

# 大快活 Fairwood

大快活集團有限公司

FAIRWOOD HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with Limited Liability)  
股票編號 Stock code : 52

I feel good!



2019-2020

年報

ANNUAL REPORT







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## 董事會

### 執行董事

羅開揚 (執行主席)  
羅輝承 (行政總裁)  
麥綺薇  
李碧琦

### 非執行董事

陳志成

### 獨立非執行董事

吳志強  
陳榮年  
劉國權  
蔡東豪  
尹錦滔

## 審核委員會

尹錦滔 (主席)  
吳志強  
陳榮年  
蔡東豪

## 薪酬委員會

陳榮年 (主席)  
吳志強  
劉國權

## 提名委員會

羅開揚 (主席)  
劉國權  
尹錦滔

## 公司秘書

麥綺薇

## 核數師

畢馬威會計師事務所  
於《財務匯報局條例》下的  
註冊公眾利益實體核數師

## 律師

孖士打律師行  
禮德齊伯禮律師行

## BOARD OF DIRECTORS

### Executive Directors

Dennis Lo Hoi Yeung (*Executive Chairman*)  
Lo Fai Shing Francis (*Chief Executive Officer*)  
Mak Yee Mei  
Peggy Lee

### Non-executive Director

Chan Chee Shing

### Independent Non-executive Directors

Ng Chi Keung  
Joseph Chan Kai Nin  
Peter Lau Kwok Kuen  
Tony Tsoi Tong Hoo  
Peter Wan Kam To

## AUDIT COMMITTEE

Peter Wan Kam To (*Chairman*)  
Ng Chi Keung  
Joseph Chan Kai Nin  
Tony Tsoi Tong Hoo

## REMUNERATION COMMITTEE

Joseph Chan Kai Nin (*Chairman*)  
Ng Chi Keung  
Peter Lau Kwok Kuen

## NOMINATION COMMITTEE

Dennis Lo Hoi Yeung (*Chairman*)  
Peter Lau Kwok Kuen  
Peter Wan Kam To

## COMPANY SECRETARY

Mak Yee Mei

## AUDITOR

KPMG  
Public Interest Entity Auditor  
registered in accordance with the  
Financial Reporting Council Ordinance

## SOLICITORS

Mayer Brown  
Reed Smith Richards Butler

## 公共關係顧問

縱橫財經公關顧問有限公司  
香港金鐘夏慤道十八號  
海富中心第一期二十四樓

## 主要銀行

中國銀行(香港)有限公司  
法國巴黎銀行香港分行  
東亞銀行有限公司  
三菱UFJ銀行  
中國建設銀行(亞洲)股份有限公司  
創興銀行有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
UBS AG

## 註冊辦事處

Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM10, Bermuda

## 總辦事處及主要營業地點

香港北角丹拿道十八號  
愛群商業中心二樓

## 主要股份登記及過戶處

Ocorian Management (Bermuda) Limited  
前稱「Estera Management (Bermuda) Limited」  
Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM10, Bermuda

## 香港股份登記及過戶分處

香港中央證券登記有限公司  
香港皇后大道東一八三號  
合和中心十七樓一七一二至六室

## 網址

[www.fairwoodholdings.com.hk](http://www.fairwoodholdings.com.hk)

## 股票編號

52

## PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited  
24/F, Admiralty Centre 1  
18 Harcourt Road, Hong Kong

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
BNP Paribas Hong Kong Branch  
The Bank of East Asia, Limited  
MUFG Bank, Ltd.  
China Construction Bank (Asia) Corporation Limited  
Chong Hing Bank Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
UBS AG

## REGISTERED OFFICE

Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM10, Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

2/F, TRP Commercial Centre  
18 Tanner Road, North Point, Hong Kong

## PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited  
*formerly known as "Estera Management (Bermuda) Limited"*  
Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM10, Bermuda

## HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Rooms 1712-6, 17/F, Hopewell Centre  
183 Queen's Road East, Hong Kong

## WEBSITE

[www.fairwoodholdings.com.hk](http://www.fairwoodholdings.com.hk)

## STOCK CODE

52

# 摘要及財務日誌

## Highlights and Financial Calendar

### 摘要

### HIGHLIGHTS

收入為港幣30.302億元(二零一九年：港幣29.705億元)，增加2.0%

Revenue was HK\$3,030.2 million (2019: HK\$2,970.5 million), increased by 2.0%

年度溢利下降66.2%，由港幣1.799億元至港幣6,090萬元

Profit for the year dropped by 66.2% from HK\$179.9 million to HK\$60.9 million

於19/20財政年度最後一個季度，2019冠狀病毒(「2019冠狀病毒」)的爆發對香港經濟造成嚴重影響。顧客的消費意欲低迷，加上採取多種限制社交距離的措施，對本集團的收入、店鋪營運及財務表現造成負面影響

In the last quarter of FY19/20, the coronavirus (“COVID-19”) outbreak seriously impacted the Hong Kong economy. The Group’s revenue, store operations, and financial performance were adversely affected by weakened customer sentiment and the enactment of various social distancing measures

於二零一九年四月一日，已採用《香港財務報告準則》第16號，「租賃」(「《香港財務報告準則》第16號」)並取替了《香港會計準則》第17號，「租賃」(「《香港會計準則》第17號」)。本年度溢利，撇除採用所帶來的港幣2,430萬元負面影響，約為港幣8,520萬元，減少52.7%

Hong Kong Financial Reporting Standard 16, *Leases* (“HKFRS 16”) was adopted and superseded Hong Kong Accounting Standard 17, *Leases* (“HKAS 17”) on 1 April 2019. The same profit, before the negative impact of adoption of HK\$24.3 million, was approximately HK\$85.2 million, representing a drop of 52.7%

每股基本盈利為47.03港仙(二零一九年：140.00港仙)，減少66.4%

Basic earnings per share were HK47.03 cents (2019: HK140.00 cents), decreased by 66.4%

建議分派末期股息每股50.0港仙，全年合共分派股息每股73.0港仙及派息比率約為155%

Final dividend of HK50.0 cents per share was proposed, representing a total dividend per share for the year of HK73.0 cents and a payout ratio of approximately 155%

**財務日誌****FINANCIAL CALENDAR**

中期業績公布  
二零一九年十一月二十七日

Interim results announcement  
27 November 2019

中期股息派付日期  
二零一九年十二月三十一日

Paid date of the interim dividend  
31 December 2019

全年業績公布  
二零二零年六月三十日

Annual results announcement  
30 June 2020

暫停辦理股份過戶登記  
– 股東周年大會  
二零二零年九月四日至  
二零二零年九月十日(包括首尾兩天)

Closure of Register of Members  
– Annual general meeting  
4 September 2020 to  
10 September 2020 (both days inclusive)

– 建議末期股息  
二零二零年九月十七日至  
二零二零年九月二十一日(包括首尾兩天)

– Proposed final dividend  
17 September 2020 to  
21 September 2020 (both days inclusive)

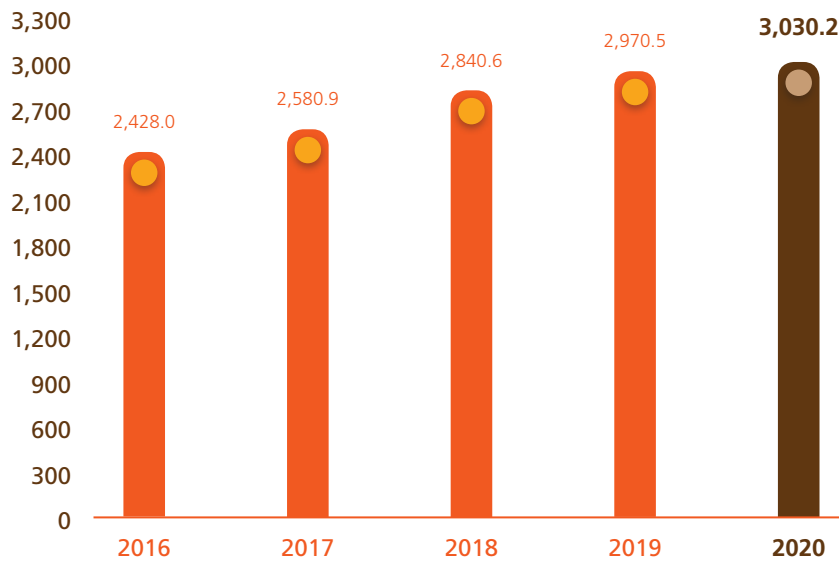
股東周年大會  
二零二零年九月十日

Annual general meeting  
10 September 2020

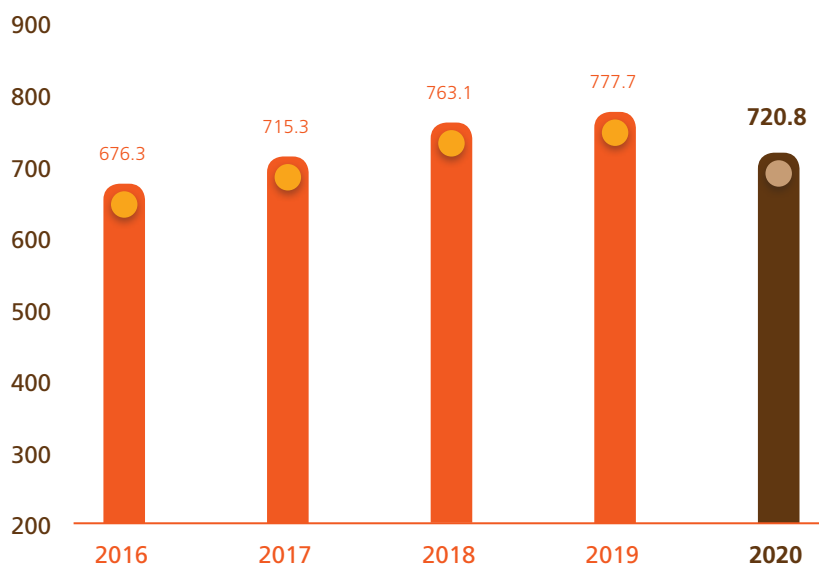
末期股息派付日期  
二零二零年十月八日或之前

Payable date of the final dividend  
On or before 8 October 2020

收入(港幣百萬元)  
REVENUE (HK\$'m)



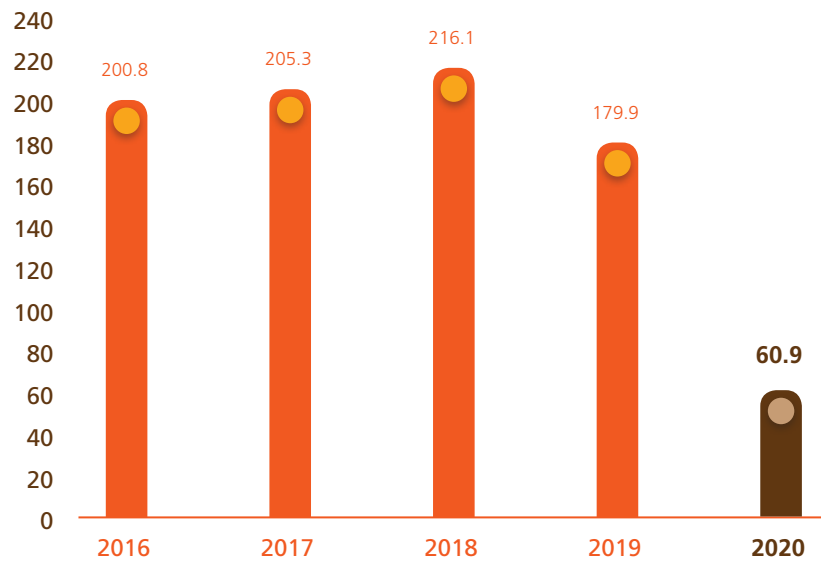
資產淨值(港幣百萬元)  
NET ASSETS (HK\$'m)





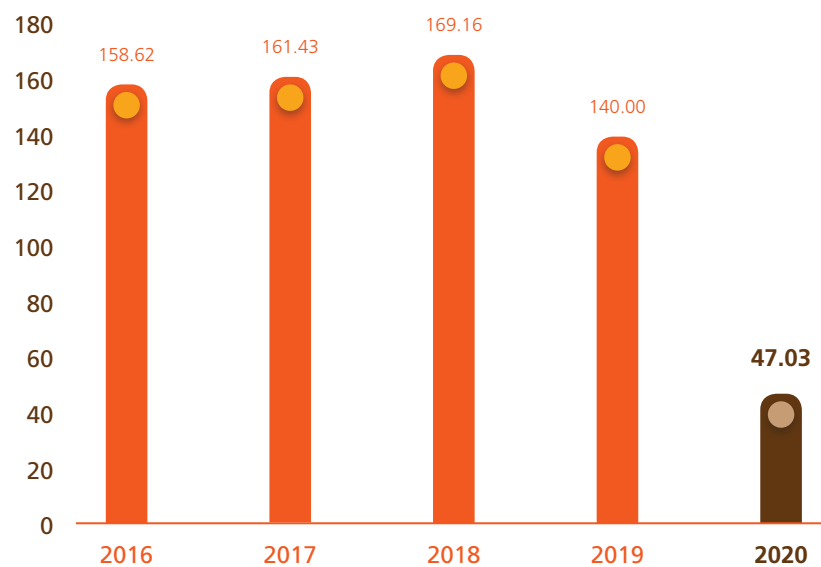
權益股東應佔溢利(港幣百萬元)

PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS (HK\$'m)



每股基本盈利(港仙)

BASIC EARNINGS PER SHARE (HK cents)



# 主席報告

## Chairman's Statement

### 致各股東

本人謹代表董事會（「董事會」）提呈大快活集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二零年三月三十一日止年度之全年業績報告。

### 財務業績

本集團於年內收入按年上升2.0%至港幣30.302億元（二零一九年：港幣29.705億元）。權益股東應佔溢利為港幣6,090萬元（二零一九年：港幣1.799億元），下跌66.2%。毛利率下跌至9.2%（二零一九年：12.9%）。每股基本盈利為47.03港仙（二零一九年：140.00港仙）。

### 股息

董事會建議派發截至二零二零年三月三十一日止年度之末期股息每股50.0港仙（二零一九年：81.0港仙）。加上年度內已派付之中期股息每股23.0港仙（二零一九年：37.0港仙），本集團派發截至二零二零年三月三十一日止年度的全年股息為每股73.0港仙（二零一九年：118.0港仙），總分派佔本集團年度溢利約155%。建議派發的末期股息將於二零二零年十月八日（星期四）或之前派付予於二零二零年九月二十一日（星期一）營業時間結束時名列本公司股東名冊的股東。

### TO OUR SHAREHOLDERS

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual results of Fairwood Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2020.

### FINANCIAL RESULTS

Revenue of the Group for the year ended 31 March 2020 increased by 2.0% year-on-year to HK\$3,030.2 million (2019: HK\$2,970.5 million). Profit attributable to equity shareholders was HK\$60.9 million (2019: HK\$179.9 million), representing a decrease of 66.2%. Gross profit margin decreased to 9.2% (2019: 12.9%). Basic earnings per share amounted to HK47.03 cents (2019: HK140.00 cents).

### DIVIDEND

The Board recommends to pay a final dividend of HK50.0 cents (2019: HK81.0 cents) per share for the year ended 31 March 2020. Together with the interim dividend of HK23.0 cents (2019: HK37.0 cents) per share paid during the year, the total dividend for the year ended 31 March 2020 amounts to HK73.0 cents (2019: HK118.0 cents) per share, representing a total distribution of approximately 155% of the Group's profit for the year. The proposed final dividend will be paid on or before Thursday, 8 October 2020 to shareholders whose names appear on the Register of Members of the Company at the close of business on Monday, 21 September 2020.





## 業務回顧

回顧年內，嚴峻的外來壓力為眾多香港企業帶來前所未有的挑戰，當中飲食業影響更甚。自2019冠狀病毒（「2019冠狀病毒」）爆發以來，政府採取一系列限制措施，零售購物及餐飲顧客流量顯著減少。此外，本集團亦須於今年確認自二零一九年四月一日起採用《香港財務報告準則》第16條所產生的財務影響。儘管整體業績受到以上各種因素的影響，種種挑戰卻充分體現了大快活的品牌優勢和員工質素，而管理層亦盡力就不同事件作出迅速而有效的相應措施，於年內把影響減至最低。

於本財政年度末的最後三個月，2019冠狀病毒對全球公共衛生構成威脅，而香港及全球各地政府亦推動保持社交距離措施以保障市民健康。大快活同時亦採取相應的防疫措施來保障顧客的健康和安全，例如加強團隊對防疫知識的培訓，以減低病毒傳播的風險；及派發一次性紙袋供顧客在用餐時存放口罩，讓他們對用餐環境感到安心。我們亦就目前疫情狀況推出外賣折扣優惠，鼓勵顧客在家享用大快活美食。

## BUSINESS REVIEW

The year under review has been one of stern external pressures, which have challenged Fairwood to showcase our brand strengths and the quality of our people. Several factors have had a negative impact on Hong Kong businesses across the board during the year, and especially the restaurant industry. These have included a significant drop in foot traffic for retail shopping and dining following Government measures implemented to control the outbreak of the coronavirus (“COVID-19”) in Hong Kong. In addition, this year our Group has had to recognise the financial effects of adopting HKFRS 16, which came into force from 1 April 2019. Our overall results have been inevitably compromised by these unprecedented events. Nevertheless, they also bear witness to Fairwood’s ability to react quickly to events and respond as effectively as possible.

The final three months of the fiscal year saw COVID-19 emerge as a global public health threat. In Hong Kong and around the world, governments mobilised to impose social distancing regimes to protect the population. At Fairwood, we too have played our part in reassuring and protecting our customers. For example, we added extra team training to ensure all our staff have the knowledge and skills needed to minimise hygiene risks. We introduced strategies to put customers’ minds at ease about restaurant hygiene, such as giving customers disposable paper bags in which to place their masks while eating. We have also placed a stronger focus on takeaway orders than we normally do in light of the situation, and encouraged customers to consider enjoying a Fairwood meal at home by offering discounts on takeaway orders.



儘管面對著種種外在挑戰，大快活一直堅持秉承「以客為先」的宗旨，務求讓顧客感到稱心滿意。當中，我們透過不斷創新和優化來提升產品的價值。今年，我們繼續推出嶄新產品及菜式，例如於上半年在「美味素」系列引入了「新豬肉」產品 Omnipork（一種純植物製的豬肉替代品）；並繼續於深受大眾喜愛的「點都唔落味精」、「健怡」及「低鹽」等健康系列中加入創新元素。同時，本集團亦定期透過加入優質的食材來強化我們的皇牌產品，以及引入不同時令新產品。

透過顧客座談會深入了解不同意見後，本集團於下半年推出了名為「每週驚喜」的推廣活動。顧名思義，大快活於每週提供多元化的美食驚喜優惠，當中包括超值的早餐、午餐和早鳥晚餐優惠等等，而這等餐單包含的都是物超所值、味道美味，和質量可靠的菜色。大快活推出「每週驚喜」系列，是因為我們深信為顧客提供高質素和物超所值的美食，比起單單以價格低廉作招徠的菜式，更能切合顧客的需要。同時，我們亦繼續根據不同顧客群和香港不同地區的需要，調整產品種類和營運方式。

Despite the external challenges we have faced, Fairwood has remained completely focused on maintaining a customer-centric stance and a commitment to customer satisfaction above all. One way we have done that is by constantly enhancing the value of our products through innovations and upgrades. This year, we continued to introduce new and exciting products and dishes, for example by adding Omnipork to our “Tasty and Green” series in the first half of the year. We also continued to add innovative dishes under popular healthy categories, such as our “No MSG-added”, “Wholesome Delight” and “Low Sodium” series. As for our popular signature dishes, these too have been regularly upgraded with quality ingredients plus different seasonal excitements.

Following in-depth customer research, in the second half of the year we launched a new “Weekly Surprises” campaign. As the name suggests, the selections on offer vary from week to week, and include extra value breakfast and lunch dishes, early dinner promotions and other surprises. What they all have in common is value for money, delicious taste, and reliable trustworthy quality. The new “Weekly Surprises” campaign captures Fairwood’s wider belief that our customers prefer enhancements to food quality and value, not simply lower-cost dishes. Alongside this, we have continued with our strategy of adapting our product offerings and operational practices to the needs of different locations in Hong Kong, based on the needs of different customer types.





## OMN!PORK 新豬肉

100% 純植物製 Plant-based



本集團於年內更榮獲香港零售管理協會頒發「優質顧客服務大獎2019之優秀組別獎 – 內部支援服務獎 – 金獎」的殊榮，充分反映大快活秉持「以客為先」的經營之道，致力提供更全面的用餐體驗。為了維持卓越服務水平，本集團加強了員工在顧客服務方面的培訓，包括積極主動地回應顧客的需求，以及應對突發事件。

為推廣本集團的「Feel Good」理念，我們亦於本年度推出新一輯電視廣告，以大快活「飛躍而起人形公仔」(Jumping Man)作為主角，傳遞樂觀的訊息和正能量，以及強調我們縱使在充滿挑戰的時期仍然能保持樂觀和正面的態度。我們很高興該電視廣告亦獲得顧客的一致好評和讚賞。

一直以來，我們都認為員工的快樂和忠誠是本集團成功的關鍵。因此，本集團致力推廣「開心文化」來凝聚團隊、提升員工工作上的滿足感及技能，從而幫助他們提供既有效率且貼心之服務。同時，為讓員工感受到自己是「大快活團隊」的一份子，我們不斷尋求方法增加員工的歸屬感，當中包含三大主要領域 – 認同、支持及培訓。

We were proud to receive the “HKACE Customer Service Excellence Award 2019 – Team Award – Internal Support Service – Gold Award” during the year. This award reflects Fairwood’s commitment to being a totally customer-centric business, delivering a “total dining experience”. To help maintain this exceptional level of service excellence, we enhanced our staff’s customer service training to include training on responding proactively and in a heartfelt manner to customers’ needs, as well as dealing with unexpected events.

This year also saw the launch of our new “Jumping Man” TV commercial as an extension of our “Feel Good” campaign. Fairwood’s “Jumping Man” radiates joy and positive energy, and emphasizes our brand’s upbeat and positive character even in challenging times. We are delighted at the positive comments and compliments we have received from our customers in response.

On top of this, the Group has launched a number of other initiatives designed to strengthen what we call our “Happy Culture”. This means bringing our staff closer together, enhancing their job satisfaction, improving their skills, and getting the balance right between efficiency and providing a personal touch. All along, we have recognised that staff happiness and dedication is a vital driver for the success of our business. We are constantly looking for ways to lift their sense of being part of Fairwood and a cohesive, highly motivated team. Our efforts can be categorised into three main areas – recognition, support, and training.



為了建立「努力做到最好」的企業文化，本集團會對表現傑出的員工給予肯定及獎勵。例如，高級管理層會不時造訪分店來表揚優秀的員工；我們亦會於「尖星名冊」分享及讚揚員工的傑出表現，令更多員工以此作為目標。

大快活著重為員工的未來發展投放資源，因此本集團提供大量培訓機會。除了有助提升員工留任率，同時能鼓勵優秀的員工在大快活發展其事業。例如，我們會為中層管理人員（如分店副經理）提供更多資源培訓，以便他們掌握所需技能以承擔更多職責。我們亦加強培訓團隊中經驗較豐富的合適人選，協助他們為未來事業（包括晉升至經理級職位）作好準備。

此外，本集團亦推出了一系列有關顧客服務培訓的兩分鐘短片，透過輕鬆和有趣的形式來教授顧客服務的重點。同時，我們亦為前線員工的入職培訓增添了更多實用及技能訓練，讓員工更容易及迅速地掌握這些技能。

We recognise and reward staff for their outstanding efforts, creating a culture in which everyone is always striving for the best. For example, senior management frequently visit individual stores to turn the spotlight on individual staff excellence. Our “Hall of Fame” booklet profiles the very best of our staff and their stories, and is widely circulated among all employees. Gaining a place in the “Hall of Fame” has become an aspiration of many of our best workers.

By providing our employees with plentiful training opportunities, we send the message that we are prepared to invest in their future. This in turn has increased our staff retention rate, and encouraged our best employees to look to further their careers in Fairwood. For example, we have poured more resources into training second-level managers (typically deputies for store managers) so that they acquire the skills they need to take on greater responsibilities. As for suitable candidates among our more experienced team members, we have enhanced our training programmes to prepare them for career advancement, including the possibility of taking on managerial roles in the future.

Other training initiatives to boost staff happiness and competence have included the launch of more of our two-minute videos providing customer service training. These are successful because of the short, interesting and effective way that they communicate key customer service points. We have also enriched our front-line staff orientation programmes with more practical and skills training, so that staff can see rapid results when they apply these skillsets at work.



## 香港

於二零二零年一月下旬開始，隨着2019冠狀病毒爆發，消費意欲變得低迷。一連串事件如旅客人數下跌、暫停上學、在家工作及採取不同的限制社交距離的措施令市場氣氛受到進一步打擊。在這種情況下，大快活的本年同店銷售錄得負3%增長率。

本集團整體業務表現於年內受到多重挑戰影響，然而，我們經驗豐富的管理層和能幹的團隊致力透過本集團靈活的業務模式，來提升整體營運效率和成本效益，並加強員工的公共衛生意識，以盡力減低負面影響。年內，我們積極應對各項挑戰，並把握當中機遇，例如，我們能迅速有效地根據全球採購食材提供餐單調整，以提高產品價值；而人手方面亦於此期間變得相對穩定。儘管未能避免近期事件所帶來的不利影響，但本集團能夠快速地應對營商環境之重大變化，令我們對未來發展更有信心。展望未來，我們將繼續專注發展核心業務，並迅速和靈活地應付市場上的各項挑戰。

## Hong Kong

In late January 2020, the outbreak of COVID-19 dampened the market sentiment, which was further wrecked by reduction of travellers, suspension of schools, and work from home together with the enactment of different measures to encourage social distancing. Under this circumstance, Fairwood's same-store sales growth rate recorded a negative 3% this year.

The year's multiple external challenges inevitably impacted the Group's performance. To minimise their impact, our experienced management and competent and committed store teams worked closely together within our flexible business model on strategies to enhance our commitments to efficiency, cost-effectiveness and public health. We have indeed been able to react quickly as events have unfolded, and even capitalise on some aspects of the situation. For example, we were able to take advantage of changes in global ingredient sourcing to enhance the value of our products because we were able to adjust our menu offerings quickly and efficiently. We also benefited from a relatively stable labour supply in the period. While not exempt from the dampening effects of recent events, our ability to adapt quickly to such major changes in the business environment gives us encouragement for the future. Looking ahead, we will remain focused on our core business and will continue to react promptly and intelligently to every twist and turn in the market.



我們旗下特色餐廳於年內表現平穩，不但鞏固了顧客群，並帶來了收入和銷售的增長。能夠在充滿困難的環境下錄得穩定的表現，實在令人鼓舞。當中，ASAP及一碗肉燥表現理想和增長穩健，並得到顧客的正面回饋。其他特色餐廳如一葉小廚、友天地及墾丁茶房亦持續表現穩定。由於許多顧客在疫情下選擇在家用膳，我們亦與網上外送服務平台合作以刺激銷售。另外，本集團於二零二零年四月開設了一間一碗肉燥新店。在餐廳擴充方面，我們將保持審慎態度，但仍會密切留意新機遇。

#### 中國內地

自2019冠狀病毒於最後一個季度爆發，中國政府已經實施嚴格的措施，限制民眾於公眾地方聚集以預防群聚感染。這次突如其來的大流行已經對眾多企業造成不同程度的影響，當中飲食業亦不例外。因此，最後一個季度的收入顯著下跌，並導致同店銷售以人民幣計值錄得負9%增長率。

中國內地的業務在年內穩定發展。來年，我們計劃在華南地區開設約5間新店，並將集中以外賣為主的小型餐廳模式經營，致力加強為顧客提供外送服務，以迎合國內顧客喜好。我們亦已與中國內地兩大食品外送服務供應商美團及餓了麼建立了穩固的業務關係。

Our specialty restaurants also performed steadily across the year, consolidating their customer bases and delivering increasing revenue and sales growth. This is a pleasing result given the circumstances of the year. ASAP and Taiwan Bowl have performed satisfactorily, achieving solid growth and gaining good feedback from customers. Our other speciality brands, The Leaf Kitchen, Buddies Café and Kenting Tea House, all delivered steady performance. In light of recent events, we have been engaging online delivery platforms to boost sales for these restaurants as more customers choose to eat at home. We are also taking a prudent approach to restaurant expansion, while remaining open to new opportunities with good potential. After the end of the reporting period, in April 2020, we opened one new Taiwan Bowl restaurant.

#### Mainland China

Since the outbreak of COVID-19 in the last quarter, the PRC authorities had enacted stringent measures, in restricting people gathered in public area in order to prevent the clustering inflection. This sudden pandemic had impacted many businesses in different degrees and F&B business is no exception. Thus, the revenue in the last quarter declined significantly and resulted in a negative same-store sales growth rate of 9% in local currency.

Our Mainland China operations progressed steadily in the year. Our plans remain to open around five stores in the Southern China in the coming year. These new stores will generally be smaller than our typical Hong Kong stores, but will all be well set up to cater for deliveries, in line with Mainland customer preferences. With this in mind, we have developed working partnership with two of Mainland China's biggest food delivery service providers, Meituan and Eleme.





## 網絡

於回顧年內，本集團開設了16間新店，包括在香港開設13間分店及在中國內地開設3間分店。於二零二零年三月三十一日，本集團於香港合共經營160間店舖，包括147間快餐店及13間特色餐廳，其中ASAP佔3間、一碗肉燥佔3間、一葉小廚佔5間、友天地佔1間及墾丁茶房佔1間。本集團亦於中國內地經營12間店舖。

## 回饋社會

一如以往，本集團繼續堅守對社區的承諾，以回饋大家一直以來的支持。為慶祝大快活「快活關愛長者」咭五週年，我們特地把用餐折扣優惠提高至港幣6元，為期一周。我們於年內繼續在社區派發此咭，務求更多長者能夠受惠，以答謝他們過往為推動香港發展所作出的貢獻。今年，我們已合共派發了49,000張「快活關愛長者」咭。除了一般用餐折扣外，持卡人亦可於不同節慶享有各種嶄新優惠或折扣。與此同時，本集團的「快活送暖」行動透過引入更多分店來鼓勵區內居民積極參與，並藉此招募新社區大使。

## 展望

香港的快餐和餐飲業經歷了有史以來最艱鉅的一年，而近期爆發的2019冠狀病毒更令二零二零年的營商環境雪上加霜。雖然大快活亦不能倖免地受到影響，但相信我們堅毅的特質和牌優勢將帶領本集團安然渡過這場風暴。

本集團面對逆境的能力建基於我們在面對新環境時的靈活回應和創新能力，2019冠狀病毒的爆發亦好使我們充分發揮這些優勢。於財政年度後，本集團投放更多資源發展數碼科技來加強營運效益，正如在半數的香港大快活分店推出網上訂餐平台「Click and Collect」，讓顧客能夠透過手機或數碼裝置預先落單，再到分店取餐。我們相信這個全新平台不僅能方便大眾市民，同時亦能為抗疫出一分力。

## NETWORK

During the year under review, the Group opened 16 new stores, including 13 in Hong Kong and three in Mainland China. As of 31 March 2020, the Group had a total of 160 stores in Hong Kong, including 147 fast food stores and 13 specialty restaurants, namely three ASAP, three Taiwan Bowl, five The Leaf Kitchen, one Buddies Café and one Kenting Tea House. In Mainland China, the Group operates 12 stores.

## GIVING BACK TO THE COMMUNITY

As always, our Group has continued to embrace its commitment to the community that has supported us. With this year being the fifth since the launch of our much-used “Care for Seniors” card, we celebrated the anniversary by increasing the card discount to HK\$6 off each order for one week. We have continued to distribute the “Care for Seniors” cards very widely in the community, to show our deep appreciation for the role our senior citizens have played in building and supporting our city, and in the year a further 49,000 cards were taken up. At each of the year’s festivals and holidays, we also launched new discounts or special offers for cardholders. Throughout the year, our “Fairwood Gives Warmth” campaign organised in-store events designed to engage local neighbourhoods and recruit new community ambassadors.

## PROSPECTS

The fast food and restaurant business environment in Hong Kong has experienced one of its most challenging years in history, and the more recent impact of COVID-19 has extended the challenges into 2020. While we are realistic about the inevitable impact of these events on Fairwood, we remain convinced that our proven resilience and the power of the well-established Fairwood brand provide us with what we need to weather the storm.

Our resilience is based on flexibility and the ability to innovate quickly in the face of new circumstances. This is exactly what we have been doing since the COVID-19 outbreak. Following the end of the fiscal year, the Group invest more resources in the digitization to enhance its operation such as digital order platform “Click and Collect” at half of the Fairwood outlets in Hong Kong. The new platform enables customers to place orders remotely via their mobile or digital devices, and then come in to one of the stores to collect their takeaway meals. In an environment where citizens are being encouraged to maintain social distancing and avoid groups, we believe this new platform will not only prove a convenient option for many, but will also contribute to society’s mission to stamp out the virus.

整體而言，本集團對未來數月的市況仍持審慎樂觀的態度。管理層將繼續從不同挑戰中學習並因時制宜，在適當的情況下調整營商模式，鞏固和提升本集團的效率以降低營運成本，從而抓緊當前形勢下的優勢。展望未來，我們相信市場對大快活的優質餐飲服務 – 高品質食物、窩心的服務、舒適的用餐環境和物超所值的價格，需求長在，而我們亦會堅守在這些核心領域上繼續進步。另外，提升盈利雖是每家企業的基本目標，大快活作為一家良心企業，更需時刻緊記其社會責任，並需與社會持有共同願景。因此，我們決心全力以赴服務社群，身體力行地提供令人稱心滿意的美食和服務，令香港市民「Feel Good」，有望藉此提高整個飲食業的質素。

Overall, the Group remains cautiously optimistic about the market situation in the months ahead. Our ability to adjust rapidly to market changes and alter our business model where appropriate certainly gives us an edge in the current situation. We believe there remain a number of opportunities available to us to manage challenges in the future, one of which is to lower operating costs in certain key areas. Ultimately, however, we believe there will always be a demand for the kind of dining qualities that Fairwood consistently offers – high quality food, heartfelt service, convenient and comfortable dining environments, and affordable prices. In these key areas, we will never compromise our values or our offerings. In addition, we remain committed to being a business with a conscience. Profitability is an essential goal, but for Fairwood this must always be coupled with social vision. We are determined to continue serving the community in which we operate in many practical ways, enhancing the quality and service standards of the entire food industry, and ultimately helping Hong Kong people “Feel Good” as a result of what we do for our city.



## 致謝

縱使過去一年是我記憶中最艱辛的年份之一，但本集團各團隊堅守崗位，群策群力，而員工亦常常為顧客多走一步。年內，顧客對我們員工的真誠和窩心服務好評如潮，稱讚他們服務態度優良，表現出色。一直以來，我們十分專注培養員工的開心文化，而能有此良好效果實令人感到十分自豪。為此，我衷心感謝每位員工的付出。雖然社會上暫時有著種種原因令許多香港市民不願外出用膳，但我亦非常感激大快活的各位忠實顧客對我們的信任和支持。未來，我們將透過各種途徑，繼續回饋社會。

藉此機會，本人衷心感謝前行政總裁陳志成先生於在任期間所作出之寶貴貢獻，其已於二零二零年四月一日榮休。陳先生服務本集團逾二十五載，是打造大快活成為成功品牌形象的重要一員。多年來，陳先生一直秉承以客為先和不斷創新的經營理念，積極尋求發展機會推動集團業務更上一層樓，讓大快活成為業內最受顧客欣賞的餐飲管理集團。

羅輝承先生現已繼任本集團行政總裁，憑藉其近年投身餐飲行業所累積的經驗，羅先生勢將為本集團注入更多創新意念。我希望管理層及各團隊繼續同心協力，攜手一起於未來再創業務高峰。

## APPRECIATION

This past year has been one of the most difficult in memory. In it, the work put in by our team has been immense, often going above and beyond the call of duty. I am very proud of the way our focus on staff culture has produced such an incredible response, and would like to thank every staff member for the part they have played. The amount of positive feedback we have received from customers over the year in praise of our staff's attitude and performance has been remarkable. In a time when, for various reasons, many Hong Kong people have been less inclined to eat out in public, I would also like to thank Fairwood's loyal customers for their trust and support. We promise to continue engaging in efforts to give back to our wonderful community in many different ways.

I wish here to recognise the 25 years of dedication given to the Group by our CEO Mr Raymond Chan, who retired on 1 April 2020. Mr Chan has been instrumental in building the successful image of our Group and overseeing a major transformation of our products and services. In his quarter century of service to Fairwood, Mr Chan's leadership style has been one of innovation and customer focus. He has been a driver in numerous initiatives that have helped make us the most appreciated F&B management group in the industry. I thank him warmly for all he has done to make Fairwood a success story.

Taking over the role of CEO is Mr Francis Lo, who is bringing fresh and innovative ideas to the Group on the back of his own in-depth industry experience over recent years. I look forward to management and staff alike standing behind our new CEO as we work together to achieve new heights in the future.

大快活服務了香港飲食界近半個世紀，見證和經歷了多次起落興衰，然而每一次都能令我們變得更強大和堅韌。我們定必在這些艱難的時刻堅守本集團的使命 – 讓員工和顧客「食得開心•活得精彩！」，為即將來臨的景氣復甦作好準備。

Fairwood has been a fixture of Hong Kong's restaurant scene for almost half a century now. In that time, we have seen – and experienced – many ups and downs, and emerged each time stronger and more resilient. Throughout these challenging times and the coming recovery, we remain wholly committed to our mission for our staff and customers alike – “Enjoy Great Food. Live a Great Life!”



羅開揚  
**Dennis Lo Hoi Yeung**  
執行主席  
*Executive Chairman*

香港，二零二零年六月三十日  
Hong Kong, 30 June 2020



### 流動資金及財務資源

於二零二零年三月三十一日，本集團之總資產為港幣27.089億元(二零一九年：港幣12.758億元)。上升主要歸因於二零一九年四月一日採用的《香港財務報告準則》第16號確認的使用權資產為港幣14.336億元。本集團之流動負債淨額為港幣2.470億元(二零一九年：流動資產淨額港幣2.483億元)，此乃根據總流動資產港幣6.686億元(二零一九年：港幣6.678億元)減以總流動負債港幣9.156億元(二零一九年：港幣4.195億元)而計算。流動比率為0.7(二零一九年：1.6)，此乃根據總流動資產除以總流動負債而計算。此轉變主要歸因於在流動負債下確認的流動租賃負債為港幣4.799億元。權益總額為港幣7.208億元(二零一九年：港幣7.777億元)。

本集團以內部產生之流動現金及銀行信貸為其業務提供營運所須資金。於二零二零年三月三十一日，本集團的現金和現金等價物為港幣5.110億元(二零一九年：港幣5.199億元)，下降1.7%。大部分現金和現金等價物為港幣、美元及人民幣。

於二零二零年三月三十一日，本集團並無銀行貸款(二零一九年：港幣10萬元)。本集團之資本負債率為0.0%(二零一九年：0.0%)，此乃根據總銀行貸款除以權益總額而計算。尚未使用之銀行備用信貸額為港幣2.474億元(二零一九年：港幣2.162億元)。

### 折舊及攤銷

本集團的折舊及攤銷費用上升港幣4.287億元，由港幣1.055億元至港幣5.342億元，主要歸因於本年度採用的《香港財務報告準則》第16號。《香港財務報告準則》第16號要求承租人的使用權資產於其租賃期按直線法計算攤銷。

### LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2020, total assets of the Group were HK\$2,708.9 million (2019: HK\$1,275.8 million). The increase is primarily due to the recognition of right-of-use assets of HK\$1,433.6 million by the adoption of HKFRS 16 at 1 April 2019. The Group's net current liabilities was HK\$247.0 million (2019: net current assets of HK\$248.3 million), represented by total current assets of HK\$668.6 million (2019: HK\$667.8 million) against total current liabilities of HK\$915.6 million (2019: HK\$419.5 million). Current ratio, being the proportion of total current assets against total current liabilities, was 0.7 (2019: 1.6). The change was mainly due to the recognition of current lease liabilities of HK\$479.9 million under current liabilities. Total equity was HK\$720.8 million (2019: HK\$777.7 million).

The Group finances its business with internally generated cash flows and available banking facilities. At 31 March 2020, the Group had cash and cash equivalents amounting to HK\$511.0 million (2019: HK\$519.9 million), representing a decrease of 1.7%. Most cash and cash equivalents were denominated in Hong Kong dollars, United States dollars and Renminbi.

