港元(二零一八年：108,567,000港元)應付的預扣稅，並未確認11,395,000港元(二零一八年：7,448,000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:

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
HK\$	港元	<b>170,117</b>	151,191
RMB	人民幣	<b>49,593</b>	56,287
		<b>219,710</b>	207,478

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 Share Capital

### 20 股本

	2019 二零一九年		2018 二零一八年	
	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
<b>Authorised:</b>				
Ordinary shares of HK\$0.10 each				
Beginning and end of the year				
	1,000,000	100,000	1,000,000	100,000
<b>Issued and fully paid:</b>				
Beginning of the year	585,543	58,554	585,178	58,518
Shares issued under share option scheme (Note 32)	–	–	365	36
End of the year	585,543	58,554	585,543	58,554

During the year, no shares (2018: 365,000 shares of HK\$0.10 each, average exercise price of approximately HK\$21.64) were issued pursuant to the share option scheme of the Company. During the year ended 31 March 2018, total proceeds less expenses amounting to HK\$7,897,000 were provided to the Group with working capital.

During the year, the Group purchased 570,224 (2018: 100,055 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\$10,800,000 (2018: HK\$2,544,000) and has been deducted from shareholders' equity. As at 31 March 2019, such shares were recorded as treasury shares of the Company and the Group as they were not yet vested.

年內，概無股份(二零一八年：365,000股面值每股為0.10港元之股份以約21.64港元之平均行使價)按本公司之股份期權計劃發行。截至二零一八年三月三十一日止年度，所得款總額減支出費用約為7,897,000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570,224股(二零一八年：100,055股)其自有股份。就購買該等股份支付之總金額約為10,800,000港元(二零一八年：2,544,000港元)，已自股東權益內撇減。於二零一九年三月三十一日，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
		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 2018	於二零一八年四月一日結餘	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
Fair value gain on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值溢利	-	-	-	-	6,124	-	-	-	-	-	-	6,124
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	-	-	-	-	-	-	-	-	-	-	(12,393)	(12,393)
Transfer from statutory reserves	轉撥自法定儲備	-	-	-	-	-	-	(1,407)	-	-	-	1,407	-
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	-	-	(1,209)	-	-	-	-	-	(1,209)
Transfer upon lapse of share option	因股份期權失效而轉撥	-	-	-	-	-	(1,067)	-	-	-	-	1,067	-
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	-	-	-	(20,247)	22,833	-	-	-	(2,586)	-
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	(46,960)	-	-	-	-	-	-	-	-	(46,960)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	-	590,285	590,285
Purchase of shares	購入股份	-	-	-	-	-	-	(10,800)	-	-	-	-	(10,800)
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(679,240)	(679,240)
Balance as at 31 March 2019	於二零一九年三月三十一日結餘	616,811	152,034	37,374	21,079	53,719	25,377	(133,020)	27,273	80,696	140,224	2,335,367	3,356,934

# 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	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 (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	因股份期權失效而轉撥	-	-	-	-	-	(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 shares	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

(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

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Sales of food and beverages	出售食物及飲品	<b>8,398,170</b>	8,335,340
Rental income	租金收入	<b>50,287</b>	48,139
Management and service fee income	管理及服務費收入	<b>7,114</b>	11,095
Franchise income	專利權收入	<b>457</b>	434
Sundry income	雜項收入	<b>37,855</b>	32,391
		<b>8,493,883</b>	8,427,399

### 23 Other Gains/(Losses), Net

### 23 其他淨溢利／(虧損)

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Dividend income from listed equity investments	上市股權投資股息收入	<b>11,736</b>	15,818
Fair value gain on investment properties	投資物業的公平值溢利	<b>19,800</b>	18,800
Loss on disposal of other property, plant and equipment, net	出售其他物業、廠房及設備淨虧損	<b>(10,588)</b>	(20,901)
Loss on disposal of investment properties	出售投資物業虧損	<b>(741)</b>	-
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	<b>(3,529)</b>	(32,972)
Government subsidy	政府資助	<b>1,009</b>	2,799
Forfeiture of deposit relating to disposal of a property	沒收物業出售按金	-	2,750
		<b>17,687</b>	(13,706)

