



Café de Coral Holdings Limited
 大家樂集團有限公司*
 (Incorporated in Bermuda with limited liability)
 (於百慕達註冊成立之有限公司)
 Stock Code 股份代號: 341

2020/21

Interim Report 中期報告



* For identification purposes only 僅供識別

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Corporate Information

公司資料

Board of Directors

Non-executive Directors

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

Independent Non-executive Directors

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

Executive Directors

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

Nomination Committee

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

Remuneration Committee

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

Audit Committee

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

Company Secretaries

Ms Vera Leung
Ms Lee Hung

董事局

非執行董事

羅開光先生 (*主席*)
羅碧靈女士
陳裕光先生
許棟華先生

獨立非執行董事

蔡涯棉先生
李國星先生
郭琳廣先生
區嘯翔先生

執行董事

羅德承先生 (*首席執行官*)
羅名承先生

提名委員會

李國星先生 (*主席*)
蔡涯棉先生
郭琳廣先生
羅開光先生
羅名承先生

薪酬委員會

蔡涯棉先生 (*主席*)
李國星先生
郭琳廣先生
陳裕光先生

審核委員會

區嘯翔先生 (*主席*)
郭琳廣先生
蔡涯棉先生
李國星先生
許棟華先生

公司秘書

梁慧寶女士
李紅女士

Registered Office

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

Head Office

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

Legal Adviser

Mayer Brown

Principal Bankers

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

Bermuda Share Registrar

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

Hong Kong Branch Share Registrar

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

Share Listing

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

Website

www.cafedecoral.com

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31 Victoria Street
Hamilton HM 10, Bermuda

總辦事處

香港新界沙田
火炭禾穗街五號
大家樂中心十樓

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

法律顧問

孖士打律師行

主要往來銀行

中國銀行(香港)有限公司
瑞穗銀行
三菱UFJ銀行
渣打銀行(香港)有限公司
香港上海匯豐銀行有限公司

百慕達股份登記過戶處

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

股份登記過戶處香港分處

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

股份上市

香港聯合交易所有限公司主板
股份代號：341

網址

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Highlights

撮要

- The Group's business and operations during the first half of FY2020/21 were severely affected by the unprecedented COVID-19 pandemic. Revenue for the period decreased by 24.3% to HK\$3,225.7 million as compared to the same period last year. Profit attributable to shareholders slightly increased by 8.4% to HK\$162.3 million during the period.
- The Group received subsidies of HK\$322.5 million under the Employment Support Scheme ("ESS") of the Hong Kong Government. All ESS subsidies, which accounted for approximately 31.6% of the Group's staff cost in Hong Kong during the period, were used for paying salaries and wages to our employees.
- Amidst the worst business contraction that the Group has ever experienced, we seized the opportunity to invest in future growth by launching a series of long-term business and operation enhancement initiatives on product development, marketing campaigns and staff training – implemented in view of the breathing space made available by government subsidies. We also conducted a few rounds of staff recruitment in order to build and equip the team for business and operations under the "new normal" during and after the pandemic.
- The Group's business and operations in Mainland China had begun to recover to pre-pandemic levels by the end of the reporting period. We will expedite our network expansion in the Greater Bay Area during the latter half of the financial year.
- An interim dividend of HK10 cents was declared for the six months ended 30 September 2020 (2019: HK19 cents).
- 集團於二零二零／二一年度上半年的業務及營運受到前所未有的新冠肺炎疫情嚴重影響。期內收入較去年同期減少24.3%至3,225.7百萬港元，股東應佔溢利輕微增加8.4%至162.3百萬港元。
- 集團得到香港政府保就業計劃資助共322.5百萬港元，佔集團期內於香港的人工成本約31.6%。該筆資助全數用作支付員工薪酬。
- 儘管面對前所未有的業務收縮，集團仍把握機會為未來發展做好準備。政府的資助提供了喘息的空間，使我們能夠籌劃一連串長遠業務及營運調整方案，改善產品研發、市務推廣及員工培訓。我們更在疫情期間進行多次招聘，以壯大及裝備團隊，配合「新常態」之下的業務發展。
- 中國內地的業務及營運於期末已回復至疫情前的水平。我們下半年將加快於大灣區拓展門店網絡。
- 宣派截至二零二零年九月三十日止六個月之中期股息每股10港仙(二零一九年：19港仙)。

Management Discussion and Analysis

管理層討論及分析

INTRODUCTION AND HIGHLIGHTS

The unprecedented COVID-19 pandemic and related social distancing measures significantly impacted the Group's business and operations during the six months ended 30 September 2020.