As at 31 March 2020, the Group had no bank loan (2019: HK\$0.1 million). The gearing ratio of the Group was 0.0% (2019: 0.0%), which was calculated based on the total bank loan over the total equity. The unutilised banking facilities were HK\$247.4 million (2019: HK\$216.2 million).

### DEPRECIATION AND AMORTISATION

The Group's depreciation and amortisation charges increased by HK\$428.7 million from HK\$105.5 million to HK\$534.2 million, primarily due to the adoption of HKFRS 16, this year. HKFRS 16 required the lessee to amortise the right-of-use assets in a straight-line basis over the lease term.

### 融資成本

於報告期內，本集團因首次於二零一九年四月一日採用《香港財務報告準則》第16號錄得融資成本為港幣3,800萬元(二零一九年：無)。融資成本是指租賃負債的未償還餘額所產生的利息費用。

### 盈利能力

平均股東權益回報率為8.1%(二零一九年：23.4%)，此乃根據本公司權益股東應佔溢利，除以年初及年末權益總額的平均值而計算。

### 資本支出

年內，資本支出(不包括使用權資產)約為港幣1.436億元(二零一九年：港幣9,500萬元)，其增幅是由於新分店及現有店鋪裝修增加所致。

### 財務風險管理

本集團之收入及支出主要為港幣和人民幣，匯率之變動對本集團財務狀況並無重大影響。

本集團所面對的外幣風險主要源自以本集團經營業務的相關功能貨幣以外的貨幣為單位的其他金融資產及現金和現金等價物。引致這個風險的貨幣主要是美元及人民幣。由於港元與美元掛鈎，本集團預期美元兌港元的匯率不會出現任何重大變動。如果出現短期的失衡情況，本集團會在必要時按現貨匯率買賣外幣，以確保將淨風險額度維持在可接受的水平。

### 本集團資產之抵押

於二零二零年三月三十一日，用作授予本集團部份附屬公司的銀行備用信貸抵押物業的賬面淨值為港幣110萬元(二零一九年：港幣120萬元)及並無現金和現金等價物被用作銀行貸款或銀行備用信貸的抵押。

### FINANCE COSTS

During the reporting period, the Group recorded the finance costs of HK\$38.0 million (2019: nil) due to the initial adoption of HKFRS 16, at 1 April 2019. The finance costs represented the interest expenses accrued on the outstanding balance of the lease liabilities.

### PROFITABILITY

Return on average equity was 8.1% (2019: 23.4%), being profit attributable to equity shareholders of the Company against the average total equity at the beginning and the end of the year.

### CAPITAL EXPENDITURE

During the year, capital expenditure (excluding right-of-use assets) was approximately HK\$143.6 million (2019: HK\$95.0 million). The increase was mainly due to more renovation works for new shop and existing shops compared to last year.

### FINANCIAL RISK MANAGEMENT

The Group's receipts and expenditures were mainly denominated in Hong Kong dollars and Renminbi. The impact of the fluctuation in exchange rate is immaterial to the Group's financial position.

The Group is exposed to foreign currency risk primarily through other financial assets and cash and cash equivalents that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars and Renminbi. As Hong Kong dollar is pegged to United States dollar, the Group does not expect any significant movements in the United States dollar/Hong Kong dollar exchange rate. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short term imbalances.

### CHARGES ON THE GROUP'S ASSETS

At 31 March 2020, the net book value of properties pledged as security for banking facilities granted to certain subsidiaries of the Group amounted to HK\$1.1 million (2019: HK\$1.2 million) and no cash and cash equivalents was used to pledge any loans or banking facilities.

## 承擔

於二零二零年三月三十一日，本集團未償付的資本承擔為港幣1,950萬元(二零一九年：港幣1,600萬元)。

## 或有負債

於二零二零年三月三十一日，本公司須就若干全資附屬公司獲得的銀行備用信貸而向銀行作出擔保。

於報告期末，董事認為根據擔保安排本公司被索償的可能性不大。於報告期末，本公司根據該擔保須負擔的最大債務為所有附屬公司已提取的備用信貸額港幣1.015億元(二零一九年：港幣9,280萬元)，當中該擔保涵蓋有關備用信貸。

本公司並無就該擔保確認任何遞延收入，原因是其公允價值無法可靠地計量，而且沒有交易價格。

## 僱員資料

於二零二零年三月三十一日，本集團僱員總人數約為5,800人(二零一九年：5,600人)。本年度員工成本大約為港幣10.199億元(二零一九年：港幣9.632億元)。僱員薪酬乃根據工作性質、資歷及經驗而釐定。薪金及工資一般按表現及其他因素而每年檢討。

本集團會繼續根據本集團及個別僱員之表現，對合資格之僱員提供具競爭力之薪酬福利、購股權及花紅。並且，本集團會維持對提升所有員工質素、能力及技能之培訓及發展計劃作出承諾。

## COMMITMENTS

The Group's capital commitments outstanding at 31 March 2020 were HK\$19.5 million (2019: HK\$16.0 million).

## CONTINGENT LIABILITIES

At 31 March 2020, guarantees are given to banks by the Company in respect of banking facilities extended to certain wholly-owned subsidiaries.

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under these guarantee arrangements. The maximum liability of the Company at the end of the reporting period under these guarantees is the amount of the facilities drawn down by all the subsidiaries that are covered by these guarantees, being HK\$101.5 million (2019: HK\$92.8 million).

The Company has not recognised any deferred income in respect of these guarantees as their fair value cannot be reliably measured and there is no transaction price.

## EMPLOYEE INFORMATION

At 31 March 2020, the total number of employees of the Group was approximately 5,800 (2019: 5,600). Staff costs for the year were approximately HK\$1,019.9 million (2019: HK\$963.2 million). Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

The Group continues to offer competitive remuneration packages, share options and bonus to eligible staff, based on the performance of the Group and the individual employees. Also, the Group has committed to provide related training programme to improve the quality, competence and skills of all staff.

### 執行董事

**羅開揚先生**，現年六十八歲，為本公司執行主席及本公司提名委員會主席，彼亦為本公司多間附屬公司之董事。羅先生畢業於美國巴松美術設計學院，獲美術學士學位，並曾於紐約大學修讀餐飲業管理課程。羅先生於一九七七年從美國學成返港後，考取工商管理碩士學位。於一九八一年加入大快活快餐有限公司。於一九九一年，彼為本公司上市之主要負責人。羅先生於一九九一年至一九九九年間出任本公司董事總經理，於二零零零年一月獲委任為本公司主席兼行政總裁，於二零零九年一月一日，羅先生辭任行政總裁一職，但留任為本公司執行主席。羅先生為本公司執行董事兼行政總裁羅輝承先生之父親。羅先生為Neblett Investments Limited之董事，該公司根據《證券及期貨條例》第XV部之規定擁有須予披露於本公司股份之權益。

**羅輝承先生**，現年三十七歲，為本公司執行董事兼行政總裁，彼亦為本公司多間附屬公司之董事。羅輝承先生曾就讀於Carnegie Mellon University並修讀電腦科學。加入本公司前，羅輝承先生曾出任一間海外餐廳高級管理層職位並擁有逾四年餐飲業工作經驗，其中包括營運管理、產品發展及制定商務策劃。羅輝承先生於二零一三年八月加入本公司為行政實習生，彼於二零一五年二月獲晉升為行政經理並自二零一八年四月起出任特色餐廳總經理。自二零一九年一月一日起，彼獲委任為本公司執行董事及於二零二零年四月一日獲委任為本公司行政總裁。羅輝承先生為本公司執行主席羅開揚先生之兒子。

### EXECUTIVE DIRECTORS

**Mr Dennis Lo Hoi Yeung**, aged 68, is the Executive Chairman of the Company and the Chairman of Nomination Committee of the Company. He is also a director of various subsidiaries of the Company. Mr Lo graduated from the Parsons School of Design with a Bachelor Degree in Fine Arts and also attended a course on food and beverage management at New York University. After completion of his studies in the U.S.A. in 1977, Mr Lo returned to Hong Kong and obtained a Master Degree in Business Administration. In 1981, Mr Lo joined Fairwood Fast Food Limited. In 1991, he played a major role in the listing of the Company. Mr Lo was the Managing Director of the Company from 1991 to 1999. He was appointed the Chairman and Chief Executive of the Company in January 2000. On 1 January 2009, Mr Lo relinquished his role as Chief Executive but remained as the Executive Chairman of the Company. Mr Lo is the father of Mr Lo Fai Shing Francis, the Executive Director and Chief Executive Officer of the Company. Mr Lo is a director of Neblett Investments Limited which has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance.

**Mr Lo Fai Shing Francis**, aged 37, is the Executive Director and Chief Executive Officer of the Company. He is also a director of various subsidiaries of the Company. Mr Francis Lo attended the School of Computer Science at Carnegie Mellon University. Prior to joining the Company, Mr Francis Lo held a senior management position at an overseas restaurant and had over four years of experience in the food and beverage industry including management of operations, product development and business strategy formulation. Mr Francis Lo joined the Company as Management Trainee in August 2013. He was promoted to Executive Manager in February 2015 and further to be Specialty Restaurant General Manager in April 2018. Since 1 January 2019, he has been appointed as Executive Director of the Company and appointed as Chief Executive Officer of the Company on 1 April 2020. Mr Francis Lo is the son of Mr Dennis Lo Hoi Yeung, the Executive Chairman of the Company.



**麥綺薇小姐**，現年五十三歲，為本公司執行董事兼公司秘書，彼亦為本公司多間附屬公司之董事。麥小姐持有經濟學學士學位、財務學碩士學位及工商管理學碩士學位。彼為英格蘭及威爾斯特許會計師公會、皇家特許管理會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會會員，亦為特許公認會計師公會及香港會計師公會資深會員。麥小姐於審計、會計及財務管理工作擁有廣泛經驗。加入本公司前，彼曾於數間香港聯合交易所有限公司（「聯交所」）之上市公司執掌高級管理階層職位。麥小姐於二零零四年加入本公司，於二零一零年一月一日獲委任為本公司執行董事、公司秘書及授權代表。

**李碧琦小姐**，現年四十九歲，為本公司執行董事，彼亦為本公司多間附屬公司之董事。李小姐持有美國工商管理碩士學位及市場學學士學位。彼於跨越不同行業之品牌建立與管理、產品開發及零售與銷售管理方面擁有逾二十年經驗。加入本公司前，李小姐曾出任多間著名公司高級管理層職位。李小姐於二零一一年二月加入本公司，並於二零一八年一月一日獲委任為本公司執行董事。

### 非執行董事

**陳志成先生**，現年六十六歲，為本公司非執行董事。陳先生於一九七七年獲加拿大曼尼托巴大學經濟文學士學位及於一九八七年獲澳門東亞大學工商管理碩士學位。陳先生擁有逾三十年市場推廣工作經驗。加入本集團之前，他曾出任一間於聯交所上市之餐飲集團高級行政人員。陳先生於一九九五年加入本公司。彼於一九九八年一月獲委任為本公司執行董事及於二零零九年一月一日獲委任為本公司行政總裁。陳先生於二零二零年四月一日退休，彼調任為本公司之非執行董事，及辭任本公司行政總裁與本公司多間附屬公司之董事。

**Ms Mak Yee Mei**, aged 53, is the Executive Director and Company Secretary of the Company. She is also a director of various subsidiaries of the Company. Ms Mak holds a Bachelor of Science Degree in Economics, a Master of Science Degree in Finance and a Master Degree in Business Administration. She is an Associate Member of the Institute of Chartered Accountants in England and Wales, the Chartered Institute of Management Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators as well as a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms Mak has extensive experience in auditing, accounting and financial management. Prior to joining the Company, she had held senior management positions in several companies the securities of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Ms Mak joined the Company in 2004 and was appointed Executive Director, Company Secretary and Authorized Representative of the Company on 1 January 2010.

**Ms Peggy Lee**, aged 49, is the Executive Director of the Company. She is also a director of various subsidiaries of the Company. Ms Lee obtained her MBA and Bachelor Degree in Marketing in the U.S.A.. She has over 20 years of experience in brand building and management, product development, retail and sales management across different industries. Prior to joining the Company, Ms Lee had held senior management positions with a number of well-known companies. Ms Lee joined the Company in February 2011 and was appointed Executive Director of the Company on 1 January 2018.

### NON-EXECUTIVE DIRECTOR

**Mr Chan Chee Shing**, aged 66, is the Non-executive Director of the Company. Mr Chan received a Bachelor of Arts Degree in Economics from the University of Manitoba, Canada in 1977 and a Master of Business Administration Degree from the University of East Asia, Macau in 1987. Mr Chan has over 30 years' experience in marketing. Prior to joining the Group, he worked as a senior executive for a restaurant group which is listed on the Stock Exchange. Mr Chan joined the Company in 1995. He was appointed Executive Director of the Company in January 1998 and was appointed Chief Executive Officer of the Company on 1 January 2009. On his retirement on 1 April 2020, Mr Chan was re-designated as a Non-executive Director of the Company and also resigned as Chief Executive Officer of the Company together with director of various subsidiaries of the Company.

### 獨立非執行董事

吳志強先生，現年七十一歲，為本公司獨立非執行董事、審核委員會及薪酬委員會成員。吳先生持有工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會資深會員，亦為香港會計師公會及皇家特許管理會計師公會會員。吳先生擁有逾三十五年財務及管理工作經驗。加入本集團前，彼曾於本地及海外多間著名跨國公司執掌高級管理階層職位。吳先生於一九九四年加入本公司，於一九九五年十一月獲委任為本公司之執行董事。吳先生於二零一零年一月一日退休，彼調任為本公司之非執行董事；並同時獲委任為本公司審核委員會成員，及留任為本公司薪酬委員會成員。於二零一七年六月六日，吳先生調任為本公司之獨立非執行董事。吳先生亦為於聯交所主板上市之金朝陽集團有限公司獨立非執行董事。

陳榮年先生，現年七十二歲，於一九九一年獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。陳先生畢業於香港大學、蘇格蘭斯特科來大學及香港中文大學，彼持有文學士、社會工作文憑、工商管理碩士及教育碩士學位。彼為香港人力資源管理學會及香港專業輔導協會資深會員。陳先生於政府、工商及教育界之人力資源發展累積逾四十年經驗，並積極參與中國大陸及香港等地高等教育之學生事務從業員及中學升學就業輔導老師的專業培訓。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr Ng Chi Keung**, aged 71, is an Independent Non-executive Director of the Company, Members of the Audit Committee and Remuneration Committee of the Company. Mr Ng holds a Master Degree in Business Administration. He is a Fellow Member of the Institute of Chartered Accountants in England and Wales as well as an Associate Member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants. Mr Ng has over 35 years' experience in finance and management. Prior to joining the Group, he held senior management positions with a number of well-known local and overseas multinational companies. Mr Ng joined the Company in 1994 and was appointed an Executive Director of the Company in November 1995. On his retirement on 1 January 2010, he was re-designated as a Non-executive Director of the Company and appointed as a member of the Audit Committee while remaining as a member of the Remuneration Committee of the Company at the same time. Mr Ng was later re-designated as an Independent Non-executive Director of the Company on 6 June 2017. Mr Ng is an Independent Non-executive Director of Soundwill Holdings Limited which is listed on the main board of the Stock Exchange.

**Mr Joseph Chan Kai Nin**, aged 72, was appointed an Independent Non-executive Director of the Company in 1991. He is also the Chairman of the Remuneration Committee and a Member of the Audit Committee of the Company. Mr Chan graduated from The University of Hong Kong, the University of Strathclyde and The Chinese University of Hong Kong. He holds a Bachelor of Arts Degree, a Diploma in Social Work, a Master of Business Administration Degree and a Master of Education Degree. He is a Fellow Member of the Hong Kong Institute of Human Resource Management and The Hong Kong Professional Counselling Association. Mr Chan has over 40 years' experience in human resources development in public, commercial and educational sectors and is actively engaged in the professional development of higher education student affairs practitioners and high school careers teachers in Mainland China and Hong Kong.

**劉國權博士**，現年六十七歲，於二零零零年九月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會及提名委員會成員。劉博士持有香港理工大學工商管理博士學位、加拿大卡加里大學工商管理碩士學位及香港大學佛學碩士學位。彼為加拿大特許會計師公會及加拿大公認管理會計師公會會員。於一九八七年返港前，劉博士於加拿大之私營及公營機構有超過十二年的管理及會計經驗。劉博士現為聯交所主版上市之佐丹奴國際有限公司主席兼行政總裁。彼為香港城市大學商學院兼任教授，以及香港浸會大學商學院顧問委員會外部成員。他曾出任香港理工大學管理及市場學系顧問委員會主席。

**蔡東豪先生**，現年五十五歲，於二零零八年十一月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員。蔡先生於一九八六年畢業於加拿大西安大略大學，獲工商管理榮譽學士學位。

**Dr Peter Lau Kwok Kuen**, aged 67, was appointed an Independent Non-executive Director of the Company in September 2000. He is also the Members of the Remuneration Committee and Nomination Committee of the Company. Dr Lau holds a Doctorate Degree in Business Administration from The Hong Kong Polytechnic University, a MBA Degree from the University of Calgary in Canada and a Master of Buddhist Studies from The University of Hong Kong. He is a member of The Canadian Institute of Chartered Accountants and the Society of Certified Management Accountants of Canada. Dr Lau had over 12 years of management and accounting experience in the private and public sectors in Canada prior to returning to Hong Kong in 1987. Dr Lau is currently the Chairman and Chief Executive of Giordano International Limited which is listed on the main board of the Stock Exchange. He is an Adjunct Professor of the College of Business at City University of Hong Kong as well as an external member of the School of Business Advisory Committee of Hong Kong Baptist University. He was previously the Chairman of the Advisory Committee on management and marketing at The Hong Kong Polytechnic University.

**Mr Tony Tsoi Tong Hoo**, aged 55, was appointed an Independent Non-executive Director of the Company in November 2008. He is also a Member of the Audit Committee of the Company. Mr Tsoi graduated from the University of Western Ontario, Canada with an Honours Degree in Business Administration in 1986.

**尹錦滔先生**，現年六十七歲，於二零零九年九月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。尹先生為香港會計師公會及特許公認會計師公會之資深會員。彼為普華永道會計師事務所香港所及中國所之前合夥人，於審計、金融、諮詢及管理等领域擁有豐富經驗。尹先生現為下列於聯交所上市公司之獨立非執行董事：雅居樂雅生活服務股份有限公司、華潤置地有限公司、海通國際證券集團有限公司、KFM金德控股有限公司及泰加保險(控股)有限公司；同時，彼亦為上海證券交易所上市之中國國際貿易中心股份有限公司獨立董事。尹先生為香港公開大專校董會成員及司庫。彼亦為財務匯報局非執行董事。尹先生亦曾為聯交所主板上市之大連港股份有限公司直至二零一七年六月二十八日、哈爾濱銀行股份有限公司直至二零一九年十月八日、華能新能源股份有限公司直至二零一九年六月二十八日、嘉里物流聯網有限公司直至二零一九年五月三十一日、港大零售國際控股有限公司直至二零一七年七月十日及上海醫藥集團股份有限公司直至二零一九年六月二十七日之獨立非執行董事。

**Mr Peter Wan Kam To**, aged 67, was appointed an Independent Non-executive Director of the Company in September 2009. He is also the Chairman of the Audit Committee and a Member of the Nomination Committee of the Company. Mr Wan is a Fellow Member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He was a partner of PricewaterhouseCoopers Hong Kong & China firm with extensive experience in auditing, finance, advisory and management. Mr Wan is currently an Independent Non-executive Director of several companies listed on the Stock Exchange, namely A-Living Services Co., Ltd., China Resources Land Limited, Haitong International Securities Group Limited, KFM Kingdom Holdings Limited and Target Insurance (Holdings) Limited while holding the position of Independent Director of China World Trade Centre Co., Ltd. which is listed on the Shanghai Stock Exchange. Mr Wan is the Treasurer and Council Member of the Open University of Hong Kong. He is also the Non-executive Director of the Financial Reporting Council. Mr Wan was an Independent Non-executive Director of Dalian Port (PDA) Company Limited until 28 June 2017, Harbin Bank Co., Ltd. until 8 October 2019, Huaneng Renewables Corporation Limited until 28 June 2019, Kerry Logistics Network Limited until 31 May 2019, S. Culture International Holdings Limited until 10 July 2017 and Shanghai Pharmaceuticals Holding Co., Ltd. until 27 June 2019 which are listed on the main board of the Stock Exchange.



大快活集團有限公司(「本公司」)董事會(「董事會」)全人謹將本公司及其附屬公司(統稱「本集團」)截至二零二零年三月三十一日止年度的年報和經審核綜合財務報表呈覽。

### 主要營業地點

本公司在百慕達註冊成立，註冊辦事處設於 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda，而主要營業地點則設於香港北角丹拿道十八號愛群商業中心二樓。

### 主要業務及業務回顧

本公司的主要業務是投資控股。本集團主要經營快餐店業務及物業投資。各主要附屬公司的主要業務和其他詳情載列於本年報第181及第182頁。

據香港《公司條例》附表5之要求，有關業務須作進一步討論及分析，其中包括本集團所面臨的主要風險和不確定因素以及未來潛在發展，詳見載列於本年報第9至第16頁的「業務回顧」及「展望」及於企業管治報告第52及第56頁之風險管理政策。

本集團於本財政年度的主要業務和經營地區分析載列於財務報表附註3(b)。

### 環境、社會及管治報告

作為社區的一份子，本集團致力支持環境保護工作、遵守相關法規及關注對持份者有重大影響的事項。有關對員工、食品質量及安全、環境和顧客的詳細資料將於環境、社會及管治報告內討論，該報告將適時上載於本公司網頁及香港聯合交易所有限公司(「聯交所」)網頁。

The Board of Directors (the “Board”) of Fairwood Holdings Limited (the “Company”) has pleasure in submitting their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2020.

### PRINCIPAL PLACE OF BUSINESS

The Company is incorporated in Bermuda. Its registered office is situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and principal place of business is situated at 2/F, TRP Commercial Centre, 18 Tanner Road, North Point, Hong Kong.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The Group is principally engaged in the operation of fast food restaurants and property investments. The principal activities and other particulars of the principal subsidiaries are set out on pages 181 and 182 of the annual report.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the “Business Review” and “Prospects” set out on pages 9 to 16 of this annual report while the risk management policy is on pages 52 to 56 of the Corporate Governance Report.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 3(b) to the financial statements.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

As part of the community, the Group strives to support the environmental protection works, to strictly comply with the relevant rules and regulations and to consider the material aspects of our stakeholders. The comprehensive information related to our operating principles on our employees, food quality and safety, environment and customers will be further discussed in the Environmental, Social and Governance Report, which will be published in the websites of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in due course.

### 遵守法律及法規

截至二零二零年三月三十一日止年度至本報告刊發日期止，董事會概不知悉於香港、中國內地與本公司及其附屬公司於各處註冊成立地之司法權區有任何不遵守適用法律及法規，並對本集團存有重大影響的情況。

### 主要客戶和供應商

截至二零二零年三月三十一日止年度，本集團五大客戶和供應商分別所佔的收入和採購總額合共少於本集團收入和採購總額的30%（二零一九年：少於30%）。

### 建議股息

本公司已於二零一九年十二月三十一日派發中期股息每股23.0港仙（二零一九年：37.0港仙）。董事會現建議就截至二零二零年三月三十一日止年度派發末期股息每股50.0港仙（二零一九年：81.0港仙）。

有關本公司股息政策的進一步資料，載列於企業管治報告以供參閱。

### 慈善捐款

本集團於年內慈善捐款為港幣20,000元（二零一九年：港幣155,000元）。

### 股本

截至二零二零年三月三十一日止年度內，本公司按照本公司購股權計劃（「購股權計劃」）已發行883,000股本公司普通股。有關本公司於年內股本變動詳情載列於財務報表附註24。

本公司或其任何附屬公司於年內並無購入、出售或贖回本公司的上市證券。

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2020 and up to the date of this report, the Board was not aware of any non-compliance with the applicable laws and regulations in Hong Kong, Mainland China and the respective jurisdiction of the place of incorporation of the Company and its subsidiaries that have significant impact on the Group.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2020, the aggregate amount of revenue and purchases attributable to the Group's five largest customers and suppliers represent less than 30% (2019: less than 30%) of the Group's total revenue and purchases respectively.

### RECOMMENDED DIVIDENDS

An interim dividend of HK23.0 cents (2019: HK37.0 cents) per share was paid on 31 December 2019. The Board now recommends the payment of a final dividend of HK50.0 cents (2019: HK81.0 cents) per share in respect of the year ended 31 March 2020.

More information about the Company's dividend policy is set out in the Corporate Governance Report.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$20,000 (2019: HK\$155,000).

### SHARE CAPITAL

During the year ended 31 March 2020, the Company issued 883,000 ordinary shares of the Company pursuant to the Share Option Scheme of the Company ("Share Option Scheme"). Details of movements in the share capital of the Company during the year are set out in note 24 to the financial statements.

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

## 可供分派儲備

於二零二零年三月三十一日，可供分派予本公司權益股東的儲備總額為港幣459,419,000元（二零一九年：港幣393,741,000元）。本公司董事（「董事」）於報告期結束後建議派發末期股息每股50.0港仙（二零一九年：81.0港仙），合共港幣64,767,000元（二零一九年：港幣104,207,000元）。該股息於報告期末尚未確認為負債。

## 董事

本財政年度和截至本報告刊發日期止的董事如下：

### 執行董事

羅開揚（執行主席）  
羅輝承（行政總裁，於二零二零年四月一日獲委任）  
麥綺薇  
李碧琦

### 非執行董事

陳志成（於二零二零年四月一日由執行董事調任為非執行董事，並於二零二零年四月一日辭任行政總裁）

### 獨立非執行董事

吳志強  
陳榮年  
劉國權  
蔡東豪  
尹錦滔

根據本公司的章程細則第109(A)及第189(viii)條，陳志成先生、陳榮年先生及劉國權博士於即將召開的股東周年大會上輪值退任。陳志成先生、陳榮年先生及劉國權博士符合資格，並願意在即將召開的股東周年大會上膺選連任。

獨立非執行董事的固定委任年期為三年。根據本公司的章程細則，他們須於本公司的股東周年大會上輪值退任，惟可膺選連任。

## DISTRIBUTABILITY OF RESERVES

At 31 March 2020, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$459,419,000 (2019: HK\$393,741,000). After the end of the reporting period, the Directors of the Company (the "Directors") proposed a final dividend of HK50.0 cents (2019: HK81.0 cents) per share amounting to HK\$64,767,000 (2019: HK\$104,207,000). The dividend has not been recognised as a liability at the end of the reporting period.

## DIRECTORS

The Directors during the financial year and up to the date of this report were:

### Executive Directors

Dennis Lo Hoi Yeung (*Executive Chairman*)  
Lo Fai Shing Francis (*Chief Executive Officer appointed on 1 April 2020*)  
Mak Yee Mei  
Peggy Lee

### Non-executive Director

Chan Chee Shing (*re-designated from Executive Director to Non-executive Director on 1 April 2020 and resigned as Chief Executive Officer on 1 April 2020*)

### Independent Non-executive Directors

Ng Chi Keung  
Joseph Chan Kai Nin  
Peter Lau Kwok Kuen  
Tony Tsoi Tong Hoo  
Peter Wan Kam To

In accordance with Bye-laws 109(A) and 189(viii) of the Company, Mr Chan Chee Shing, Mr Joseph Chan Kai Nin and Dr Peter Lau Kwok Kuen shall retire by rotation at the forthcoming annual general meeting. Mr Chan Chee Shing, Mr Joseph Chan Kai Nin and Dr Peter Lau Kwok Kuen, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Independent Non-executive Directors are appointed for a fixed term of three years and are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

### 董事和最高行政人員於股份、相關股份及債權證中擁有的權益和淡倉

按本公司遵照《證券及期貨條例》(「證券條例」)第352條規定備存的登記冊顯示，或按照《上市發行人董事進行證券交易的標準守則》(「標準守則」)以其他方式向本公司及聯交所具報，本公司的董事及最高行政人員於二零二零年三月三十一日擁有本公司及其相聯法團(須符合證券條例第XV部所載的定義)的股份、相關股份及債權證的權益或淡倉如下：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2020, the interests or short positions of the Directors and chief executives 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 required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### (a) 在本公司的權益

#### (a) Interests in the Company

		每股面值港幣1元普通股 Ordinary Shares of HK\$1 each				根據購股權 可認購的相 關股份數目 Number of underlying shares pursuant to share options	總數 Total	佔已發行 股份總數 百分比 Percentage of total issued shares
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests			
羅開揚	Dennis Lo Hoi Yeung	109,000	–	–	55,435,384 (附註1) (Note 1)	–	55,544,384	42.88%
羅輝承	Lo Fai Shing Francis	–	–	–	55,435,384 (附註1) (Note 1)	80,000	55,515,384	42.86%
麥綺薇	Mak Yee Mei	1,180,000	–	–	–	220,000	1,400,000	1.08%
李碧琦	Peggy Lee	402,000	–	–	–	93,000	495,000	0.38%
陳志成	Chan Chee Shing	900,000	–	–	–	600,000	1,500,000	1.16%

附註1：此等股份由Neblett Investments Limited (「Neblett」)及CFJ Holdings Limited (「CFJ」)持有。該等公司分別由兩個以羅開揚先生及羅輝承先生為酌情權益對象的信託所實益擁有。羅開揚先生及羅輝承先生按其作為該等信託的酌情權益對象的權益，又分別身為本公司的執行主席及執行董事兼行政總裁，故被視作擁有Neblett及CFJ所持有股份的權益。

Note 1: These shares were held by Neblett Investments Limited ("Neblett") and CFJ Holdings Limited ("CFJ"). These companies are beneficially owned by two separate trusts of which Mr Dennis Lo Hoi Yeung and Mr Lo Fai Shing Francis are the discretionary objects. Both Mr Dennis Lo Hoi Yeung and Mr Lo Fai Shing Francis, by virtue of their interests in the trusts as the discretionary objects and as the Executive Chairman and Executive Director & Chief Executive Officer of the Company respectively, were deemed interested in the shares held by Neblett and CFJ.



## 董事和最高行政人員於股份、相關股份及債權證中擁有的權益和淡倉 (續)

### (b) 在大快活快餐有限公司 (「大快活快餐」) 的權益

		無投票權遞延股份數目 Number of non-voting deferred shares				
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	總數 Total
羅開揚	Dennis Lo Hoi Yeung	11,500	–	279,357 (附註2) (Note 2)	–	290,857

附註2： 此等股份由Pengto International Limited 持有，該公司為羅開揚先生獨資擁有。

上述所有權益均為好倉。

除上述及下文「購股權計劃」一節所披露外，按本公司遵照證券條例第352條規定備存的登記冊顯示，或按照標準守則以其他方式向本公司及聯交所具報，於二零二零年三月三十一日，本公司董事或最高行政人員或他們的任何配偶或未滿十八歲的子女，均沒擁有本公司或其任何相聯法團（須符合證券條例第XV部所載的定義）的股份、相關股份或債權證的任何其他權益或淡倉。

董事及最高行政人員根據購股權計劃所擁有的權益詳情亦載於下文「購股權計劃」一節。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

### (b) Interests in Fairwood Fast Food Limited ("FFFL")

Note 2: These shares were held by Pengto International Limited, a company owned by Mr Dennis Lo Hoi Yeung solely.

All the interests stated above represent long positions.

Apart from the foregoing and those disclosed under the section "Share Option Scheme" below, as at 31 March 2020, none of the Directors or chief executives of the Company or any of their spouses or children under eighteen years of age had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Details of Directors' and chief executives' interests under Share Option Scheme are also set out in the section "Share Option Scheme" below.

## 購股權計劃

於二零二零年三月三十一日，購股權計劃詳情如下：

- (a) 購股權計劃之目的旨在為本公司之業務發展吸納及挽留優秀人才；為任何本集團成員的任何僱員，董事（包括非執行董事及獨立非執行董事）或高級人員或任何相關信託或公司（「合資格承授人」）給予獎勵或回報；及藉連繫購股權持有人及股東之利益，以促進本公司長遠財務成功。
- (b) 於購股權計劃項下，董事獲授權酌情邀請任何合資格承授人接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i)於購股權授予日期當日在聯交所每日報價表所報的股份收市價；(ii)於緊接購股權授予日期前五個營業日在聯交所每日報價表所報的股份平均收市價及(iii)股份面值。
- (c) 於二零二零年六月三十日，根據購股權計劃可予發行的股份總數為5,003,528股，佔該日本公司已發行股本約3.86%。根據購股權計劃，各參與者於截至購股權授予當日止的任何十二個月期間可認購的股份數目不得超逾本公司已發行股份的1%。
- (d) 購股權計劃之有效期為十年，由二零一九年九月七日至二零二一年九月六日止。

截至二零二零年三月三十一日止年度內，本集團董事及僱員根據購股權計劃，以代價港幣1元獲授予可認購本公司股份（於二零二零年三月三十一日的每股市值為港幣14.74元（二零一九年：港幣27.65元））的購股權，因而擁有下列權益。

## SHARE OPTION SCHEME

As at 31 March 2020, details of the Share Option Scheme are as follows:

- (a) The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Company's businesses; to provide incentives or rewards to any employee, Director (including Non-executive Director and Independent Non-executive Director) or officer of any member of the Group or any related trust or company (the "Option Scheme Qualifying Grantee") and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders of the Company.
- (b) Under the Share Option Scheme, Directors were authorised, at their discretion, to invite any of the Option Scheme Qualifying Grantee to take up options to subscribe for shares in the Company at a price which shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of offer and (iii) the nominal value of a share.
- (c) As at 30 June 2020, the total number of shares available for issue under the Share Option Scheme is 5,003,528 shares which represented approximately 3.86% of the issued share capital of the Company as at that date. The maximum entitlement for any one participant under the Share Option Scheme shall not in any twelve months period up to the date of grant exceed 1% of the Company's shares in issue.
- (d) The life of the Share Option Scheme is 10 years commencing on 7 September 2011 and expiring on 6 September 2021.

During the year ended 31 March 2020, the Directors and employees of the Group had the following interests in options to subscribe for shares of the Company (market value per share at 31 March 2020 was HK\$14.74 (2019: HK\$27.65)) granted for HK\$1 consideration under the Share Option Scheme.

## 購股權計劃 (續)

於二零二零年三月三十一日，購股權計劃項下之未行使已歸屬和未歸屬購股權按照財務報表附註1(q)(ii)所載會計政策計算於授予日的公允價值總值為港幣8,046,000元(二零一九年：港幣9,686,000元)。購股權並未上市。在歸屬後，持有人有權憑每項購股權認購1股本公司每股面值港幣1元普通股。假設所有購股權於二零二零年三月三十一日均獲行使，本公司所得款項為港幣81,103,000元(二零一九年：港幣102,058,000元)。

## SHARE OPTION SCHEME (continued)

As at 31 March 2020, the total grant date fair value of unexercised vested options and unvested options, measured in accordance with the accounting policy set out in note 1(q)(ii) to the financial statements, amounted to HK\$8,046,000 (2019: HK\$9,686,000) under the Share Option Scheme. The options are unlisted. Once vested, each option gives the holder the right to subscribe for one ordinary share of HK\$1 each of the Company. Assuming that all the options outstanding as at 31 March 2020 are exercised, the Company will receive proceeds of HK\$81,103,000 (2019: HK\$102,058,000).

授予日	行使期間	於二零一九年 四月一日 未行使的 購股權數目	年內 授予的 購股權 數目	年內 失效的 購股權 數目	年內 行使的 購股權 數目	於二零二零年 三月三十一日 未行使的 購股權數目	每股 行使價	緊接購股權 授予日前的 每股收市價	緊接購股權 行使日前的 每股加權 平均收市價
Date granted	Exercisable period	Number of options outstanding at 1 April 2019	Number of options granted during the year	Number of options lapsed during the year	Number of options exercised during the year	Number of options outstanding at 31 March 2020	Exercise price per share 港幣 HK\$	Closing price per share immediately before date of grant of options 港幣 HK\$	Weighted average price of closing price per share immediately before date of exercise of options 港幣 HK\$
羅輝承(董事) Lo Fai Shing Francis (Director)	(a) 二零一五年 四月二十日 (a) 20 April 2015		40,000	-	-	40,000	20.70	20.80	-
	(b) 二零一八年 四月二十日 (b) 20 April 2018		40,000	-	-	40,000	30.14	30.25	-
麥綺薇(董事) Mak Yee Mei (Director)	二零一五年 四月二十日 20 April 2015		220,000	-	-	220,000	20.70	20.80	-

購股權計劃 (續)

SHARE OPTION SCHEME (continued)

	授予日	於二零一九年 四月一日 未行使的 購股權數目	年內 授予的 購股權 數目	年內 失效的 購股權 數目	年內 行使的 購股權 數目	於二零二零年 三月三十一日 未行使的 購股權數目	每股 行使價	緊接購股權 授予日前的 每股收市價	緊接購股權 行使日前的 每股加權 平均收市價
	Date granted	Number of options outstanding at 1 April 2019	Number of options granted during the year	Number of options lapsed during the year	Number of options exercised during the year	Number of options outstanding at 31 March 2020	Exercise price per share 港幣 HK\$	Closing price per share immediately before date of grant of options 港幣 HK\$	Weighted average price of closing price per share immediately before date of exercise of options 港幣 HK\$
李碧琦 (董事) Peggy Lee (Director)	(a) 二零一五年 四月二十日 (a) 20 April 2015	110,000	-	-	(50,000)	60,000	20.70	20.80	27.50
	(b) 二零一五年 十月二日 (b) 2 October 2015	33,000	-	-	-	33,000	22.20	21.90	-
陳志成 (董事) Chan Chee Shing (Director)	二零一五年 四月二十日 20 April 2015	600,000	-	-	-	600,000	20.70	20.80	-
僱員 Employees	二零一五年 四月二十日 20 April 2015	2,285,000	-	(57,000)	(832,500)	1,395,500	20.70	20.80	26.93
僱員 Employees	二零一八年 四月二十日 20 April 2018	1,060,000	-	(50,000)	-	1,010,000	30.14	30.25	-
僱員 Employee	二零一八年 十二月十八日 18 December 2018	30,000	-	-	-	30,000	26.42	26.35	-



## 購股權計劃 (續)

附註1： 購股權分五期按以下時間歸屬：10%於二零一六年四月一日歸屬、15%於二零一七年四月一日歸屬、20%於二零一八年四月一日歸屬、25%於二零一九年四月一日歸屬及餘下30%於二零二零年四月一日歸屬；

附註2： 購股權分五期按以下時間歸屬：10%於二零一六年十月一日歸屬、15%於二零一七年十月一日歸屬、20%於二零一八年十月一日歸屬、25%於二零一九年十月一日歸屬及餘下30%於二零二零年十月一日歸屬；

附註3： 購股權分五期按以下時間歸屬：10%於二零一九年四月一日歸屬、15%於二零二零年四月一日歸屬、20%於二零二一年四月一日歸屬、25%於二零二二年四月一日歸屬及餘下30%於二零二三年四月一日歸屬；及

附註4： 購股權分五期按以下時間歸屬：10%於二零一九年十月一日歸屬、15%於二零二零年十月一日歸屬、20%於二零二一年十月一日歸屬、25%於二零二二年十月一日歸屬及餘下30%於二零二三年十月一日歸屬。

有關已授予購股權的會計政策和每份購股權加權平均值的資料，分別載列於財務報表附註1(q)(ii)及附註21。

除上述者外，於本年度內任何時間，本公司或其任何附屬公司均無參與任何安排，致使本公司董事、最高行政人員或其任何配偶或未滿十八歲的子女可以透過購入本公司或其任何相聯法團（須符合證券條例所載的定義）的股份或債權證而獲益。

## SHARE OPTION SCHEME (continued)

Note 1: These options shall vest in five tranches as follows: 10% on 1 April 2016, 15% on 1 April 2017, 20% on 1 April 2018, 25% on 1 April 2019 and the remaining 30% on 1 April 2020;

Note 2: These options shall vest in five tranches as follows: 10% on 1 October 2016, 15% on 1 October 2017, 20% on 1 October 2018, 25% on 1 October 2019 and the remaining 30% on 1 October 2020;

Note 3: These options shall vest in five tranches as follows: 10% on 1 April 2019, 15% on 1 April 2020, 20% on 1 April 2021, 25% on 1 April 2022 and the remaining 30% on 1 April 2023; and

Note 4: These options shall vest in five tranches as follows: 10% on 1 October 2019, 15% on 1 October 2020, 20% on 1 October 2021, 25% on 1 October 2022 and the remaining 30% on 1 October 2023.

Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(q)(ii) and note 21 to the financial statements respectively.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of acquisition of shares in or debentures of the Company or any of its associated corporations within the meaning of the SFO.

## 本公司股本中的主要權益

按本公司遵照證券條例第336條規定備存的登記冊顯示，或以其他方式向本公司具報，除本公司董事及最高行政人員外，其他人士於二零二零年三月三十一日擁有本公司股份和相關股份的權益或淡倉如下：

## SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2020, the interests or short positions of every person, other than the Directors and chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company, were as follows:

		直接及／或 間接持有 的股份 Shares directly and/or indirectly held	佔已發行 股份總數 百分比 Percentage of total issued shares
(i) Neblett (附註1)	(i) Neblett (Note 1)	48,775,384	37.65%
(ii) CFJ	(ii) CFJ	6,660,000	5.14%
(iii) Winning Spirit International Corp. (「WSIC」) (附註1)	(iii) Winning Spirit International Corp. (「WSIC」) (Note 1)	48,775,384	37.65%
(iv) HSBC International Trustee Limited (「HITL」) (附註2)	(iv) HSBC International Trustee Limited (「HITL」) (Note 2)	55,452,384	42.81%

附註1：此等權益均屬同一批由Neblett直接持有之股份。WSIC擁有Neblett的100%權益，故被視為擁有Neblett所直接持有股份的權益；及

Note 1: These interests represented the same block of shares directly held by Neblett. WSIC owned 100% interest in Neblett and was therefore deemed interested in the shares directly held by Neblett; and

附註2：除HITL因為是其他信託之受託人而擁有17,000股份外，此等權益均屬同一批由Neblett及CFJ直接持有之股份。HITL乃為兩個由羅開揚先生(創辦並為酌情權益對象)及羅輝承先生(為酌情權益對象)的信託之受託人，擁有WSIC及CFJ的100%權益，故被視為擁有這兩間公司所直接持有股份的權益。

Note 2: Except for 17,000 shares held by HITL as trustee for other trusts, these interests represented the same block of shares directly held by Neblett and CFJ. HITL, in its capacity as a trustee of two separate trusts of which Mr Dennis Lo Hoi Yeung (as founder and discretionary object) and Mr Lo Fai Shing Francis (as discretionary object), owned 100% interest in WSIC and CFJ and was therefore deemed interested in the shares directly held by these companies.

上述所有權益均為好倉。

All the interests stated above represent long positions.

除上述所披露外，於二零二零年三月三十一日，按本公司遵照證券條例第336條規定而備存的登記冊所載，並無顯示本公司股份或相關股份的其他權益或淡倉。

Save as disclosed above, no other interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept pursuant to Section 336 of the SFO as at 31 March 2020.

## 足夠公眾持股量

根據本年報刊登日本公司所獲得及董事所知悉的公開資料，本公司仍維持聯交所《證券上市規則》(「上市規則」)所指定的公眾持股量。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## 持續關連交易

為遵循上市規則第14A章的申報規定，本集團載列以下持續關連交易的詳情：

### 與慶立有限公司（「慶立」）的租賃協議

大快活快餐向慶立租入一項物業以經營一間快餐店，租賃期由二零一八年三月一日起為期三年。由於慶立是羅開揚先生（本公司執行主席）的聯繫人，該租賃對本公司構成持續關連交易。

與慶立的租賃協議詳情載列於本公司日期為二零一八年二月二十七日之公布中。

於截至二零一八年三月三十一日、二零一九年三月三十一日、二零二零年三月三十一日及二零二一年三月三十一日止每個本公司財政年度之年度上限分別為港幣1,040,000元、港幣3,120,000元、港幣3,120,000元及港幣2,860,000元（不包括管理費及差餉）。截至二零二零年三月三十一日止年度的租金費用為港幣2,991,000元，低於截至二零二零年三月三十一日港幣3,120,000元的年度上限。

為遵循上市規則第14A章有關上述慶立持續關連交易（「有關交易」）的規定，獨立非執行董事已審閱及確定有關交易：

- (i) 在一般及日常業務過程中進行；
- (ii) 按照一般商業條款或按照不遜於本集團給予或由獨立第三方提供的條款進行；
- (iii) 按照規管有關交易的協議所載的條款（屬公平及合理，且符合本公司股東的整體利益）進行；及
- (iv) 截至二零二零年三月三十一日止年度，有關交易的總額不超過全年最高總額。

## CONTINUING CONNECTED TRANSACTION

The particulars of continuing connected transaction of the Group is set out below in compliance with the reporting requirements of Chapter 14A of the Listing Rules:

### Tenancy agreement with Hibony Limited (“Hibony”)

FFFL leased a property from Hibony for three years from 1 March 2018 for the operation of a fast food restaurant. As Hibony is an associate of Mr Dennis Lo Hoi Yeung (Executive Chairman of the Company), the entering into the lease constituted continuing connected transaction for the Company.

Details of the Tenancy Agreement with Hibony are set out in the announcement of the Company dated 27 February 2018.

The annual cap (excluding management fee and government rates) for each of the financial years of the Company ending on 31 March 2018, 31 March 2019, 31 March 2020 and 31 March 2021 is HK\$1,040,000, HK\$3,120,000, HK\$3,120,000 and HK\$2,860,000 respectively. The rental expenses incurred for the year ended 31 March 2020 amounted to HK\$2,991,000, which is within the annual cap of HK\$3,120,000 for the financial year ended 31 March 2020.

In compliance with Chapter 14A of the Listing Rules in connection with the above continuing connected transaction with Hibony (the “Transaction”), the Independent Non-executive Directors have reviewed and confirmed that the Transaction has been entered into:

- (i) in the ordinary and usual course of business;
- (ii) either on normal commercial terms or on terms no less favourable than those available to or from independent third parties;
- (iii) in accordance with the terms of agreement governing the Transaction on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (iv) the aggregate value of the Transaction for the year ended 31 March 2020 has not exceeded the maximum aggregate annual value.

### 持續關連交易 (續)

#### 與慶立有限公司 (「慶立」) 的租賃協議 (續)

本公司核數師已獲委聘按照香港會計師公會頒布的《香港核證工作準則》第3000號「非審核或審閱過往財務資料的核證工作」，並參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就有關持續關連交易的核證結果及結論，發出無保留意見的函件。本公司已將核數師函件的副本呈交聯交所。

### 董事於交易、安排或合約的利益

持續關連交易及重大關聯方交易詳情分別載於第37及第38頁的「持續關連交易」及財務報表附註28。

除上述所載外，於本年度任何期間或年終，本公司或其附屬公司均無就本集團的業務簽訂與任何董事有直接或間接重大利益的重要交易、安排或合約。

### 董事服務合約

除法定賠償外，擬於即將召開的股東周年大會上候選連任的董事，概無與本公司或其任何附屬公司訂立於一年內不可在不予賠償的情況下終止尚未屆滿的服務合約。

### 董事購買股份或債權證權利

除本年報「購股權計劃」所載外，於本年度內任何時間，本公司或其任何附屬公司均無參與任何安排，致使本公司董事可以透過購入本公司或任何其他法人團體的股份或債權證而獲益。

### CONTINUING CONNECTED TRANSACTION (continued)

#### Tenancy agreement with Hibony Limited ("Hibony") (continued)

The Company's auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "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 their unqualified letter containing their findings and conclusions in respect of the continuing connected transaction in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the continuing connected transaction and material related party transactions are set out in "Continuing connected transaction" on pages 37 and 38 and in note 28 to the financial statements respectively.

Save for the above, no transaction, arrangement or contract of significance to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme as set out in this annual report, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.



## 股票掛鈎協議

除本年報「購股權計劃」所載外，於本年度內或年終時，本公司均不曾訂立或存有會導致或可導致本公司發行股份或規定本公司訂立將會或可導致本公司發行股份協議的股票掛鈎協議。

## 債權證

截至二零二零年三月三十一日止年度內，本公司並無發行任何債權證。

## 董事的彌償條文

根據本公司的章程細則，本公司各董事或其他高級人員因履行職務或與其有關履行職務的其他方面而可能蒙受或招致的所有損失或法律責任，將自本公司之資產中獲得彌償保證及擔保。

本公司已為董事購買責任保險，於年內及截至本年報日為董事提供適當的保障。

## 優先購買權

本公司的章程細則及百慕達法例並無優先購買權的規定。

## 銀行貸款

本集團於二零二零年三月三十一日的銀行貸款詳情載於財務報表附註18。

## 本集團五年財務概要

本集團於過去五個財政年度的業績和資產與負債概要載於本年報第183頁。

## 投資物業

本集團各項投資物業的詳情載於本年報第184頁。

## EQUITY LINKED AGREEMENTS

Save for the Share Option Scheme as set out in this annual report, no equity-linked agreement that would or might result in the Company issuing shares, or that required the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the year or subsisted at the end of the year.

## DEBENTURES

During the year ended 31 March 2020, the Company did not issue any debenture.

## INDEMNITY OF DIRECTORS

Pursuant to the Bye-laws of the Company, every director or other officer of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has maintained directors' liability insurance which is in force throughout the year and up to the date of this annual report to provide appropriate insurance cover for the Directors.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda.

## BANK LOAN

Particulars of the bank loan of the Group as at 31 March 2020 are set out in note 18 to the financial statements.

## FIVE-YEAR GROUP 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 page 183 of the annual report.

## INVESTMENT PROPERTIES

Particulars of the investment properties of the Group are shown on page 184 of the annual report.

### 退休計劃

本集團遵照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》於香港聘用的僱員，設立強制性公積金計劃（「強積金計劃」）。有關強積金計劃的詳情載於財務報表附註20。

本集團在香港以外地區聘用的僱員是根據當地勞動法律及法規，受到當地適當的界定供款退休計劃的保障。

### 獨立性確認

本公司已接獲各名獨立非執行董事按照上市規則第3.13條所作出的年度獨立性確認，並認為所有獨立非執行董事確屬獨立人士。

### 核數師

畢馬威會計師事務所任滿告退，並願意膺選連任。本董事會於即將召開的股東周年大會上，提呈由畢馬威會計師事務所連任本公司核數師的決議。

承董事會命

By order of the Board

羅開揚

**Dennis Lo Hoi Yeung**

執行主席

*Executive Chairman*

香港，二零二零年六月三十日

Hong Kong, 30 June 2020

### RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. Particulars of the MPF Scheme are set out in note 20 to the financial statements.

Employees engaged by the Group outside Hong Kong are covered by appropriate local defined contribution retirement schemes pursuant to the local labour rules and regulations.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-executive Directors to be independent.

### AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

大快活集團有限公司(「本公司」)之董事會(「董事會」)一直致力達至高水平企業管治，以保障本公司股東(「股東」)利益，提升企業價值及問責性。

除以下文闡述及解釋有關本公司主席及／或董事總經理(行政總裁)毋須輪值退任有偏離外，本公司於截至二零二零年三月三十一日止年度內已遵守載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四的《企業管治守則》及《企業管治報告》(「企業管治守則」)之守則條文。

### 證券交易的標準守則

本公司已採納載於上市規則附錄十的《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(「董事」)進行證券交易的守則。經本公司具體諮詢後，全體董事確認，彼等於截至二零二零年三月三十一日止年度內已遵守標準守則所規定的標準。

### 董事會

董事會負責本公司業務的整體管理，負責領導及監控本公司的責任，並透過引領及指導本公司事務，共同肩負促進本公司成功的責任。全體董事一直就本公司及股東的利益客觀地作出決定。董事會知悉企業管治乃全體董事之共同責任，因此，其已採納符合企業管治守則之企業管治職權範疇。

董事會執掌本公司重大事項的決策權，包括批准及監督一切政策上的事宜、整體策略及預算案、內部監控、財務資料、董事委任及其他重大財務及營運等事宜。

The Board of Directors (the “Board”) of Fairwood Holdings Limited (the “Company”) is committed to achieving high standards of corporate governance practices to safeguard the interests of shareholders of the Company (the “Shareholders”) and to enhance corporate value and accountability.

The Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2020, save and except that the Chairman and/or Managing Director (Chief Executive Officer) of the Company are not subject to retirement by rotation, details of which and the reasons for the deviation are stated below.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors of the Company (the “Director(s)"). Following specific enquiry by the Company, all Directors confirmed their compliance with the required standards set out in the Model Code throughout the year ended 31 March 2020.

### BOARD OF DIRECTORS

The overall management of the Company’s business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors have taken decisions objectively in the interests of the Company and the Shareholders at all times. The Board recognises that corporate governance should be the collective responsibility of all Directors, as such, it has adopted terms of reference for corporate governance functions that are in line with the CG Code.

The Board undertakes responsibility for decision making in major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control, financial information, appointment of directors and other significant financial and operational matters.

### 董事會 (續)

本公司已就所有主要及重大事宜諮詢全體董事的意見。在公司秘書所提供的意見及協助下，執行主席確保所有董事均已就將於董事會會議上討論的議題獲得簡要匯報，並按時取得充分可靠的資料。董事可於適當的情況下並在向董事會提出要求後，尋求獨立專業意見，有關費用由本公司支付。

本公司的日常管理、行政及營運交由本公司五位執行董事(由二零二零年四月一日起陳志成先生調任為非執行董事後為四位執行董事)及高層管理人員組成的執行委員會負責。本公司會定期檢討所委託的職能及工作任務。執行委員會成員於訂立任何重大交易前，須事先經由董事會批准。

於本報告日期，董事會由下列董事組成：

#### 執行董事

羅開揚 (執行主席)  
羅輝承 (行政總裁，於二零二零年四月一日獲委任)  
麥綺薇  
李碧琦

#### 非執行董事

陳志成 (於二零二零年四月一日由執行董事調任為非執行董事，並於二零二零年四月一日辭任行政總裁)

#### 獨立非執行董事

吳志強  
陳榮年  
劉國權  
蔡東豪  
尹錦滔

### BOARD OF DIRECTORS (continued)

All Directors have been consulted on all major and material matters of the Company. With the advice and services of the Company Secretary, the Executive Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner. Directors may choose to take independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Executive Committee which comprises the five Executive Directors (four Executive Directors after the re-designation of Mr Chan Chee Shing to Non-executive Director with effect from 1 April 2020) and the senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above-mentioned officers.

As at the date of this report, the Board comprises the following Directors:

#### Executive Directors

Dennis Lo Hoi Yeung (Executive Chairman)  
Lo Fai Shing Francis (Chief Executive Officer appointed on 1 April 2020)  
Mak Yee Mei  
Peggy Lee

#### Non-executive Director

Chan Chee Shing (re-designated from Executive Director to Non-executive Director on 1 April 2020 and resigned as Chief Executive Officer on 1 April 2020)

#### Independent Non-executive Directors ("INED(s)")

Ng Chi Keung  
Joseph Chan Kai Nin  
Peter Lau Kwok Kuen  
Tony Tsoi Tong Hoo  
Peter Wan Kam To



### 董事會 (續)

截至二零二零年三月三十一日止年度內，董事會一直遵守上市規則有關委任最少三名獨立非執行董事，而其中一名獨立非執行董事須具備合適的專業資格或會計或相關財務管理方面專業知識的規定。獨立非執行董事人數已超過董事會人數三分之一。董事名單列明其角色與職能已刊載於本公司及聯交所的網站。全體董事的履歷詳情載列於本年報第22至第26頁內。羅開揚先生(執行主席)為羅輝承先生之父親。除以上披露之家屬關係外，董事會各董事之間(特別是執行主席及行政總裁之間)並無存有任何關係。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出的年度確認函。再者，董事會並不知悉任何關係或情況會干預獨立非執行董事行使其獨立判斷，因此，本公司認為全體獨立非執行董事均具獨立性。

### BOARD OF DIRECTORS (continued)

During the year ended 31 March 2020, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise. The representation of INEDs is more than one third of the Board. A list containing the names of the Directors with their roles and functions has been published on the websites of the Company and the Stock Exchange. Biographical details of all Directors are set out on pages 22 to 26 of this annual report. Mr Dennis Lo Hoi Yeung (Executive Chairman) is the father of Mr Lo Fai Shing Francis. Other than the family relationship disclosed above, there is no relationship among Directors of the Board and in particular, between the Executive Chairman and the Chief Executive Officer.

The Company has received from each of the INED an annual confirmation in writing of his independence pursuant to Rule 3.13 of the Listing Rules. Furthermore, the Board is not aware of any relationship or circumstances which would interfere with the exercise of the independent judgment of the INEDs. Accordingly, the Company considers that all the INEDs are independent.

### 董事會 (續)

截至二零二零年三月三十一日止年度內，共舉行了四次全體董事會會議，每位董事的出席記錄如下：

### BOARD OF DIRECTORS (continued)

Four full Board meetings were held during the year ended 31 March 2020 and attendance record of each Director is set out below:

		出席次數／ 會議次數 Number of meetings attended/held		
<b>執行董事</b>		<b>Executive Directors</b>		
羅開揚	(執行主席)	Dennis Lo Hoi Yeung	(Executive Chairman)	4/4
羅輝承	(行政總裁，於二零二零年四月一日獲委任)	Lo Fai Shing Francis	(Chief Executive Officer appointed on 1 April 2020)	4/4
麥綺薇		Mak Yee Mei		4/4
李碧琦		Peggy Lee		4/4
<b>非執行董事</b>		<b>Non-executive Director</b>		
陳志成	(於二零二零年四月一日由執行董事調任為非執行董事，並於二零二零年四月一日辭任行政總裁)	Chan Chee Shing	(re-designated from Executive Director to Non-executive Director on 1 April 2020 and resigned as Chief Executive Officer on 1 April 2020)	4/4
<b>獨立非執行董事</b>		<b>Independent Non-executive Directors</b>		
吳志強		Ng Chi Keung		4/4
陳榮年		Joseph Chan Kai Nin		4/4
劉國權		Peter Lau Kwok Kuen		4/4
蔡東豪		Tony Tsoi Tong Hoo		4/4
尹錦滔		Peter Wan Kam To		4/4

所有董事清楚明白其應平衡、清晰及明白地評審公司表現的責任，適用於年度報告及中期報告、其他涉及股價敏感資料的通告及根據上市規則規定及其他法例規定須予披露的資料。各董事承認為本公司及其附屬公司(「本集團」)編製財務報表以真實與公允反映本集團的財政狀況為其責任。本公司核數師之報告就有關聲明其對本公司財務報表之責任已列於第59至第66頁之獨立核數師報告內。經適當的諮詢，各董事確認並無重大不明朗事件或情況可能會影響本公司持續經營的能力。

All Directors well understand their responsibilities to present a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries (the "Group"). The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Company is set out on pages 59 to 66 in the Independent Auditor's Report. The Directors, having made appropriate enquiries, confirm that there are no material uncertainties relating to events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

## 董事會 (續)

截至二零二零年三月三十一日止年度內，全體董事已透過閱讀資料或出席培訓課程／研討會（總結如下）參與持續專業發展活動，以更新董事對上市公司董事之角色、職責及職務之知識與技能。

## BOARD OF DIRECTORS (continued)

During the year ended 31 March 2020, all Directors have participated in continuous professional development activities either by reading materials or by attending training courses/seminars (as summarised as below) to develop and refresh their knowledge and skills on the roles, functions and skills of a director of a listed corporation.

		閱讀資料及／或出席 培訓課程／研討會 Reading Materials and/or Attending Training Courses/Seminar
<b>執行董事</b>	<b>Executive Directors</b>	
羅開揚 (執行主席)	Dennis Lo Hoi Yeung ( <i>Executive Chairman</i> )	✓
羅輝承 (行政總裁)	Lo Fai Shing Francis ( <i>Chief Executive Officer</i> )	✓
麥綺薇	Mak Yee Mei	✓
李碧琦	Peggy Lee	✓
<b>非執行董事</b>	<b>Non-executive Director</b>	
陳志成	Chan Chee Shing	✓
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
吳志強	Ng Chi Keung	✓
陳榮年	Joseph Chan Kai Nin	✓
劉國權	Peter Lau Kwok Kuen	✓
蔡東豪	Tony Tsoi Tong Hoo	✓
尹錦滔	Peter Wan Kam To	✓

公司秘書定期向董事提供上市規則、企業管治常規以及其他監管制度的最新變動及發展資訊，並就董事職責及責任的監管規定提供最新發展的閱讀資料。

The Company Secretary provides regular updates on the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with reading materials relating to the latest development of regulatory requirements related to director's duties and responsibilities.

## 主席及行政總裁

本公司主席及行政總裁分別為羅開揚先生及羅輝承先生(陳志成先生已於二零二零年四月一日辭任行政總裁)，其角色是分開的及並非由同一名人士出任。

企業管治守則條文第A.4.2條規定，每名董事(包括有指定任期的董事)須輪值退任，至少每三年一次。惟根據本公司的章程細則(「章程細則」)，本公司主席及董事總經理無須輪值退任。董事會認為，豁免本公司的主席及董事總經理(行政總裁)遵守有關輪值退任的條文，將使本集團可在強勢及貫徹的領導下，善用資源，有效地規劃、制定及落實長遠的策略及業務計劃。董事會相信持續豁免該等董事遵守有關輪值退任的條文，符合本公司的最佳利益。

## 委任及重選董事

章程細則賦予董事會權力委任任何人士出任本公司董事，以填補臨時空缺或作為董事會的新增成員。股東提名董事候選人之程序已刊載於本公司的網站。

根據章程細則，(i)於年內獲董事會委任的新董事，其任期在接受委任後的首次股東周年大會時屆滿，惟可膺選連任，及(ii)於每屆股東周年大會上，當時三分之一之董事(董事擔任主席或董事總經理除外)，或倘若其數目並不是三或三的倍數，則以最接近但不得少於三分之一之董事須輪值退任，惟每位董事(董事擔任主席或董事總經理除外)，包括有指定任期之董事，須至少每三年輪值退任一次。

現時，全體獨立非執行董事均已獲委任為期三年，並須遵守章程細則有關輪值退任及由股東重選的規定。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and Chief Executive Officer of the Company are Messrs Dennis Lo Hoi Yeung and Lo Fai Shing Francis (Chan Chee Shing has resigned as Chief Executive Officer with effect from 1 April 2020) respectively whose roles are segregated and are not exercised by the same individual.

Code provision A.4.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years; however, the Chairman and the Managing Director of the Company are not subject to retirement by rotation under the Bye-laws of the Company (the "Bye-laws"). The Board considers that the exemption of both the Chairman and the Managing Director (the Chief Executive Officer) of the Company from such retirement by rotation provisions would provide the Group with strong and consistent leadership, efficient use of resources, effective planning, formulation and implementation of long-term strategies and business plans. The Board believes that it would be in the best interest of the Company for such Directors to continue to be exempted from retirement by rotation provisions.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board is empowered under the Bye-laws to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Procedures for Shareholders to propose a person for election as a Director are available at the website of the Company.

According to the Bye-laws, (i) new Directors appointed by the Board during the year shall hold office until the first annual general meeting after their appointment and shall then be eligible for re-election; and (ii) at each annual general meeting, one-third of the Directors (other than any Director holding office as Chairman or Managing Director) for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office provided that each Director (other than any Director holding office as Chairman or Managing Director) including those appointed for a specific term shall be subject to retirement by rotation at least once every three years.

Currently, all INEDs are appointed for a specific term of three years, subject to retirement by rotation and re-election by the Shareholders in accordance with the Bye-laws.



## 提名委員會

提名委員會成員包括兩名獨立非執行董事劉國權博士及尹錦滔先生。羅開揚先生為提名委員會主席。提名委員會之職權範圍符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

提名委員會專責檢討董事會的架構、人數及組成，就物色及向董事會提名合適候選人以向股東舉薦於股東周年大會上進行選舉。如有需要，亦會向董事會提供關於填補空缺候選人的建議。

根據本公司多元化政策（「多元政策」），任命董事會成員以能力為依歸，並會充分考慮多元化董事會之裨益，如具備不同技能、文化和教育背景，專業經驗，性別，年齡及其他素質。董事會認為，多元政策將促進有效的決策與更優良的管治，使董事會考慮企業事宜時會有更多種類的選擇和解決方案。

本公司已採納提名政策（「提名政策」）以訂立在考慮委任或重選董事時的遴選準則及提名程序，確保於技能，經驗及多元化之間的平衡能合乎本公司的業務需求。

遴選準則包括但不限於：

- (a) 候選人的年齡、性別、技能、文化和教育背景、專業經驗及其他素質；
- (b) 就該委任對董事會的架構與多元化之影響；
- (c) 候選人之資格、技能、經驗、獨立性及性別多元化方面能為董事會帶來的潛在貢獻；
- (d) 董事會對特定的專業知識、技能或經驗的需求；

## NOMINATION COMMITTEE

The Nomination Committee comprises two INEDs, Dr Peter Lau Kwok Kuen and Mr Peter Wan Kam To. Mr Dennis Lo Hoi Yeung is the chairman of the Nomination Committee. The written terms of reference of the Nomination Committee are in line with the CG Code and available on the websites of the Company and the Stock Exchange.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, identifies and recommends to the Board suitable candidate(s) to stand for election by Shareholders at annual general meeting, or when necessary, to fill vacancies on the Board.

Under the Policy for Diversity of the Company (“Diversity Policy”), appointment of Board members will be made on merit with due regard of benefits of diversity on the Board such as having differences in the skills, cultural and educational background, professional experience, gender, age and other qualities of directors. The Board believes that the Diversity Policy will promote effective decision-making and better governance and allow the Board to consider a wider range of options and solutions to corporate issues.

The Company has adopted a Nomination Policy (“Nomination Policy”) which sets out the selection criteria and nomination procedure when considering the appointment and re-appointment of Directors to ensure a balance of skills, experience and diversity of perspectives appropriate to the requirement of the Company’s business.

The selection criteria including but not limited to the following:

- (a) Age, gender, skills, cultural and educational background, professional experience and other qualities of the candidate;
- (b) Effect of such appointment on the Board’s composition and diversity;
- (c) Potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- (d) Needs of the Board for particular expertise, skills or experience;

### 提名委員會 (續)

- (e) 就作為董事會成員承諾投入充裕的時間以履行其職責；
- (f) 候選人因獲選而產生任何潛在或實在利益衝突；
- (g) 於委任獨立非執行董事而言，候選人之服務年期及上市規則所載列的決定獨立性之因素；及
- (h) 提名委員會按照個別情況而認為有關係的其他因素。

根據提名政策，提名程序概述如下：

- (a) 於董事會委任新任董事而言，提名委員會獲董事會授權物色合適候選人（或於必要時尋求外部顧問機構的協助）及根據上文所載列之遴選準則按優先順序對候選人進行排名，並通過舉行會議（除非不可行舉行會議）以評估有潛質候選人，以決定候選人是否合資格出任董事；提名委員會應向董事會提供有潛質候選人的全部相關資料（可包括委任之條款）並作出推薦建議供董事會考慮。倘若董事會認為合適，可批准委任擬提名之候選人為新任董事。
- (b) 於本公司股東大會上重選董事而言，提名委員會獲董事會授權，向董事會作出推薦建議重選董事前須根據上文所載列之遴選準則審視退任董事所作出的貢獻。同時，提名委員會應通過舉行會議（除非不可行舉行會議）進行該審視。根據提名委員會的審視，董事會應向本公司股東（「股東」）就重選退任董事於股東周年大會上重選連任作出推薦建議，並根據上市規則所規定提供退任董事之履歷，致使股東於股東周年大會對重選該退任董事時能作出明智決定。

### NOMINATION COMMITTEE (continued)

- (e) Commitment to devote adequate time to discharge his or her duties as a member of the Board;
- (f) Any potential or actual conflict of interests that may arise if the candidate is selected;
- (g) For appointment of the INED, the number of years the candidate has served and the factors as set out in the Listing Rules for determining the independence; and
- (h) Other factors considered to be relevant by the Nomination Committee on a case-by-case basis.

Under the Nomination Policy, nomination procedure is summarized as below:

- (a) For appointment of new Director(s) by the Board, the Nomination Committee is delegated by the Board to identify suitable candidates (or may seek assistance from external consultancy agencies, if necessary) and evaluate potential candidates based on the selection criteria set out above through a physical meeting (unless it is impractical that the physical meeting be held) to rank the candidates by order of preference based on the selection criteria and determine whether the candidate is qualified for directorship. The Nomination Committee shall provide all relevant information of the potential candidate (may including the terms and conditions of the appointment) and make recommendation to the Board for consideration and the Board, if considered appropriate, shall approve the appointment of the proposed candidate as new Director(s).
- (b) For re-appointment of Director(s) in a general meeting of the Company, the Nomination Committee is delegated by the Board to review the overall contribution made by the retiring Director(s) and take into account the selection criteria set out above before make recommendation to the Board for re-appointment. Also, the Nomination Committee shall conduct such review through a physical meeting (unless it is impractical that a physical meeting be held). Based on the review made by the Nomination Committee, the Board shall make recommendation to the Shareholders on retiring Director(s) standing for re-election at the annual general meeting and provide the biographical information of the retiring Director(s) in accordance with the Listing Rules to enable the Shareholders to make an informed decision on the re-election of such Director(s) at the annual general meeting.

### 提名委員會 (續)

- (c) 就董事會或股東於本公司股東大會上提名任何候選人(退任董事除外)參選董事而言,提名委員應在收到提名建議及候選人之履歷資料後,須根據上文所載列之遴選準則評估彼是否合適人選。董事會根據提名委員會的建議於相關公告及/或致股東通函內或會或不會向股東就彼等對建議選舉的投票作出推薦建議。

截至二零二零年三月三十一日止年度內舉行了二次提名委員會會議,以檢討董事會的架構、人數及組成(包括技能、知識及經驗方面);評核獨立非執行董事的獨立性及根據提名政策就重選退任董事連任、董事調任及變更行政總裁向董事會提出建議。

每位成員的出席記錄如下:

### NOMINATION COMMITTEE (continued)

- (c) For any candidate (other than a Retiring Director(s)) nominated by the Board or Shareholders to stand for election as a Director in a general meeting of the Company, the Nomination Committee shall, upon receipt of the proposal of nomination and the biographical information of the candidate(s), evaluate his/her/their suitability based on the same criteria set out above. The Board, under advice of the Nomination Committee, may or may not make recommendation to Shareholders on their voting to the proposed election in the relevant announcement and/or circular to Shareholders.

During the year ended 31 March 2020, two Nomination Committee meetings were held to review the structure, size and composition (including the skills, knowledge and experience) of the Board; to assess the independence of INEDs, to make recommendations to the Board on the re-appointment of retiring Directors, the re-designation of Director and the change of Chief Executive Officer pursuant to the Nomination Policy.

The attendance record of each member is as follows:

		出席次數/會議次數 Number of meetings attended/held
<b>執行董事</b>	<b>Executive Director</b>	
羅開揚(主席)	Dennis Lo Hoi Yeung (Chairman)	2/2
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
劉國權	Peter Lau Kwok Kuen	2/2
尹錦滔	Peter Wan Kam To	2/2

## 薪酬委員會

薪酬委員會成員包括三名獨立非執行董事吳志強先生、陳榮年先生及劉國權博士。陳榮年先生為薪酬委員會主席。薪酬委員會採納之職權範圍符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

薪酬委員會專責就所有董事及高級管理人員之薪酬政策及架構以及其他相關事宜向董事會提供推薦建議。

截至二零二零年三月三十一日止年度內舉行了一次薪酬委員會會議，以評估執行董事的表現、檢討董事的年度薪酬、審視新委任行政總裁薪酬及批准執行董事的服務合約條款。

每位成員的出席記錄如下：

## REMUNERATION COMMITTEE

The Remuneration Committee comprises three INEDs, Mr Ng Chi Keung, Mr Joseph Chan Kai Nin and Dr Peter Lau Kwok Kuen. Mr Joseph Chan Kai Nin is the chairman of the Remuneration Committee. Remuneration Committee adopts written terms of reference that are in line with the CG Code and are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for all Directors and members of senior management and other related matters.

During the year ended 31 March 2020, one Remuneration Committee meeting was held to assess performance of executive directors, review the remuneration of Directors annually, review the remuneration of the newly appointed Chief Executive Officer and approve the terms of executive directors' service contracts.

The attendance record of each member is as follows:

		出席次數／會議次數 Number of meetings attended/held
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
陳榮年(主席)	Joseph Chan Kai Nin ( <i>Chairman</i> )	1/1
吳志強	Ng Chi Keung	1/1
劉國權	Peter Lau Kwok Kuen	1/1



## 審核委員會

審核委員會成員包括四名獨立非執行董事吳志強先生、陳榮年先生、蔡東豪先生及尹錦滔先生。審核委員會由尹錦滔先生擔任主席、每年須與本公司核數師至少舉行兩次會議。

審核委員會的主要職責包括在提呈董事會批准之前，審閱財務報表及報告，並考慮合資格會計師、內部核數師或外聘核數師所提出的任何重大或特殊提問。委員會亦負責檢討外聘核數師的審核範圍及性質，以及本公司財務申報、風險管理及內部監控系統與相關程序的充足性及成效。審核委員會之職權範圍已符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

截至二零二零年三月三十一日止年度內，共舉行了兩次審核委員會會議，以審閱本公司中期及全年的財務報表；檢討外聘核數師的酬金；與外聘核數師商討彼等的獨立身份及審核性質及範圍；檢討內部審核程序、調查結果及管理層的回應；並且對本集團內部監控及風險管理系統進行評估。

每位成員的出席記錄如下：

## AUDIT COMMITTEE

The Audit Committee comprises four INEDs, Mr Ng Chi Keung, Mr Joseph Chan Kai Nin, Mr Tony Tsoi Tong Hoo and Mr Peter Wan Kam To. Mr Peter Wan Kam To is the chairman of the Audit Committee which meets at least twice a year with the Company's auditor.

The principal duties of the Audit Committee include reviewing the financial statements and reports and considering any significant or unusual items raised by the qualified accountant, internal auditor or external auditors before submission to the Board for approval. It is also responsible for reviewing the scope and nature of the external audit and the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control system and associated procedures. The Audit Committee has written terms of reference which are in line with the CG Code and are available on websites of the Company and the Stock Exchange.

During the year ended 31 March 2020, two Audit Committee meetings were held to review the interim and annual financial statements of the Company; to review the remuneration of external auditors; to discuss with the external auditors their independence and the nature and scope of the audit; to review the internal audit programme, findings and management's responses; and to evaluate the system of internal controls and risk management of the Group.

The attendance record of each member is as follows:

		出席次數／會議次數 Number of meetings attended/held
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
尹錦滔 (主席)	Peter Wan Kam To ( <i>Chairman</i> )	2/2
吳志強	Ng Chi Keung	2/2
陳榮年	Joseph Chan Kai Nin	1/2
蔡東豪	Tony Tsoi Tong Hoo	2/2

## 核數師酬金

截至二零二零年三月三十一日止年度內，就本公司核數師提供的審核及非審核服務所支付／應支付予核數師的費用如下：

		二零二零年 2020 港幣千元 HK\$'000	二零一九年 2019 港幣千元 HK\$'000
中期業績審閱費	Review fee for interim results	616	586
全年業績審核費	Audit fee for final results	3,427	3,367
包括提供稅務合規服務的 非審核服務	Non-audit services which covered provision of tax compliance services	249	258
總額	Total	4,292	4,211

## 公司秘書

麥綺薇小姐為本公司之公司秘書兼執行董事。作為公司秘書，麥小姐支援董事會以確保董事會成員之間資訊交流良好，以及遵循董事會程序及所有適用之法律、規則及條例。截至二零二零年三月三十一日止年度內，彼已接受不少於十五小時之相關專業培訓。

## 風險管理及內部監控概覽

為管理及監察本集團可能面臨的各種風險因素，董事會負責設立及持續監察本集團的風險管理及內部監控系統，並確保妥善進行風險管理及內部監控系統有效性的檢討工作。

經董事會授權，審核委員會已對其風險管理框架及流程進行檢討，並已落實由此項工作產生的旨在強化其框架及流程的相關措施。具體而言，本集團已制定、批准及實施得到其批准的風險管理政策支持之風險管理系統。此外，審核委員會的職權範圍包括其對有效內部監控及風險管理系統的責任。

## AUDITOR'S REMUNERATION

During the year ended 31 March 2020, the fees paid/payable to the auditor in respect of audit and non-audit services provided by the auditor of the Company were as follows:

## COMPANY SECRETARY

Ms Mak Yee Mei is the Company Secretary and Executive Director of the Company. As the Company Secretary, Ms Mak supports the Board by ensuring good information flow within the Board and the Board procedures and all applicable law, rules and regulations are followed. During the year ended 31 March 2020, she undertook not less than 15 hours of relevant professional training.

## OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

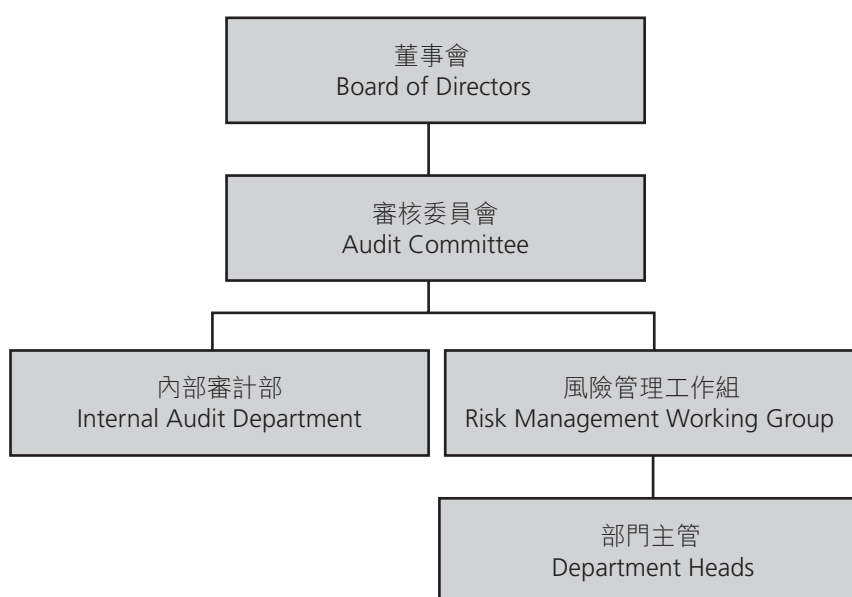
To manage and monitor the various risk factors which the Group may be exposed to, the Board is responsible for establishing and overseeing the Group's risk management and internal control systems on an ongoing basis, and ensuring the review of the effectiveness of the risk management and internal control systems has been properly conducted.

With delegation from the Board, the Audit Committee has already reviewed its risk management framework and processes and has implemented relevant measures resulting from this exercise that aim to enhance its framework and processes. In particular, the Group has developed, approved and implemented a risk management system, which is supported by its approved risk management policy. Moreover, the terms of reference of the Audit Committee has included its responsibility for an effective system of internal control and risk management.

## 風險管理及內部監控概覽 (續)

### 風險管治架構

本集團的風險管理系統管治架構如下圖所示。各方均有明確角色及責任。



各方的主要角色及責任如下：

#### 董事會

- 對本集團的風險管理及內部監控負有最終責任；
- 評估、指導本集團邁向其策略目標時，可承受風險的性質及輕重（亦即設定風險偏好）；及
- 確保每年最少一次檢討風險管理及內部監控系統的有效性。

## OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Risk Governance Structure

The Group's governance structure for its risk management system is shown in the diagram below. Each party has well defined roles and responsibilities.

The major roles and responsibilities of each party are as follows:

#### Board of Directors

- Is ultimately responsible for the risk management and internal controls of the Group;
- Evaluates and provide direction to the Group on the nature and extent of the risks that shall be taken in achieving its objectives (i.e. setting the risk appetite); and
- Ensures the review of the effectiveness of the risk management and internal control systems is conducted at least annually.

## 風險管理及內部監控概覽 (續)

### 風險管治架構 (續)

#### 審核委員會

- 每年最少一次代表董事會，與風險管理工作組檢討本集團風險管理系統及內部監控；
- 於審核委員會會議檢討年度風險評估結果，包括重大風險的性質及程度，及本集團應對此等風險、業務和外圍環境轉變的能力；
- 考慮經董事會轉授或自行審議對本集團風險管理常規及內部監控任何調查之結果，以及管理層對該等調查發現之反饋；及
- 對內部審計部進行每年檢討，包括檢討其預算及資源的充足性、管理人員及員工資歷及經驗，以及其培訓課程質素。

#### 風險管理工作組

- 協助董事會及審核委員會監察風險管理系統；
- 就風險管理系統的設計及優化，向董事會及審核委員會提供建議；及
- 審閱年度風險評估結果，並提交予審核委員會供其自行審閱。

#### 內部審計部

- 對本集團的風險管理系統的充足性及成效作獨立評估；及
- 向審核委員會匯報獨立評估的結果。

## OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Risk Governance Structure (continued)

#### Audit Committee

- Reviews the Group's risk management framework and internal controls with the Risk Management Working Group at least annually, on behalf of the Board;
- Reviews the results of the annual risk assessment during the Audit Committee meeting, including the nature and extent of significant risks and the Group's ability to respond to changes in these risks and in its business and the external environment;
- Considers the results of any investigation into the Group's risk management framework and internal controls, as delegated by the Board or that it performs on its own initiative, and the management's responses to the findings of such investigations; and
- Performs an annual review of the Internal Audit Department including the adequacy of its budget and resources, the qualifications and experience of its management and staff, and the quality of its training program.