# 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：

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cost of raw materials and packing	原材料及包裝成本	<b>2,334,851</b>	2,404,317
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	<b>2,959</b>	2,967
Amortisation of intangible assets	無形資產攤銷	<b>564</b>	752
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>352,353</b>	340,727
Operating lease rentals in respect of rented premises (including contingent rentals of HK\$71,093,000 (2018: HK\$51,030,000))	租賃物業之經營租賃租金 (包括或然租金 71,093,000 港元 (二零一八年：51,030,000 港元))	<b>1,015,684</b>	1,024,580
Exchange (gains)/losses, net	匯兌(溢利)/虧損，淨額	<b>(3,061)</b>	748
Employee benefit expense (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)	<b>2,668,644</b>	2,635,011
Share-based compensation expenses (Note a) (Note 29)	以股份支付酬金(附註 a)(附註 29)	<b>(1,209)</b>	26,240
Auditor's remuneration	核數師酬金	<b>3,827</b>	3,759
Electricity, water and gas	電費、水費及煤氣費	<b>399,767</b>	394,110
Advertising	推廣支出	<b>74,062</b>	77,977
Loss allowance on trade receivables (Note 14)	營業應收賬項虧損撥備(附註 14)	<b>137</b>	195
Sanitation	清潔費	<b>118,246</b>	112,152
Repairs & maintenance	維修及保養費	<b>94,041</b>	88,266
Other expenses	其他費用	<b>743,588</b>	732,309
		<b>7,804,453</b>	7,844,110
Representing:	代表：		
Cost of sales	銷售成本	<b>7,356,665</b>	7,385,291
Administrative expenses	行政費用	<b>447,788</b>	458,819
		<b>7,804,453</b>	7,844,110

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 Expenses by Nature (Continued)

- (a) During the year ended 31 March 2019, amount included the reversal of the share-based compensation expenses previously recognised for the awarded performance shares of approximately HK\$22,560,000. The vesting of awarded performance shares were conditional upon attainment of performance target with reference to the Group's performance and the performance target was not achieved. Therefore, no awarded performance shares are vested.

### 24 按性質分類的費用(續)

- (a) 截至二零一九年三月三十一日止年度，該金額包括撥回先前就獎授業績股份確認的以股份支付酬金約22,560,000港元。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，而表現目標未達成。因此，並無歸屬任何獎授業績股份。

### 25 Finance Income

### 25 財務收入

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income 利息收入	14,803	11,661

### 26 Income Tax Expense

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided for at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

### 26 所得稅費用

本公司於百慕達獲豁免徵稅至二零三五年。香港利得稅乃按照年內估計應課稅溢利依稅率16.5%(二零一八年: 16.5%)提撥準備。海外溢利之稅款則按照年內估計應課稅溢利依本集團經營業務國家之現行稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 Income Tax Expense (Continued)

### 26 所得稅費用(續)

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

於綜合損益表內扣除之稅項包括：

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	<b>93,476</b>	85,142
– PRC taxation	– 中國內地稅項	<b>24,594</b>	21,085
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	<b>13,667</b>	(2,685)
Withholding tax on dividend	股息預扣稅項	–	17,880
(Over)/under provision in prior years	過往年度(撥備過度)/撥備不足	<b>(1,927)</b>	527
		<b>129,810</b>	121,949

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 Income Tax Expense (Continued)

### 26 所得稅費用(續)

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:

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：

		<b>2019</b> 二零一九年 <i>HK\$'000</i> 千港元	2018 二零一八年 <i>HK\$'000</i> 千港元
Profit before income tax	除稅前溢利	<b>721,920</b>	581,244
Calculated at a taxation rate of 16.5% (2018: 16.5%)	按稅率 16.5% (二零一八年：16.5%) 計算的稅項	<b>119,117</b>	95,905
Effect of different taxation rates in other countries	其他國家不同稅率之影響	<b>10,761</b>	5,890
Income not subject to taxation	無須課稅之收入	<b>(14,260)</b>	(10,981)
Expenses not deductible for taxation purposes	不可扣稅的費用	<b>6,862</b>	14,306
Reversal of previously recognised/ (recognition of previously unrecognised) temporary difference	撥回早前已確認/(確認早前未被確認)之暫時差異	<b>4,659</b>	(5,943)
Tax losses not recognised	未確認之稅損	<b>5,352</b>	4,740
Withholding tax on dividend	股息預扣稅項	-	17,880
(Over)/under provision in prior years	過往年度(撥備過度)/撥備不足	<b>(1,927)</b>	527
Others	其他	<b>(754)</b>	(375)
<b>Taxation charge</b>	<b>稅項支出</b>	<b>129,810</b>	121,949

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 Dividends

### 27 股息

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interim dividend, paid, of HK19 cents (2018: HK18 cents) per ordinary share	已派中期股息：每股普通股 19 港仙 (二零一八年：18 港仙)	<b>111,253</b>	105,398
Final dividend, proposed, HK65 cents (2018: HK63 cents) per ordinary share	建議末期股息：每股普通股 65 港仙 (二零一八年：63 港仙)	<b>380,603</b>	368,892
Special dividend, of Nil (2018: HK35 cents) per ordinary share	特別股息：每股普通股：無 (二零一八年：35 港仙)	-	204,940
		<b>491,856</b>	679,230

A final dividend of HK65 cents per ordinary share in respect of the year ended 31 March 2019 was proposed. Such final dividend is subject to approval by the shareholders at the upcoming annual general meeting. These financial statements do not reflect this dividend payable.