After recording a deficit at the end of FY2019/20, the Group began FY2020/21 with the full impact of the COVID-19 pandemic in our home market. Despite the significant business impact we faced, we introduced voluntary measures in late March to early April to protect customers and staff by restricting dine-in services after 6:30 p.m. – which substantially affected the Group's results in the first quarter of the financial year.

After the initial wave of the COVID-19 outbreak subsided in Hong Kong, the Group was able to recover our business and operations. However, subsequent waves of infections saw increasingly tighter government-imposed restrictions, including limiting tables to two diners, and a reduction of 50% of dine-in capacity. We also experienced whole-day bans on dine-in services for a short period of time, in compliance with government requirements. Implementing these rapidly changing measures in Hong Kong has been testing to our business. Social distancing restrictions remained in place as of 30 September 2020.

Dampened consumer sentiment and restrictions on in-restaurant dining led to a 24.3% decrease in revenue during the first half of FY2020/21 to HK\$3,225.7 million compared to the same period last year. The Group's profit attributable to shareholders slightly increased by 8.4% to HK\$162.3 million.

During the period, the Group received pandemic relief and subsidies from the Hong Kong and PRC governments totalling HK\$338.9 million, which include subsidies of HK\$322.5 million under the Employment Support Scheme ("ESS") and other subsidies of HK\$7.9 million under the Anti-epidemic Fund of the Hong Kong Government. All ESS subsidies, which accounted for approximately 31.6% of the Group's staff cost in Hong Kong during the period, were used for paying salaries and wages to our employees.

簡介及撮要

截至二零二零年九月三十日止六個月，前所未有的新冠肺炎疫情及相關保持社交距離規例對集團業務及營運造成沉重打擊。

集團繼二零一九／二零年度末錄得虧損後，其香港業務於二零二零／二一年度開始便全面受到新冠肺炎疫情影響。儘管集團業務面對巨大打擊，我們於三月底至四月初採取了自願性措施，於晚上六時半後暫停堂食服務，以保障顧客及員工健康，而此舉對集團第一季度的業績表現帶來重大影響。

在香港第一波新冠肺炎疫情消退後，集團的業務及營運得以恢復。然而，其後幾波疫情令政府不斷收緊限制，包括將堂食人數限制收緊至兩人一枱及食肆入座率收緊至不得多於50%。我們亦曾按照政府規定，短期實施全日禁止堂食。此等急速變化的措施對集團香港業務構成考驗。截至二零二零年九月三十日，保持社交距離限制仍然生效。

消費意欲疲弱及堂食限制導致二零二零／二一年度上半年的收入較去年同期減少24.3%至3,225.7百萬港元。集團股東應佔溢利輕微增加8.4%至162.3百萬港元。

期內集團獲得香港及內地政府因應疫情提供的寬免及資助合共338.9百萬港元，包括保就業計劃資助共322.5百萬港元及香港政府防疫抗疫基金的其他資助共7.9百萬港元。保就業計劃的資助額佔集團期內於香港的人工成本約31.6%，該筆資助全數用作支付員工薪酬。

Amidst the worst business contraction that the Group has ever experienced, we seized the opportunity to invest in future growth by launching a series of long-term business and operation enhancement initiatives such as product development leveraging on hero dishes, marketing campaigns focusing on value and convenience, and staff training emphasising new hygiene and service measures – implemented in view of the breathing space made available by government subsidies.

We also conducted a few rounds of staff recruitment in order to build and equip the team for business and operations under the “new normal” during and after the pandemic.

Further, the Group put in place different measures to minimise the impact as well as to reduce cost, and especially rental expenses, by liaising with landlords for rental concessions.