#### Risk Management Working Group

- Assists the Board and Audit Committee in overseeing the risk management framework;
- Provides recommendations to the Board and Audit Committee relating to the design or modification of the risk management framework; and
- Reviews the results of the annual risk assessment and submits these to the Audit Committee for its review.

#### Internal Audit Department

- Acts as independent assessor of the risk management system by performing assessments of the adequacy and effectiveness of the Group's risk management system; and
- Reports to the Audit Committee on the results of its independent assessments.

## 風險管理及內部監控概覽(續)

### 風險管治架構(續)

#### 部門主管

- 作為風險負責人並於日常營運中管理風險；
- 識別及評估其部門業務活動中的風險；及
- 對已識別風險採取風險緩解措施。

### 風險評估方法

本集團的風險評估方法包括六個核心階段(即風險識別、風險偏好制定、風險評估及計量、主風險庫、風險監察及報告以及披露)。該等程序每年最少執行一次，以應對本集團的業務環境變動。

### 檢討風險管理及內部監控系統的有效性

董事會已透過審核委員會就截至二零二零年三月三十一日止年度的風險管理及內部監控系統的有效性進行年度檢討，範圍覆蓋策略、營運、財務及監管監控等各重大監控。內部審計部已對風險管理系統進行獨立檢討，並向審核委員會匯報結果。

董事會亦透過審核委員會每年檢視內部審計部、會計及財務匯報職能，包括其預算及資源的充足性、其管理層及員工的資歷及經驗以及其培訓課程的質素，以確保其能夠充分涵蓋本集團的關鍵風險議題。

## OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Risk Governance Structure (continued)

#### Department Heads

- Act as risk owners and manage risks during their day-to-day operations;
- Identify and assess risks associated with business activities within their own departments; and
- Implement risk mitigation plans to remedy the identified risks.

### Risk Assessment Methodology

The Group's methodology for its risk assessment comprises of six core phases, namely risk identification, risk appetite formulation, risk assessment and measurement, formulation or update of key risk register, risk monitoring and reporting, and disclosures. These processes are performed at least once a year to address changes in the Group's business environment.

### Review on the Effectiveness of Risk Management and Internal Control Systems

The Board, through the Audit Committee, conducted an annual review on the effectiveness of risk management and internal control systems for the year ended 31 March 2020, covering all material controls such as strategic, operational, financial and regulatory controls. The Internal Audit Department had performed independent reviews of the risk management system and had reported the results to the Audit Committee.

The Board, through the Audit Committee, also conducted an annual review of the Internal Audit Department, and accounting and financial reporting functions, including the adequacy of their budget and resources, the qualifications and experience of management and staff, and the quality of its training program, in order to ensure that they are able to provide sufficient coverage of the Group's key risk issues.



## 風險管理及內部監控概覽 (續)

### 我們的責任

董事會全面負責確保維持有效且健全的風險管理及內部監控系統，管理層則負責設計及實施內部監控系統以管理風險。董事會亦負責檢討本集團的風險管理及內部監控系統的有效性。

風險管理及內部監控系統可對重大錯誤陳述或損失提供合理但並非絕對的保證，而其旨在管理並非消除在實現業務目標過程中的風險。基於年度檢討結果，董事會信納本集團目前實施的風險管理及內部監控系統的有效性。

### 風險事件通報

當風險事件發生時，本集團內部及對外各方的通報均為風險管理系統的重要一環。為使本集團能夠作出適當的決策及回應以減輕或解決任何風險事件，有關事件的相關資料須由恰當的職能部門及個人及時、完整及準確地傳達予恰當的職能部門及個人。

為確保本公司內幕消息根據上市規則、適用法律及監管規定及時向公眾披露，本公司已設立書面政策載明內幕消息的處理及傳達的程序及內部監控。

## OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Our Responsibility

The Board has the overall responsibility to ensure that effective and sound risk management and internal control systems are maintained, while the management is responsible to design and implement an internal control system to manage risks. The Board is also responsible for reviewing the effectiveness of the Group's risk management and internal control systems.

The risk management and internal control systems can provide reasonable but not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives. Based on the results of the annual review, the Board is satisfied with the effectiveness of the risk management and internal control systems currently put in place for the Group.

### Communications of Risk Events

Where risk events arise, our communications, both within the Group and to external parties, are an integral part of the risk management system. To enable the Group to make appropriate decisions and responses to mitigate or address any risk events, relevant information on the incident needs to be communicated by and to the right functions and individuals, completely and accurately, and in a timely manner.

To ensure inside information of the Company is to be disclosed to the public in a timely manner in accordance with the Listing Rules, applicable laws and regulatory requirement, written policy has been established to set out the procedures and internal controls for the handling and dissemination of inside information.

## 與投資者的關係及溝通

本公司繼續積極推動及促進與投資者的關係及溝通。指定的執行董事及高層管理人員負責定期與機構投資者及分析員保持溝通，讓彼等了解本公司的發展近況。對投資者之詢問，亦會作出適時及資料性的回覆。

董事會亦歡迎股東就影響本集團的事宜提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層表達彼等關注的事宜。

董事均已出席於二零一九年九月六日舉行之股東周年大會，其出席記錄如下：

## INVESTOR RELATIONS AND COMMUNICATION

The Company continues to pursue a proactive policy of promoting investor relations and communication. Designated Executive Directors and senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

The Board also welcomes the views of Shareholders on matters affecting the Group and encourages them to attend Shareholders' meetings to communicate any concerns they might have with the Board or management directly.

Directors had attended the annual general meeting of the Company held on 6 September 2019 with the attendance record as follows:

	出席次數／會議次數 Number of meetings attended/held
<b>執行董事</b>	<b>Executive Directors</b>
羅開揚 (執行主席)	Dennis Lo Hoi Yeung ( <i>Executive Chairman</i> ) 1/1
陳志成 (行政總裁)	Chan Chee Shing ( <i>Chief Executive Officer</i> ) 1/1
麥綺薇	Mak Yee Mei 1/1
李碧琦	Peggy Lee 1/1
羅輝承	Lo Fai Shing Francis 1/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>
吳志強	Ng Chi Keung 1/1
陳榮年	Joseph Chan Kai Nin 1/1
劉國權	Peter Lau Kwok Kuen 1/1
蔡東豪	Tony Tsoi Tong Hoo 0/1
尹錦滔	Peter Wan Kam To 0/1

根據適用之法律及規例，上市規則及章程細則，股東可召開本公司股東特別大會並於會上提呈議案。本公司網站亦已上載股東如何召開股東特別大會之程序、股東於股東大會上提呈建議之程序及股東提名董事候選人之程序供股東知悉。

Subject to the applicable laws and regulations, the Listing Rules and the Bye-laws, Shareholders may convene special general meetings of the Company and put forward proposals at general meetings. Procedures on how Shareholders can convene a special general meetings, put forward proposals at Shareholders' meetings and propose a person for election as a director are also available at Company's website for Shareholders' information.

## 與投資者的關係及溝通 (續)

本公司設有網站作為促進有效溝通的渠道，以電子方式適時發布公司資訊及其他財務及非財務方面的資料。股東可隨時透過本公司網站內投資者關係中的「聯絡資料」以書面方式發送其查詢及關注事宜致本公司。

## 股息政策

本公司已採納股息政策(「股息政策」)以訂立於考慮宣派及派付股息時可被採納準則，旨為股東提供穩定及可持續的回報。

董事會於考慮向股東宣派及派付股息時因素(其中包括)(i)財務表現；(ii)保留溢利及可供分配儲備；(iii)現金流量；(iv)債務權益比率；(v)營運資金要求；(vi)資本支出要求；(vii)投資要求；(viii)未來展望和擴張計劃；(ix)整體業務狀況與戰略；(x)整體經濟環境及(xi)董事會認為有關的其他因素。

本公司宣派及派付股息仍由董事會全權酌情決定及受百慕達所適用法例與章程細則所約束。

董事會將不時檢討股息政策，並在必要時對其進行更新、修改及修訂。

## 組織章程文件

本公司最新的組織章程大綱及細則綜合版本已刊載於本公司及聯交所的網站。截至二零二零年三月三十一日止年度內，本公司組織章程文件並無變動。

## INVESTOR RELATIONS AND COMMUNICATION

*(continued)*

As a channel to further promote effective communication, the Company's website is maintained to disseminate corporate information and other relevant financial and non-financial information electronically. Shareholders may also at any time send their enquiries and concerns in writing to the Company through channel set out in the "IR Contact" at the section of Investor Relations at the Company's website.

## DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy") which sets out the criteria to be adopted when considering declaration and payment of dividend with aims to provide stable and sustainable returns to the Shareholders.

The Board may consider declaring and paying to the Shareholders by taking into account of the following factors, among others, (i) financial performance; (ii) retained earnings and distributable reserve; (iii) cash flow; (iv) debt to equity ratio; (v) working capital requirements; (vi) capital expenditure requirements; (vii) investment requirements; (viii) future prospects and expansion plans; (ix) general business conditions and strategies; (x) general economic conditions and (xi) other factors that the Board deems relevant.

Such declaration and payment of dividends by the Company shall remain to be determined at the sole discretion of the Board and subject to all applicable laws of Bermuda and the Bye-laws.

The Board shall review the Dividend Policy from time to time and shall update, amend or modify it whenever necessary.

## CONSTITUTIONAL DOCUMENTS

The Company has published an up-to-date consolidated version of its Memorandum of Association and Bye-laws on the websites of the Company and the Stock Exchange. During the year ended 31 March 2020, there has been no change to these Company's constitutional documents.

# 獨立核數師報告

## Independent Auditor's Report

### 獨立核數師報告

致大快活集團有限公司股東

(於百慕達註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第67至第182頁的大快活集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二零年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二零年三月三十一日的綜合財務狀況及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》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。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」部份中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「守則」)，以及百慕達對綜合財務報表審計的道德要求，我們獨立於 貴集團，並已履行該等要求及守則中的其他專業道德責任。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。

### Independent auditor's report to the members of Fairwood Holdings Limited

(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Fairwood Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 67 to 182, which comprise the consolidated statement of financial position as at 31 March 2020, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2020 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 ("HKSAs") 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 are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

評估使用權資產以及其他物業、機器和設備的潛在減值

### Assessing potential impairment of right-of-use assets and other property, plant and equipment

請參閱綜合財務報表附註10及11以及第97頁至第99頁的會計政策

Refer to note 10 and 11 to the consolidated financial statements and the accounting policies on pages 97 to 99

#### 關鍵審計事項

##### The key audit matter

本地經濟狀況及來自其他類似餐廳的競爭對貴集團餐廳的表現構成影響。因此，若干餐廳的使用權資產以及其他物業、機器和設備（通常包括租賃物業改良工程、設備、冷氣系統和刀叉餐具及器皿）的價值可能無法通過經營餐廳產生的未來現金流量或出售相關使用權資產以及其他物業、機器和設備全額收回。

管理層在各報告期末審閱個別餐廳的表現，以確定餐廳是否符合若干可能表示減值的負面表現標準（「指標」）。這些指標包括但不限於：

- 已營業超過一年的餐廳持續錄得經營虧損；
- 銷售額比上一年下降10%以上的餐廳；或
- 計劃關閉的餐廳。

Local economic conditions and the level of competition from other similar restaurants impact the performance of the Group's fast food restaurants. Therefore there is a risk that the values of right-of-use assets and other property, plant and equipment (which generally comprises leasehold improvements, equipment, air conditioning systems and cutlery and utensils), in certain restaurants may not be recoverable in full through the future cash flows to be generated from the operations of those restaurants or from disposal of the related right-of-use assets and other property, plant and equipment.

Management reviews the performance of individual restaurants at the end of each reporting period to identify if any restaurant displays negative performance indicators ("indicators") which could indicate impairment. Such indicators include but not limited to:

- operating losses sustained by restaurants that have been in operation for more than a year;
- decreases in sales in a restaurant by at least 10% compared with the prior year; or
- plans to close a restaurant.

#### 我們的審計如何處理該事項

##### How the matter was addressed in our audit

我們為了評估使用權資產以及其他物業、機器和設備的潛在減值而執行的審計程序包括：

- 評估管理層對減值指標的識別，考慮管理層對每間餐廳的折現現金流量預測是否支持相關資產的賬面價值，並參考會計準則的要求，評估管理層在編製折現現金流量預測時所採用的方法。我們亦考慮管理層的減值評估是否意味需要轉回先前確認的減值虧損；

Our audit procedures to assess the potential impairment of right-of-use assets and other property, plant and equipment included the following:

- evaluating management's identification of impairment indicators and considering whether the discounted cash flow forecasts on a restaurant-by-restaurant basis supported the carrying value of the relevant assets and assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards. We also considered whether the management's impairment assessments indicated that a reversal of previously recognised impairment was required;



#### 關鍵審計事項

#### The key audit matter

在確定有減值跡象後，由管理層運用折現現金流量分析，逐一計算這些餐廳的使用權資產以及其他物業、機器和設備的使用價值。基於評估，截至二零二零年三月三十一日止年度，貴集團確認減值虧損港幣2,580萬元。

用於評估減值風險的使用價值模型是基於若干假設，包括對未來收入、食品成本通脹、租金增長、員工成本通脹及折現率的估計。

我們把評估使用權資產以及其他物業、機器和設備的潛在減值列為關鍵審計事項，因為使用權資產以及其他物業、機器和設備對綜合財務報表具有重大意義，以及當中涉及由管理層作出主觀的重大判斷和估計。

#### 我們的審計如何處理該事項

#### How the matter was addressed in our audit

- 將本年度餐廳的實際表現及業績與管理層對上一年度進行折現現金流量預測時所採用的主要假設和預測進行比較，以評估管理層的預測流程的準確性，並向管理層查詢任何已識別的重大差異的成因，以及本年度的主要假設及預測是否已計及相關因素；
- 參考行業及其他可用的第三方資料，快餐業務的近期財務業績以及管理層就二零二零／二零二一年度及之後年度制定的預算及業務計劃，嚴格評估管理層在編製折現現金流量預測時採用的主要假設及預測；
- 通過與香港及中國內地其他類似上市飲食集團進行基準比較，並考慮地理位置及公司的具體風險溢價，以評估在現金流量預測中使用的折現率；
- 獲取管理層對折現率、未來收入、食品成本通脹、租金增長及員工成本通脹率的敏感度分析，考慮其對年度減值準備的影響，並評估管理層在評估工作中出現偏差的跡象；
- 詢問行政總裁關於任何關閉餐廳的計劃；及
- 參照現行會計準則的要求，考慮綜合財務報表中關於使用權資產以及其他物業、機器和設備的減值準備的披露情況，包括所採用的主要假設以及對該等假設出現變動的敏感度。

**關鍵審計事項**

**The key audit matter**

Where indicators of impairment are identified, the value in use of the right-of-use assets and other property, plant and equipment in these restaurants is determined by management on a restaurant-by-restaurant basis based on a discounted cash flow analysis. Based on the assessment, the Group recognised an impairment loss of HK\$25.8 million for the year ended 31 March 2020.

The value in use model used to assess the risk of impairment is based on a number of assumptions, including estimations of future revenue, food cost inflation, rental increments, staff cost inflation and the discount rate applied.

We identified assessing potential impairment of right-of-use assets and other property, plant and equipment as a key audit matter because of the significance of right-of-use assets and other property, plant and equipment to the consolidated financial statements and because of the significant management judgement and estimation required, which can be subjective.

**我們的審計如何處理該事項**

**How the matter was addressed in our audit**

- comparing the actual performance and results of the restaurants for the current year with the key assumptions and forecasts adopted by management in the discounted cash flow forecasts for the prior year to assess the accuracy of management's forecasting process and making enquiries of management as to the reasons for any significant variations identified and whether these were considered in the current year's key assumptions and forecasts;
- critically evaluating the key assumptions and forecasts adopted by management in its preparation of the discounted cash flow forecasts by referring to industry and other available third party information, recent financial performance of the fast food operations and management's budgets and plans for the operations in 2020/2021 and beyond;
- assessing the discount rate used in the cash flow forecasts by benchmarking against other similar listed catering groups in Hong Kong and Mainland China and taking into consideration location and company specific risk premiums;
- obtaining management's sensitivity analyses of the discount rates, future revenue, food cost inflation, rental increments and staff cost inflation and considering the resulting impact on the impairment charge for the year and whether there were any indicators of management bias;
- enquiring of the Chief Executive Officer about plans for any restaurant closures; and
- considering the disclosures in the consolidated financial statements in respect of the impairment assessment of right-of-use assets and other property, plant and equipment, including the key assumptions and sensitivities to changes in such assumptions, with reference to the requirements of the prevailing accounting standards.

## 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，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瞭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，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露要求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。

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。

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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.

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 directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 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。我們是按照百慕達《1981年公司法》第90條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水準的保證，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。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭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。
- 評估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。

## 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.

- 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。
- 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.

除其他事項外，我們與審計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。

我們還向審計委員會提交聲明，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。

從與審計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。

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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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.



出具本獨立核數師報告的審計項目合夥人是方思穎。

The engagement partner on the audit resulting in this independent auditor's report is Sylvene Fong.

**畢馬威會計師事務所**

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零二零年六月三十日

**KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

30 June 2020

# 綜合損益表

## Consolidated Statement of Profit or Loss

截至二零二零年三月三十一日止年度(以港幣列示)

For the Year Ended 31 March 2020 (Expressed in Hong Kong dollars)

			二零二零年 2020	二零一九年 2019 (附註) (Note)
		附註 Note	千元 \$'000	千元 \$'000
收入	<b>Revenue</b>	3(a)	3,030,198	2,970,524
銷售成本	Cost of sales		(2,752,830)	(2,586,321)
<b>毛利</b>	<b>Gross profit</b>		277,368	384,203
其他收入	Other revenue	4	24,380	10,227
其他虧損淨額	Other net loss	4	(1,285)	(835)
銷售費用	Selling expenses		(32,722)	(30,063)
行政費用	Administrative expenses		(126,078)	(136,227)
其他物業、機器和設備的 減值虧損	Impairment losses on other property, plant and equipment	10(d)	(8,340)	(10,221)
使用權資產的減值虧損	Impairment losses on right-of-use assets	11	(17,498)	–
投資物業估值虧損	Valuation losses on investment properties	10(a), 10(b)	(5,750)	(1,880)
<b>經營溢利</b>	<b>Profit from operations</b>		110,075	215,204
融資成本	Finance costs	5(a)	(37,995)	(32)
<b>除稅前溢利</b>	<b>Profit before taxation</b>	5	72,080	215,172
所得稅	Income tax	6(a)	(11,213)	(35,225)
<b>本公司權益股東應佔本年度 溢利</b>	<b>Profit for the year attributable to equity shareholders of the Company</b>		60,867	179,947
<b>每股盈利</b>	<b>Earnings per share</b>	9		
基本	Basic		47.03 仙cents	140.00 仙cents
攤薄	Diluted		46.96 仙cents	138.99 仙cents

附註：本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號。根據這種方法，未對比較資料進行重述。參閱附註1(c)。

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

第74至第182頁的附註屬本財務報表的一部分。應付本公司權益股東的股息的詳情載列於附註24(b)。

The notes on pages 74 to 182 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 24(b).

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二零年三月三十一日止年度（以港幣列示）

For the Year Ended 31 March 2020 (Expressed in Hong Kong dollars)

		二零二零年 2020 千元 \$'000	二零一九年 2019 (附註) (Note) 千元 \$'000
本公司權益股東應佔本年度溢利	<b>Profit for the year attributable to equity shareholders of the Company</b>	60,867	179,947
本年其他全面收益：	<b>Other comprehensive income for the year:</b>		
其後可能重新分類為損益的項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>		
換算中國內地附屬公司財務報表的匯兌差額	Exchange differences on translation of financial statements of subsidiaries in Mainland China	(2,845)	(1,956)
本公司權益股東應佔本年度全面收益總額	<b>Total comprehensive income for the year attributable to equity shareholders of the Company</b>	58,022	177,991

附註：本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號。根據這種方法，未對比較資料進行重述。參閱附註1(c)。

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

第74至第182頁的附註屬本財務報表的一部份。

The notes on pages 74 to 182 form part of these financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二零年三月三十一日（以港幣列示）

At 31 March 2020 (Expressed in Hong Kong dollars)

			二零二零年 2020	二零一九年 2019 (附註) (Note)
		附註 Note	千元 \$'000	千元 \$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	10(a)	38,400	44,150
其他物業、機器和設備	Other property, plant and equipment	10(a)	474,711	468,503
以經營租賃持作自用的 租賃土地權益	Interests in leasehold land held for own use under operating leases	10(a)	–	5,980
使用權資產	Right-of-use assets	11	1,433,611	–
			1,946,722	518,633
商譽	Goodwill	12	1,001	1,001
已付租金按金	Rental deposits paid		76,732	68,517
其他金融資產	Other financial assets	13	15,821	19,825
遞延稅項資產	Deferred tax assets	22(b)	22	44
			2,040,298	608,020
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	14(a)	50,828	33,560
應收賬款和其他應收款	Trade and other receivables	15	90,181	102,424
其他金融資產	Other financial assets	13	3,141	11,950
可收回本期稅款	Current tax recoverable	22(a)	13,423	–
現金和現金等價物	Cash and cash equivalents	16	511,047	519,854
			668,620	667,788
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款和其他應付款	Trade and other payables	17	418,445	385,203
銀行貸款	Bank loan	18	–	143
租賃負債	Lease liabilities	19	479,851	–
應付本期稅項	Current tax payable	22(a)	–	10,494
準備	Provisions	23	17,356	23,687
			915,652	419,527
<b>流動(負債)/資產淨值</b>	<b>Net current (liabilities)/assets</b>		(247,032)	248,261
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		1,793,266	856,281

綜合財務狀況表  
Consolidated Statement of Financial Position

於二零二零年三月三十一日(以港幣列示)  
At 31 March 2020 (Expressed in Hong Kong dollars)

			二零二零年 2020	二零一九年 2019 (附註) (Note)
		附註 Note	千元 \$'000	千元 \$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	19	981,512	–
遞延稅項負債	Deferred tax liabilities	22(b)	14,036	19,599
已收租金按金	Rental deposits received		1,173	2,286
準備	Provisions	23	75,739	56,718
			1,072,460	78,603
<b>資產淨值</b>	<b>NET ASSETS</b>		720,806	777,678
<b>資本和儲備</b>	<b>Capital and reserves</b>	24		
股本	Share capital		129,533	128,650
儲備	Reserves		591,273	649,028
<b>權益總額</b>	<b>TOTAL EQUITY</b>		720,806	777,678

董事會於二零二零年六月三十日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 30 June 2020.

羅開揚  
Dennis Lo Hoi Yeung  
執行主席  
Executive Chairman

羅輝承  
Lo Fai Shing Francis  
行政總裁  
Chief Executive Officer

附註：本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號。根據這種方法，未對比較資料進行重述。參閱附註1(c)。

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

第74至第182頁的附註屬本財務報表的一部份。

The notes on pages 74 to 182 form part of these financial statements.



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二零年三月三十一日止年度（以港幣列示）

For the Year Ended 31 March 2020 (Expressed in Hong Kong dollars)

		本公司權益股東應佔部份 Attributable to equity shareholders of the Company							總額 Total
		股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	匯兌儲備 Exchange reserve	土地和 建築物 重估儲備 Land and buildings revaluation reserve	保留溢利 Retained profits (附註) (Note)	千元 \$'000	
		附註 Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
於二零一八年 四月一日	<b>At 1 April 2018</b>		127,793	19,196	4,876	3,901	527	606,813	763,106
截至二零一九年 三月三十一日止 年度的權益變動：	<b>Changes in equity for year ended 31 March 2019:</b>								
本年度溢利	Profit for the year		–	–	–	–	–	179,947	179,947
其他全面收益	Other comprehensive income		–	–	–	(1,956)	–	–	(1,956)
本年度全面收益總額	Total comprehensive income for the year		–	–	–	(1,956)	–	179,947	177,991
根據購股權計劃發行 的股份	Shares issued under share option scheme	24(c)(i)	1,003	19,777	–	–	–	–	20,780
發行費用	Issue expenses		–	(48)	–	–	–	–	(48)
上年度已批准的股息	Dividends approved in respect of the previous year	24(b)(ii)	–	–	–	–	–	(135,208)	(135,208)
本年度已宣派的股息	Dividends declared in respect of the current year	24(b)(i)	–	–	–	–	–	(47,597)	(47,597)
以權益結算的以股份 為基礎的交易	Equity-settled share-based transactions	5(b), 24(c)(i)	–	918	1,594	–	–	–	2,512
回購本身股份	Repurchase of own shares								
– 已付票面值	– par value paid	24(c)(ii)	(146)	–	–	–	–	–	(146)
– 已付溢價及交易 成本	– premium and transaction costs paid	24(c)(ii)	–	(3,712)	–	–	–	–	(3,712)
於二零一九年 三月三十一日	<b>At 31 March 2019</b>		128,650	36,131	6,470	1,945	527	603,955	777,678
於二零一九年 四月一日	<b>At 1 April 2019</b>		128,650	36,131	6,470	1,945	527	603,955	777,678
截至二零二零年 三月三十一日止 年度的權益變動：	<b>Changes in equity for year ended 31 March 2020:</b>								
本年度溢利	Profit for the year		–	–	–	–	–	60,867	60,867
其他全面收益	Other comprehensive income		–	–	–	(2,845)	–	–	(2,845)
本年度全面收益總額	Total comprehensive income for the year		–	–	–	(2,845)	–	60,867	58,022
根據購股權計劃 發行的股份	Shares issued under share option scheme	24(c)(i)	883	17,385	–	–	–	–	18,268
發行費用	Issue expenses		–	(24)	–	–	–	–	(24)
上年度已批准的股息	Dividends approved in respect of the previous year	24(b)(ii)	–	–	–	–	–	(104,922)	(104,922)
本年度已宣派的股息	Dividends declared in respect of the current year	24(b)(i)	–	–	–	–	–	(29,793)	(29,793)
以權益結算的以股份 為基礎的交易	Equity-settled share-based transactions	5(b), 24(c)(i)	–	1,340	217	–	–	20	1,577
於二零二零年 三月三十一日	<b>At 31 March 2020</b>		129,533	54,832	6,687	(900)	527	530,127	720,806

附註：本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號。根據這種方法，未對比較資料進行重述。參閱附註1(c)。

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

第74至第182頁的附註屬本財務報表的一部份。

The notes on pages 74 to 182 form part of these financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零二零年三月三十一日止年度（以港幣列示）

For the Year Ended 31 March 2020 (Expressed in Hong Kong dollars)

		二零二零年 2020		二零一九年 2019 (附註) (Note)	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>經營活動</b>	<b>Operating activities</b>				
除稅前溢利	Profit before taxation	72,080		215,172	
調整項目：	Adjustments for:				
其他物業、機器和設備折舊	Depreciation for other property, plant and equipment	5(c), 10(a)	103,915	105,263	
使用權資產折舊	Depreciation for right-of-use assets	5(c), 11	430,247	-	
以經營租賃持作自用的租賃土地權益攤銷	Amortisation of interests in leasehold land held for own use under operating leases	5(c), 10(a)	-	212	
其他物業、機器和設備的減值虧損	Impairment losses on other property, plant and equipment	10(d)	8,340	10,221	
使用權資產的減值虧損	Impairment losses on right-of-use assets	10(d), 11	17,498	-	
融資成本	Finance costs	5(a)	37,995	32	
利息收入	Interest income	4	(10,862)	(10,227)	
已計提長期服務金準備	Provision for long service payments made	23(a)	8,308	7,307	
處置其他物業、機器和設備的虧損淨額	Net loss on disposal of other property, plant and equipment	4	6,440	3,300	
投資物業估值虧損	Valuation losses on investment properties	10(b)	5,750	1,880	
以權益結算的以股份為基礎的支付	Equity-settled share-based payment expenses	5(b)	1,577	2,512	
其他	Others		(1,128)	-	
<b>營運資金變動前經營溢利</b>	<b>Operating profit before changes in working capital</b>		680,160	335,672	
<b>營運資金變動：</b>	<b>Changes in working capital:</b>				
存貨(增加)/減少	(Increase)/decrease in inventories		(17,268)	6,940	
已付租金按金增加	Increase in rental deposits paid		(6,427)	(4,725)	
應收賬款和其他應收款增加	Increase in trade and other receivables		(12,028)	(7,261)	
應付賬款和其他應付款增加/(減少)	Increase/(decrease) in trade and other payables		31,110	(7,044)	
已收租金按金增加	Increase in rental deposits received		2	99	
已動用長期服務金準備	Provision for long service payments utilised	23(a)	(1,755)	(1,141)	
已動用修復成本準備	Provision for reinstatement costs utilised	23(b)	(221)	(1,230)	
<b>經營業務產生的現金</b>	<b>Cash generated from operations</b>		673,573	321,310	
已收利息	Interest received		11,216	10,110	
已付利息	Interest paid		-	(32)	
已付香港利得稅	Hong Kong Profits Tax paid		(40,671)	(40,107)	

		二零二零年 2020		二零一九年 2019 (附註) (Note)		
		附註 Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
經營活動產生的現金淨額	<b>Net cash generated from operating activities</b>			644,118		291,281
投資活動	<b>Investing activities</b>					
購入其他金融資產付款	Payment for purchase of other financial assets		–		(22,839)	
購入其他物業、機器和設備付款	Payment for purchase of other property, plant and equipment		(128,015)		(114,964)	
處置其他物業、機器和設備所得款項淨額	Net proceeds from disposal of other property, plant and equipment		97		31	
其他金融資產到期所得款項	Proceeds from maturity of other financial assets		11,366		14,635	
逾三個月後到期的銀行存款減少	Decrease in bank deposits with more than three months to maturity		–		51,484	
投資活動所用的現金淨額	<b>Net cash used in investing activities</b>			(116,552)		(71,653)
融資活動	<b>Financing activities</b>					
根據購股權計劃發行股份所得款項	Proceeds from shares issued under share option scheme	24(c)(i)	18,268		20,780	
發行股份所產生的費用	Expenses incurred in connection with the issue of shares		(24)		(48)	
回購股份付款	Payment in relation to repurchase of shares	24(c)(ii)	–		(3,858)	
已付股息	Dividends paid		(134,715)		(182,805)	
償還銀行貸款	Repayment of bank loan	16(b)	(143)		(1,720)	
已付租賃租金的資本部分	Capital element of lease rentals paid	16(b)	(380,792)		–	
已付租賃租金的利息部分	Interest element of lease rentals paid	16(b)	(37,995)		–	
融資活動所用的現金淨額	<b>Net cash used in financing activities</b>			(535,401)		(167,651)
現金和現金等價物(減少)/增加淨額	<b>Net (decrease)/increase in cash and cash equivalents</b>			(7,835)		51,977
於四月一日的現金和現金等價物	<b>Cash and cash equivalents at 1 April</b>			519,854		469,113
匯率變動的影響	<b>Effect of foreign exchange rate changes</b>			(972)		(1,236)
於三月三十一日的現金和現金等價物	<b>Cash and cash equivalents at 31 March</b>	16	511,047			519,854

附註：本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號。根據這種方法，未對比較資料進行重述。參閱附註1(c)。

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

第74至第182頁的附註屬本財務報表的一部份。

The notes on pages 74 to 182 form part of these financial statements.

### 1 主要會計政策

#### (a) 合規聲明

本財務報表是按照所有適用的香港財務報告準則(「香港財務報告準則」)(包括香港會計師公會頒布的所有個別適用的《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋)、香港公認會計原則及香港《公司條例》的披露規定編製。本財務報表同時符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的適用披露規定。以下是本公司及各附屬公司(統稱「本集團」)採用的主要會計政策。

香港會計師公會頒布了若干新訂和經修訂的《香港財務報告準則》。這些準則在本集團當前的會計期間首次生效或可供提前採用。在與本集團有關的範圍內首次採納此等發展而引致的當前和以往會計期間的會計政策的變更，已在本財務報表反映，有關資料載列於附註1(c)。

#### (b) 財務報表編製的基準

截至二零二零年三月三十一日止年度的綜合財務報表涵蓋本集團。

因自二零一九年四月一日期採用《香港財務報告準則》第16號，本集團於二零二零年三月三十一日確認流動負債下為數479,851,000元的租賃負債。截至二零二零年三月三十一日，本集團流動資產總值為668,620,000元(二零一九年：667,788,000元)，流動負債總額為915,652,000元(二零一九年：419,527,000元)。因此，本集團錄得流動負債淨值247,032,000元，相較截至二零一九年三月三十一日止採用《香港會計準則》第17號下流動資產淨值為248,261,000元。

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Significant accounting policies adopted by the Company and its subsidiaries (together referred to as the "Group") are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2020 comprise the Group.

Due to the adoption of HKFRS 16 commencing 1 April 2019, the Group recognised lease liabilities of \$479,851,000 under current liabilities as at 31 March 2020. As at 31 March 2020, the Group's total current assets were \$668,620,000 (2019: \$667,788,000) and total current liabilities were \$915,652,000 (2019: \$419,527,000). As a result, the Group recorded net current liabilities of \$247,032,000 as compared to net current assets of \$248,261,000 as at 31 March 2019 when HKAS 17 was adopted.

## 1 主要會計政策 (續)

### (b) 財務報表編製的基準 (續)

除截至二零二零年三月三十一日的流動負債淨值外，同日，本集團的現金和現金等價物為511,047,000元(二零一九年：519,854,000元)。截至二零二零年三月三十一日止年度，本集團報得除稅前溢利72,080,000元(二零一九年：215,172,000元)及經營活動產生的現金淨額644,118,000元(二零一九年：291,281,000元)。此外，根據管理層編製的預測期為自二零二零年三月三十一日起不少於十二個月的現金流量估計，董事會認為，本集團經營活動產生的預期現金流量，將進一步鞏固本集團的財務狀況，並使本集團有足夠的財務資源來履行自二零二零年三月三十一日起十二個月內到期的財務責任。因此，本集團的綜合財務報表按持續經營基礎編製。

除下文所載的會計政策另有訂明外，編製本財務報表時是以歷史成本作為計量基礎。

管理層需在編製符合《香港財務報告準則》的財務報表時作出會對會計政策的應用，以及對資產、負債、收入和支出的列報金額造成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的各項其他因素而作出的，其結果構成為了管理層在無法從其他途徑下得知資產與負債的賬面價值時所作出判斷的基礎。實際結果可能有別於估計金額。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the financial statements (continued)

Despite the net current liabilities as at 31 March 2020, the Group's cash and cash equivalents amounted to \$511,047,000 (2019: \$519,854,000) on the same day and the Group reported a profit before taxation of \$72,080,000 (2019: \$215,172,000) and recorded net cash generated from operating activities of \$644,118,000 (2019: \$291,281,000) during the year ended 31 March 2020. Furthermore, based on the cash flow projection prepared by management which covers a period of not less than twelve months from 31 March 2020, the directors are of the opinion that anticipated cash flows generated from the Group's operations can strengthen the Group's financial position and enable the Group to have sufficient financial resources to meet its financial obligations as and when they fall due in the coming twelve months from 31 March 2020. Accordingly, the Group's consolidated financial statements have been prepared on a going concern basis.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



## 1 主要會計政策 (續)

### (b) 財務報表編製的基準 (續)

管理層會持續審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果該項修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

有關管理層在應用《香港財務報告準則》時所作出對本財務報表有重大影響的判斷，以及主要的估計數額不確定因素的討論內容，載列於附註2。

### (c) 會計政策的修訂

香港會計師公會發布了一項新《香港財務報告準則》(《香港財務報告準則》第16號—「租賃」)和數項《香港財務報告準則》的修訂。該等準則於本集團的本會計期間首次生效。

除《香港財務報告準則》第16號—「租賃」外，相關修訂並未對本集團編製或列報當期或前期業績及財務狀況的方式產生重大影響。本集團並沒有採用本會計期間尚未生效的任何新訂準則或詮釋。

#### 《香港財務報告準則》第16號—「租賃」

《香港財務報告準則》第16號取代《香港會計準則》第17號—「租賃」及相關詮釋香港(財務報告準則詮釋委員會)詮釋第4號—「釐定一項安排是否包含租賃」、香港(常設詮釋委員會)詮釋第15號—「經營租賃—優惠」及香港(常設詮釋委員會)詮釋第27號—「評估涉及租賃法律形式的實質交易」。新準則為承租人引入了單一的會計模型，這要求承租人就所有租賃確認使用權資產和租賃負債，惟租賃期為十二個月或更短的租賃(「短期租賃」)以及低價值資產租賃除外。出租人的會計處理繼續沿用《香港會計準則》第17號的規定，相關要求基本維持不變。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

### (c) Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

## 1 主要會計政策 (續)

### (c) 會計政策的修訂 (續)

#### 《香港財務報告準則》第16號—「租賃」(續)

《香港財務報告準則》第16號亦增加了定性和定量披露要求，旨在使財務報表使用者能夠評估租賃對實體的財務狀況、財務表現和現金流的影響。

本集團自二零一九年四月一日起初始應用《香港財務報告準則》第16號。本集團選擇使用經修改追溯性方法，而無需對於二零一九年四月一日的權益期初結餘進行調整。比較資料並未重述，並繼續按《香港會計準則》第17號呈報。

下文載列了以往會計政策變動的性質和影響以及所採用的過渡方案的詳情：

#### a. 新的租賃定義

租賃定義的變化主要涉及控制權的概念。《香港財務報告準則》第16號根據客戶是否在一段時間內控制被識別資產的使用(可能依據一定的使用量來釐定)來對租賃作出定義。若客戶不但擁有主導被識別資產使用的權利，還有權獲得使用被識別資產所產生的幾乎全部經濟利益，則資產的使用權發生讓渡。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

#### HKFRS 16, Leases (continued)

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and there are no adjustments to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

#### a. New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

## 1 主要會計政策 (續)

### (c) 會計政策的修訂 (續)

#### 《香港財務報告準則》第16號—「租賃」(續)

##### a. 新的租賃定義 (續)

本集團僅對在二零一九年四月一日或之後訂立或變更的合同應用《香港財務報告準則》第16號的新租賃定義。對於在二零一九年四月一日之前訂立的合約，本集團已採用與過渡相關的簡便實務操作方法，沿用此前針對現有安排是否為租賃或包含租賃的評估結果。因此，此前根據《香港會計準則》第17號被評估為租賃的合約在《香港財務報告準則》第16號下繼續作為租賃進行會計處理，而此前被評估為非租賃服務安排的合約繼續作為待執行合約進行會計處理。

##### b. 承租人的會計處理和過渡影響

《香港財務報告準則》第16號移除了《香港會計準則》第17號關於承租人需將租賃劃分為經營租賃或融資租賃的要求。相反，本集團在作為承租人時需將所有租賃予以資本化，這包括此前根據《香港會計準則》第17號劃分為經營租賃的租賃，惟豁免的短期租賃及低價值資產租賃除外。就本集團所知，該等新資本化租賃主要涉及附註11及26(b)所披露的其他物業、機器和設備。關於本集團如何應用承租人會計處理的說明，請參閱附註1(i)(i)。

於過渡至香港財務報告準則第16號當日(即二零一九年四月一日)，本集團就先前分類為經營租賃之租賃釐定剩餘租期的長度，並按剩餘租賃款項現值(使用於二零一九年四月一日之相關遞增借款利率進行貼現)計量租賃負債。用於確定剩餘租賃付款額現值的增量借款利率的加權平均值為2.9%。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

#### HKFRS 16, Leases (continued)

##### a. New definition of a lease (continued)

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

##### b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to other property, plant and equipment as disclosed in notes 11 and 26(b). For an explanation of how the Group applies lessee accounting, see note 1(i)(i).

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 2.9%.