截至二零一九年三月三十一日止年度相關之建議末期股息為每股普通股 65 港仙，此末期股息須待股東於即將舉行的股東周年大會上通過後方可作實。本財務報表並未反映該應付股息。



# 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.

		2019 二零一九年	2018 二零一八年
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)	590,285	458,055
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	580,429	579,962
Basic earnings per share (HK\$ per share)	每股基本溢利 (每股港元)	HK\$1.02 1.02 港元	HK\$0.79 0.79 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.

		2019 二零一九年	2018 二零一八年
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)	590,285	458,055
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	580,429	579,962
Adjustment for share award scheme ('000)	股份獎勵計劃之調節 (千單位)	1,291	1,180
Adjustment for share options ('000)	股份期權之調節 (千單位)	-	23
		581,720	581,165
Diluted earnings per share (HK\$ per share)	每股攤薄溢利 (每股港元)	HK\$1.01 1.01 港元	HK\$0.79 0.79 港元

### 28 每股溢利

#### (a) 基本

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

#### (b) 攤薄

每股攤薄溢利乃按照視作將予發行之普通股加權平均數對年內已發行之普通股 (不包括本公司根據股份獎勵計劃購回的普通股) 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

### 29 僱員福利開支

Employee benefit expenses during the year are as follows:

年內的僱員福利開支如下：

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Wages, salaries and allowances	工資、薪金及津貼	<b>2,428,235</b>	2,391,879
Discretionary bonuses	非固定花紅	<b>133,076</b>	134,685
Pension costs	離職福利		
– Defined contribution plans	– 界定供款計劃	<b>101,886</b>	101,987
– Defined benefit plan (Note 16)	– 界定福利計劃(附註16)	<b>2,752</b>	3,250
– Long service payments (Note 16)	– 長期服務金(附註16)	<b>2,695</b>	3,210
Employee benefit expense (excluding share-based compensation expenses)	僱員福利開支 (不包括以股份支付酬金)	<b>2,668,644</b>	2,635,011
Share-based compensation expenses (Note a)	以股份支付酬金(附註a)	<b>(1,209)</b>	26,240
Employee benefit expenses	僱員福利開支	<b>2,667,435</b>	2,661,251

(a) During the year ended 31 March 2019, amount included the reversal of the share-based compensation expenses previously recognised for the awarded performance shares of approximately HK\$22,560,000. The vesting of awarded performance shares were conditional upon attainment of performance target with reference to the Group's performance and the performance target was not achieved. Therefore, no awarded performance shares are vested.

(a) 截至二零一九年三月三十一日止年度，該金額包括撥回先前就獎授業績股份確認的以股份支付酬金約22,560,000港元。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，而表現目標未達成。因此，並無歸屬任何獎授業績股份。

# 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 2019 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

截至二零一九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 以股份支付的 酬金福利 (Note i) (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>									
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	180	-	-	-	180	-	-	180
Mr Hui Tung Wah, Samuel	許棟華先生	180	-	-	-	180	-	-	180
<i>Independent non-executive directors</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>									
Mr Lo Tak Shing, Peter	羅德承先生								
Chief Executive Officer	首席執行官	50	4,288	5,949	18	10,305	1,705	-	12,010
Ms Lo Pik Ling, Anita (ii)	羅碧靈女士(ii)	50	5,317	302	-	5,669	-	-	5,669
Mr Lo Ming Shing, Ian	羅名承先生	50	1,992	1,375	18	3,435	598	-	4,033

# 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)

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)(續)

#### (a) 董事酬金(續)

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 以股份支付的 酬金福利 (Note i) (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>									
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	180	-	-	-	180	-	-	180
Mr Hui Tung Wah, Samuel	許棟華先生	180	-	-	-	180	-	-	180
<i>Independent non-executive directors</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>									
Mr Lo Tak Shing, Peter	羅德承先生								
Chief Executive Officer	首席執行官	50	4,288	4,732	18	9,088	1,578	-	10,666
Ms Lo Pik Ling, Anita (ii)	羅碧靈女士(ii)	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

# 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.
- (ii) Ms Lo Pik Ling, Anita was re-designated from Non-executive Director to Executive Director on 1 January 2018 and then re-designated from Executive Director to Non-executive Director of the Company on 1 April 2019.

#### (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 (2018: Nil).

#### (c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year (2018: 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 (2018: 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。
- (ii) 於二零一八年一月一日，羅碧靈女士由非執行董事調任為執行董事，其後於二零一九年四月一日由本公司執行董事調任為非執行董事。

#### (b) 董事退休金福利

概無任何董事就管理本公司或其附屬企業事務而提供之其他服務獲支付或應收之退休金福利(二零一八年：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(二零一八年：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(二零一八年：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 (2018: 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 (2018: 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(二零一八年: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(二零一八年: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 three (2018: two) directors whose emoluments are reflected in the analysis presented in Note 30(a). The emoluments payable to the remaining two (2018: three) individual during the year are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Basic salaries, gratuities and other allowances	底薪、約滿酬金及其他津貼	7,317	9,944
Discretionary bonuses	非固定花紅	3,616	2,842
Contributions to pension schemes	退休金計劃供款	36	54
Share-based compensation expenses	以股份支付酬金	1,652	2,010
		<b>12,621</b>	<b>14,850</b>

The emoluments fell within the following bands:

酬金之組別如下：

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	–	1
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	–	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	2	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三名(二零一八年:兩名)董事,其酬金已載於附註30(a)。其餘兩名(二零一八年:三名)人士於本年度應收之酬金如下:

# 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	
		2019 二零一九年	2018 二零一八年
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	–	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	2	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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax	除稅前溢利	721,920	581,244
Adjustments for:	調整：		
– Finance income	– 財務收入	(14,803)	(11,661)
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	352,353	340,727
– Amortisation of leasehold land and land use rights	– 租賃土地及土地使用權之攤銷	2,959	2,967
– Amortisation of intangible assets	– 無形資產攤銷	564	752
– Fair value gain on investment properties	– 投資物業之公平值溢利	(19,800)	(18,800)
– 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	10,588	20,901
– Net loss on disposal of investment properties	– 出售投資物業之淨虧損	741	–
– Gain on disposal of intangible assets	– 出售無形資產之溢利	(565)	–
– Share-based compensation expenses	– 以股份支付酬金	(1,209)	26,240
– Dividend income from listed investments	– 上市投資股息收入	(11,736)	(15,818)
– Impairment loss of property, plant and equipment	– 物業、廠房及設備之減值虧損	3,529	32,972
– Loss allowance on trade receivables	– 營業應收賬項虧損撥備	137	195
Operating profit before working capital changes	流動資金變動前之營運溢利	1,044,678	959,719
Changes in working capital:	流動資金變動：		
– Inventories	– 存貨	(6,963)	5,792
– Prepayments and deposits	– 預付款項及按金	(14,624)	(3,780)
– Trade and other receivables	– 營業及其他應收賬項	20,443	(59,434)
– Trade payables	– 營業應付賬項	12,232	(3,631)
– Other creditors and accrued liabilities	– 其他應付賬項及應計費用	19,369	97,856
– Retirement benefit assets and provision for long service payments	– 退休金福利資產及長期服務金撥備	(7,413)	(1,086)
Net cash generated from operations	營運產生之淨現金	1,067,722	995,436

# 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:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net book amounts	賬面淨值	<b>15,540</b>	22,212
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	<b>(10,588)</b>	(20,901)
<hr/>			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	<b>4,952</b>	1,311

(c) In the consolidated statement of cash flows, proceeds from disposal of investment properties comprise:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net book amounts	賬面淨值	<b>55,100</b>	–
Loss on disposal of investment properties	出售投資物業之虧損	<b>(741)</b>	–
<hr/>			
Proceeds from disposal of investment properties	出售投資物業所得款	<b>54,359</b>	–

### 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：

(c) 綜合現金流量表內的出售投資物業所得款包括：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

(d) In the consolidated statement of cash flows, proceeds from disposal of intangible assets comprise:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net book amounts	賬面淨值	1,577	–
Gain on disposal of intangible assets	出售無形資產之溢利	565	–
Proceeds from disposal of intangible assets		2,142	–

### 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 2019.

### 31 綜合現金流量表附註(續)

(d) 綜合現金流量表內的出售無形資產所得款包括：

### 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計劃採納以來至二零一九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 Hong Kong Stock Exchange's daily quotations sheet on the date of grant, which must be a business day or (ii) the average of the closing prices of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant or (iii) the nominal value of a share of the Company. The exercisable period and the vesting period of the options were also determined by the Board of Directors and the options shall expire at the end of a 5-year period after the options become exercisable save that such period shall not expire later than 10 years from the date on which the option is deemed to be granted and accepted in accordance with the 2003 Scheme.