## 1 主要會計政策 (續)

### (c) 會計政策的修訂 (續)

#### 《香港財務報告準則》第16號—「租賃」(續)

##### b. 承租人的會計處理和過渡影響 (續)

為方便過渡至《香港財務報告準則》第16號，本集團於初始應用《香港財務報告準則》第16號當日採用下列確認豁免及簡便實務方法：

- (i) 對於自《香港財務報告準則》第16號首次執行日起計剩餘租賃期在十二個月內結束(即租賃期於二零二零年三月三十一日或之前結束)的租賃，本集團選擇不對其應用《香港財務報告準則》第16號有關確認租賃負債和使用權資產的要求；
- (ii) 於《香港財務報告準則》第16號的首次執行日計量租賃負債時，本集團對具有合理相似特徵的租賃組合(例如，經濟環境、相關資產類別、剩餘租賃期均相似的租賃)採用單一折現率；以及
- (iii) 於《香港財務報告準則》第16號的首次執行日計量使用權資產時，本集團將使用於二零一九年三月三十一日的虧損合約準備的前期評估結果，作為執行減值測試的替代方法。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

#### HKFRS 16, *Leases* (continued)

##### b. Lessee accounting and transitional impact (continued)

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

## 1 主要會計政策 (續)

### (c) 會計政策的修訂 (續)

#### 《香港財務報告準則》第16號—「租賃」(續)

#### b. 承租人的會計處理和過渡影響 (續)

下表載列附註26(b)所披露於二零一九年三月三十一日的經營租賃承擔與於二零一九年四月一日已確認租賃負債的期初結餘的對賬：

		千元 \$'000
於二零一九年三月三十一日的經營租賃承擔	Operating lease commitments at 31 March 2019	1,008,742
加：本集團能夠合理確定將行使延長租賃選擇權所涵蓋的額外期間的租賃付款金額	Add: Lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options	381,568
其他	Others	35,650
減：剩餘租賃期限在二零二零年三月三十一日或之前終止所確認的與短期租賃和其他租賃有關的豁免資本化的承擔	Less: Commitments relating to short-term leases and other leases with remaining lease term ending on or before 31 March 2020 recognised exempt from capitalisation	(173,633)
其他	Others	(16,034)
		1,236,293
減：日後利息費用總額	Less: Total future interest expenses	(69,011)
剩餘租賃付款額的現值，使用增量借款利率貼現，以及於二零一九年四月一日確認的租賃負債總額	Present value of remaining lease payments, discounted using the incremental borrowing rates and total lease liabilities recognised at 1 April 2019	1,167,282

與此前劃分為經營租賃的租賃有關的使用權資產已按相當於剩餘租賃負債的金額確認，並根據與於二零一九年三月三十一日的綜合財務狀況表中確認的租賃相關的預付租金或預提租賃付款額進行調整。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

#### HKFRS 16, Leases (continued)

#### b. Lessee accounting and transitional impact (continued)

The following table reconciles the operating lease commitments as disclosed in note 26(b) as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 March 2019.



## 1 主要會計政策 (續)

### (c) 會計政策的修訂 (續)

#### 《香港財務報告準則》第16號—「租賃」(續)

#### b. 承租人的會計處理和過渡影響 (續)

下表概述了採用《香港財務報告準則》第16號對本集團綜合財務狀況表的影響：

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

#### HKFRS 16, Leases (continued)

#### b. Lessee accounting and transitional impact (continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

		於二零一九年 三月三十一日 的賬面金額 Carrying amount at 31 March 2019 千元 \$'000	經營租賃 合約的 資本化 Capitalisation of operating lease contracts 千元 \$'000	於二零一九年 四月一日 的賬面金額 Carrying amount at 1 April 2019 千元 \$'000
受採用《香港財務報告準則》第16號影響的綜合財務狀況表內之細列項目：	<b>Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:</b>			
其他物業、機器和設備	Other property, plant and equipment	468,503	(16,750)	451,753
以經營租賃持作自用的租賃土地權益	Interests in leasehold land held for own use under operating lease	5,980	(5,980)	–
使用權資產	Right-of-use assets	–	1,192,703	1,192,703
<b>非流動資產總值</b>	<b>Total non-current assets</b>	608,020	1,169,973	1,777,993
應收賬款和其他應收款	Trade and other receivables	102,424	(15,804)	86,620
<b>總流動資產</b>	<b>Total current assets</b>	667,788	(15,804)	651,984
應付賬款和其他應付款	Trade and other payables	385,203	(13,230)	371,973
租賃負債(流動)	Lease liabilities (current)	–	352,174	352,174
<b>總流動負債</b>	<b>Total current liabilities</b>	419,527	338,944	758,471
<b>流動資產/(負債)淨值</b>	<b>Net current assets/(liabilities)</b>	248,261	(354,748)	(106,487)
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>	856,281	815,225	1,671,506
租賃負債(非流動)	Lease liabilities (non-current)	–	815,108	815,108
準備	Provisions	56,718	117	56,835
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>	78,603	815,225	893,828
<b>資產淨值</b>	<b>Net assets</b>	777,678	–	777,678

## 1 主要會計政策 (續)

### (c) 會計政策的修訂 (續)

#### 《香港財務報告準則》第16號—「租賃」(續)

#### c. 對本集團財務業績及分部業績的影響

對二零一九年四月一日的使用權資產及租賃負債進行初始確認後，本集團作為承租人需確認租賃負債未償付結餘所產生的利息費用，並對使用權資產計提折舊，而非按照此前的政策在租賃期內以直線法確認經營租賃的租金費用。與假定本年度一直採用《香港會計準則》第17號的結果相比，上述會計處理對本集團綜合損益表內列報的經營利潤產生積極影響。

在現金流量表內，本集團作為承租人需將根據已資本化的租賃支付的租金拆分為資本要素和利息要素（參閱附註16(b)）。該等要素被劃分為融資現金流出，並採用與此前根據《香港會計準則》第17號劃分為融資租賃的租賃類似的會計處理方法，而非根據《香港會計準則》第17號下的經營租賃劃分為經營現金流出。儘管現金流量總額未受影響，《香港財務報告準則》第16號的採用對現金流量表中的現金流量的列報式產生重大影響（參閱附註16(c)）。

下表通過調整本綜合財務報表中按《香港財務報告準則》第16號列報的金額，以計算假定繼續採用已被取代的準則（《香港會計準則》第17號）而非《香港財務報告準則》第16號的情況下二零二零年將確認的假設金額的估計值，並比較二零二零年的假設金額與根據《香港會計準則》第17號編製的二零一九年相應的實際金額，從而說明採用《香港財務報告準則》第16號對本集團截至二零二零年三月三十一日止年度的財務業績及分部業績產生的估計影響。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

#### HKFRS 16, Leases (continued)

#### c. Impact on the financial result and segment results of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see note 16(b)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement (see note 16(c)).

The following table gives an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial result and segment results for the year ended 31 March 2020, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2020 instead of HKFRS 16, and by comparing these hypothetical amounts for 2020 with the actual 2019 corresponding amounts which were prepared under HKAS 17.

## 1 主要會計政策 (續)

### (c) 會計政策的修訂 (續)

#### 《香港財務報告準則》第16號—「租賃」(續)

- c. 對本集團財務業績及分部業績的影響 (續)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

#### HKFRS 16, Leases (continued)

- c. Impact on the financial result and segment results of the Group (continued)

		二零二零年 2020			二零一九年 2019	
		按《香港財務報告準則》第16號列報的金額	加回： 《香港財務報告準則》第16號折舊和利息費用	扣減： 假設採用《香港會計準則》第17號，與經營租賃有關的估計金額(附註1)	假定採用《香港會計準則》第17號編製的二零二零年的假設金額	與按《香港會計準則》第17號列報的二零一九年的金額相比
		Amounts reported under HKFRS 16 (A) 千元 \$'000	Add back: HKFRS 16 depreciation and interest expense (B) 千元 \$'000	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note) (C) 千元 \$'000	Hypothetical amounts for 2020 as if under HKAS 17 (D=A+B+C) 千元 \$'000	Compared to amounts reported for 2019 under HKAS 17 千元 \$'000
受採用《香港財務報告準則》第16號影響的截至二零二零年三月三十一日止年度的財務業績：	<b>Financial result for year ended 31 March 2020 impacted by the adoption of HKFRS 16:</b>					
經營溢利	<b>Profit from operations</b>	110,075	430,425	(439,676)	100,824	215,204
融資成本	<b>Finance costs</b>	(37,995)	37,995	–	–	(32)
除稅前溢利	<b>Profit before taxation</b>	72,080	468,420	(439,676)	100,824	215,172
所得稅	<b>Income tax</b>	(11,213)	(74,308)	69,854	(15,667)	(35,225)
本公司權益股東應佔本年度溢利	<b>Profit for the year attributable to equity shareholders of the Company</b>	60,867	394,112	(369,822)	85,157	179,947
受採用《香港財務報告準則》第16號影響的截至二零二零年三月三十一日止年度報告分部溢利/(虧損)(附註3(b)(i))：	<b>Reportable segment profit/(loss) for year ended 31 March 2020 (note 3(b)(i)) impacted by the adoption of HKFRS 16:</b>					
香港餐廳	<b>Hong Kong restaurants</b>	96,465	450,352	(423,360)	123,457	207,767
中國內地餐廳	<b>Mainland China restaurants</b>	(5,152)	18,068	(16,316)	(3,400)	6,994
其他分部	<b>Other segments</b>	12,355	–	–	12,355	12,512
總額	<b>Total</b>	103,668	468,420	(439,676)	132,412	227,273

## 1 主要會計政策 (續)

### (c) 會計政策的修訂 (續)

#### 《香港財務報告準則》第16號—「租賃」(續)

#### c. 對本集團財務業績及分部業績的影響 (續)

附註：「與經營租賃相關的估計金額」指與假定在二零二零年仍採用《香港會計準則》第17號則會被劃分為經營租賃的租賃相關的二零二零年現金流量的估計。該估計基於若在二零二零年仍採用《香港會計準則》第17號，則租金與現金流量間並無差異且所有在二零二零年新訂立的租賃根據《香港會計準則》第17號將劃分為經營租賃這一假設。

#### d. 租賃投資物業

根據《香港財務報告準則》第16號，倘租賃物業是為賺取租金收入及／或資本增值而持有（「租賃投資物業」），本集團須將該等租賃物業作為投資物業進行會計處理。由於本集團此前已根據《香港會計準則》第40號—「投資物業」對於二零一九年三月三十一日為投資目的而持有的所有租賃物業進行會計處理，採用《香港財務報告準則》第16號並未對本集團的財務報表產生重大影響。因此，該等租賃投資物業繼續以公允價值列賬。

#### e. 出租人的會計處理

除上文第d段所載的投資物業外，本集團還作為經營租賃的出租人出租部分物業。本集團作為出租人所適用的會計政策與《香港會計準則》第17號相比基本維持不變。

根據《香港財務報告準則》第16號，本集團作為轉租賃交易的中間出租人，需參照主租賃產生的使用權資產，而非參照有關資產，把轉租賃劃分為融資租賃或經營租賃。在此方面，採用《香港財務報告準則》第16號並未對本集團的財務報表構成重大影響。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

#### HKFRS 16, Leases (continued)

#### c. Impact on the financial result and segment results of the Group (continued)

Note: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2020 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2020. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2020 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2020.

#### d. Leasehold investment property

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation (“leasehold investment properties”). The adoption of HKFRS 16 does not have a significant impact on the Group’s financial statements as the Group previously elected to apply HKAS 40, *Investment properties*, to account for all of its leasehold properties that were held for investment purposes as at 31 March 2019. Consequentially, these leasehold investment properties continue to be carried at fair value.

#### e. Lessor accounting

In addition to leasing out the investment property referred to in paragraph d. above, the Group leases out a number of items of property as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group’s financial statements in this regard.

## 1 主要會計政策 (續)

### (d) 附屬公司

附屬公司是指本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。在評估本集團是否擁有上述權力時，僅考慮(本集團和其他方所持有的)實質權利。

於附屬公司的投資由控制開始當日至控制終止當日在綜合財務報表中綜合計算。集團內部往來的餘額、集團內部交易和現金流量所產生的任何未實現利潤，會在編製綜合財務報表時全額抵銷。集團內部交易所引致未實現虧損的抵銷方法與未實現收益相同，但抵銷額只限於沒有證據顯示減值的部分。

在本公司財務狀況表內，於附屬公司的投資是按成本減去減值虧損(參閱附註1(j)(iii))後列賬。

### (e) 商譽

商譽是指(i)超過(ii)的數額：

- (i) 所轉讓代價的公允價值及本集團以往持有被收購方股本權益的公允價值的總和；
- (ii) 被收購方可辨別資產和負債於收購日計量的公允價值淨額。

當(ii)大過於(i)時，超出的數額即時在損益中確認為議價收購的收益。

商譽是按成本減去累計減值虧損後列賬。企業合併所產生的商譽會分配至預期可從合併的協同效益中獲利的每個現金產出單元或現金產出單元組別，並且每年進行減值測試(參閱附註1(j)(iii))。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, 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. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(iii)).

### (e) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(j)(iii)).



## 1 主要會計政策 (續)

### (f) 其他債務和權益證券投資

本集團對除附屬公司投資之外的債務及權益證券投資的會計政策載列如下。

對於債務或權益證券投資，本集團於承諾購買／出售投資當日確認／終止確認該項投資。投資按公允價值加上交易成本初始列賬。

#### 除權益投資以外的投資

本集團持有的非權益投資按如下計量類別分類：

- 如果滿足持有投資以收取合約現金流量，且合約現金流量僅為本金及未償付本金金額之利息的支付，則該投資以攤銷成本計量。投資產生的收入採用實際利率法進行計算（參閱附註1(t)(iii)）。

### (g) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有的土地及／或建築物（參閱附註1(i)）。

投資物業按公允價值記賬。投資物業公允價值的變動，或報廢或處置投資物業所產生的任何收益或虧損均在損益中確認。投資物業的租金收入是按照附註1(t)(ii)所述方式入賬。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs.

#### Investments other than equity investments

Non-equity investments held by the Group are classified into the following measurement category:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(t)(iii)).

### (g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(i)) to earn rental income and/or for capital appreciation.

Investment properties are stated at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the profit or loss. Rental income from investment properties is accounted for as described in note 1(t)(ii).

## 1 主要會計政策 (續)

### (g) 投資物業 (續)

比較期間內，如果本集團以經營租賃持有物業權益且利用該物業賺取租金收入及／或為資本增值，有關的權益會以每項物業為基礎逐項劃歸為投資物業，並據此入賬。劃歸為投資物業的任何物業權益猶如以融資租賃（參閱附註1(i)）持有的權益入賬，而其適用的會計政策也跟適用於以融資租賃出租的其他投資物業相同。租賃付款按照附註1(i)所述方式入賬。

### (h) 其他物業、機器和設備

以下物業、機器和設備項目是以成本減去任何累計折舊和減值虧損（參閱附註1(j)(iii)）後所得的金額記賬：

- 本集團並非作為物業權益的註冊擁有人永久業權物業或租賃物業相關的租賃所產生的使用權資產；
- 機器和設備項目，包括相關機器和設備租賃產生的使用權資產（參閱附註1(i)）；及
- 其他機器和設備項目（不包括刀叉餐具及器皿（參閱下文））。

自行建造的其他物業、機器和設備項目的費用包括初步估計數目，當中包括拆除和拆除物品並恢復其所在地點的費用。

報廢或處置其他物業、機器和設備項目所產生的損益為處置所得款項淨額與項目賬面金額之間的差額，並於報廢或處置日在損益中確認。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Investment properties (continued)

In the comparative period, when the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see note 1(i)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in note 1(i).

### (h) Other property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(j)(iii)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest;
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 1(i)); and
- other items of plant and equipment, except cutlery and utensils (see below).

The cost of self-constructed items of other property, plant and equipment includes the initial estimate, where relevant of the costs of dismantling and removing the items and restoring the site on which they are located.

Gains or losses arising from the retirement or disposal of an item of other property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

## 1 主要會計政策 (續)

### (h) 其他物業、機器和設備 (續)

其他物業、機器和設備的折舊是以直線法在以下預計可用期限內沖銷其成本(已扣除估計殘值(如有))計算：

– 租賃土地和建於其上的建築物	30–50年
– 其他持作自用的物業	尚餘租賃期
– 持作自用的租賃土地擁有權權益	尚餘租賃期
– 租賃物業改良工程	尚餘租賃期
– 冷氣機	尚餘租賃期
– 傢俬及設備	每年10%–20%
– 汽車	每年15%
– 電腦系統	每年25%
– 其他	每年10%

初次購買的刀叉餐具及器皿開支會予以資本化，但不會提撥折舊準備。其後更新刀叉餐具及器皿的費用於產生的年度內在損益中列支。

本集團會每年審閱資產的可用期限和殘值(如有)。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Other property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of other property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Leasehold land and buildings situated thereon	30–50 years
– Other properties held for own use	The remaining term of the tenancy leases
– Ownership interests in leasehold land held for own use	The remaining term of the tenancy leases
– Leasehold improvements	The remaining term of the tenancy leases
– Air-conditioning plant	The remaining term of the tenancy leases
– Furniture and equipment	10%–20% per annum
– Motor vehicles	15% per annum
– Computer systems	25% per annum
– Others	10% per annum

No depreciation is provided on initial purchases of cutlery and utensils which are capitalised. Costs of subsequent replacements are charged to profit or loss in the year when the expenditure is incurred.

Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 1 主要會計政策 (續)

### (i) 租賃資產

本集團於合約開始時對合約進行評估，確定該合約是否為一項租賃或者包含一項租賃。倘在一段時間內，合約為換取對價而讓渡一項可識別資產使用的控制權，則該合約為一項租賃或包含一項租賃。若客戶不但擁有主導被識別資產使用的權利，還有權獲得使用被識別資產所產生的幾乎全部經濟利益，則資產的使用權發生讓渡。

### (i) 作為承租人

#### (A) 二零一九年四月一日起開始適用的政策

於租賃開始日，本集團確認使用權資產和租賃負債，租賃期少於或等於十二個月的短期租賃（就本集團而言，主要為零售商店）除外。與未進行資本化的租賃相關的租賃付款額於整個租賃期內系統地確認為費用。

若租賃被資本化，租賃負債按照租賃期內的應付租賃付款額按租賃內含利率（若租賃內含利率無法直接確定，則使用相關的增量借款利率）折現後的現值進行初始確認。初始確認後，租賃負債按攤餘成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在損益中列支。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### (i) As a lessee

#### (A) Policy applicable from 1 April 2019

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less, for the Group are primarily retail stores. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 1 主要會計政策 (續)

### (i) 租賃資產 (續)

#### (i) 作為承租人 (續)

##### (A) 二零一九年四月一日起開始適用的政策 (續)

在資本化租賃時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除有關資產、復原有關資產或其所在場所估計將發生的成本折現後的現值，減去收到的租賃激勵。除符合投資物業定義按附註1(g)以公允價值列賬的使用權資產以外，使用權資產後續按成本減去累計折舊和減值虧損後的金額列賬(參閱附註1(h)和1(j)(iii))。

如果指數或比率變化導致未來租賃付款額發生變動，或者本集團根據餘值擔保估計的應付金額發生變動，或者對於本集團是否合理確定將行使購買、續租或終止租賃選擇權的重估結果發生變化，則應重新計量租賃負債。如果在這種情況下重新計量租賃負債，應對使用權資產的賬面金額作出相應調整；倘使用權資產的賬面金額已減至零，則將相關調整計入損益。

本集團將不符合投資物業和租賃負債定義的使用權資產在綜合財務狀況表中單獨列示。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Leased assets (continued)

#### (i) As a lessee (continued)

##### (A) Policy applicable from 1 April 2019 (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(h) and 1(j)(iii)), except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 1(g).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately in the consolidated statement of financial position.



## 1 主要會計政策 (續)

### (i) 租賃資產 (續)

#### (i) 作為承租人 (續)

(B) 二零一九年四月一日之前適用的政策

在比較期間，如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，均等地分攤在損益中；但如另有一種方法更能代表租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益中列支。

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷。

#### (ii) 作為出租人

本集團作為出租人時，本集團會於租賃開始日確定各項租賃是融資租賃還是經營租賃。如果租賃使有關資產所有權相關的絕大部分風險及回報實質上轉移至承租人，則此項租賃分類為融資租賃。否則，該租賃被劃歸為經營租賃。

如果合約包含租賃部分和非租賃部分，本集團根據相對獨立銷售價格基準，將合約的對價分攤至各租賃組成部分。經營租賃的租金收入根據附註1(t)(ii)確認。

當本集團乃中間出租人時，根據主租賃產生的使用權資產，本集團將轉租賃分類為融資租賃或經營租賃。如果主租賃屬本集團應用附註1(i)(i)所述確認豁免的短期租賃，則本集團將該轉租賃分類為經營租賃。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Leased assets (continued)

#### (i) As a lessee (continued)

(B) Policy applicable prior to 1 April 2019

In the comparative period, where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

#### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(t)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(i)(i), then the Group classifies the sub-lease as an operating lease.

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值

#### (i) 應收賬款和其他應收款以及以攤銷成本入賬的金融資產產生的信貸虧損

本集團確認以下項目的預期信貸虧損準備：

- 以攤銷成本計量的金融資產

預期信貸虧損的計量

預期信貸虧損是信貸虧損的概率加權估計值。信貸虧損以所有預期的現金短缺（即本集團根據合約應收的合約現金流量與本集團預期收取的現金流量之間的差額）的現值進行計量。

如折現影響重大，預期現金短缺將使用以下折現率折現：

- 固定利率的金融資產和應收賬款和其他應收款：在初始確認時或者一個合理近似的情況下釐定實際利率。

在計量預期信貸虧損時需考慮的最長期限為本集團面臨信貸風險的最長合約期限。

在計量預期信貸虧損時，本集團會考慮無須付出不當成本或努力便可獲得的合理及可支持的信息。這包括歷史事件、當前狀況及未來經濟狀況預測等信息。

預期信貸虧損基於以下其中一項基準計量：

- 十二個月預期信貸虧損：即年終日後十二個月內可能違約事件產生的預期虧損；及
- 整個存續期預期信貸虧損：預期該等採用預期信貸虧損模型的項目於整個存續期內所有可能發生的違約事件導致的損失。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets

#### (i) Credit losses from trade and other receivables and other financial assets carried at amortised cost

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the following item:

- financial assets measured at amortised cost

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rate where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

- (i) 應收賬款和其他應收款以及以攤銷成本入賬的金融資產產生的信貸虧損 (續)

預期信貸虧損的計量 (續)

應收賬款的損失準備始終按照相當於整個存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損是使用基於本集團歷史信貸虧損經驗進行估計，並根據債務人的特定因素以及對報告日現況及一般經濟狀況預測的評估進行調整。

對於所有其他金融工具，本集團按照相當於十二個月預期信貸虧損的金額確認損失準備，除非金融工具的信貸風險自初始確認後已顯著增加，在此情況下，損失準備會按照相當於整個存續期預期信貸虧損的金額計量。

信貸風險的顯著增加

在評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將報告日評估的金融工具違約風險與初始確認日的違約風險進行比較。在進行評估時，本集團認為如出現以下情況，則發生了違約事件：(i) 借款人不大大可能全額支付其對本集團的信貸義務，該評估不考慮本集團採取例如變現抵押品（如果持有）等追索行動；或(ii) 金融資產逾期超過九十天。本集團會考慮合理且有理據的定量和定性信息，包括歷史經驗和無需付出不必要成本或努力即可獲得的前瞻性信息。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

- (i) Credit losses from trade and other receivables and other financial assets carried at amortised cost (continued)

Measurement of ECLs (continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

#### (i) 應收賬款和其他應收款以及以攤銷成本入賬的金融資產產生的信貸虧損 (續)

信貸風險的顯著增加 (續)

尤其是，在評估信貸風險自初始確認後是否顯著增加時，將會考慮以下信息：

- 在合約到期日未能償還本金或利息；
- 金融工具的外部或內部信貸評級 (如有) 的實際或預期顯著惡化；
- 債務人實際或者預期的經營業績發生重大惡化；及
- 對債務人履行其對本集團義務的能力產生重大不利影響的技術、市場、經濟或法律環境的當前或預期變動。

根據金融工具的性質，對信貸風險是否顯著增加的評估是按個別基準或組合基準執行。當評估是以組合基準進行時，會按照金融工具的共同信貸風險特徵 (例如逾期狀態及信貸風險評級) 歸類。

預期信貸虧損在各報告日重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或損失。本集團通過損失準備金賬戶對所有金融資產的賬面金額進行相應調整，完成金融資產的減值損益進行確認。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

#### (i) Credit losses from trade and other receivables and other financial assets carried at amortised cost (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

- (i) 應收賬款和其他應收款以及以攤銷成本入賬的金融資產產生的信貸虧損 (續)

#### 核銷政策

金融資產或應收租賃款項的賬面總額核銷到一個(部分或者全部的)程度，導致已經實際上已無回收的可能。這種情況通常發生在本集團認為債務人沒有資產或收入來源可產生足夠的現金流量以償還被核銷的金額。

以往核銷數額的後續收回在收回期間被確認為減值撥回計入損益。

- (ii) 源自已簽發財務擔保的信貸虧損

財務擔保是指規定發行人(即擔保人)根據債務工具的條款支付指定款項，以補償受擔保人的受益人(「持有人」)因某一特定債務人不能償付到期債務而產生的損失的合約。

已簽發的財務擔保初步按公允價值在「應付賬款和其他應付款項」內確認，該等公允價值乃參考類似服務的公平交易所收取的費用(當可獲得該等資料時)或利率差異，並通過比較實際費率而釐定。如果可以提供擔保，貸款人可以收取的估計費率，如果沒有擔保，貸款人可以收取這些信息的可靠估計數目。如簽發擔保已收或應收代價，則代價將根據本集團適用於該類資產的政策確認。如未收或應收該等代價，則直接開支於損益中確認。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

- (i) Credit losses from trade and other receivables and other financial assets carried at amortised cost (continued)

#### Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

- (ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within "trade and other payables" at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

#### (ii) 源自已簽發財務擔保的信貸虧損 (續)

初始確認後，初始確認為遞延收入的數額會在擔保期內於損益中作為已簽發財務擔保的收入進行攤銷。

本集團監控特定債務人的違約風險，並在確定財務合約預期信貸虧損超出該擔保相關「應付賬款和其他應付款項」入賬金額(即初始確認金額減去累積攤銷)時計提損失準備。

為確定預期信貸虧損，本集團考慮特定債務人拖欠風險自擔保發行以來發生的變動。除非自簽發擔保以來指定債務人違約的風險顯著增加，否則將計量十二個月的預期信貸虧損，在這種情況下，將衡量整個存續期的信貸虧損。此處適用的違約定義和信貸風險是否顯著增加的評估與附註1(j)(i)所述相同。

由於根據被擔保的支付條款本集團僅需要在出現特定債務人拖欠事件時作出付款，預期信貸虧損的估計是基於為賠償持有人所蒙受信貸虧損作出的預計付款，減去本集團預計從擔保持有人、特定債務人或任何第三方收取的任何數額作出。之後該數額按當前無風險利率(調整特定於現金流量的風險)折算成現值。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

#### (ii) Credit losses from financial guarantees issued (continued)

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in "trade and other payables" in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 1(j)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.



## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

#### (iii) 其他非流動資產的減值

本集團於報告期末審閱內部和外來的信息，以確定以下資產是否出現減值跡象，或是以往確認的減值虧損（與商譽有關則除外）已經不再存在或可能已經減少：

- 其他物業、機器和設備，包括使用權資產（按重估金額列賬的物業除外）；
- 持有為使用經營租入土地中的權益；
- 商譽；及
- 在本公司財務狀況表中對附屬公司的投資。

如果出現任何這類跡象，便會估計資產的可收回金額。此外，就商譽和尚未可供使用的無形資產與可用期限未定的無形資產而言，不論是否有任何減值跡象存在，本集團也會每年估計其可收回金額。

- 計算可收回金額

資產的可收回金額是其公允價值（已扣除銷售成本）與使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間價值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別（即現金產出單元）來確定可收回金額。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

#### (iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- other property, plant and equipment, including right-of-use assets (other than property carried at revalued amounts);
- interests in leasehold land held for own use under operating leases;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

#### (iii) 其他非流動資產的減值 (續)

##### – 確認減值虧損

當資產或所屬現金產出單元的賬面金額高於其可收回金額時，減值虧損便會在損益中確認。分配現金產出單元確認的減值虧損時，首先減少已分配至該現金產出單元(或該組單元)的任何商譽的賬面金額，然後按比例減少該單元(或該組單元)內其他資產的賬金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本(如能計量)後所得的金額或其使用價值(如能釐定)。

##### – 轉回減值虧損

就商譽以外的資產而言，如果用以確定可收回金額的估計數額出現正面的變化，有關的減值虧損便會轉回；但商譽的減值虧損不會轉回。

所轉回的減值虧損以在以往年度沒有確認任何減值虧損而確定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

#### (iii) Impairment of other non-current assets (continued)

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

#### (iv) 中期財務報告和減值

根據上市規則，本集團須就財政年度的首六個月編製符合《香港會計準則》第34號「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在財政年度終結時會採用的相同減值測試、確認和轉回準則（參閱附註1(j)(iii)）。

中期期間就商譽確認的減值虧損不在其後期間進行撥回。即使僅在該中期所屬的財政年度終結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會轉回減值虧損。

### (k) 存貨

存貨是指企業在正常業務過程中持有以備出售的產成品或商品、生產可供出售的商品的過程中的產品、在生產可供出售的商品或提供服務時以材料或供給的形式消耗的資產。

存貨是以成本和可變現淨值兩者中的較低額入賬。成本是以加權平均成本法計算，其中包括所有採購成本、加工成本和使存貨處於當前地點和狀況的其他成本。

可變現淨值是以日常業務過程中的估計售價減去完成生產和銷售所需的估計成本後所得數額。

所出售存貨的賬面金額是在相關收入獲確認的期間內確認為支出。存貨數額撇減至可變現淨值和存貨的所有虧損都是在出現減值或虧損的期間內確認為支出。存貨的任何減值轉回會在轉回的期間內沖減列作支出的存貨額。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

#### (iv) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(j)(iii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### (k) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all 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 the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 1 主要會計政策 (續)

### (l) 應收賬款和其他應收款

應收款項於本集團擁有無條件接納價款之權利時確認。如果在支付該價款到期之前僅需要經過一段時間，則視為獲得該價款的權利是無條件的。如果在本集團有無條件接收對價的權利之前確認收入，則該金額作為合約資產列報。

應收款項採用實際利息法減去信貸虧損準備，按攤銷成本列示(參閱附註1(j)(i))。

### (m) 附息借款

附息借款按公允價值減去交易成本後初始確認。初始確認後，附息借款採用實際利息法以攤銷成本入賬。利息費用按照本集團有關借貸成本的會計政策確認(參閱附註1(v))。

### (n) 應付賬款和其他應付款

應付賬款和其他應付款最初按公允價值確認。除財務擔保負債按照附註1(j)(ii)計算外，應付賬款和其他應付款其後按攤銷成本列賬。但是如果折現的影響並不重大，應付賬款和其他應付款則按成本列賬。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(j)(i)).

### (m) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(v)).

### (n) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(j)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

## 1 主要會計政策 (續)

### (o) 合約負債

當客戶在本集團確認相關收入前支付對價時，合約負債即確認(參閱附註1(t))。倘本集團於確認相關收入前擁有無條件接收對價之權利，則合約負債亦算確認。在這種情況下，應確認相應的應收款(參閱附註1(l))。

對於與客戶的單一合約，僅呈現淨合約負債。對於多份合約，無關合約的合約負債不以淨額列報。

當合約包含重大融資成分時，合約餘額包括按實際利息法計提的利息(參閱附註1(v))。

### (p) 現金和現金等價物

現金和現金等價物包括銀行存款和現金、存放於銀行和其他金融機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。本集團根據附註1(j)(i)所載會計政策對現金和現金等價物進行預期信貸虧損評估。

### (q) 僱員福利

#### (i) 短期僱員福利和界定供款退休計劃的供款

薪金、年度獎金、有薪年假、界定供款退休計劃的供款和非貨幣福利成本在僱員提供相關服務的年度內累計。如果延遲付款或結算會造成重大的影響，則這些數額會以現值列賬。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (o) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(t)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(l)).

For a single contract with the customer, a net contract liability is presented. For multiple contracts, contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(v)).

### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy in note 1(j)(i).

### (q) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 1 主要會計政策 (續)

### (q) 僱員福利 (續)

#### (ii) 以股份為基礎的支付

授予僱員的購股權按公允價值確認為僱員成本，而權益中的資本儲備亦會相應增加。公允價值是在授予日以三項式點陣模型計量，並會考慮到期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利，在考慮到期權歸屬的可能性後，估計授予期權的公允價值便會在整個歸屬期內分攤。

本公司會在歸屬期內審閱預期歸屬的購股權數目。已於以往年度確認的累計公允價值因此所作的任何調整會在審閱當年在損益中列支／計入；但如果原來的員工費用符合確認為資產的條件，便會對資本儲備作出相應的調整。已確認為費用的金額會在歸屬日作出調整，以反映所歸屬購股權的實際數目（同時對資本儲備作出相應的調整）；但只會在無法符合與本公司股份市價相關的歸屬條件時才會失去購股權。權益金額在資本儲備中確認，直至期權獲行使（轉入股份溢價賬）或購股權到期（直接轉入保留溢利）時為止。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (q) Employee benefits (continued)

#### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the trinomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).



## 1 主要會計政策 (續)

### (r) 所得稅

本年度所得稅包括當期稅項和遞延稅項資產與負債的變動。當期稅項和遞延稅項資產與負債的變動均在損益中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

當期稅項是按本年度應稅所得，根據在報告期末已執行或實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應稅暫時性差異產生。暫時性差異是指資產與負債在財務報表上的賬面金額跟這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未被使用的可抵扣稅項虧損和稅款減免所產生。

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產（僅限於有可能得以利用來抵扣未來可能取得的應稅溢利的部分）均予以確認。支持確認由可抵扣暫時性差異所產生的遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時性差異而產生的金額；但這些轉回的差異必須與同一稅務機關和同一應稅實體有關，並預期在可抵扣暫時性差異預計轉回的期間內轉回或遞延稅項資產所引起的可抵扣虧損可向後期或向前期結轉的那個期間內轉回。在確定目前存在的應稅暫時性差異是否足以支持確認由未被使用的可抵扣稅項虧損和稅款減免所產生的遞延稅項資產時應採用同一準則，即該暫時性差異是與同一稅務機關和同一應稅實體有關，並預期在能夠使用可抵扣稅項虧損和稅款減免的期間內轉回。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 1 主要會計政策 (續)

### (r) 所得稅 (續)

沒有予以確認為遞延稅項資產與負債的暫時性差異源自以下有限的例外情況：不可在稅務方面獲得扣減的商譽；不影響會計或應稅溢利的資產或負債的初始確認（如屬企業合併的一部分則除外）；以及於附屬公司的投資（如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時性差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異）。

當投資物業根據附註1(g)所載會計政策按公允價值入賬時，已確認遞延稅額會在報告日期按照以賬面金額出售該等資產時適用的稅率計量，除非該等物業可予以折舊，而持有該等物業的商業模式的目的，是把該等物業絕大部分的經濟利益隨著時間消耗，而非通過出售消耗。在所有其他情況，已確認遞延稅額是按照資產與負債賬面金額的預期實現或結算方式，根據已執行或於報告期末實質上已執行的稅率計量。遞延稅項資產與負債均不折現計算。

本集團會在每個報告期末審閱遞延稅項資產的賬面金額。如果本集團預期不再可能取得足夠的應稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面金額便會減少；但是如果日後有可能取得足夠的應稅溢利，有關減少金額便會轉回。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

## 1 主要會計政策 (續)

### (r) 所得稅 (續)

當期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。當期和遞延稅項資產只會在本公司或本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷當期和遞延稅項負債：

- 當期稅項資產與負債：本公司或本集團計劃按淨額為基礎結算，或同時變現該資產和清算該負債；或
- 遞延稅項資產與負債：這些資產與負債必須與同一稅務機關向以下其中一項徵收的所得稅有關：
  - 同一應稅實體；或
  - 不同的應稅實體。這些實體計劃在日後每個預期有大額遞延稅項負債需要清算或大額遞延稅項資產可以收回的期間內，按淨額為基礎變現當期稅項資產和清算當期稅項負債，或同時變現該資產和清算該負債。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 1 主要會計政策 (續)

### (s) 準備和或有負債

如果本集團須就已發生的事件承擔法定或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本集團便會計提準備。如果貨幣時間價值重大，則按預計履行該義務所需費用的現值計提準備。

如果經濟利益流出的可能性較低，或是無法對有關金額作出可靠的估計，便會將該義務披露為或有負債，但經濟利益流出的可能性極低則除外。如果本集團的義務須視乎某項或多項未來事件是否發生才能確定是否存在，亦會披露該義務為或有負債，但經濟利益流出的可能性極低則除外。

### (t) 收入及其他收益

本集團將其在正常業務活動過程中因出售貨物、提供服務或根據租賃將資產出租給他人使用而產生的收益歸類為收入。

當商品或服務的控制權轉移給客戶或當承租人有權使用資產時，按本集團預期有權收取的代價金額確認收入，不包括代第三方收取款項。收入不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (s) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

## 1 主要會計政策 (續)

### (t) 收入及其他收益 (續)

有關本集團收入及其他收益的確認政策詳情載列如下：

- (i) 銷售食品及飲品的收入在售予顧客時於損益中確認。收入已扣除任何營業折扣。
- (ii) 經營租賃的應收租金收入在租賃期所涵蓋的期間內以等額在損益中確認；但如有其他基準能更清楚地反映使用租賃資產所得的利益模式則除外。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。或有租金在其賺取的會計期間內確認為收入。
- (iii) 利息收入按實際利息法累計確認。
- (iv) 其他收入以權責發生制在損益中確認。
- (v) 當可以合理地確定本集團將會收到政府補助並履行該補助的附帶條件時，便會在綜合財務狀況表內將政府補助初始確認。用於彌補本集團已產生開支的補助，會在開支產生的期間有系統地在損益中確認為收入。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (t) Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) Revenue arising from the sale of food and beverages is recognised in profit or loss at the point of sale to customers. Revenue is after deduction of any sale discounts.
- (ii) Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.
- (iii) Interest income is recognised as it accrues using the effective interest method.
- (iv) Other income is recognised in profit or loss on an accrual basis.
- (v) Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

## 1 主要會計政策 (續)

### (u) 外幣換算

本公司及在香港經營業務的附屬公司的功能貨幣均為港幣，而在中國內地經營業務的附屬公司的功能貨幣則為人民幣。本集團的呈列貨幣為港幣。

年內的外幣交易按交易日的外幣匯率進行換算。以外幣為單位的貨幣資產與負債則按於報告期末的外幣匯率換算。匯兌損益在損益中確認。

以歷史成本計量的外幣非貨幣資產與負債是按交易日的外幣匯率換算。交易日期即為本公司初次確認該等非貨幣資產或負債的日期。以外幣為單位並以公允價值列賬的非貨幣資產與負債按釐定公允價值當日的外幣匯率換算。

香港境外業務的業績按與交易日的外幣匯率相若的匯率換算為港幣。財務狀況表項目則按報告期末的收市外幣匯率換算為港幣。所產生的匯兌差額在其他全面收益中直接確認，並在匯兌儲備中以權益分開累計。

當確認處置香港境外業務所產生的損益時，與該業務有關的累計匯兌差額會由權益重新分類為損益。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (u) Translation of foreign currencies

The functional currency of the Company and subsidiaries which operate in Hong Kong is Hong Kong dollars while that for subsidiaries which operate in Mainland China is Renminbi. The presentation currency of the Group is Hong Kong dollars.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of operations outside Hong Kong, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.