As at 31 March 2019, 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)本公司股份在香港聯交所每日報價表所載之收市價或(ii)緊接授出日期前五個交易日本公司股份於香港聯交所每日報價表所載之平均收市價或(iii)本公司股份面值，以最高者為準。股份期權之行使期及歸屬期亦由董事局決定，股份期權於可行使之日起計五年期滿但以不超過根據2003計劃被視作授出及獲接納之日起計十年為原則。

於二零一九年三月三十一日，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 2019 are as follows:

Grant date 授出日期	Exercise period 行使期間	Exercise price 行使價 HK\$ 港元	Beginning of the year 年初結餘	Granted 授予	Exercised 行使	Lapsed 失效	End of the year 年末結餘
28 October 2010 二零一零年十月二十八日	31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日	22.370	492,000	-	-	(237,000)	255,000
			492,000	-	-	(237,000)	255,000

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)

截至二零一九年三月三十一日止年度內，股份期權之變動情況如下：

截至二零一八年三月三十一日止年度內，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)

All the 255,000 outstanding options were exercisable as at 31 March 2019 (2018: 492,000). No share options were exercised during the year so there was no related weighted average share price for exercise of the options during the year (2018: HK\$25.24 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)

於二零一九年三月三十一日，所有 255,000 份尚未行使的股份期權可予行使 (二零一八年：492,000 份)。由於年內並無股份期權獲行使，故年內並無行使股份期權之相關加權平均股價 (二零一八年：每股 25.24 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, no (2018: 296,710) performance shares (Note b) and 1,408,724 (2018: 1,125,466) restricted shares (Note c) were granted to selected participants pursuant to the Scheme. Details of the performance shares and restricted shares awarded under the Scheme during the year ended 31 March 2019 are as follows:

### 32 股份期權及股份獎勵計劃 (續)

#### 股份獎勵計劃 (續)

年內，零股(二零一八年：296,710股)業績股份(附註b)及1,408,724股(二零一八年：1,125,466股)限制性股份(附註c)已根據該計劃授予經甄選參與者。截至二零一九年三月三十一日止年度，根據該計劃授出的業績股份及限制性股份詳情如下：

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 2019 於二零一九年 三月三十一日	Vesting period 歸屬期
		As at 1 April 2018 於二零一八年 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 2019 於二零一九年 三月三十一日		
15/9/2014	23.8	1,537,425	-	-	(1,537,425)	-	July 2019 (Note b) 二零一九年七月(附註b)	
31/7/2015	25.8	204,420	-	(201,113)	(3,307)	-	31 July 2016-31 July 2018 (Note c) 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c)	
31/7/2015	24.6	304,681	-	-	(304,681)	-	July 2019 (Note b) 二零一九年七月(附註b)	
1/8/2016	24.8	591,929	-	(292,951)	(29,797)	269,181	31 July 2017-31 July 2019 (Note c) 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c)	
1/8/2016	24.3	600,334	-	-	(600,334)	-	July 2019 (Note b) 二零一九年七月(附註b)	
31/7/2017	23.6	980,987	-	(321,447)	(80,213)	579,327	31 July 2018-31 July 2020 (Note c) 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c)	
31/7/2017	23.8	221,161	-	-	(221,161)	-	July 2019 (Note b) 二零一九年七月(附註b)	
31/7/2018	18.6	-	1,408,724	-	(81,501)	1,327,223	31 July 2019-31 July 2021 (Note c) 二零一九年七月三十一日至 二零二一年七月三十一日(附註c)	
		4,440,937	1,408,724	(815,511)	(2,858,419)	2,175,731		

# 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 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		
31/7/2014	26.2	204,129	-	(201,739)	(2,390)	-	31 July 2015-31 July 2017 (Note c) 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c)
15/9/2014	23.8	1,841,720	-	-	(304,295)	1,537,425	July 2019 (Note b) 二零一九年七月(附註b)
31/7/2015	25.8	487,990	-	(242,684)	(40,886)	204,420	31 July 2016-31 July 2018 (Note c) 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c)
31/7/2015	24.6	442,665	-	-	(137,984)	304,681	July 2019 (Note b) 二零一九年七月(附註b)
1/8/2016	24.8	1,065,101	-	(356,047)	(117,125)	591,929	31 July 2017-31 July 2019 (Note c) 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c)
1/8/2016	24.3	724,197	-	-	(123,863)	600,334	July 2019 (Note b) 二零一九年七月(附註b)
31/7/2017	23.6	-	1,125,466	(2,248)	(142,231)	980,987	31 July 2018-31 July 2020 (Note c) 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c)
31/7/2017	23.8	-	296,710	-	(75,549)	221,161	July 2019 (Note b) 二零一九年七月(附註b)
		4,765,802	1,422,176	(802,718)	(944,323)	4,440,937	

During the year, the Group purchased 570,224 (2018: 100,055) 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\$10,800,000 (2018: HK\$2,544,000) and has been deducted from shareholders' equity as at 31 March 2019. The shares purchased by the Group that are not yet vested for this Share Award Scheme were recorded as treasury shares of the Group. As at 31 March 2019, there were 4,993,551 treasury shares (2018: 5,238,838) held through the trustee of the Scheme.

### 32 股份期權及股份獎勵計劃 (續)

#### 股份獎勵計劃(續)

於截至二零一八年三月三十一日止年度，根據該計劃授出的限制性股份及業績股份詳情載述如下：

年內，本集團透過該計劃的受託人於公開市場上購買570,224股(二零一八年：100,055股)其自有股份。於二零一九年三月三十一日，就購買股份支付之總金額約為10,800,000港元(二零一八年：2,544,000港元)，已自股東權益內撇減。本集團就此股份獎勵計劃而購買但尚未歸屬的股份已作為本集團的庫存股份入賬。於二零一九年三月三十一日，該計劃的受託人持有4,993,551股庫存股份(二零一八年：5,238,838股)。

# 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)

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 vesting of awarded performance shares were conditional upon attainment of performance target with reference to the Group's performance and the performance target was not achieved. Therefore, no awarded performance shares are vested. These awarded performance shares were lapsed on 31 March 2019 (Note 29).
- (c) 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.
- (d) 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.

### 33 Commitments and Contingent Liabilities

#### (a) Operating lease commitments

At 31 March 2019, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Land and buildings	土地及樓宇		
– Not later than one year	– 一年內期滿	843,294	847,170
– Later than one year and not later than five years	– 第二至第五年內期滿	1,344,691	1,292,227
– Later than five years	– 五年後期滿	143,612	180,382
		<b>2,331,597</b>	<b>2,319,779</b>

### 32 股份期權及股份獎勵計劃 (續)

#### 股份獎勵計劃 (續)

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，而表現目標未達成。因此，並無歸屬任何獎授業績股份。該等獎授業績股份已於二零一九年三月三十一日失效(附註29)。
- (c) 獎授限制性股份按比例分批歸屬，在授出日期起計第一個周年日及第二個周年日分別歸屬獎授股份之33%，剩餘的獎授股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊接的下一個營業日。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。
- (d) 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。

### 33 承擔及或然負債

#### (a) 經營租賃承擔

於二零一九年三月三十一日，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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 Commitments and Contingent Liabilities (Continued)

#### (a) Operating lease commitments (Continued)

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.

#### (b) Capital commitments

As at 31 March 2019, the Group had the following capital commitments:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	69,683	34,691
Authorised but not contracted for	已批准但未簽約	510,089	445,157
		<b>579,772</b>	<b>479,848</b>

### 34 Financial Guarantees

As at 31 March 2019, the Company had given guarantees totaling approximately HK\$915,000,000 (2018: 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\$133,353,000 to the landlords and utility providers of the subsidiaries of the Group as at 31 March 2019 (2018: HK\$120,167,000).

### 33 承擔及或然負債(續)

#### (a) 經營租賃承擔(續)

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) 資本承擔

於二零一九年三月三十一日，本集團之資本承擔如下：

### 34 財務擔保

於二零一九年三月三十一日，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915,000,000港元(二零一八年：415,000,000港元)。

於二零一九年三月三十一日，本集團之往來銀行已向本集團附屬公司之業主及公用設施供應商提供擔保，以代替按金額約為133,353,000港元(二零一八年：120,167,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 35 Future Operating Lease Arrangements

As at 31 March 2019, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		<b>2019</b> 二零一九年 <i>HK\$'000</i> 千港元	2018 二零一八年 <i>HK\$'000</i> 千港元
Not later than one year	一年內期滿	<b>41,815</b>	45,318
Later than one year and not later than five years	第二至第五年內期滿	<b>57,574</b>	42,429
More than five years	五年後期滿	–	2,025
		<b>99,389</b>	89,772

### 35 未來經營租賃之安排

於二零一九年三月三十一日，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：

### 36 Related Party Transactions

(a) The Group has the following significant transactions with related parties during the year:

		<b>2019</b> 二零一九年 <i>HK\$'000</i> 千港元	2018 二零一八年 <i>HK\$'000</i> 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)	<b>2,400</b>	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

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 Espressamente illy (HK) Limited, a 70% owned subsidiary of the Group.