## 1 主要會計政策 (續)

### (v) 借貸成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本，則予以資本化為該資產成本的一部分。其他借貸成本於產生期間列支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

### (w) 關聯方

- (1) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 是本集團或本集團母公司的關鍵管理人員。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (w) Related parties

- (1) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

## 1 主要會計政策 (續)

### (w) 關聯方 (續)

(2) 如符合下列任何條件，即企業實體是本集團的關聯方：

- (i) 該實體與本集團隸屬同一集團（即各母公司、附屬公司和同系附屬公司彼此間有關聯）。
- (ii) 一家實體是另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
- (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(1)項內所認定人士控制或共同控制。
- (vii) 上述第(1)(i)項內所認定人士對該實體有重大影響力或是該實體（或該實體母公司）的關鍵管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

一名個人的近親是指該個人與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (w) Related parties (continued)

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 1 主要會計政策 (續)

### (x) 分部報告

本集團最高層管理人員會定期取得財務資料，以便對本集團各類業務及各經營地區進行資源分配及表現評估，而經營分部和財務報表中所報告的各分部項目數額則呈列在該財務資料中。

本集團不會對個別重要的經營分部進行合計以供財務報告之用，但如果該等經營分部具有相似的經濟特徵，並且在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務所採用的方法以及監管環境的性質等方面類似，則作別論。如果個別不重要的經營分部符合以上大部分準則，則可以進行合計。

## 2 會計判斷和估計

### 估計數額不肯定因素

附註12、21和25載列有關於商譽減值、已授予購股權和金融工具的假設和風險因素的資料。其他主要的估計數額不肯定因素如下：

#### (a) 使用權資產以及其他物業、機器和設備的減值

本集團在每個報告期末審閱內部和外來的信息，以評估使用權資產以及其他物業、機器和設備是否有任何減值跡象。如果出現任何這類跡象，便會估計使用權資產以及其他物業、機器和設備的可收回數額。事實和情況的變動可能會導致對是否出現減值跡象的結論和可收回數額的估計作出修訂，影響未來年度的溢利或虧損。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 ACCOUNTING JUDGEMENT AND ESTIMATES

### Sources of estimation uncertainty

Notes 12, 21 and 25 contain information about the assumptions and their risk factors relating to goodwill impairment, fair value of share options granted and financial instruments. Other significant sources of estimation uncertainty are as follows:

#### (a) Impairment of right-of-use assets and other property, plant and equipment

Internal and external sources of information are reviewed at the end of each reporting period to assess whether there is any indication that right-of-use assets and other property, plant and equipment may be impaired. If any such indication exists, the recoverable amount of the right-of-use assets and other property, plant and equipment is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future years.

## 2 會計判斷和估計 (續)

### 估計數額不肯定因素 (續)

#### (b) 折舊

其他物業、機器和設備以及使用權資產(不包括刀叉餐具及器皿)是以直線法按預計可用期限計算折舊。本集團會定期審閱資產的預計可用期限，以釐定應記入任何報告期間的折舊支出數額。可用期限由本集團根據持有同類資產的經驗釐定。如果有關數額與以往的估計數額明顯有別，便會調整未來期間的折舊支出。

#### (c) 投資物業的估值

正如附註10(b)所述，投資物業是按照獨立專業估值師行所進行的估值，並考慮到租金收入淨額以及物業市場潛在租金變化而按公允價值列賬。

於釐定公允價值時，估值師已按照包含若干估計的估值方法進行，當中包括可比交易的市價、參考交易的樓宇質量和時間。於依賴估值報告時，管理層已作出了判斷並認同該估值方法反映市場現況。倘該等市場參數發生變化，則投資估值亦將相應改變。

#### (d) 香港利得稅及中國稅項

本集團須繳納香港利得稅及中華人民共和國(「中國」)稅項，並在釐定相關稅項準備時須作出判斷。於日常業務過程中，就諸多交易所計算的最終稅項無法確定。倘最終須繳納的稅款有別於最初記錄金額，該等差異將會對作出該決定的年度的稅項準備構成影響。

遞延稅項資產的確認，取決於管理層對可用作抵銷稅項虧損的未來應課稅溢利的估計。稅項虧損的實際動用情況或會與估計者不同。

## 2 ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

### Sources of estimation uncertainty (continued)

#### (b) Depreciation

Other property, plant and equipment and right-of-use assets other than cutlery and utensils are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation expense for future periods is adjusted if there are material changes from previous estimates.

#### (c) Valuation of investment properties

As described in note 10(b), the investment properties are stated at fair value based on the valuation performed by an independent firm of professional surveyors after taking into consideration the net rental income allowing for reversionary income potential.

In determining the fair value, the surveyors have based on a method of valuation which involves market price of comparable transactions, building quality and timing of the reference transactions. In relying on the valuation report, the management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market condition. Should changes be made to the market inputs, the corresponding investment valuations would change.

#### (d) Hong Kong Profits Tax and PRC taxes

The Group is subject to Hong Kong Profits Tax and the People's Republic of China (the "PRC") taxes. Judgement is required in determining the provision for such taxes. There are transactions during the ordinary course of business, for which calculation of the ultimate tax determination is uncertain. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the tax provisions in the year in which such determination is made.

Recognition of deferred tax assets depends on the management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

## 2 會計判斷和估計 (續)

### 估計數額不肯定因素 (續)

#### (e) 長期服務金準備

正如附註23(a)所闡述，本集團根據香港《僱傭條例》的規定作出長期服務金準備。本集團已按照近期有關僱員的統計資料作出估算，並採納若干假設，對長期服務金準備作出評估。本集團就評估長期服務金準備所採納的該等假設可能未必顯示未來的情況。如果該準備出現任何增加或減少，將會影響未來年度的溢利或虧損。

#### (f) 修復成本準備

正如附註23(b)所闡述，本集團就預期將於相關租賃協議屆滿時所產生的成本按最佳估計作出了修復成本準備，而有關準備會受到不明朗因素影響，且可能有別於實際產生的成本。如果該準備出現任何增加或減少，將會影響未來年度的溢利或虧損。

#### (g) 釐定租賃期

正如附註1(i)所述，租賃負債按租賃期內的應付租賃付款額的現值進行初始確認。對於包含本集團可行使的續租選擇權的租賃，本集團在租賃期開始日釐定租賃期時會評估行使續租選擇權的可能性，並考慮對本集團行使續租選擇權產生經濟激勵的所有相關事實和情況，包括有利條款、已進行的租賃資產改良，以及有關資產對本集團運營的重要性。倘發生在本集團控制範圍內的重大的事件或重大變化，本集團會重新評估租賃期。租賃期的延長或縮短均會影響未來年度確認的租賃負債和使用權資產的金額。

## 2 ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

### Sources of estimation uncertainty (continued)

#### (e) Provision for long service payments

As explained in note 23(a), the Group makes provision for long service payments in accordance with the requirement of the Hong Kong Employment Ordinance. The Group has based the estimation on its recent employees' statistics and adopted certain assumptions in assessing the provision for long service payments. It is possible that these assumptions adopted by the Group in assessing the provision for long service payments may not be indicative of the future situation. Any increase or decrease in the provision would affect profit or loss in future years.

#### (f) Provision for reinstatement costs

As explained in note 23(b), the Group makes provision for reinstatement costs based on the best estimate of the expected costs to be incurred upon expiry of the respective rental agreements, which are subject to uncertainty and might differ from the actual costs incurred. Any increase or decrease in the provision would affect profit or loss in future years.

#### (g) Determining the lease term

As explained in note 1(i), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

### 3 收入及分部報告

#### (a) 收入

本集團的主要業務是經營快餐店和物業投資。收入包括售予顧客食品及飲品的銷售價值和租金收入，不包括增值稅或其他銷售稅，並已扣減任何營業折扣。收入的分析如下：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
食品及飲品銷售	Sale of food and beverages	3,022,674	2,962,885
物業租金	Property rental	7,524	7,639
		3,030,198	2,970,524

有關本集團主要業務的進一步詳情披露如下：

#### (b) 分部報告

本集團透過兩個分部（即香港餐廳及中國內地餐廳）來管理業務，並按照地區因素劃分這兩個分部。本集團已確定了以下兩個報告分部，有關呈報方式與本集團最高層行政管理人員從內部報告中取得資料（以供其進行資源分配及表現評估）的方式一致。本集團沒有任何為組成以下報告分部而進行合併計算的經營分部。

- 香港餐廳：這個分部在香港經營餐廳。
- 中國內地餐廳：這個分部在中國內地經營餐廳。

其他分部產生的溢利主要來自投資物業租賃，並已包含公司費用。

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are operation of fast food restaurants and property investments. Revenue represents the sales value of food and beverages sold to customers and rental income and excludes value added tax or other sales taxes and is after deduction of any trade discounts. An analysis of revenue is as follows:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
食品及飲品銷售	Sale of food and beverages	3,022,674	2,962,885
物業租金	Property rental	7,524	7,639
		3,030,198	2,970,524

Further details regarding the Group's principal activities are disclosed below:

#### (b) Segment reporting

The Group manages its businesses by two divisions, namely Hong Kong restaurants and Mainland China restaurants, which are organised by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Hong Kong restaurants: this segment operates restaurants in Hong Kong.
- Mainland China restaurants: this segment operates restaurants in Mainland China.

Other segments generate profits mainly from leasing of investment properties and include corporate expenses.



### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績

本集團最高層行政管理人員按下列基準監察各個報告分部的業績，以便評估分部表現及進行分部間資源分配：

分配至報告分部的收入及支出是以這些分部所產生的收入和支出或屬於這些分部的資產所產生的折舊或攤銷費用而定。

業績按除稅前分部溢利計算。未能歸屬個別分部的項目並未分配至報告分部。

管理層除了收到關於分部溢利的分部資料外，還會獲提供有關收入（包括來自其他分部的收入）和銷售成本（包括食品成本、勞工成本、租金、差餉和折舊）的分部資料。分部之間的交易是在正常業務過程中，參考現行市價來釐定價格，並按正常的商業條款進行。

本集團最高層行政管理人員並無報告或使用有關分部資產的資料。

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results of each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Performance is measured based on segment profit before taxation. Items not specifically attributable to individual segments are not allocated to the reportable segments.

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment revenue) and cost of sales (including food cost, labour cost, rent and rates and depreciation). The inter-segment transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices and in the ordinary course of business.

Segment assets information is not reported to or used by the Group's most senior executive management.

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績 (續)

截至二零二零年及二零一九年三月三十一日止年度，本集團最高層行政管理人員取得有關本集團報告分部的資料(以供其進行資源分配及分部表現評估)，詳情如下。

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2020 and 2019 is set out below.

		香港餐廳		中國內地餐廳		其他分部		總額	
		Hong Kong restaurants		Mainland China restaurants		Other segments		Total	
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019	2020	2019	2020	2019
			(附註)		(附註)				(附註)
			(Note)		(Note)				(Note)
		千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外部客戶的收入	Revenue from external customers	2,905,637	2,839,910	117,037	122,975	7,524	7,639	3,030,198	2,970,524
來自其他分部的收入	Inter-segment revenue	-	-	-	-	4,478	4,938	4,478	4,938
<b>報告分部收入</b>	<b>Reportable segment revenue</b>	<b>2,905,637</b>	<b>2,839,910</b>	<b>117,037</b>	<b>122,975</b>	<b>12,002</b>	<b>12,577</b>	<b>3,034,676</b>	<b>2,975,462</b>
<b>報告分部溢利/ (虧損)</b>	<b>Reportable segment profit/ (loss)</b>	<b>96,465</b>	<b>207,767</b>	<b>(5,152)</b>	<b>6,994</b>	<b>12,355</b>	<b>12,512</b>	<b>103,668</b>	<b>227,273</b>
利息收入	Interest income	10,814	10,173	48	54	-	-	10,862	10,227
利息費用	Interest expense	36,324	32	1,671	-	-	-	37,995	32
折舊和攤銷	Depreciation and amortisation	510,735	100,566	22,506	3,987	921	922	534,162	105,475
其他物業、機器和設備的減值虧損	Impairment losses on other property, plant and equipment	8,149	9,517	191	704	-	-	8,340	10,221
使用權資產的減值虧損	Impairment losses on right-of-use assets	16,799	-	699	-	-	-	17,498	-

附註：本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號。根據這種方法，未對比較資料進行重述。參閱附註1(c)。

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 報告分部溢利的對賬

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (ii) Reconciliations of reportable segment profit

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
<b>溢利</b>	<b>Profit</b>		
除稅前報告分部溢利	Reportable segment profit before taxation	103,668	227,273
投資物業估值虧損	Valuation losses on investment properties	(5,750)	(1,880)
其他物業、機器和設備的減值虧損	Impairment losses on other property, plant and equipment	(8,340)	(10,221)
使用權資產的減值虧損	Impairment losses on right-of-use assets	(17,498)	–
綜合除稅前溢利	Consolidated profit before taxation	72,080	215,172

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (iii) 地區資料

下表列出有關(i)本集團來自外部客戶的收入；及(ii)本集團的投資物業、其他物業、機器和設備、以經營租賃持作自用的租賃土地權益、使用權資產及商譽(「指定非流動資產」)的所在地資料。客戶的所在地是按照其提供服務或貨品的地點劃分。如屬於投資物業、其他物業、機器和設備、以經營租賃持作自用的租賃土地權益及使用權資產，指定非流動資產的所在地是按照該資產的實際所在地劃分；如屬於商譽，指定非流動資產的所在地則按照其所分配至的營運地點劃分。

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, other property, plant and equipment, interests in leasehold land held for own use under operating leases, right-of-use assets and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets in the case of investment properties, other property, plant and equipment, interests in leasehold land held for own use under operating leases and right-of-use assets, and the location of the operation to which they are allocated in the case of goodwill.

	來自外部客戶的收入		指定非流動資產	
	二零二零年	二零一九年	二零二零年	二零一九年
	2020	2019	2020	2019
	千元	千元	千元	千元
	\$'000	\$'000	\$'000	\$'000
香港(註冊地) Hong Kong (place of domicile)	2,909,192	2,843,528	1,832,267	444,539
中國內地 Mainland China	121,006	126,996	115,456	75,095
	3,030,198	2,970,524	1,947,723	519,634

附註：本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號。根據這種方法，未對比較資料進行重述。參閱附註1(c)。

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

#### 4 其他收入和虧損淨額

#### 4 OTHER REVENUE AND NET LOSS

		二零二零年	二零一九年
		2020	2019
		千元	千元
		\$'000	\$'000
<b>其他收入</b>	<b>Other revenue</b>		
利息收入	Interest income	10,862	10,227
政府補助(附註)	Government grants (note)	13,518	-
		24,380	10,227
<b>其他虧損淨額</b>	<b>Other net loss</b>		
處置其他物業、機器和設備的虧損淨額	Net loss on disposal of other property, plant and equipment	(6,440)	(3,300)
匯兌虧損淨額	Net foreign exchange loss	(5,669)	(5,413)
電爐及氣體爐優惠	Electric and gas range incentives	4,475	4,073
出售換購禮品溢利	Profit on sale of redemption gifts	629	1,148
其他應付款項撥回	Write-back of other payables	1,494	422
其他	Others	4,226	2,235
		(1,285)	(835)

附註：該補助主要為香港特別行政區政府立法會財務委員會批出的持牌食物業界別資助計劃，以舒緩新型冠狀病毒肺炎疫情引致的經營壓力。

Note: This mainly represented subsidies approved by the Finance Committee of the Legislative Council of the Hong Kong Special Administrative Region for Food Licence Holders Subsidy Scheme to cope with the operating pressure caused by the novel coronavirus epidemic.

## 5 除稅前溢利

除稅前溢利已扣除／(計入)：

## 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		二零二零年 2020	二零一九年 2019 (附註) (Note)
		千元 \$'000	千元 \$'000
<b>(a) 融資成本</b>	<b>(a) Finance costs</b>		
銀行貸款利息費用(附註16(b))	Interest expense on bank loan (note 16(b))	–	32
租賃負債利息費用(附註16(b))	Interest expense on lease liabilities (note 16(b))	37,995	–
		37,995	32
<b>(b) 員工成本</b>	<b>(b) Staff costs</b>		
界定供款退休計劃供款	Contributions to defined contribution retirement plan	44,572	42,727
以權益結算的以股份為基礎的支付	Equity-settled share-based payment expenses	1,577	2,512
薪金、工資及其他福利	Salaries, wages and other benefits	973,786	918,003
		1,019,935	963,242

附註：本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號。根據這種方法，未對比較資料進行重述。參閱附註1(c)。

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).



## 5 除稅前溢利 (續)

## 5 PROFIT BEFORE TAXATION (continued)

		二零二零年 2020	二零一九年 2019 (附註(i)) (Note (i))
		千元 \$'000	千元 \$'000
<b>(c) 其他項目</b>	<b>(c) Other items</b>		
存貨成本 (附註(ii))	Cost of inventories (note (ii))	724,679	696,610
折舊費用	Depreciation charge		
– 其他物業、機器和設備	– Other property, plant and equipment	103,915	105,263
– 使用權資產	– Right-of-use assets	430,247	–
以經營租賃持作自用的租賃土地 權益攤銷	Amortisation of interests in leasehold land held for own use under operating leases	–	212
核數師酬金	Auditor's remuneration		
– 核數服務	– Audit services	4,043	3,953
– 稅務服務	– Tax services	209	197
– 其他服務	– Other services	40	61
與短期租賃和其他租賃有關的 費用，剩餘租賃期限在 二零二零年三月三十一日或 之前終止	Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 March 2020	78,065	–
此前按照《香港會計準則》第17號 分類為經營租賃的最低租賃 付款總額	Total minimum lease payments for leases previously classified as operating leases under HKAS 17	–	465,155
不納入租賃負債的可變租賃付 款額	Variable lease payments not included in the measurement of lease liabilities	7,992	9,282
物業管理費	Building management fee	50,814	42,441
應收租金	Rental receivable		
– 投資物業減直接 支出16,000元 (二零一九年：20,000元)	– Investment properties, less direct outgoings of \$16,000 (2019: \$20,000)	(3,953)	(4,001)
– 其他經營分租租賃	– Other operating sub-leases	(3,555)	(3,618)
電費、水費及煤氣費	Electricity, water and gas	167,987	164,079
物流費用	Logistic expense	57,182	49,536
維修及保養費	Repair and maintenance	32,727	31,498
清潔費	Sanitation	52,705	49,295
其後更換刀叉餐具及器皿的費用	Cost of subsequent replacement of cutlery and utensils	11,158	10,732

## 5 除稅前溢利 (續)

附註(i)：本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號並已調整於二零一九年一月一日的期初結餘以確認與先前根據《香港會計準則》第17號分類為經營租賃的租賃相關的使用權資產。於二零一九年四月一日對使用權資產進行初始確認後，本集團作為承租人必須確認使用權資產的折舊，取代此前按直線法於整個租賃期內確認經營租賃下所產生租賃費用的政策。根據這種方法，未對比較資料進行重述。參閱附註1(c)。

附註(ii)：存貨成本是指食品成本。

## 6 綜合損益表所示的所得稅

(a) 綜合損益表所示的稅項為：

## 5 PROFIT BEFORE TAXATION (continued)

Note (i): The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 April 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 1(c).

Note (ii): The cost of inventories represents food costs.

## 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
本期稅項 — 香港利得稅	Current tax – Hong Kong Profits Tax		
本年度準備	Provision for the year	16,754	40,177
遞延稅項 (附註22(b))	Deferred tax (note 22(b))		
暫時性差異的產生和轉回	Origination and reversal of temporary differences	(5,541)	(4,952)
		11,213	35,225

二零一九／二零二零年香港利得稅準備乃根據本年度估計應評稅溢利按16.5% (二零一八／二零一九年：16.5%) 計算，惟本集團的一間符合利得稅兩級制條件的附屬公司除外。

就本附屬公司而言，應課稅溢利的首200萬元的稅率為8.25%，而剩下的應課稅溢利的稅率為16.5%。根據利得稅兩級制，本附屬公司二零一八／二零一九年香港利得稅按照同樣基準計算。

由於本集團的中國內地業務於截至二零二零年及二零一九年錄得稅務虧損，因此，本集團並無就該期間的中國內地企業所得稅計提準備。

The provision for Hong Kong Profits Tax for 2019/2020 is calculated at 16.5% (2018/2019: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime.

For this subsidiary, the first \$2.0 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2018/2019.

No provision has been made for PRC corporate income tax for 2020 and 2019, as the Group's Mainland China operations sustained a loss for taxation purpose.

## 6 綜合損益表所示的所得稅 (續)

(b) 稅項支出和會計溢利按適用稅率計算的對賬：

## 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
除稅前溢利	Profit before taxation	72,080	215,172
按照利得稅兩級制 (二零一九年：利得稅兩級制) 計算的名義香港利得稅	Notional Hong Kong Profits Tax calculated at two-tiered profit tax regime (2019: two-tiered profit tax regime)	11,728	35,338
在另一稅收管轄區經營的附屬公司 採用不同稅率的影響	Effect of different tax rate of a subsidiary operating in another tax jurisdiction	(1,653)	438
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	2,786	1,548
毋須計稅收入的稅項影響	Tax effect of non-taxable income	(5,761)	(2,513)
未使用而且未確認的可抵扣虧損的 稅項影響	Tax effect of unused tax losses not recognised	4,087	380
已使用之前尚未確認的可抵扣稅項 虧損的稅項影響	Tax effect of previously unrecognised tax losses utilised this year	(8)	–
未確認的其他暫時差異的稅項影響	Tax effect of other temporary differences not recognised	34	34
實際稅項支出	Actual tax expense	11,213	35,225

## 7 董事酬金

根據香港《公司條例》第383(1)條和《公司(披露董事利益資料)規例》第2部列報的董事酬金如下：

## 7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金	薪金、津貼 和實物利益 Salaries allowances Directors' fee	酌情花紅 Discretionary bonus	以股份為 基礎的支付 Share-based payments (附註(i)) (Note (i))	退休計劃 供款 Retirement scheme contributions	二零二零年 總額 2020 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>執行董事</b>	<b>Executive Directors</b>						
羅開揚先生	Mr Dennis Lo Hoi Yeung	170	6,520	973	–	–	7,663
羅輝承先生	Mr Lo Fai Shing Francis	150	973	374	44	18	1,559
麥綺薇小姐	Ms Mak Yee Mei	150	2,194	374	37	18	2,773
李碧琦小姐	Ms Peggy Lee	150	2,019	374	29	18	2,590
陳志成先生 (附註(ii))	Mr Chan Chee Shing (note (ii))	150	2,724	1,123	66	2	4,065
<b>獨立非執行董事</b>	<b>Independent Non- executive Directors</b>						
吳志強先生	Mr Ng Chi Keung	180	–	–	–	–	180
陳樂年先生	Mr Joseph Chan Kai Nin	190	–	–	–	–	190
劉國權先生	Dr Peter Lau Kwok Kuen	170	–	–	–	–	170
蔡東豪先生	Mr Tony Tsoi Tong Hoo	170	–	–	–	–	170
尹錦滔先生	Mr Peter Wan Kam To	240	–	–	–	–	240
		1,720	14,430	3,218	176	56	19,600

## 7 董事酬金 (續)

## 7 DIRECTORS' EMOLUMENTS (continued)

		董事袍金	薪金、津貼 和實物利益 Salaries allowances and benefits in kind	酌情花紅 Discretionary bonus	以股份為 基礎的支付 Share-based payments (附註(i)) (Note (i))	退休計劃 供款 Retirement scheme contributions	二零一九年 總額 2019 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>執行董事</b>		<b>Executive Directors</b>					
羅開揚先生	Mr Dennis Lo Hoi Yeung	170	6,520	4,555	–	18	11,263
麥綺薇小姐	Ms Mak Yee Mei	150	2,110	1,178	72	18	3,528
李碧琦小姐	Ms Peggy Lee	150	1,922	707	51	18	2,848
羅輝承先生 (於二零一九年 一月一日 獲委任)	Mr Lo Fai Shing Francis (appointed on 1 January 2019)	38	936	279	63	18	1,334
陳志成先生 (附註(ii))	Mr Chan Chee Shing (note (ii))	150	2,620	3,535	126	18	6,449
<b>獨立非執行董事</b>		<b>Independent Non- executive Directors</b>					
吳志強先生	Mr Ng Chi Keung	180	–	–	–	–	180
陳榮年先生	Mr Joseph Chan Kai Nin	190	–	–	–	–	190
劉國權先生	Dr Peter Lau Kwok Kuen	170	–	–	–	–	170
蔡東豪先生	Mr Tony Tsoi Tong Hoo	170	–	–	–	–	170
尹錦滔先生	Mr Peter Wan Kam To	240	–	–	–	–	240
		1,608	14,108	10,254	312	90	26,372

附註(i)：股份為基礎的支付是指根據本公司的購股權計劃授予董事購股權的估計價值。這些購股權的價值是按照附註1(q)(ii)所載列本集團以股份為基礎的支付交易的會計政策計量，並根據該項政策，包含對取得既得利益前被沒收所授予權益工具時在以往年度累計的轉回數額作出的調整。

有關這些實物利益的詳情，包括所授予購股權的主要條款和數目，載於董事會報告中「購股權計劃」一段和附註21內。

附註(ii)：陳志成先生於二零二零年四月一日由本公司執行董事調任為非執行董事。

Note (i): Share-based payments represent the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(q)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

Details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share Option Scheme" in the Report of the Directors and note 21.

Note (ii): Mr Chan Chee Shing was re-designated from Executive Director to Non-executive Director of the Company on 1 April 2020.

## 8 最高酬金人士

在五位酬金最高的人士中，四位(二零一九年：四位)為董事，有關的酬金詳情載於附註7。其餘一位(二零一九年：一位)人士的酬金總額如下：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	1,461	1,534
以股份為基礎的支付	Share-based payments	48	126
退休計劃供款	Retirement scheme contributions	18	18
		1,527	1,678

一位(二零一九年：一位)酬金最高人士的酬金在以下範圍內：

## 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2019: four individuals) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other one individual (2019: one individual) are as follows:

The emoluments of one individual (2019: one individual) with the highest emoluments are within the following bands:

		二零二零年 2020 人數 Number of individuals	二零一九年 2019 人數 Number of individuals
1,500,001元–2,000,000元	\$1,500,001–\$2,000,000	1	1



## 9 每股盈利

### (a) 每股基本盈利

每股基本盈利是按照本年度的本公司普通股權益股東應佔溢利60,867,000元(二零一九年：179,947,000元)，以及已發行普通股的加權平均數129,431,000股(二零一九年：128,538,000股)計算如下：

普通股的加權平均數：

		二零二零年 2020 股份數目 Number of shares 千股 '000	二零一九年 2019 股份數目 Number of shares 千股 '000
於四月一日的已發行普通股	Issued ordinary shares at 1 April	128,650	127,793
行使購股權的影響	Effect of share options exercised	781	797
回購股份的影響	Effect of shares repurchased	–	(52)
於三月三十一日的普通股加權平均數	Weighted average number of ordinary shares at 31 March	129,431	128,538

## 9 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$60,867,000 (2019: \$179,947,000) and the weighted average number of ordinary shares of 129,431,000 shares (2019: 128,538,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

## 9 每股盈利 (續)

### (b) 每股攤薄盈利

每股攤薄盈利是按照本公司普通股權益股東應佔溢利60,867,000元(二零一九年：179,947,000元)，以及就普通股的加權平均數129,605,000股(二零一九年：129,467,000股)計算如下：

普通股的加權平均數(攤薄)：

## 9 EARNINGS PER SHARE (continued)

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$60,867,000 (2019: \$179,947,000) and the weighted average number of ordinary shares of 129,605,000 shares (2019: 129,467,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted):

		二零二零年 2020	二零一九年 2019
		股份數目 Number of shares	股份數目 Number of shares
		千股 '000	千股 '000
用作計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	129,431	128,538
被視為根據本公司的購股權計劃不計價款發行普通股的影響	Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	174	929
用作計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	129,605	129,467

## 10 投資物業、其他物業、機器和設備 及租賃土地

(a)

## 10 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

(a)

		租賃土地 和建築物	租賃物業 改良工程	其他資產	小計	投資物業	以經營租 賃持有自 用的租賃 土地權益 Interests in leasehold land held for own use under operating leases	總額
		Leasehold land and buildings 千元 \$'000	Leasehold improvements 千元 \$'000	Other assets 千元 \$'000	Sub-total 千元 \$'000	Investment properties 千元 \$'000	千元 \$'000	Total 千元 \$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>							
於二零一八年 四月一日	At 1 April 2018	99,155	367,603	682,906	1,149,664	46,030	8,098	1,203,792
匯兌調整	Exchange adjustments	(458)	(1,838)	(2,130)	(4,426)	–	–	(4,426)
增置	Additions	–	40,756	54,267	95,023	–	–	95,023
出售	Disposals	–	(20,790)	(28,231)	(49,021)	–	–	(49,021)
重估虧損 (附註10(b))	Loss on revaluation (note 10(b))	–	–	–	–	(1,880)	–	(1,880)
於二零一九年 三月三十一日	At 31 March 2019	98,697	385,731	706,812	1,191,240	44,150	8,098	1,243,488
<b>代表：</b>	<b>Representing:</b>							
成本	Cost	98,697	385,731	706,812	1,191,240	–	8,098	1,199,338
估值—二零一九年	Valuation – 2019	–	–	–	–	44,150	–	44,150
		98,697	385,731	706,812	1,191,240	44,150	8,098	1,243,488
<b>累計折舊、攤銷及 減值：</b>	<b>Accumulated depreciation, amortisation and impairment:</b>							
於二零一八年 四月一日	At 1 April 2018	52,595	226,249	376,982	655,826	–	1,906	657,732
匯兌調整	Exchange adjustments	(439)	(1,270)	(1,174)	(2,883)	–	–	(2,883)
年度折舊	Charge for the year	2,261	46,207	56,795	105,263	–	212	105,475
減值虧損 (附註10(d))	Impairment losses (note 10(d))	–	5,202	5,019	10,221	–	–	10,221
出售時撥回	Written back on disposal	–	(20,698)	(24,992)	(45,690)	–	–	(45,690)
於二零一九年 三月三十一日	At 31 March 2019	54,417	255,690	412,630	722,737	–	2,118	724,855
<b>賬面淨值：</b>	<b>Net book value:</b>							
於二零一九年 三月三十一日	At 31 March 2019	44,280	130,041	294,182	468,503	44,150	5,980	518,633

10 投資物業、其他物業、機器和設備  
及租賃土地 (續)

(a) (續)

10 INVESTMENT PROPERTIES, OTHER PROPERTY,  
PLANT AND EQUIPMENT AND LEASEHOLD LAND

(continued)

(a) (continued)

		租賃土地 和建築物	租賃物業 改良工程	其他資產	小計	投資物業	以經營租 賃持有自 用的租賃 土地權益 Interests in leasehold land held for own use under operating leases	總額
		Leasehold land and buildings 千元 \$'000	Leasehold improvements 千元 \$'000	Other assets 千元 \$'000	Sub-total 千元 \$'000	Investment properties 千元 \$'000	千元 \$'000	Total 千元 \$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>							
於二零一九年 三月三十一日	At 31 March 2019	98,697	385,731	706,812	1,191,240	44,150	8,098	1,243,488
首次應用《香港財務 報告準則》第16 號的影響(附註)	Impact on initial application of HKFRS 16 (note)	-	(43,558)	-	(43,558)	-	(8,098)	(51,656)
於二零一九年 四月一日	At 1 April 2019	98,697	342,173	706,812	1,147,682	44,150	-	1,191,832
匯兌調整	Exchange adjustments	(423)	(1,590)	(1,926)	(3,939)	-	-	(3,939)
增置	Additions	-	59,811	83,760	143,571	-	-	143,571
出售	Disposals	-	(14,338)	(34,158)	(48,496)	-	-	(48,496)
重新分類至使用權 資產	Reclassification to right-of-use assets	-	(16,380)	-	(16,380)	-	-	(16,380)
重估虧損 (附註10(b))	Loss on revaluation (note 10(b))	-	-	-	-	(5,750)	-	(5,750)
於二零二零年 三月三十一日	At 31 March 2020	98,274	369,676	754,488	1,222,438	38,400	-	1,260,838
<b>代表：</b>	<b>Representing:</b>							
成本	Cost	98,274	369,676	754,488	1,222,438	-	-	1,222,438
估值—二零二零年	Valuation – 2020	-	-	-	-	38,400	-	38,400
		98,274	369,676	754,488	1,222,438	38,400	-	1,260,838
<b>累計折舊、攤銷及 減值：</b>	<b>Accumulated depreciation, amortisation and impairment:</b>							
於二零一九年 三月三十一日	At 31 March 2019	54,417	255,690	412,630	722,737	-	2,118	724,855
首次應用《香港財務 報告準則》第16 號的影響(附註)	Impact on initial application of HKFRS 16 (note)	-	(26,808)	-	(26,808)	-	(2,118)	(28,926)
於二零一九年 四月一日	At 1 April 2019	54,417	228,882	412,630	695,929	-	-	695,929
匯兌調整	Exchange adjustments	(407)	(1,125)	(1,067)	(2,599)	-	-	(2,599)
年度折舊	Charge for the year	2,256	42,449	59,210	103,915	-	-	103,915
減值虧損 (附註10(d))	Impairment losses (note 10(d))	689	3,655	3,996	8,340	-	-	8,340
出售時撥回	Written back on disposal	-	(12,751)	(29,208)	(41,959)	-	-	(41,959)
重新分類至使用權 資產	Reclassification to right-of-use assets	-	(15,899)	-	(15,899)	-	-	(15,899)
於二零二零年 三月三十一日	At 31 March 2020	56,955	245,211	445,561	747,727	-	-	747,727
<b>賬面淨值：</b>	<b>Net book value:</b>							
於二零二零年 三月三十一日	At 31 March 2020	41,319	124,465	308,927	474,711	38,400	-	513,111

## 10 投資物業、其他物業、機器和設備及租賃土地 (續)

### (a) (續)

附註：本集團於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號，並對當日的期初餘額進行調整，以對之前根據《香港會計準則》第17號被分類為經營租賃的租賃確認使用權資產。參閱附註1(c)。

本集團物業成本或估值的分析如下：

## 10 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

(continued)

### (a) (continued)

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. See note 1(c).

The analysis of cost or valuation of the properties of the Group is as follows:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
<b>租賃土地和建築物 (按成本)</b>	<b>Leasehold land and buildings, at cost</b>		
在香港的中期租賃	Medium-term leasehold in Hong Kong	71,090	71,090
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	27,184	27,607
		98,274	98,697
<b>投資物業 (按估值)</b>	<b>Investment properties, at valuation</b>		
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	38,400	44,150
<b>以經營租賃持作自用的租賃土地權益 (按成本)</b>	<b>Interests in leasehold land held for own use under operating leases, at cost</b>		
在香港的中期租賃	Medium-term leasehold in Hong Kong	–	8,098

## 10 投資物業、其他物業、機器和設備 及租賃土地 (續)

### (b) 物業的公允價值計量

#### (i) 公允價值層級

本集團於報告期末按經常基準計量投資物業的公允價值。該等物業已歸入《香港財務報告準則》第13號—「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

- 第一層級估值：只使用第一層級輸入值（即相同資產或負債於計量日期在活躍市場的未經調整報價）來計量公允價值。
- 第二層級估值：使用第二層級輸入值（即未達第一層級的可觀察輸入值），並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三層級估值：採用重大不可觀察輸入值來計量公允價值。

所有投資物業已於二零二零年和二零一九年三月三十一日進行重估。重估工作由獨立測量師事務所—中誠達資產評估有限公司進行，該測量師行的員工擁有認可專業資格，對所重估投資物業的所在地點和類別具有相關的經驗。本集團管理層已與測量師討論在報告期末進行估值的假設和結果。

於二零二零年和二零一九年三月三十一日，本集團所有投資物業均以上述的第三公允價值層級計量。

## 10 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

(continued)

### (b) Fair value measurement of properties

#### (i) Fair value hierarchy

The fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis are categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

All investment properties were revalued at 31 March 2020 and 2019 by an independent firm of surveyors, Asset Appraisal Limited, who has staff with recognised professional qualifications and relevant experience in the location and category of investment properties being revalued. The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of the reporting period.

At 31 March 2020 and 2019, all of the Group's investment properties fall into Level 3 of the fair value hierarchy as described above.



## 10 投資物業、其他物業、機器和設備及租賃土地 (續)

### (b) 物業的公允價值計量 (續)

#### (ii) 第三層級公允價值計量的資料

物業地址 Location of properties	估值技術 Valuation techniques	不可觀察的輸入值 Unobservable input	範圍 Range
中國內地 – 商業物業	直接比較法	建築物的質量所帶來的溢價/(折讓)	0%至15% (二零一九年：(10)%至10%)
Mainland China – Commercial properties	Direct comparison approach	Premium/(discount) on quality of the buildings	0% to 15% (2019: (10)% to 10%)

位於中國內地的投資物業的公允價值，是使用直接比較法釐定，當中已參考可比物業的市價，並按參考交易的樓宇質量和時間作出調整。投資物業享有較高溢價，會得出較高的公允價值計量數值。

這些位於中國內地的投資物業於年內的變動如下：

		千元 \$'000
於二零一八年四月一日	At 1 April 2018	46,030
估值虧損	Valuation losses	(1,880)
於二零一九年三月三十一日	At 31 March 2019	44,150
於二零一九年四月一日	At 1 April 2019	44,150
估值虧損	Valuation losses	(5,750)
於二零二零年三月三十一日	At 31 March 2020	38,400

(c) 其他資產包括傢俬、設備、冷氣機、汽車、電腦系統及初次購買的刀叉餐具及器皿。

## 10 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

(continued)

### (b) Fair value measurement of properties (continued)

#### (ii) Information about Level 3 fair value measurements

The fair values of investment properties located in Mainland China are determined by using direct comparison approach with reference to the market price of comparable properties and adjusted for building quality and timing of the reference transactions. Higher premium for investment properties will result in a higher fair value measurement.

The movement of these investment properties in Mainland China during the year is as follows:

(c) Other assets include furniture, equipment, air-conditioning plant, motor vehicles, computer systems and initial purchases of cutlery and utensils.

## 10 投資物業、其他物業、機器和設備 及租賃土地 (續)

- (d) 在本年度內，本集團管理層確定若干分店業績欠佳，並估算了該分店使用權資產以及其他物業、機器和設備的可收回數額。根據估算，年內這些使用權資產以及其他物業、機器和設備的賬面金額分別已減值17,498,000元(二零一九年：無)及8,340,000元(二零一九年：10,221,000元)。按使用價值計算，十三間分店的可收回總金額為8,724,000元(二零一九年：三間分店的金額為1,952,000元)。除此之外，餘下已減值使用權資產以及其他物業、機器和設備的可收回金額微不足道。(二零一九年：年內已減值使用權資產以及其他物業、機器和設備的可收回金額微不足道)。可收回數額的估計是基於使用權資產以及其他物業、機器和設備的使用價值，使用折現率16%(二零一九年：14%)釐定。

因此，於年內確認使用權資產以及其他物業、機器和設備的減值虧損分別為17,498,000元(二零一九年：無)和8,340,000元(二零一九年：10,221,000元)。

- (e) 於二零二零年三月三十一日，作為本集團部分附屬公司所獲銀行擔保的物業賬面淨值為1,122,000元(二零一九年：1,222,000元)。

## 10 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

(continued)

- (d) During the year, the Group's management identified certain restaurants which under-performed and estimated the recoverable amounts of the right-of-use assets and other property, plant and equipment of these restaurants. Based on these estimates, the carrying amount of right-of-use assets and other property, plant and equipment was written down by \$17,498,000 (2019: nil) and \$8,340,000 (2019: \$10,221,000) respectively during the year. The aggregate recoverable amounts of thirteen of these restaurants amounted to \$8,724,000 based on their value in use net of relevant lease liabilities (2019: three of these restaurants amounted to \$1,952,000). Apart from the above, the recoverable amounts of the remaining impaired right-of-use assets and other property, plant and equipment were minimal (2019: the recoverable amounts of the remaining impaired other property, plant and equipment were minimal). The estimates of recoverable amount were based on the value in use of these right-of-use assets and other property, plant and equipment, determined using a discount rate of 16% (2019: 14%).

As a result, impairment losses of right-of-use assets and other property, plant and equipment of \$17,498,000 (2019: nil) and \$8,340,000 (2019: \$10,221,000) were recognised during the year.

- (e) At 31 March 2020, the net book value of properties pledged as security for banking guarantees granted to certain subsidiaries of the Group amounted to \$1,122,000 (2019: \$1,222,000).

## 10 投資物業、其他物業、機器和設備 及租賃土地 (續)

- (f) 本集團以經營租賃租出投資物業。這些租賃初步為期一年至十年。各項經營租賃均不包含或有租金。本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

		二零二零年	二零一九年
		2020	2019
		千元	千元
		\$'000	\$'000
一年內	Within one year	5,785	8,203
一年後但兩年內	After one year but within two years	4,170	6,224
兩年後但三年內	After two years but within three years	4,639	4,393
三年後但四年內	After three years but within four years	4,253	4,639
四年後但五年內	After four years but within five years	–	4,253
		18,847	27,712

## 10 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

(continued)

- (f) The Group leases out investment properties under operating leases. The leases initially run for one to ten years. None of the leases includes contingent rentals. The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

## 11 使用權資產

## 11 RIGHT-OF-USE ASSETS

		以折舊成本 入賬的 持作自用的 租賃土地 擁有權益 Ownership interests in leasehold land held for own use, carried at depreciated cost 千元 \$'000	以折舊成本 入賬的 租作自用的 其他物業 Other properties leased for own use, carried at depreciated cost 千元 \$'000	以折舊成本 入賬的 機器、器械 和設備 Plant, machinery and equipment, carried at depreciated cost 千元 \$'000	總額 Total 千元 \$'000
<b>成本：</b>	<b>Cost:</b>				
於二零一九年三月三十一日	At 31 March 2019	-	-	-	-
首次應用《香港財務報告準則》 第16號的影響(附註)	Impact on initial application of HKFRS 16 (note)	8,098	1,181,667	5,056	1,194,821
於二零一九年四月一日	At 1 April 2019	8,098	1,181,667	5,056	1,194,821
匯兌調整	Exchange adjustments	-	(3,889)	(27)	(3,916)
從其他物業、機器及設備 重新分類	Reclassification from other property, plant and equipment	-	481	-	481
增置	Additions	-	722,308	4,405	726,713
租賃修正	Lease modifications	-	(19,770)	(67)	(19,837)
出售	Disposals	-	(17,650)	(29)	(17,679)
於二零二零年三月三十一日	At 31 March 2020	8,098	1,863,147	9,338	1,880,583
<b>累計折舊和減值：</b>	<b>Accumulated depreciation and impairment:</b>				
於二零一九年三月三十一日	At 31 March 2019	-	-	-	-
首次應用《香港財務報告準則》 第16號的影響(附註)	Impact on initial application of HKFRS 16 (note)	2,118	-	-	2,118
於二零一九年四月一日	At 1 April 2019	2,118	-	-	2,118
年度折舊	Charge for the year	209	426,869	3,169	430,247
減值虧損(附註10(d))	Impairment losses (note 10(d))	288	17,037	173	17,498
出售時撥回	Written back on disposal	-	(2,886)	(5)	(2,891)
於二零二零年三月三十一日	At 31 March 2020	2,615	441,020	3,337	446,972
<b>賬面淨值：</b>	<b>Net book value:</b>				
於二零二零年三月三十一日	At 31 March 2020	5,483	1,422,127	6,001	1,433,611
於二零一九年四月一日	At 1 April 2019	5,980	1,181,667	5,056	1,192,703

## 11 使用權資產 (續)

附註：本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號，並對當日的期初餘額進行調整，以對之前根據《香港會計準則》第17號被分類為經營租賃的租賃確認使用權資產。參閱附註1(c)。

按有關資產分類對使用權資產的賬面淨值分析載列如下：

## 11 RIGHT-OF-USE ASSETS (continued)

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. See note 1(c).

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		二零二零年 三月三十一日 31 March 2020	二零一九年 四月一日 1 April 2019
	附註 Notes	千元 \$'000	千元 \$'000
以折舊成本入賬的持作自用的租賃土地擁有權益	Ownership interests in leasehold land held for own use, carried at depreciated cost	5,483	5,980
以折舊成本入賬的租作自用的其他物業	Other properties leased for own use, carried at depreciated cost	(i) 1,422,127	1,181,667
以折舊成本入賬的機器、器械和設備	Plant, machinery and equipment, carried at depreciated cost	(ii) 6,001	5,056
		1,433,611	1,192,703

## 11 使用權資產 (續)

與確認於損益的租賃相關的支出項目分析  
載列如下：

## 11 RIGHT-OF-USE ASSETS (continued)

The analysis of expense items in relation to leases recognised  
in profit or loss is as follows:

		二零二零年 2020	二零一九年 2019 (附註) (Note)
		千元 \$'000	千元 \$'000
按有關資產分類的使用權資產折舊 費用：	Depreciation charge of right-of-use assets by class of underlying asset:		
持作自用的租賃土地擁有權權益	Ownership interests in leasehold land held for own use	209	212
租作自用的其他物業	Other properties leased for own use	426,869	–
機器、器械和設備	Plant, machinery and equipment	3,169	–
		430,247	212
租賃負債利息費用 (附註5(a))	Interest expense on lease liabilities (note 5(a))	37,995	–
與短期租賃和其他租賃有關的費用， 剩餘租賃期限在二零二零年 三月三十一日或之前終止	Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 March 2020	78,065	–
此前按照《香港會計準則》第17號 分類為經營租賃的最低租賃付款 總額	Total minimum lease payments for leases previously classified as operating leases under HKAS 17	–	465,155
不納入租賃負債的可變租賃付款額	Variable lease payments not included in the measurement of lease liabilities	7,992	9,282

附註：本集團已採用經修改追溯性方法初始應用《香港財務報告準則》第16號並已調整於二零一九年四月一日的期初結餘以確認與先前根據《香港會計準則》第17號分類為經營租賃的租賃相關的使用權資產。於二零一九年四月一日對使用權資產進行初始確認後，本集團作為承租人必須確認使用權資產的減值，取代此前按直線法於整個租賃期內確認經營租賃下所產生租賃費用的政策。根據這種方法，未對比較資料進行重述。參閱附註1(c)。

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognised right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 April 2019, the Group as a lessee is required to recognise the depreciation of right-of use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 1(c).

本年度使用權資產增加726,713,000元。該金額主要與根據新租賃協議應付的資本化租賃付款有關。

During the year, additions to right-of-use assets were \$726,713,000. This amount primarily related to the capitalised lease payments payable under new tenancy agreements.



## 11 使用權資產 (續)

租賃現金流出總額和租賃負債的期限分析的詳細信息分別載於附註16(c)及19。

### (i) 租作自用的其他物業

本集團已通過租賃協議獲得使用其他物業作為零售店及寫字樓的權利。這些租賃一般初步為期三至五年並有續租選擇權。

於截至二零二零年三月三十一日止年度，本集團租賃了多家餐廳，其中包括基於餐廳產生的收入和固定的最低年度租賃付款條款的可變租賃付款條款。或有租金是按收入的10%至20%（二零一九年：10%至20%）高於基本租金的數額來釐定。這些付款條款常見於本集團經營的香港餐廳。

本集團已分租部分租賃物業。於二零二零年三月三十一日，根據不可解除的分租租契預期在一年內及一年後但五年內可收取的最低分租款項總額分別為1,789,000元（二零一九年：3,593,000元）及零元（二零一九年：1,745,000元）。

### (ii) 其他租賃

本集團租作機器、器械及設備租賃為期一年至六年。部分租賃有權選擇在到期日後續期，屆時所有條款均可重新商定。

## 11 RIGHT-OF-USE ASSETS (continued)

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 16(c) and 19 respectively.

### (i) Other properties leased for own use

The Group has obtained the right to use other properties as its retail stores and office through tenancy agreements. The leases typically run for an initial period of 3 to 5 years with renewal options.

During the year ended 31 March 2020, the Group leased a number of restaurants which contain variable lease payment terms that are based on revenue generated from the restaurants and minimum annual lease payment terms that are fixed. The contingent rent payments are determined based on 10% to 20% (2019: 10% to 20%) of the revenue over the base rents. These payment terms are common in restaurants in Hong Kong where the Group operates.

Part of the leased properties has been sublet by the Group. At 31 March 2020, the total future minimum sublease payments expected to be received under non-cancellable subleases within one year and after one year but within five years were \$1,789,000 (2019: \$3,593,000) and \$nil (2019: \$1,745,000) respectively.

### (ii) Other leases

The Group leases plant, machinery and equipment under leases expiring from 1 to 6 years. Some leases include an option to renew the lease when all terms are renegotiated.

## 12 商譽

## 12 GOODWILL

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
成本(於四月一日及三月三十一日)	Cost, at 1 April and 31 March	1,001	1,001

### 包含商譽的現金產出單元的減值測試

本集團按經營地區和業務分部分配商譽予可辨別的現金產出單元(「現金產出單元」)如下：

### Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to the location of operation and business segment as follows:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
餐廳業務—中國內地	Restaurants – Mainland China	1,001	1,001

現金產出單元的可收回金額是根據使用價值計算。計算方法按照管理層已核准的五年財務預算的現金流量估計。

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

計算使用價值的主要假設：

Key assumptions used for value-in-use calculations:

		二零二零年 2020	二零一九年 2019
毛利率	Gross margin	9%	13%
增長率	Growth rate	2%	3%
折現率	Discount rate	16%	14%

管理層根據往績和預計市場發展釐定預算毛利率。所採用的折現率則是反映相關現金產出單元特定風險的稅前折現率。

Management determined the budgeted gross margin based on past performance and their expectation for market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant CGU.

### 13 其他金融資產

### 13 OTHER FINANCIAL ASSETS

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
<b>非流動金融資產</b>	<b>Non-current financial assets</b>		
按攤銷成本計量的債務證券 – 非上市但有報價	Debt securities at amortised cost – Unlisted but quoted	15,821	19,825
<b>流動金融資產</b>	<b>Current financial assets</b>		
按攤銷成本計量的債務證券 – 非上市但有報價	Debt securities at amortised cost – Unlisted but quoted	3,141	11,950
		18,962	31,775

非流動債務證券指(a)由盧森堡一家金融機構發行的以美元計值的中期票據，按年利率2.3%計息，到期日為二零二一年七月十二日；以及(b)由香港一家金融機構發行的以人民幣計值的中期票據，按年利率4.5%計息，到期日為二零二一年十一月二十日。

於二零一九年三月三十一日的非流動債務證券指(a)由中國內地一家金融機構發行的以美元計值的中期票據，按年利率2.8%計息，到期日為二零二零年十月二十日；(b)由盧森堡一家金融機構發行的以美元計值的中期票據，按年利率2.3%計息，到期日為二零二一年七月十二日；以及(c)由香港一家金融機構發行的以人民幣計值的中期票據，按年利率4.5%計息，到期日為二零二一年十一月二十日。

The non-current debt securities represented medium term notes (a) issued by a financial institution in Luxembourg, denominated in United States dollars, bear interest at a rate of 2.3% per annum with maturity date of 12 July 2021; and (b) issued by a financial institution in Hong Kong, denominated in Renminbi, bear interest at a rate of 4.5% per annum with maturity date of 20 November 2021.

The non-current debt securities as at 31 March 2019 represented medium term notes (a) issued by a financial institution in Mainland China, denominated in United States dollars, bore interest at a rate of 2.8% per annum with maturity date of 20 October 2020; (b) issued by a financial institution in Luxembourg, denominated in United States dollars, bore interest at a rate of 2.3% per annum with maturity date of 12 July 2021; and (c) issued by a financial institution in Hong Kong, denominated in Renminbi, bore interest at a rate of 4.5% per annum with maturity date of 20 November 2021.

### 13 其他金融資產 (續)

流動債務證券指由中國內地一家金融機構發行的以美元計值的中期票據，按年利率2.8%計息，到期日為二零二零年十月二十日。

於二零一九年三月三十一日的流動債務證券指由澳洲一家金融機構發行的以人民幣計值的大額存單，按年利率3.6%計息，到期日為二零一九年七月二十九日。

### 13 OTHER FINANCIAL ASSETS (continued)

The current debt securities represented medium term notes issued by a financial institution in Mainland China, denominated in United States dollars, bear interest at a rate of 2.8% per annum with maturity date of 20 October 2020.

The current debt securities as at 31 March 2019 represented certificates of deposit issued by a financial institution in Australia, denominated in Renminbi, bore interest at a rate of 3.6% per annum with maturity date of 29 July 2019.

### 14 存貨

(a) 綜合財務狀況表所示的存貨包括：

### 14 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
食品及飲品	Food and beverages	44,604	29,857
消耗品、包裝材料及其他雜項	Consumables, packaging materials and other sundry items	6,224	3,703
		50,828	33,560

(b) 確認為支出的存貨數額分析如下：

(b) The analysis of the amount of inventories recognised as an expense is as follows:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
已售存貨的賬面數額	Carrying amount of inventories sold	724,258	696,532
存貨撇減	Write-down of inventories	421	78
		724,679	696,610

## 15 應收賬款和其他應收款

## 15 TRADE AND OTHER RECEIVABLES

		二零二零年 三月三十一日 31 March 2020 千元 \$'000	二零一九年 四月一日 1 April 2019 千元 \$'000	二零一九年 三月三十一日 31 March 2019 千元 \$'000
應收賬款(扣除損失準備)	Trade debtors, net of loss allowance	4,261	10,500	10,500
其他應收款	Other debtors	19,367	11,353	11,353
已付租金和公用事業按金	Rental and utility deposits paid	50,085	47,042	47,042
預付款(附註)	Prepayments (note)	16,468	17,725	33,529
		90,181	86,620	102,424

附註：於過渡至《香港財務報告準則》第16號之日，先前計入「預付款」的預付租賃付款15,804,000元已調整為二零一九年四月一日確認的使用權資產。參閱附註1(c)。

Note: On the date of transition to HKFRS 16, prepaid lease payments of \$15,804,000 previously included in "Prepayments" were adjusted to right-of-use assets recognised at 1 April 2019. See note 1(c).

除了為數7,013,000元(二零一九年：5,489,000元)的公用事業按金外，本集團所有應收賬款、按金和預付款預計可於一年內收回或確認為支出。

All debtors, deposits and prepayments of the Group, apart from certain utility deposits totalling \$7,013,000 (2019: \$5,489,000), are expected to be recovered or recognised as an expense within one year.

### 賬齡分析

於報告期末，列在應收賬款和其他應收款下的應收賬款(已扣除損失準備)按發票日期計算的賬齡分析如下：

### Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follow:

		二零二零年 三月三十一日 31 March 2020 千元 \$'000	二零一九年 三月三十一日 31 March 2019 千元 \$'000
一至三十日	1 to 30 days	3,482	10,346
三十一至九十日	31 to 90 days	528	128
九十一至一百八十日	91 to 180 days	251	23
一百八十一至三百六十五日	181 to 365 days	-	3
		4,261	10,500

本集團與顧客進行的銷售交易主要以現金結算。本集團亦給予膳食業務的部分顧客介乎30日至75日的信貸期。

The Group's sales to customers are mainly on a cash basis. The Group also grants credit terms of 30 to 75 days to certain customers to which the Group provides catering services.

## 16 現金和現金等價物

(a) 現金和現金等價物包括：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
銀行存款	Deposits with banks	442,358	414,066
銀行存款及現金	Cash at bank and in hand	68,689	105,788
綜合現金流量表所示的現金和現金等價物	Cash and cash equivalents in the consolidated cash flow statement	511,047	519,854

## 16 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

(b) 來自融資活動的負債對賬：

下表為來自本集團融資活動的負債變動詳情，包括現金及非現金變動。來自融資活動的負債指現金流量或未來現金流量於本集團綜合現金流量表分類為來自融資活動現金流量的負債。

(b) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		銀行貸款 Bank loan (附註18) (Note 18) 千元 \$'000	租賃負債 Lease liabilities (附註19) (Note 19) 千元 \$'000	總額 Total 千元 \$'000
於二零一八年四月一日	At 1 April 2018	1,863	–	1,863
來自融資活動的現金流量變動：	Changes from financing cash flows:			
償還銀行貸款	Repayment of bank loan	(1,720)	–	(1,720)
支付銀行貸款的利息	Interest paid on bank loan	(32)	–	(32)
來自融資活動的現金流量變動總額	Total changes from financing cash flows	(1,752)	–	(1,752)
其他變動：	Other change:			
銀行貸款利息費用 (附註5(a))	Interest expense on bank loan (note 5(a))	32	–	32
於二零一九年三月三十一日	At 31 March 2019	143	–	143



## 16 現金和現金等價物 (續)

(b) 來自融資活動的負債對賬：(續)

## 16 CASH AND CASH EQUIVALENTS (continued)

(b) Reconciliation of liabilities arising from financing activities: (continued)

		銀行貸款 Bank loan (附註 18) (Note 18)	租賃負債 Lease liabilities (附註 19) (Note 19)	總額 Total
		千元 \$'000	千元 \$'000	千元 \$'000
於二零一九年三月三十一日	<b>At 31 March 2019</b>	143	–	143
首次應用《香港財務報告準則》第16號的影響(附註)	Impact on initial application of HKFRS 16 (note)	–	1,167,282	1,167,282
於二零一九年四月一日	<b>At 1 April 2019</b>	143	1,167,282	1,167,425
<b>來自融資活動的現金流量變動：</b>	<b>Changes from financing cash flows:</b>			
償還銀行貸款	Repayment of bank loan	(143)	–	(143)
已付租賃租金的資本部分	Capital element of lease rentals paid	–	(380,792)	(380,792)
已付租賃租金的利息部分	Interest element of lease rentals paid	–	(37,995)	(37,995)
來自融資活動的現金流量變動總額	Total changes from financing cash flows	(143)	(418,787)	(418,930)
<b>匯兌調整</b>	<b>Exchange adjustments</b>	–	(3,893)	(3,893)
<b>其他變動：</b>	<b>Other changes:</b>			
租賃負債利息費用(附註5(a))	Interest expense on lease liabilities (note 5(a))	–	37,995	37,995
年內來自簽訂新租約的租賃負債增加	Increase in lease liabilities from entering into new leases during the year	–	693,936	693,936
租賃出售	Lease disposal	–	(15,170)	(15,170)
其他變動總額	Total other changes	–	716,761	716,761
於二零二零年三月三十一日	<b>At 31 March 2020</b>	–	1,461,363	1,461,363

附註：本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號，並對當日的期初餘額進行調整，以確認之前根據《香港會計準則》第17號被分類為經營租賃的租賃負債。參閱附註1(c)。

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise lease liabilities which were previously classified as operating leases under HKAS 17. See note 1(c).

## 16 現金和現金等價物 (續)

### (c) 租賃現金流出總額

包含於綜合現金流量表的租賃金額  
包括：

		二零二零年 2020	二零一九年 2019 (附註) (Note)
		千元 \$'000	千元 \$'000
經營現金流內	Within operating cash flows	86,057	474,437
融資現金流內	Within financing cash flows	418,787	–
		504,844	474,437

附註：如綜合現金流量表所述，採用《香港財務報告準則》第16號引入了某些以租賃方式支付的租金的現金流量分類。比較金額尚未重述。

## 16 CASH AND CASH EQUIVALENTS (continued)

### (c) Total cash outflows for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

Note: As explained in the consolidated cash flow statement, the adoption of HKFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

## 17 應付賬款和其他應付款

## 17 TRADE AND OTHER PAYABLES

		二零二零年 三月三十一日 31 March 2020	二零一九年 四月一日 1 April 2019	二零一九年 三月三十一日 31 March 2019
		千元 \$'000	千元 \$'000	千元 \$'000
應付賬款和應計費用(附註)	Creditors and accrued expenses (note)	386,957	354,951	354,951
合約負債	Contract liabilities	9,354	3,061	3,061
其他應付款和遞延收入	Other payables and deferred income	20,992	13,934	27,164
已收租金按金	Rental deposits received	1,142	27	27
		418,445	371,973	385,203

附註：於過渡至《香港財務報告準則》第16號之日，先前計入「其他應付款和遞延收入」的應計租賃付款13,230,000元已調整為二零一九年四月一日確認的使用權資產。參閱附註1(c)。

Note: On the date of transition to HKFRS 16, accrued lease payments of \$13,230,000 previously included in "Other payables and deferred income" were adjusted to right-of-use assets recognised at 1 April 2019. See note 1(c).

除了若干其他應付款和遞延收入合計7,479,000元(二零一九年：12,097,000元)外，所有應付賬款和其他應付款預期將於一年內結清或確認為收入，或須於一年內償還。

All of the trade and other payables, apart from certain other payables and deferred income totalling \$7,479,000 (2019: \$12,097,000), are expected to be settled or recognised as income or are repayable within one year.

### 17 應付賬款和其他應付款 (續)

應付賬款及其他應付款包括按發票日期計算的應付賬款，而其於報告期末的賬齡分析如下：

		二零二零年 三月三十一日 31 March 2020 千元 \$'000	二零一九年 三月三十一日 31 March 2019 千元 \$'000
一至三十日	1 to 30 days	105,028	101,176
三十一至九十日	31 to 90 days	2,828	1,397
九十一至一百八十日	91 to 180 days	576	1,815
一百八十一至三百六十五日	181 to 365 days	293	57
一年以上	Over one year	189	295
		108,914	104,740

對已確認的合約負債金額產生影響的標準付款條款載列如下：

本集團不定期地在客戶從商店購買優惠券時收取對價。相關收益預期在客戶因未來銷售而在商店兌換了優惠券或在優惠券到期時確認。

### 17 TRADE AND OTHER PAYABLES (continued)

Included in trade and other payables are trade creditors, based on the invoice date, with the following ageing analysis as of the end of the reporting period:

Typical payment terms which impact on the amount of contract liabilities recognised are as followings:

The Group occasionally receives consideration when the customers purchase coupons from the restaurants at the time of purchase. The respective revenue is expected to be recognised when the coupons are redeemed for future sales by customers from restaurants or when the coupons expire.

## 17 應付賬款和其他應付款 (續)

### 合約負債的變動

		二零二零年	二零一九年
		2020	2019
		千元	千元
		\$'000	\$'000
於四月一日的結餘	Balance at 1 April	3,061	1,943
因年內確認計入年初合約負債的收入而造成的合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(3,061)	(1,943)
因年內確認預收款的收入而造成的合約負債減少	Decrease in contract liabilities as a result of recognising revenue for advance received during the year	(5,166)	(1,787)
因年內發行優惠券而造成的合約負債增加	Increase in contract liabilities as a result of issuance of coupons during the year	14,520	4,848
於三月三十一日的結餘	Balance at 31 March	9,354	3,061

所有合約負債預計於一年內結清或確認為收入。

All of the contract liabilities are expected to be settled or recognised as income within one year.

## 18 銀行貸款

於二零二零年和二零一九年三月三十一日，無抵押銀行貸款的還款期如下：

## 18 BANK LOAN

At 31 March 2020 and 2019, the unsecured bank loan was repayable as follows:

		二零二零年	二零一九年
		2020	2019
		千元	千元
		\$'000	\$'000
一年內到期償還的定期貸款的即期部分	Current portion of term loan due for repayment within one year	-	143

本集團的部分銀行貸款須待本集團履行有關財務狀況表比率的契約後，方始作實。此等契約常見於與金融機構訂立的借款安排中。倘本集團違反契約，已動用的融資將須按要求償還。本集團會定期監察是否遵守該等契約。

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to the Group's statement of financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

## 18 銀行貸款 (續)

本集團管理流動資金風險的詳情載於附註25(a)(ii)。於二零二零年和二零一九年三月三十一日，概無違反有關已動用信貸融資的契約。

## 19 租賃負債

下表載列了本集團租賃負債在本報告期間和上一報告期末以及過渡至《香港財務報告準則》第16號之日的剩餘合約期限：

## 18 BANK LOAN (continued)

Further details of the Group's management of liquidity risk are set out in note 25(a)(ii). None of the covenants relating to drawn down facilities had been breached for the years ended 31 March 2020 and 2019.

## 19 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

		二零二零年三月三十一日 31 March 2020		二零一九年四月一日 1 April 2019	
		最低租賃 付款之現值 Present value of the minimum lease payments	最低租賃 付款總額 Total minimum lease payments	最低租賃 付款之現值 Present value of the minimum lease payments (附註) (Note)	最低租賃 付款總額 Total minimum lease payments (附註) (Note)
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
一年內	Within one year	479,851	486,062	352,174	356,888
一年後但兩年內	After one year but within two years	379,560	395,333	317,330	330,879
兩年後但五年內	After two years but within five years	545,879	596,875	454,604	497,684
五年後	After five years	56,073	66,081	43,174	50,842
		981,512	1,058,289	815,108	879,405
		1,461,363	1,544,351	1,167,282	1,236,293
減：日後利息費用總額	Less: total future interest expenses		(82,988)		(69,011)
租賃負債之現值	Present value of lease liabilities		1,461,363		1,167,282

附註：本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號，並對當日的期初餘額進行調整，以對之前根據《香港會計準則》第17號被分類為經營租賃的租賃確認租賃負債。本集團沒有對二零一九年三月三十一日的比較信息進行重述。瞭解更多關於《香港財務報告準則》第16號過渡產生的影響參閱附註1(c)。

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information as at 31 March 2019 has not been restated. Further details on the impact of the transition to HKFRS 16 are set out in note 1(c).

## 20 僱員退休福利

本集團遵照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》於香港聘用的僱員，設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員各須按照僱員相關入息的5%向強積金計劃作出供款；但每月的相關入息上限為30,000元（二零一九年：30,000元）。供款會即時投入強積金計劃中。

本集團在香港以外地區聘用的僱員根據當地勞動法規受到當地適當的界定供款退休計劃的保障。

## 21 以權益結算的以股份為基礎的交易

於二零一一年九月七日，本公司採納購股權計劃（「購股權計劃」）。

於購股權計劃項下，董事獲授權酌情邀請任何本集團成員的任何僱員、董事（包括非執行董事及獨立非執行董事）或高級人員或任何相關信託或公司接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i) 於購股權授予日期當日在聯交所每日報價表所報的股份收市價；(ii) 於緊接購股權授予當日前五個營業日在聯交所每日報價表所報的股份平均收市價及(iii) 股份面值。除董事會釐定並於有關的購股權要約中訂明外，購股權計劃並無指明購股權行使前所須持有的最低期限。持有人有權憑每份購股權認購本公司1股普通股。

## 20 EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000 (2019: \$30,000). Contributions to the plan vest immediately.

Employees engaged by the Group outside Hong Kong are covered by appropriate local defined contribution retirement schemes pursuant to the local labour rules and regulations.

## 21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 7 September 2011, the Company adopted an option scheme (the "Share Option Scheme").

Under the Share Option Scheme, Directors were authorised, at their discretion, to invite any employee, Director (including Non-executive Director and Independent Non-executive Director) or officer of any member of the Group or any related trust or company to take up options to subscribe for shares in the Company at a price which shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer and (iii) the nominal value of a share. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before an option can be exercised under the share option scheme. Each option gives the holder the right to subscribe for one ordinary share in the Company.



## 21 以權益結算的以股份為基礎的交易 (續)

(a) 以下是在各年度授予購股權的條款和條件。所有購股權均透過實質交付股份結算：

## 21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

(a) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares:

授予日期 Date granted	購股權數目 Number of options	歸屬條款 Vesting conditions	購股權平均 合約期限 Average contractual life of options
授予董事的購股權： Options granted to Directors:			
– 二零一五年四月二十日 – 20 April 2015	970,000	可於二零一六年四月一日至二零二二年三月三十一日期間內分五批行使 Exercisable in five tranches during the period from 1 April 2016 to 31 March 2022	7.0年 7.0 years
– 二零一五年十月二日 – 2 October 2015	33,000	可於二零一六年十月一日至二零二二年九月三十日期間內分五批行使 Exercisable in five tranches during the period from 1 October 2016 to 30 September 2022	7.0年 7.0 years
– 二零一八年四月二十日 – 20 April 2018	40,000	可於二零一九年四月一日至二零二五年三月三十一日期間內分五批行使 Exercisable in five tranches during the period from 1 April 2019 to 31 March 2025	7.0年 7.0 years
授予僱員的購股權： Options granted to employees:			
– 二零一五年四月二十日 – 20 April 2015	2,285,000	可於二零一六年四月一日至二零二二年三月三十一日期間內分五批行使 Exercisable in five tranches during the period from 1 April 2016 to 31 March 2022	7.0年 7.0 years
– 二零一八年四月二十日 – 20 April 2018	1,060,000	可於二零一九年四月一日至二零二五年三月三十一日期間內分五批行使 Exercisable in five tranches during the period from 1 April 2019 to 31 March 2025	7.0年 7.0 years
– 二零一八年十二月十八日 – 18 December 2018	30,000	可於二零一九年十月一日至二零二五年九月三十日期間內分五批行使 Exercisable in five tranches during the period from 1 October 2019 to 30 September 2025	6.8年 6.8 years

## 21 以權益結算的以股份為基礎的交易

(續)

(b) 購股權的數目和加權平均行使價如下：

## 21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

(continued)

(b) The number and weighted average exercise prices of share options are as follows:

		二零二零年 2020		二零一九年 2019	
		加權平均 行使價 Weighted average exercise price	購股權數目 Number of options	加權平均 行使價 Weighted average exercise price	購股權數目 Number of options
年初未行使	Outstanding at the beginning of the year	\$23.10	4,418,000	\$20.72	4,423,000
年內已行使	Exercised during the year	\$20.70	(883,000)	\$20.72	(1,003,000)
年內已授予	Granted during the year	–	–	\$29.92	1,170,000
年內已失效	Lapsed during the year	\$25.11	(107,000)	\$22.03	(172,000)
年末未行使	Outstanding at the end of the year	\$23.66	3,428,000	\$23.10	4,418,000
年末可行使	Exercisable at the end of the year	\$21.83	914,500	\$20.70	357,000

本年度內已行使購股權於行使日的加權平均股價為26.96元(二零一九年：29.85元)。

於二零二零年三月三十一日未行使購股權的加權平均行使價為23.66元(二零一九年：23.10元)，而加權平均剩餘合約期限為2.96年(二零一九年：3.78年)。

The weighted average share price at the date of exercise for shares options exercised during the year was \$26.96 (2019: \$29.85).

The options outstanding at 31 March 2020 had a weighted average exercise price of \$23.66 (2019: \$23.10) and a weighted average remaining contractual life of 2.96 years (2019: 3.78 years).

## 21 以權益結算的以股份為基礎的交易

(續)

### (c) 購股權的公允價值和所作假設

就授予購股權而獲得服務的公允價值，是參照有關購股權的公允價值計量，而後者是以三項式點陣模型作出估計。購股權的合約期已用作這個模型的輸入變量。三項式點陣模型也包含提早行使期權的預測。

## 21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

(continued)

### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a trinomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the trinomial lattice model.

		於二零一八年 四月二十日 授予的購股權 Options granted at 20 April 2018	於二零一八年 十二月十八日 授予的購股權 Options granted at 18 December 2018
<b>購股權的公允價值和 所作假設：</b>	<b>Fair value of share options and assumptions:</b>		
於計量日的公允價值	Fair value at measurement date	\$3.94元	\$2.18元
股價	Share price	\$30.00元	\$26.40元
行使價	Exercise price	\$30.14元	\$26.42元
預期波幅	Expected volatility	18.59%	17.89%
期權期限 (以三項式點陣模型 所用的加權平均期限列示)	Option life (expressed as weighted average life used in the modelling under trinomial lattice model)	7.0 years年	6.8 years年
預期股息收益率	Expected dividend yield	3.17%	5.38%
無風險利率 (按照外匯基金票據計算)	Risk-free interest rate (based on Exchange Fund Notes)	2.02%	2.03%

購股權是根據服務條件授予。本集團在計量所獲得服務於授予日的公允價值時，並沒有考慮這項條件。授予購股權時並不附帶任何與市場有關的條件。

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

## 22 綜合財務狀況表所示的所得稅

(a) 綜合財務狀況表所示的本期稅項為：

## 22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	16,754	40,177
已付暫繳利得稅	Provisional Profits Tax paid	(30,177)	(29,683)
		(13,423)	10,494
<b>代表：</b>	<b>Representing:</b>		
可收回本期稅項	Current tax recoverable	(13,423)	–
應付本期稅項	Current tax payable	–	10,494
		(13,423)	10,494

## 22 綜合財務狀況表所示的所得稅 (續)

### (b) 已確認遞延稅項資產和負債：

已在綜合財務狀況表確認的遞延稅項(資產)/負債的組成部分以及截至二零二零年和二零一九年三月三十一日止年度變動如下：

## 22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

### (b) Deferred tax assets and liabilities recognised:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the years ended 31 March 2020 and 2019 are as follows:

	投資物業 重估 Revaluation of investment properties 千元 \$'000	超過相關 折舊的折舊 免稅額 Depreciation allowances in excess of related depreciation 千元 \$'000	稅務虧損 可帶來的 未來利益 Future benefit of tax losses 千元 \$'000	總額 Total 千元 \$'000
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### 來自下列各項的遞延稅項： Deferred tax arising from:

於二零一八年四月一日 在綜合損益表中(計入)/ 列支(附註6(a))	At 1 April 2018 (Credited)/charged to the consolidated statement of profit or loss (note 6(a))	8,384 (878)	16,230 (4,137)	(107) 63	24,507 (4,952)
於二零一九年三月三十一日	At 31 March 2019	7,506	12,093	(44)	19,555
於二零一九年四月一日 在綜合損益表中(計入)/ 列支(附註6(a))	At 1 April 2019 (Credited)/charged to the consolidated statement of profit or loss (note 6(a))	7,506 (2,609)	12,093 (2,954)	(44) 22	19,555 (5,541)
於二零二零年三月三十一日	At 31 March 2020	4,897	9,139	(22)	14,014

## 22 綜合財務狀況表所示的所得稅 (續)

### (b) 已確認遞延稅項資產和負債：(續)

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
在綜合財務狀況表確認的遞延稅項 資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	(22)	(44)
在綜合財務狀況表確認的遞延稅項 負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	14,036	19,599
		14,014	19,555

### (c) 未確認的遞延稅項資產：

本集團尚未就累計稅項虧損79,495,000元(二零一九年：57,544,000元)及若干附屬公司的可扣減暫時差異4,390,000元(二零一九年：4,182,000元)確認有關的遞延稅項資產，因為本集團管理層認為，截至二零二零年三月三十一日，應稅實體不大可能在有關稅收管轄區獲得可供利用有關虧損的未來應稅溢利。除了中國內地附屬公司的稅項虧損42,345,000元(二零一九年：20,394,000元)將根據現行中國稅法自發生日期起計五年後到期外，根據現行稅法，這些稅項虧損不設應用限期。

## 22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

### (b) Deferred tax assets and liabilities recognised: (continued)

### (c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of the cumulative tax losses of \$79,495,000 (2019: \$57,544,000) and deductible temporary differences of \$4,390,000 (2019: \$4,182,000) of certain subsidiaries as management of the Group considers that it is not probable as at 31 March 2020 that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions. Other than tax losses of subsidiaries in Mainland China of \$42,345,000 (2019: \$20,394,000) which have an expiry period of five years from the date of incurrence under existing PRC tax legislation, these tax losses do not expire under current tax legislation.



## 23 準備

## 23 PROVISIONS

		二零二零年 三月三十一日 31 March 2020 千元 \$'000	二零一九年 四月一日 1 April 2019 千元 \$'000	二零一九年 三月三十一日 31 March 2019 千元 \$'000
長期服務金準備	Provision for long service payments	24,992	18,439	18,439
租賃場所的修復成本 準備(附註)	Provision for reinstatement costs for rented premises (note)	68,103	62,083	61,966
		93,095	80,522	80,405
減：歸入「流動負債」 的數額	Less: Amount included under "current liabilities"	(17,356)	(23,687)	(23,687)
		75,739	56,835	56,718

附註：於過渡至《香港財務報告準則》第16號之日，租賃場所的修復成本準備款117,000元已調整為二零一九年四月一日確認的使用權資產。參閱附註1(c)。

Note: On the date of transition to HKFRS 16, provision for reinstatement costs for rented premises of \$117,000 were adjusted to right-of-use assets recognised at 1 April 2019. See note 1(c).

### (a) 長期服務金準備

### (a) Provision for long service payments

		二零二零年 三月三十一日 31 March 2020 千元 \$'000	二零一九年 三月三十一日 31 March 2019 千元 \$'000
於四月一日	At 1 April	18,439	12,273
已計提的額外準備	Additional provision made	8,308	7,307
已動用的準備	Provision utilised	(1,755)	(1,141)
於三月三十一日	At 31 March	24,992	18,439

## 23 準備 (續)

### (a) 長期服務金準備 (續)

根據香港《僱傭條例》，本集團須於若干情況下在本集團服務最少達五年的僱員離職時向彼等支付一筆款項。應付金額視乎該等僱員的最後薪金與年資而定，並會減去根據本集團退休計劃累算而來自本集團供款的權益。本集團並無為上述承擔注資而預留任何資產。

### (b) 租賃場所的修復成本準備

## 23 PROVISIONS (continued)

### (a) Provision for long service payments (continued)

Under the Hong Kong Employment Ordinance, the Group is obligated to make lump sum payments on cessation of employment in certain circumstances to employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlement accrued under the Group's retirement schemes that are attributable to contributions made by the Group. The Group does not set aside any assets to fund the above.

### (b) Provision for reinstatement costs for rented premises

		二零二零年 三月三十一日 31 March 2020 千元 \$'000	二零一九年 四月一日 1 April 2019 千元 \$'000	二零一九年 三月三十一日 31 March 2019 千元 \$'000
於四月一日	At 1 April	62,083	46,310	46,310
已計提的額外準備	Additional provision made	6,241	16,886	16,886
已動用的準備	Provision utilised	(221)	(1,230)	(1,230)
首次應用《香港財務報告準則》第16號的影響 (附註)	Impact on initial application of HKFRS 16 (note)	-	117	-
於三月三十一日	At 31 March	68,103	62,083	61,966

根據與業主訂立的租賃協議的條款，本集團須於相關租賃協議屆滿時拆除並修復租賃場所，有關成本由本集團承擔。因此，本集團已就預期將產生的修復成本按最佳估計作出了準備。

附註：於過渡至《香港財務報告準則》第16號之日，租賃場所的修復成本準備款117,000元已調整為二零一九年四月一日確認的使用權資產。參閱附註1(c)。

Under the terms of the rental agreements signed with landlords, the Group shall remove and re-instate the rental premises at the Group's cost upon expiry of the relevant rental agreements. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred.

Note: On the date of transition to HKFRS 16, provision for reinstatement costs for rented premises of \$117,000 were adjusted to right-of-use assets recognised at 1 April 2019. See note 1(c).

## 24 資本和儲備

(a) 本集團綜合權益的每個組成部分的期初與期終結餘的對賬，載列於第71頁的綜合權益變動表。

### (b) 股息

(i) 屬於本年度應付本公司權益股東的股息

## 24 CAPITAL AND RESERVES

(a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity on page 71.

### (b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
已宣派和支付的 中期股息每股23.0仙 (二零一九年：37.0仙)	Interim dividend declared and paid of 23.0 cents (2019: 37.0 cents) per share	29,793	47,597
於報告期結束後建議分派 末期股息每股50.0仙 (二零一九年：81.0仙)	Final dividend proposed after the end of the reporting period of 50.0 cents (2019: 81.0 cents) per share	64,767	104,207
		94,560	151,804

就截至二零一八年九月三十日止六個月的中期股息而言，於二零一八/二零一九年度中期財務報表中披露的中期股息與已核准且於中期後支付的賬款之間的差額為48,000元。該差額是指在股東過戶登記手續結束前(i)回購股份及(ii)行使購股權而獲發行新股的持有人應佔股息。

於報告期完結後建議分派的末期股息尚未在報告期末確認為負債。

In respect of the interim dividend for the six months ended 30 September 2018, there was a difference of \$48,000 between the interim dividend disclosed in the 2018/2019 interim financial statements and amount approved and payable after the interim period. The difference represented dividends attributable to (i) shares repurchased and (ii) new shares issued upon the exercise of share options, before the closing date of the Register of Members.

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

## 24 資本和儲備 (續)

### (b) 股息 (續)

- (ii) 屬於上一財政年度，並於本年度核准及支付的應付本公司權益股東的股息

## 24 CAPITAL AND RESERVES (continued)

### (b) Dividends (continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
屬於上一財政年度，並於本年度核准及支付末期股息每股81.0仙 (二零一九年：105.0仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 81.0 cents (2019: 105.0 cents) per share	104,922	135,208

就截至二零一九年三月三十一日止年度末期股息而言，於二零一九年度財務報表中披露的末期股息與本年度核准及支付金額之間的差額715,000元(截至二零一八年三月三十一日止年度的末期股息：1,025,000元)，是指在股東過戶登記手續結束前，行使購股權而發行新股的持有人應佔股息。

In respect of the final dividend for the year ended 31 March 2019, there was a difference of \$715,000 (final dividend for the year ended 31 March 2018: \$1,025,000) between the final dividend disclosed in the 2019 annual financial statements and amount approved and paid during the year which represented dividends attributable to new shares issued upon the exercise of share options, before the closing date of the Register of Members.

## 24 資本和儲備 (續)

### (c) 股本

## 24 CAPITAL AND RESERVES (continued)

### (c) Share capital

		二零二零年 2020		二零一九年 2019	
		股份數目 Number of shares 千股 '000	金額 Amount 千元 \$'000	股份數目 Number of shares 千股 '000	金額 Amount 千元 \$'000
法定股本：	<b>Authorised:</b>				
每股面值1元普通股	Ordinary shares of \$1 each	240,000	240,000	240,000	240,000
已發行及繳足股本：	<b>Issued and fully paid:</b>				
於四月一日	At 1 April	128,650	128,650	127,793	127,793
根據購股權計劃發行的 股份(附註(i))	Shares issued under share option scheme (note (i))	883	883	1,003	1,003
回購股份(附註(ii))	Shares repurchased (note (ii))	–	–	(146)	(146)
於三月三十一日	At 31 March	129,533	129,533	128,650	128,650

附註：

#### (i) 根據購股權計劃發行股份

本年度內購股權持有人認購本公司普通股合共883,000股(二零一九年：1,003,000股)，價款為18,268,000元(二零一九年：20,780,000元)，其中883,000元(二零一九年：1,003,000元)記入股本，而餘下的17,385,000元(二零一九年：19,777,000元)則記入股份溢價賬。1,340,000元(二零一九年：918,000元)已根據附註1(q)(ii)所載的會計政策由資本儲備轉入股份溢價賬。

Notes:

#### (i) Shares issued under share option scheme

During the year, options were exercised to subscribe for 883,000 (2019: 1,003,000) ordinary shares in the Company at a consideration of \$18,268,000 (2019: \$20,780,000), of which \$883,000 (2019: \$1,003,000) was credited to share capital and the balance of \$17,385,000 (2019: \$19,777,000) was credited to the share premium account. \$1,340,000 (2019: \$918,000) has been transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in note 1(q)(ii).