### 36 關聯方交易

(a) 年內本集團與關聯方有以下之重大交易：

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 Espressamente illy (HK) Limited(本集團擁有70%權益的附屬公司)30%的股本權益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36 Related Party Transactions (Continued)

#### (a) The Group has the following significant transactions with related parties during the year: (Continued)

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

#### (b) Key management compensation

### 36 關聯方交易(續)

#### (a) 年內本集團與關聯方有以下之重大交易：(續)

上述交易乃按本集團與關聯方所訂立之合約條款進行。

#### (b) 主要管理人員酬金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and allowances	薪酬及津貼	23,390	19,506
Fees	袍金	150	248
Discretionary bonuses	非固定花紅	12,610	9,075
Contributions to pension schemes	退休金計劃供款	108	108
Share-based compensation expenses	以股份支付酬金	4,973	4,445
		<b>41,231</b>	<b>33,382</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37 Statement of Financial Position and Reserve Movement of the Company

### 37 本公司財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司財務狀況表

		31 March 2019 二零一九年 三月三十一日	31 March 2018 二零一八年 三月三十一日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>資產 非流動資產</b>		
Investment in a subsidiary	於附屬公司的投資	331,802	331,802
Amount due from subsidiaries	應收附屬公司款項	1,242,815	1,395,625
		<b>1,574,617</b>	1,727,427
<b>Current assets</b>	<b>流動資產</b>		
Amount due from a subsidiary	應收附屬公司款項	–	8,540
Cash and cash equivalents	現金及現金等值項目	263	459
		<b>263</b>	8,999
<b>Total assets</b>	<b>總資產</b>	<b>1,574,880</b>	1,736,426
<b>EQUITY</b>	<b>股權</b>		
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>本公司股權持有人 應佔股本及儲備</b>		
Share capital	股本	58,554	58,554
Share premium	股份溢價	616,811	616,811
Shares held for share award scheme	股份獎勵計劃 持有之股份	(133,020)	(145,053)
Other reserves	其他儲備	271,878	294,401
Retained earnings	保留溢利	760,327	911,086
<b>Total equity</b>	<b>股權總額</b>	<b>1,574,550</b>	1,735,799
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other creditors and accrued liabilities	其他應付賬項及 應計費用	330	627
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>	<b>1,574,880</b>	1,736,426

# 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 (note i) 實繳盈餘 (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 2018	於二零一八年四月一日結餘	616,811	152,034	47,900	(145,053)	94,467	911,086	1,677,245
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	(1,209)	-	-	-	(1,209)
Transfer upon lapse of share options	因股份期權失效而轉撥	-	-	(1,067)	-	-	1,067	-
Vesting shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	(20,247)	22,833	-	(2,586)	-
Purchase of shares	購入股份	-	-	-	(10,800)	-	-	(10,800)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	530,000	530,000
Dividends	股息	-	-	-	-	-	(679,240)	(679,240)
<b>Balance as at 31 March 2019</b>	<b>於二零一九年三月三十一日結餘</b>	<b>616,811</b>	<b>152,034</b>	<b>25,377</b>	<b>(133,020)</b>	<b>94,467</b>	<b>760,327</b>	<b>1,515,996</b>
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	因股份期權失效而轉撥	-	-	(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 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	購入股份	-	-	-	(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)
<b>Balance as at 31 March 2018</b>	<b>於二零一八年三月三十一日結餘</b>	<b>616,811</b>	<b>152,034</b>	<b>47,900</b>	<b>(145,053)</b>	<b>94,467</b>	<b>911,086</b>	<b>1,677,245</b>

# 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 First Floor, Nos. 1-17 Mount Sterling Mall and Nos. 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon 九龍荔枝角美孚新村荔灣道 10-16 號 萬事達廣場 1-17 號一樓 N95 舖 A 及 C 部份	New Kowloon Inland Lot No. 5086 新九龍內地段 5086 號	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 2019

### 綜合損益表

截至二零一九年三月三十一日止五個年度

		2019 二零一九年 HK\$'000 千港元	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
Revenue	收入	8,493,883	8,427,399	7,895,262	7,567,176	7,355,738
Cost of sales	銷售成本	(7,356,665)	(7,385,291)	(6,838,442)	(6,522,504)	(6,332,590)
Gross profit	毛利	1,137,218	1,042,108	1,056,820	1,044,672	1,023,148
Other gains/(losses), net	其他淨溢利/(虧損)	17,687	(13,706)	(23,148)	716	59,713
Administrative expenses	行政費用	(447,788)	(458,819)	(430,609)	(430,039)	(375,152)
Operating profit	營運溢利	707,117	569,583	603,063	615,349	707,709
Finance income	財務收入	14,803	11,661	9,619	12,712	17,256
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)
Profit before income tax	除稅前溢利	721,920	581,244	612,682	628,083	719,531
Income tax expenses	所得稅費用	(129,810)	(121,949)	(108,832)	(110,223)	(117,051)
Profit for the year from continuing operations	來自持續經營業務的 本年度溢利	592,110	459,295	503,850	517,860	602,480
Loss for the year from discontinued operation	來自已終止經營業務之 本年度虧損	-	-	-	-	(15,020)
Profit for the year	本年度溢利	592,110	459,295	503,850	517,860	587,460
Profit/(loss) attributable to:-	應佔溢利/(虧損) :-					
Equity holders of the Company	本公司股權持有人	590,285	458,055	503,827	517,982	586,773
Non-controlling interests	非控制性權益	1,825	1,240	23	(122)	687
		592,110	459,295	503,850	517,860	587,460
Dividends	股息	491,856	679,230	473,875	676,954	453,860
Basic earnings per share	每股基本溢利	HK\$1.02 1.02 港元	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
Diluted earnings per share	每股攤薄溢利	HK\$1.01 1.01 港元	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

# Five-Year Financial Summary

## 五年財務概要

### Consolidated Statement of Financial Position

As at 31 March 2019

### 綜合財務狀況表

於二零一九年三月三十一日

		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		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
<b>Assets</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Leasehold land and land use rights	租賃土地及土地使用權	75,231	79,485	80,532	84,598	88,386
Property, plant and equipment	物業、廠房及設備	1,922,710	2,020,925	1,943,607	1,729,269	1,737,661
Investment properties	投資物業	628,000	663,300	567,700	477,500	478,400
Intangible assets	無形資產	1,852	4,051	4,621	5,500	2,132
Investments in associates	於聯營公司投資	–	–	–	–	1,195
Deferred income tax assets	遞延稅項資產	12,681	30,506	26,325	29,433	25,955
Available-for-sale financial assets	可供出售金融資產	–	147,978	229,621	179,615	355,147
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產	154,102	–	–	–	–
Non-current prepayments and deposits	非流動預付款項及按金	307,871	295,657	308,523	275,366	266,296
		<b>3,102,447</b>	<b>3,241,902</b>	<b>3,160,929</b>	<b>2,781,281</b>	<b>2,955,172</b>
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	241,325	234,362	240,154	214,551	228,281
Trade and other receivables	營業及其他應收賬項	165,086	191,466	97,271	87,259	143,342
Prepayments and deposits	預付款項及按金	126,813	121,198	116,327	156,459	123,215
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
Current income tax recoverable	即期可收回稅項	1,017	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	21,865	22,778	22,296	–	15,428
Cash and cash equivalents	現金及現金等值項目	835,537	801,240	790,017	1,186,643	1,057,189
		<b>1,391,643</b>	<b>1,374,427</b>	<b>1,275,881</b>	<b>1,663,906</b>	<b>1,607,293</b>
<b>Total assets</b>	<b>總資產</b>	<b>4,494,090</b>	<b>4,616,329</b>	<b>4,436,810</b>	<b>4,445,187</b>	<b>4,562,465</b>



# Five-Year Financial Summary

## 五年財務概要

### Consolidated Statement of Financial Position (Continued)

As at 31 March 2019

### 綜合財務狀況表(續)

於二零一九年三月三十一日

		2019 二零一九年 HK\$'000 千港元	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
<b>Equity</b>	<b>股權</b>					
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	58,554	58,518	58,356	58,162
Other reserves	其他儲備	1,021,567	1,074,300	992,709	882,303	1,049,354
Retained earnings	保留溢利	2,335,367	2,436,827	2,436,150	2,597,618	2,564,410
		<b>3,415,488</b>	3,569,681	3,487,377	3,538,277	3,671,926
Non-controlling interests	非控制性權益	6,262	3,819	3,743	3,720	3,842
<b>Total equity</b>	<b>股權總額</b>	<b>3,421,750</b>	3,573,500	3,491,120	3,541,997	3,675,768
<b>Liabilities</b>	<b>負債</b>					
Non-current liabilities	非流動負債					
Deferred income tax liabilities	遞延稅項負債	29,479	33,520	31,964	28,038	21,147
Provision for long service payments	長期服務金撥備	45,258	34,990	45,525	51,955	30,498
Retirement benefit liabilities	退休金福利負債	13,459	18,747	22,288	20,762	15,344
		<b>88,196</b>	87,257	99,777	100,755	66,989
Current liabilities	流動負債					
Trade payables	營業應付賬項	219,710	207,478	211,109	214,468	212,282
Other creditors and accrued liabilities	其他應付賬項及應計費用	725,134	706,965	609,109	575,433	577,555
Current income tax liabilities	即期稅項負債	39,300	41,129	25,695	12,534	29,871
		<b>984,144</b>	955,572	845,913	802,435	819,708
<b>Total liabilities</b>	<b>總負債</b>	<b>1,072,340</b>	1,042,829	945,690	903,190	886,697
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>	<b>4,494,090</b>	4,616,329	4,436,810	4,445,187	4,562,465



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