## 24 資本和儲備 (續)

### (c) 股本 (續)

附註：(續)

#### (ii) 購買本身股份

本公司於截至二零一九年三月三十一日止年度在聯交所回購本身股份的詳情如下：

年份/月份	Month/year	回購股份 數目 Number of shares repurchased	所付總價 Aggregate price paid 千元 \$'000	每股所付 最高價 Highest price paid per share	每股所付 最低價 Lowest price paid per share
二零一八年九月	September 2018	22,500	612	\$27.20元	\$27.15元
二零一八年十月	October 2018	123,000	3,235	\$27.20元	\$25.50元
		145,500	3,847		

上述回購股份已經註銷，本公司的已發行股本已相應減去該等回購股份的面值。就回購股份所支付分別為數3,701,000元及11,000元的溢價及交易成本已在本公司的股份溢價賬中扣除。

## 24 CAPITAL AND RESERVES (continued)

### (c) Share capital (continued)

Notes: (continued)

#### (ii) Purchase of own shares

During the year ended 31 March 2019, the Company repurchased its own shares on the Stock Exchange as follows:

The above repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares accordingly. The premium and transaction costs paid on the repurchase of shares of \$3,701,000 and \$11,000 respectively were charged to the Company's share premium account.

### (d) 儲備的性質和用途

#### (i) 股份溢價

股份溢價賬的應用受到本公司章程細則第150及第157條和百慕達一九八一年《公司法案》所規管。

#### (ii) 匯兌儲備

匯兌儲備包括換算中國內地業務的財務報表所產生的所有外匯差額。本公司根據附註1(u)所載的會計政策處理匯兌儲備。

### (d) Nature and purpose of reserves

#### (i) Share premium

The application of the share premium account is governed by sections 150 and 157 of the Company's Bye-laws and the Bermuda Companies Act 1981.

#### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of Mainland China operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(u).



## 24 資本和儲備 (續)

### (d) 儲備的性質和用途 (續)

#### (iii) 繳入盈餘

根據一九九九年的一項重組，本集團前控股公司已成為本公司的附屬公司。本公司所購入附屬公司的綜合資產淨值超逾本公司已發行股份面值的數額已列入本公司的繳入盈餘。

本公司的繳入盈餘受百慕達一九八一年《公司法案》所規管。根據百慕達一九八一年《公司法案》，本公司的繳入盈餘可用以分派。

然而，在下列情況下，本公司不能以繳入盈餘宣派或派發股息或作出分派：

- (a) 於付款後無法或將無法支付到期的負債；或
- (b) 其資產的可變現價值因而少於其負債與其已發行股本及股份溢價賬的總和。

#### (iv) 資本儲備

資本儲備包括根據附註1(q)(ii)所載以股份為基礎的支付的會計政策，確認授予本公司僱員的未行使購股權於授予日的公允價值。

#### (v) 土地和建築物重估儲備

土地和建築物重估儲備包括於持作自用的物業轉入投資物業時進行重估所產生的公允價值變動。

## 24 CAPITAL AND RESERVES (continued)

### (d) Nature and purpose of reserves (continued)

#### (iii) Contributed surplus

Pursuant to a reorganisation in 1999, the former holding company of the Group became a subsidiary of the Company. The excess of the consolidated net assets of the subsidiaries acquired by the Company over the nominal value of the shares issued by the Company has been credited to the Company's contributed surplus.

The application of the Company's contributed surplus is governed by the Bermuda Companies Act 1981. Under the Bermuda Companies Act 1981, contributed surplus of the Company is available for distribution.

However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

#### (iv) Capital reserve

The capital reserve comprises the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(q)(ii).

#### (v) Land and buildings revaluation reserve

The land and buildings revaluation reserve comprises the fair value change arising on the revaluation of property held for own use upon transfer to investment property.

## 24 資本和儲備 (續)

### (e) 管理資本

本集團管理資本的主要目的是保障本集團可持續經營，從而藉著訂定與風險水平相稱的產品價格並以合理成本獲得融資的方式，繼續為股東提供回報，並為其他利益相關者帶來利益。

本集團積極定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來較高股東回報與穩健資本狀況所提供的優勢和保障兩者之間取得平衡，並因應經濟狀況轉變而調整資本架構。

於二零二零年三月三十一日，本集團總借款為零元(二零一九年：143,000元)。此外，於二零二零年三月三十一日，負債比率(即本集團總借款與總股本和儲備的比率)為0.0%(二零一九年：0.0%)。於二零二零年三月三十一日，本集團的定期存款和現金和現金等價物合共511,047,000元(二零一九年：519,854,000元)。

## 24 CAPITAL AND RESERVES (continued)

### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholder, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

As 31 March 2020, the Group has total borrowings amounting to \$nil (2019: \$143,000). The gearing ratio, representing the ratio of total borrowings to the total share capital and reserves of the Group was 0.0% (2019: 0.0%) at 31 March 2020. The Group had time deposits and cash and cash equivalents as at 31 March 2020 amounting to \$511,047,000 (2019: \$519,854,000).

## 25 風險管理及公允價值

### (a) 風險管理及公允價值

本集團會在正常業務過程中出現信貸、流動資金、利率和貨幣風險。本集團對這些風險的承擔額以及為管理這些風險所採用的金融風險管理政策和慣常做法，載列如下。

本集團須在正常業務過程中承受信貸、流動資金和貨幣風險。

該等風險通過下述本集團的金融管理政策和慣例管理。

#### (i) 信貸風險

信貸風險指交易對手未履行其合約責任而導致本集團蒙受財務虧損的風險。本集團的信貸風險主要來自應收賬款和其他應收款及其他金融資產。由於本集團的交易對手為本集團認為信貸風險較低的銀行，因此本集團面臨來自現金和現金等價物之信貸風險有限。

於報告期末，信貸風險並無出現任何重大集中情況。本集團所承受的最大信貸風險額度為綜合財務狀況表中每項金融資產的賬面金額。除附註27所載本公司就部分附屬公司的銀行備用信貸提供財務擔保，本集團並無提供任何其他擔保致使本集團須承受信貸風險。

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

### (a) Financial risk management and fair value

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

Exposure to credit, liquidity and currency risks arises in the normal course of the Group's business.

These risks are managed by the Group's financial management policies and practices described below.

#### (i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and other financial assets. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks for which the Group considers to have low credit risk.

At the end of the reporting period, the Group does not have any significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Except for the financial guarantee given by the Company in respect of banking facilities granted to certain subsidiaries as disclosed in note 27, the Group does not provide any other guarantees which would expose the Group to credit risk.

## 25 風險管理及公允價值 (續)

### (a) 風險管理及公允價值 (續)

#### (i) 信貸風險 (續)

##### (1) 應收賬款和其他應收款

就應收賬款和其他應收款而言，要求就超過某一數額的賬款獲得除賬安排的餐飲服務的客戶均須接受個別信貸評估。本集團會集中評估客戶過往支付到期欠款的紀錄及現時的還款能力，並考慮專屬客戶及客戶營運所在經濟環境的相關資料。以現金、八達通或主流信用卡付款的零售客戶不須接受個別信貸評估。來自本集團膳食業務的部分顧客的應收賬款及其他應收款在30日至75日內到期。在正常情況下，本集團不會要求客戶提供抵押品。

由於客戶的良好背景和聲譽，以及其並沒有過往違約記錄，因此應收賬款和其他應收款的預期信貸虧損率被評估為微不足道。因此，該等結餘的損失準備並不重大。在截至二零二零年及二零一九年三月三十一日止年度內，本集團並未就應收賬款和其他應收款確認任何損失準備。

以現金、八達通或主流信用卡付款的零售客戶不須接受個別信貸評估。本集團通過八達通、支付寶或微信支付等支付平台結算的應收賬款信用評級較高，且無逾期歷史。這些資產屬於短期性質，在截至二零二零年及二零一九年三月三十一日止年度的高信用評級發行人的基礎上，違約概率可忽略不計，因此，並未就應收賬款和其他應收款確認任何損失準備。

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(continued)

### (a) Financial risk management and fair value (continued)

#### (i) Credit risk (continued)

##### (1) Trade and other receivables

In respect of trade and other receivables, individual credit evaluations are performed on customers of catering service requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade and other receivables are due within 30 to 75 days to certain customers to which the Group provides catering services. Normally, the Group does not obtain collateral from customers.

ECL rates of the trade and other receivables are assessed to be minimal, because of the customers' good background and reputation and no past fault history. Thus, the loss allowance provision for such balances was insignificant and no loss allowance provision was recognised in respect of the trade and other receivables for the years ended 31 March 2020 and 2019.

No credit evaluations are performed to retail customers that are made in cash, Octopus or via major credit cards. The Group's trade receivables in connection with sales settled through payment platforms such as Octopus, Alipay or WeChat Pay are with high credit rating and no past due history. These assets are short-term in nature and the probability of default is negligible on the basis of high-credit rating issuers during the years ended 31 March 2020 and 2019, and accordingly, no loss allowance was recognised in respect of the trade and other receivables.

## 25 風險管理及公允價值 (續)

### (a) 風險管理及公允價值 (續)

#### (i) 信貸風險 (續)

##### (2) 其他金融資產

債務證券投資通常由具有良好信貸評級的公司發行。鑒於交易對手的信貸評級良好，管理層並不預期他們會無法履行義務。

本集團按照相當於十二個月預期信貸虧損的金額確認債務證券的損失準備，經評估，本集團認為債務證券的信貸風險未發生重大變動，無須確認重大損失準備。

#### (ii) 流動資金風險

本集團內的個別經營實體須負責本身的現金管理工作，包括現金盈餘的短期投資和籌借貸款以應付預計現金需求（如果借款額超過某些預設授權上限，便需尋求本公司董事會的批核）。本集團的政策是定期監察流動資金需求，以及是否符合借款契諾的規定（如有），藉以確保維持充裕的現金儲備，並從主要金融機構取得足夠的承諾信貸額度，以滿足短期和較長期的流動資金需求。

下表詳列本集團的金融負債於報告期末的尚餘約定到期款項。該等金融負債按約定未折現現金流量（包括以約定利率或（如屬浮息）按於報告期末的當時利率計算的利息付款）及本集團須最早支付日期而列報。

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(continued)

### (a) Financial risk management and fair value (continued)

#### (i) Credit risk (continued)

##### (2) Other financial assets

Investments in debt securities are normally, issued by corporate with sound credit standing. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

The Group measures loss allowances for debt securities at an amount equal to 12-month ECLs and assessed there was no significant loss allowance and change in credit risk for the debt securities.

#### (ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board of directors when the borrowings exceed certain pre-determined levels of authority. The Group's policy is to regularly monitor its liquidity requirement and its compliance with lending covenants, if any, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

## 25 風險管理及公允價值 (續)

### (a) 風險管理及公允價值 (續)

#### (ii) 流動資金風險 (續)

		二零二零年 2020					
	賬面金額	訂約未折現 現金流量總額	一年內	一年以上 但兩年內 More than one year but	兩年以上 但五年內 More than two years but	五年以上 More than five years	
	Carrying amount 千元 \$'000	Total contractual undiscounted cash flow 千元 \$'000	Within one year 千元 \$'000	less than two years 千元 \$'000	less than five years 千元 \$'000	More than five years 千元 \$'000	
已收租金按金	Rental deposits received	2,315	2,315	1,142	13	1,160	-
應付賬款和應計 費用(合約 負債除外)	Creditors and accrued expenses excluding contract liabilities	386,957	386,957	386,957	-	-	-
租賃負債(附註)	Lease liabilities (note)	1,461,363	1,544,351	486,062	395,333	596,875	66,081
		1,850,635	1,933,623	874,161	395,346	598,035	66,081

		二零一九年 2019					
	賬面金額	訂約未折現 現金流量總額	一年內	一年以上 但兩年內 More than one year but	兩年以上 但五年內 More than two years but	五年以上 More than five years	
	Carrying amount 千元 \$'000	Total contractual undiscounted cash flow 千元 \$'000	Within one year 千元 \$'000	less than two years 千元 \$'000	less than five years 千元 \$'000	More than five years 千元 \$'000	
銀行貸款	Bank loan	143	143	143	-	-	-
已收租金按金	Rental deposits received	2,313	2,313	27	1,113	1,173	-
應付賬款和應計 費用(合約 負債除外)	Creditors and accrued expenses excluding contract liabilities	354,951	354,951	354,951	-	-	-
		357,407	357,407	355,121	1,113	1,173	-

附註：本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號，並對當日的期初餘額進行調整，以對之前根據《香港會計準則》第17號被分類為經營租賃的租賃確認租賃負債。租賃負債包括過渡至《香港財務報告準則》第16號之日，確認的金額為有關此前劃分為經營租賃的《香港會計準則》第17號的租賃以及本年度新簽訂租約的金額。根據這種方法，未對比較資料進行重述。參閱附註1(c)。

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Lease liabilities include amounts recognised at the date of transition to HKFRS 16 in respect of leases previously classified as operating leases under HKAS 17 and amounts relating to new leases entered into during the year. Under this approach, the comparative information is not restated. See note 1(c).



## 25 風險管理及公允價值 (續)

### (a) 風險管理及公允價值 (續)

#### (iii) 利率風險

本集團的利率風險主要源自銀行貸款。銀行貸款是按市場利率計息。

於二零二零年三月三十一日，本集團銀行貸款的實際利率為0.0% (二零一九年：3.2%)。

於二零二零年三月三十一日，估計整體利率每增加／減少50個基點 (假設所有其他可變因素維持不變)，本集團的除稅後溢利和保留溢利便會減少／增加約零元 (二零一九年：1,000元)。

以上敏感度分析表明，假設利率變動在報告期末已經發生，本集團的除稅後溢利會出現的即時變動。分析是以與二零一九年相同的基準進行。

#### (iv) 貨幣風險

本集團所面對的貨幣風險主要源自以本集團經營業務的相關功能貨幣以外的貨幣為單位的其他金融資產及現金和現金等價物。引致這個風險的貨幣主要是美元及人民幣。如果出現短期的失衡情況，本集團會在必要時按現貨匯率買賣外幣，以確保將淨風險額度維持在可接受的水平。

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

### (a) Financial risk management and fair value (continued)

#### (iii) Interest rate risk

The Group's interest rate risk arises mainly from bank loan. The bank loan bears interest at market rates.

The effective interest rate of the Group's bank loan as at 31 March 2020 is 0.0% (2019: 3.2%) per annum.

At 31 March 2020, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately \$nil (2019: \$1,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period. The analysis is performed on the same basis for 2019.

#### (iv) Currency risk

The Group is exposed to currency risk primarily through other financial assets and cash and cash equivalents that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars and Renminbi. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

## 25 風險管理及公允價值 (續)

### (a) 風險管理及公允價值 (續)

#### (iv) 貨幣風險 (續)

下表詳述本集團於報告期末以相關經營業務的功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險額度。就列報而言，風險額度按於報告期末的現貨率換算為港幣列示。有關額度不包括以本集團的列報貨幣換算境外經營業務的財務報表所產生的差異。

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(continued)

### (a) Financial risk management and fair value (continued)

#### (iv) Currency risk (continued)

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the operations to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

		外幣風險額度 (以港幣列示)			
		Exposure to foreign currencies (expressed in Hong Kong dollars)			
		二零二零年 2020		二零一九年 2019	
		美元 United States Dollars 千元 \$'000	人民幣 Renminbi 千元 \$'000	美元 United States Dollars 千元 \$'000	人民幣 Renminbi 千元 \$'000
其他金融資產	Other financial assets	7,793	11,169	7,874	23,901
現金和現金等價物	Cash and cash equivalents	96,357	38,359	102,489	73,818
		104,150	49,528	110,363	97,719

## 25 風險管理及公允價值 (續)

### (a) 風險管理及公允價值 (續)

#### (iv) 貨幣風險 (續)

下表列出本集團的除稅後溢利及保留溢利因應本集團所承受重大風險的匯率於報告期末已轉變(假設所有其他風險變數維持不變)而出現的變化。在這方面,由於港元與美元掛鈎,本集團預期美元兌港元的匯率不會出現任何重大變動。

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

### (a) Financial risk management and fair value (continued)

#### (iv) Currency risk (continued)

The following table indicates the change in the Group's profit after taxation and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, as Hong Kong dollar is pegged to United States dollar, the Group does not expect any significant movements in the United States dollar/Hong Kong dollar exchange rate.

		二零二零年 2020		二零一九年 2019	
		匯率上升/ (下跌)	除稅後溢利及 保留溢利 增加/(減少) Increase/ (decrease) in profit after taxation and retained profits 千元 \$'000	匯率上升/ (下跌)	除稅後溢利及 保留溢利 增加/(減少) Increase/ (decrease) in profit after taxation and retained profits 千元 \$'000
人民幣	Renminbi	5.0% (5.0)%	2,476 (2,476)	5.0% (5.0)%	4,886 (4,886)

## 25 風險管理及公允價值 (續)

### (a) 風險管理及公允價值 (續)

#### (v) 公允價值

##### 公允價值層級

下表呈列本集團於報告期末按經常基準所計量的金融工具公允價值。該等金融工具已歸入《香港財務報告準則》第13號「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

- 第一層級估值：只使用第一層級輸入值（即相同資產或負債於計量日期在活躍市場的未經調整報價）來計量公允價值。
- 第二層級估值：使用第二層級輸入值（即未達第一層級的可觀察輸入值）並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三層級估值：採用重大不可觀察輸入值來計量公允價值。

截至二零二零年及二零一九年三月三十一日止年度，並無金融工具在各公允價值層級之間出現任何轉移。本集團的政策是在公允價值層級之間出現轉移的報告期完結時確認有關變動。

##### 非按公允價值列賬的金融資產的公允價值

本集團按成本或攤銷成本入賬的金融工具的賬面金額，與其於二零二零年及二零一九年三月三十一日的公允價值分別不大。

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(continued)

### (a) Financial risk management and fair value (continued)

#### (v) Fair values

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

During the years ended 31 March 2020 and 2019, there were no transfers between financial instruments in different levels. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

##### Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2020 and 2019.

## 25 風險管理及公允價值 (續)

### (b) 金融工具的類別

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(continued)

### (b) Categories of financial instruments

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
<b>金融資產</b>	<b>Financial assets</b>		
其他金融資產	Other financial assets		
– 按攤銷成本計量的債務證券	– Debt securities at amortised cost	18,962	31,775
按攤銷成本計量的金融資產	Financial assets measured at amortised cost		
– 應收賬款和按金	– Debtors and deposits	150,445	137,412
– 現金和現金等價物	– Cash and cash equivalents	511,047	519,854
		661,492	657,266
		680,454	689,041
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本或成本	At amortised cost or cost		
– 已收租金按金	– Rental deposits received	2,315	2,313
– 應付賬款和應計費用	– Creditors and accrued expenses	386,957	354,951
– 銀行貸款	– Bank loan	–	143
– 租賃負債	– Lease liabilities	1,461,363	–
		1,850,635	357,407

## 26 承擔

- (a) 於二零二零年三月三十一日未償付而又未在財務報表內提撥準備以用作購入其他物業、機器和設備的資本承擔如下：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
已訂約	Contracted for	7,568	11,237
已授權但未訂約	Authorised but not contracted for	11,967	4,750
		19,535	15,987

- (b) 於二零一九年三月三十一日，根據不可解除的經營租賃在日後應付的最低物業租賃付款額總數如下：

		二零一九年 2019 千元 \$'000
一年內	Within one year	427,627
一年後但五年內	After one year but within five years	563,835
五年後	After five years	17,280
		1,008,742

本集團為此以前根據《香港會計準則》第17號歸類為經營租賃的經營租賃而持有的數間物業及數項機器和設備及辦公設備的承租人。本集團已採用經修改追溯性方法初始應用《香港財務報告準則》第16號。在此方法下，本集團調整了二零一九年四月一日的期初餘額，以確認與這些租賃有關的租賃負債（參閱附註1(c)）。自二零一九年四月一日起，根據附註1(i)規定的政策，未來租賃付款在財務狀況表中確認為租賃負債，有關本集團未來租賃付款的詳情於附註19中披露。

## 26 COMMITMENTS

- (a) Capital commitments for acquisition of other property, plant and equipment outstanding at 31 March 2020 not provided for in the financial statements were as follows:

- (b) At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see note 1(c)). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 1(i), and the details regarding the Group's future lease payments are disclosed in note 19.



## 27 或有負債

於二零二零年三月三十一日，本公司須就若干全資附屬公司獲得的按揭貸款及其他銀行備用信貸而向銀行作出擔保。

於報告期末，董事認為根據相關擔保安排本公司被索償的可能性不大。於報告期末，本公司根據該擔保須負擔的最大債務為所有附屬公司已提取的備用信貸額101,511,000元（二零一九年：92,824,000元），當中該擔保涵蓋有關備用信貸。

本公司並無就該擔保確認任何遞延收入，原因是其公允價值無法可靠地計量，而且沒有交易價格。

## 28 重大關聯方交易

除本財務報表其他部分所披露的交易及結餘外，本集團進行了下列重大關聯方交易：

- (a) 正如附註7所披露，關鍵管理人員的酬金為已付本公司董事的款項。酬金總額包括在「員工成本」內（參閱附註5(b)）。
- (b) 在本年度內，本公司一家附屬公司向新捷國際有限公司（「新捷」）租入一項物業。新捷由羅開揚先生、羅輝承先生及其家族成員實益擁有。此外，羅開揚先生為新捷的董事。截至二零一九年三月三十一日止年度內產生的租金支出為2,631,000元。年內產生的使用權資產折舊以及租賃負債利息費用分別為2,475,000元和320,000元。

於二零一九年四月一日，本集團分別確認使用權資產以及租賃負債12,444,000元和12,361,000元。於二零二零年三月三十一日，本集團分別確認使用權資產以及租賃負債9,906,000元和10,022,000元。

## 27 CONTINGENT LIABILITIES

At 31 March 2020, guarantees are given to banks by the Company in respect of banking facilities extended to certain wholly-owned subsidiaries.

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under these guarantee arrangements. The maximum liability of the Company at the end of the reporting period under the guarantees is the amount of the facilities drawn down by all the subsidiaries that are covered by the guarantees, being \$101,511,000 (2019: \$92,824,000).

The Company has not recognised any deferred income in respect of these guarantees as their fair value cannot be reliably measured and there is no transaction price.

## 28 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

- (a) Remuneration for key management is the amounts paid to the Company's Directors as disclosed in note 7. Total remuneration is included in "staff costs" (see note 5(b)).
- (b) During the year, a subsidiary of the Company leased a property from New Champion International Limited ("New Champion"). New Champion is a company beneficially owned by Mr Dennis Lo Hoi Yeung, Mr Lo Fai Shing Francis and his family members. In addition, Mr Dennis Lo Hoi Yeung is a director of New Champion. Rental expenses incurred during the year ended 31 March 2019 amounted to \$2,631,000. Depreciation of the right-of-use assets and interest expense on lease liabilities incurred during the year amounted to \$2,475,000 and \$320,000 respectively.

At 1 April 2019, the Group recognised right-of-use assets and lease liabilities of \$12,444,000 and \$12,361,000 respectively. At 31 March 2020, the Group recognised right-of-use assets and lease liabilities of \$9,906,000 and \$10,022,000 respectively.

## 28 重大關聯方交易 (續)

- (c) 在本年度內，本公司一家附屬公司向慶立有限公司(「慶立」)租入一項物業。慶立由Pengto International Limited(該公司為羅開揚先生獨資擁有)實益擁有。此外，羅開揚先生為慶立的董事。截至二零一九年三月三十一日止年度內產生的租金支出為3,120,000元。年內產生的使用權資產折舊以及租賃負債利息費用分別為2,918,000元和365,000元。

於二零一九年四月一日，本集團分別確認使用權資產以及租賃負債14,380,000元和14,315,000元。於二零二零年三月三十一日，本集團分別確認使用權資產以及租賃負債11,314,000元和11,541,000元。

### (d) 上市規則中有關關連交易的適用性

上述第(c)項關聯方交易構成上市規則第14A章所界定的持續關連交易。本集團已根據上市規則第14A章的規定在董事報告內「持續關連交易」一節中作出披露。

上述第(b)項關聯方交易構成上市規則第14A章所界定的持續關連交易，但已獲豁免無須遵照上市規則第14A章的披露規定。

## 28 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

- (c) During the year, a subsidiary of the Company leased a property from Hibony Limited (“Hibony”). Hibony is a company beneficially owned by Pengto International Limited (a company beneficially owned by Mr Dennis Lo Hoi Yeung). In addition, Mr Dennis Lo Hoi Yeung is a director of Hibony. Rental expenses incurred during the year ended 31 March 2019 amounted to \$3,120,000. Depreciation of the right-of-use assets and interest expense on lease liabilities incurred during the year amounted to \$2,918,000 and \$365,000 respectively.

At 1 April 2019, the Group recognised right-of-use assets and lease liabilities of \$14,380,000 and \$14,315,000 respectively. At 31 March 2020, the Group recognised right-of-use assets and lease liabilities of \$11,314,000 and \$11,541,000 respectively.

### (d) Applicability of the Listing Rules relating to connected transactions

The related party transaction in respect of (c) above constitute continuing connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section “Continuing connected transactions” of the Report of the Directors.

The related party transaction in respect of (b) above constitute continuing connected transaction as defined in Chapter 14A of the Listing Rules, however it is exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

## 29 公司層面財務資料

### (a) 公司層面財務狀況表

## 29 COMPANY-LEVEL FINANCIAL INFORMATION

### (a) Company-level statement of financial position

		附註 Note	二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司的權益	Interests in subsidiaries	(a)	582,230	439,734
遞延稅項資產	Deferred tax assets		22	44
			582,252	439,778
<b>流動資產</b>	<b>Current assets</b>			
應收賬款和其他應收款	Trade and other receivables		98,346	155,307
現金和現金等價物	Cash and cash equivalents		690	744
			99,036	156,051
<b>流動負債</b>	<b>Current liability</b>			
應付賬款和其他應付款	Trade and other payables		30,817	30,837
<b>流動資產淨值</b>	<b>Net current assets</b>		68,219	125,214
<b>資產淨值</b>	<b>NET ASSETS</b>		650,471	564,992
<b>資本和儲備</b>	<b>CAPITAL AND RESERVES</b>	29(b)		
股本	Share capital		129,533	128,650
儲備	Reserves		520,938	436,342
<b>權益總額</b>	<b>TOTAL EQUITY</b>		650,471	564,992

董事會於二零二零年六月三十日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 30 June 2020.

羅開揚  
Dennis Lo Hoi Yeung  
執行主席  
Executive Chairman

羅輝承  
Lo Fai Shing Francis  
行政總裁  
Chief Executive Officer

附註(a)：於附屬公司的權益指按成本列賬的非上市股份。主要附屬公司的詳情載於第181及第182頁。本集團並無任何附屬公司擁有重大非控股權益。

Note (a): The interests in subsidiaries represent the unlisted shares stated at cost. Details of the principal subsidiaries are set out on pages 181 and 182. The Group does not have any subsidiary which has a material non-controlling interest.

## 29 公司層面財務資料 (續)

### (b) 公司層面權益變動表

下表載列本公司個別權益組成部分在報告期初與期末的變動詳情：

## 29 COMPANY-LEVEL FINANCIAL INFORMATION

(continued)

### (b) Company-level statement of changes in equity

Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

		股本 Share capital	股份溢價 Share premium	繳入盈餘 Contributed surplus	資本儲備 Capital reserve	保留溢利 Retained profits	總額 Total
	附註 Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>於二零一八年 四月一日</b>	<b>At 1 April 2018</b>	127,793	19,196	28,182	4,876	347,766	527,813
上年度已批准的股息	Dividends approved in respect of the previous year	24(b)(ii)	-	-	-	(135,208)	(135,208)
本年度已宣派的股息	Dividends declared in respect of the current year	24(b)(i)	-	-	-	(47,597)	(47,597)
本年度溢利	Profit for the year		-	-	-	200,598	200,598
根據購股權計劃發行的股份	Shares issued under share option scheme	24(c)(i)	1,003	19,777	-	-	20,780
發行費用	Issue expenses		-	(48)	-	-	(48)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	24(c)(i)	-	918	-	1,594	2,512
回購本身股份	Repurchase of own shares						
- 已付面值	- par value paid	24(c)(ii)	(146)	-	-	-	(146)
- 已付溢價和交易成本	- premium and transaction costs paid	24(c)(ii)	-	(3,712)	-	-	(3,712)
<b>於二零一九年 三月三十一日</b>	<b>At 31 March 2019</b>	128,650	36,131	28,182	6,470	365,559	564,992
<b>於二零一九年 四月一日</b>	<b>At 1 April 2019</b>	128,650	36,131	28,182	6,470	365,559	564,992
上年度已批准的股息	Dividends approved in respect of the previous year	24(b)(ii)	-	-	-	(104,922)	(104,922)
本年度已宣派的股息	Dividends declared in respect of the current year	24(b)(i)	-	-	-	(29,793)	(29,793)
本年度溢利	Profit for the year		-	-	-	200,393	200,393
根據購股權計劃發行的股份	Shares issued under share option scheme	24(c)(i)	883	17,385	-	-	18,268
發行費用	Issue expenses		-	(24)	-	-	(24)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	24(c)(i)	-	1,340	-	217	1,557
<b>於二零二零年 三月三十一日</b>	<b>At 31 March 2020</b>	129,533	54,832	28,182	6,687	431,237	650,471

### 30 報告期後非調整事項

除在綜合財務報表其他地方註明的事項外，以下是報告期後發生的重大事項。

於二零二零年初2019冠狀病毒爆發後，全球已採取一系列防控措施，並且持續採取該措施，包括停學、在家工作、鼓勵社交距離、禁止和限制出入境旅遊，並提高全球衛生防疫要求。

自二零二零年三月三十一日以來，隨著香港情況的逐步改善，本集團的收入，特別是在香港的收入已逐漸開始有所改善。但疫情嚴重干擾了本集團的店鋪營運，對本集團的業務、財務狀況和經營業績產生不利影響。本集團一直積極採取成本控制措施，包括重新安排工作計劃的優先次序以改善流動性情況、密切監測市場情況，並根據疫情的發展情況及時調整業務策略。截至本綜合財務報表許可發出之日，本集團將繼續監測疫情對本集團二零二零／二零二一年業績的影響。

董事於報告期結束後建議分派末期股息，有關詳情載列於附註24(b)。

### 31 比較數字

本集團已於二零一九年四月一日採用經修改追溯性方法初始應用《香港財務報告準則》第16號。根據這種方法，未對比較資料進行重述。有關會計政策變動的其他詳情載於附註1(c)。

### 30 SUBSEQUENT EVENTS

Other than those disclosed elsewhere in the consolidated financial statements, the following significant events took place subsequent to the end of the reporting period.

Following the outbreak of COVID-19 in early 2020, a series of precautionary and control measures have been and continued to be implemented in the world, including suspension of school, work from home practice, encouraged social distancing, restrictions and controls over the inbound and outbound travelling and heightening of hygiene and epidemic prevention requirements in the world.

Subsequent to 31 March 2020 and up to now, the Group's revenue, especially in Hong Kong, have gradually started to recover as the situation in these areas gradually improves. Yet, the pandemic caused material disruption to the Group's restaurant operations, which adversely affects the Group's business, financial condition and operating performance. The Group has been actively adopting cost control measures including re-prioritising work plans to improve liquidity position, closely monitoring the market situation and timely adjusting the business strategies in view of the development of the pandemic. Up to the date on which this set of consolidated financial statements were authorised for issue, the Group continue to monitor the impacts of the COVID-19 outbreak on the Group's performance in 2020/2021.

After the end of the reporting period, the Directors proposed a final dividend. Further details are disclosed in note 24(b).

### 31 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 1(c).

### 32 已頒布但尚未在截至二零二零年三月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布多項在截至二零二零年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂及一項新準則，《香港財務報告準則》第17號—「保險合約」。這些變化包括下列可能與本集團有關的項目：

### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 March 2020 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group:

	在以下日期 或之後開始的 會計期間生效 Effective for accounting periods beginning on or after
《香港財務報告準則》第3號的修訂，「業務的定義」 Amendments to HKFRS 3, <i>Definition of a business</i>	二零二零年一月一日 1 January 2020
《香港會計準則》第1號和《香港會計準則》第8號的修訂，「重要性定義」 Amendments to HKAS 1 and HKAS 8, <i>Definition of material</i>	二零二零年一月一日 1 January 2020

本集團正在評估這些準則變化對初始應用期間的影響。到目前為止，本集團相信採納這些修訂不大可能會對綜合財務報表產生重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.



# 主要附屬公司

## Principal subsidiaries

公司名稱 Name of company	註冊成立/ 設立及經營地點 Place of incorporation/ establishment and operation	已發行/註冊 資本詳情 Particulars of issued/registered capital	本公司所持股份 百分比 Percentage of shares held by the Company		主要業務 Principal activity
			直接 Direct	間接 Indirect	
百宜發展有限公司 Benley Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
大快活(深圳)發展有限公司 Fairwood (Shenzhen) Development Limited	香港 Hong Kong	10,000股股份 10,000 shares	–	100%	投資控股 Investment holding
Fairwood B.V.I. Limited*	英屬維爾京群島/ 香港	579,437股每股 面值0.01美元股份	100%	–	投資控股
Fairwood B.V.I. Limited*	The British Virgin Islands/ Hong Kong	579,437 shares of US\$0.01 each			Investment holding
Fairwood Consolidated Investments Limited*	英屬維爾京群島/ 香港	1股面值 1美元股份	100%	–	投資控股
Fairwood Consolidated Investments Limited*	The British Virgin Islands/ Hong Kong	1 share of US\$1			Investment holding
大快活快餐(管理)有限公司 Fairwood Fast Food (Management) Limited	香港 Hong Kong	2股股份 2 shares	–	100%	持有食肆牌照 Restaurant licences holding
大快活快餐有限公司 Fairwood Fast Food Limited	香港 Hong Kong	100股普通股及 579,437股 無投票權遞延股份	–	100%	經營連鎖快餐店
		100 ordinary shares and 579,437 non-voting deferred shares			Operation of a chain of fast food restaurants
Fairwood Trademark B.V.I. Limited*	英屬維爾京群島/ 香港	1股面值 1美元股份	–	100%	持有商標
Fairwood Trademark B.V.I. Limited*	The British Virgin Islands/ Hong Kong	1 share of US\$1			Trademark holding
彩智發展有限公司 Great Choice Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
彩寶發展有限公司 Joybo Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
迅安發展有限公司 Leon Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment

主要附屬公司  
Principal subsidiaries

公司名稱 Name of company	註冊成立/ 設立及經營地點 Place of incorporation/ establishment and operation	已發行/註冊 資本詳情 Particulars of issued/registered capital	本公司所持股份 百分比 Percentage of shares held by the Company		主要業務 Principal activity
			直接 Direct	間接 Indirect	
茂業發展有限公司 Maxlane Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
達雄發展有限公司 Profit Hero Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
信迪發展有限公司 Santic Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
深圳大快活快餐有限公司* Shenzhen Fairwood Fast Food Limited*	中國內地 Mainland China	11,700,000美元 US\$11,700,000	–	100%	經營連鎖快餐店 Operation of a chain of fast food restaurants
俊添發展有限公司 Smarteam Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
迅誠發展有限公司 Suncity Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
東鴻發展有限公司 Tacco Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
泰佳發展有限公司 Time Best Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
聯雄發展有限公司 Union Hero Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
華綸發展有限公司 Wallam Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment

\* 以上公司並非由畢馬威會計師事務所審核

\* Companies not audited by KPMG

(a) 於二零二零年三月三十一日，非由畢馬威會計師事務所審核的附屬公司財務報表分別佔相關綜合總額的總收益及總資產淨值約4%（二零一九年：4%）及5%（二零一九年：6%）。

(a) At 31 March 2020, the financial statements of the subsidiaries not audited by KPMG reflect total revenue and total net assets constituting approximately 4% (2019: 4%) and 5% (2019: 6%) respectively of the related consolidated totals.

(b) 各附屬公司概無任何已發行借貸股本。

(b) None of the subsidiaries has any loan capital in issue.

# 本集團五年財務概要

## Five-year Group Financial Summary

(以港幣列示)

(Expressed in Hong Kong dollars)

		二零二零年 2020 (附註) (Note) 千元 \$'000	二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
<b>業績：</b>	<b>Results:</b>					
收入	Revenue	3,030,198	2,970,524	2,840,571	2,580,904	2,427,973
經營溢利	Profit from operations	110,075	215,204	255,033	249,539	243,072
融資成本	Finance costs	(37,995)	(32)	(68)	(94)	(171)
除稅前溢利	Profit before taxation	72,080	215,172	254,965	249,445	242,901
所得稅	Income tax	(11,213)	(35,225)	(38,888)	(44,164)	(42,123)
本公司權益股東應佔溢利	Profit attributable to equity shareholders of the Company	60,867	179,947	216,077	205,281	200,778
<b>資產和負債：</b>	<b>Assets and liabilities:</b>					
投資物業、其他物業、 機器和設備及租賃土地	Investment properties, other property, plant and equipment and leasehold land	513,111	518,633	546,060	501,299	424,241
使用權資產	Right-of-use assets	1,433,611	–	–	–	–
商譽	Goodwill	1,001	1,001	1,001	1,001	1,001
已付租金按金	Rental deposits paid	76,732	68,517	71,602	69,089	51,670
其他金融資產	Other financial assets	15,821	19,825	7,785	7,885	8,405
遞延稅項資產	Deferred tax assets	22	44	107	145	306
流動資產	Current assets	668,620	667,788	665,157	624,965	656,224
<b>資產總值</b>	<b>Total assets</b>	<b>2,708,918</b>	<b>1,275,808</b>	<b>1,291,712</b>	<b>1,204,384</b>	<b>1,141,847</b>
流動負債	Current liabilities	(915,652)	(419,527)	(454,875)	(417,246)	(396,335)
非流動負債	Non-current liabilities	(1,072,460)	(78,603)	(73,731)	(71,846)	(69,174)
<b>資產淨值</b>	<b>Net assets</b>	<b>720,806</b>	<b>777,678</b>	<b>763,106</b>	<b>715,292</b>	<b>676,338</b>

附註：由於自二零一九年四月一日起採用《香港財務報告準則》第16號「租賃」，本集團已就承租人會計模型變更會計政策。根據該準則的過渡性規定，會計政策的變更採用期初餘額調整的方法，確認截至二零一九年四月一日的使用權資產和租賃負債。對該等資產及負債進行初始確認後，本集團作為承租人需確認租賃負債未償付結餘所產生的利息費用，並對使用權資產計提折舊，而非按照此前的政策在租賃期內以直線法確認經營租賃的租金費用。二零一九年四月一日前，數字按照當年適用的政策列賬。

Note: As a result of the adoption of HKFRS 16, Leases, with effect from 1 April 2019, the Group has changed its accounting policies in respect of the lessee accounting model. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of opening balance adjustments to recognise right-of-use assets and lease liabilities as at 1 April 2019. After initial recognition of these assets and liabilities, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Prior to 1 April 2019, figures were stated in accordance with the policies applicable in those years.

## 本集團所持的投資物業

# Investment Properties Held by the Group

於二零二零年三月三十一日

As at 31 March 2020

地點 Location	現時用途 Existing use	租賃期 Term of lease
中國 深圳市 羅湖區 廣場南路 羅湖商業城二樓 第1035至1040號商鋪 Shop Unit Nos. 1035–1040 on Level 2 Lowu Commercial Plaza Guangchang South Road Luohu District Shenzhen PRC	商鋪 Shops	中期 Medium-term

**大快活** FAIRWOOD HOLDINGS LIMITED 大快活集團有限公司  
2/F TRP Commercial Centre 18 Tanner Road North Point Hong Kong  
**Fairwood** 香港北角丹拿道18號愛群商業中心2樓 Tel 2856 7111 Fax 2165 1908