From being caught unprepared to now having faced a few waves of COVID-19 in Hong Kong, the Group has quickly learned to adapt to the rhythm of business which has become the “new normal”, and shifted our strategy and operations to ensure effective business continuity and evolution. Although the first six months of FY2020/21 were extremely challenging, the Group has taken significant steps to manage the situation and minimise impact on long-term performance.

Our business and operations in the Mainland China market fared better than Hong Kong during the pandemic. The Central Government moved quickly to implement strict distancing measures in early February, which closed one-third of our stores. The Group responded by vigorously shifting focus to takeaway and Online-to-Offline (O2O) orders. With the pandemic situation largely under control, the Government has relaxed social distancing measures. By the end of the period under review, the Group experienced a V-shaped rebound in its Mainland China business, returning to pre-pandemic levels.

The Group wishes to express its appreciation for the government subsidies and other consumer support measures in Mainland China, as well as support from our stakeholders, which have helped to offset some of the revenue impact during these challenging times.

儘管面對前所未有的業務收縮，集團仍把握機會為未來發展做好準備。政府的資助提供了喘息的空間，使我們能夠籌劃一連串長遠業務及營運調整改善方案，例如皇牌產品新研發、以超值及方便為賣點的市務推廣計劃，及注重衛生及服務新標準的員工培訓。

我們更在疫情期間進行多次招聘，以壯大及裝備團隊，配合「新常態」之下的業務發展。

集團亦採取多項節省成本措施，特別是與業主爭取租金優惠以減低租金成本，務求減少對集團的影響。

從最初措手不及到現時經歷了香港幾波新冠肺炎疫情，集團已迅速學會適應營商環境的「新常態」，並已改變其策略及營運，以確保業務可有效地持續經營及進行變革。儘管二零二零／二一年度首六個月充滿挑戰，集團已採取有效措施應對及減低對長遠業績表現的影響。

於疫情期間，集團在中國內地市場的業務及營運情況較香港為佳。中央政府於二月初嚴格推行保持社交距離規例，導致集團三分之一的門店停業。集團迅即將重心轉移至外賣自取及線上營銷線下外送(O2O)訂購服務。隨著疫情大致受控，政府已放寬保持社交距離規例。於回顧期末，集團的中國內地業務出現V型反彈，重回疫情前的水平。

在這段艱難時期，政府的資助、中國內地支持消費的措施及其他與業務有關人士的支持均有助抵銷疫情對集團收入的部分影響。集團對此表示感激。

RESULTS OVERVIEW

Revenue

For the six months ended 30 September 2020, the Group recorded revenue of HK\$3,225.7 million, 24.3% decrease as compared to HK\$4,263.8 million in 2019. Revenue by business division is set out below:

業績概要

收入

截至二零二零年九月三十日止六個月，集團錄得收入3,225.7百萬港元，較二零一九年4,263.8百萬港元減少24.3%。集團收入按業務分類載列如下：

		Six months ended 30 September		
		截至九月三十日止六個月		
		2020	2019	Change
		二零二零年	二零一九年	變動
		HK\$'m	HK\$'m	(%)
		百萬港元	百萬港元	
Hong Kong	香港			
Quick Service Restaurant and Institutional Catering	速食餐飲及機構飲食	2,297.0	3,133.4	(26.7)
Casual Dining	休閒餐飲	306.9	442.8	(30.7)
Others*	其他*	65.9	75.7	(13.0)
Subtotal	小計	2,669.8	3,651.9	(26.9)
Mainland China	中國內地	555.9	611.9	(9.1)
Group	集團	3,225.7	4,263.8	(24.3)

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

* 主要為食品加工和分銷收入以及租金收入

Gross Profit Margin

Gross profit margin decreased to 4.3% for the six months ended 30 September 2020 (2019: 11.7%), primarily due to weak market sentiment and social distancing measures amidst the COVID-19 pandemic.

Administrative Expenses

Administrative expenses decreased by 12.4% to HK\$227.6 million during the six months ended 30 September 2020 (2019: HK\$259.9 million) due to stringent cost control.

Key Costs

The breakdown of major expenses is set out below:

毛利率

截至二零二零年九月三十日止六個月之毛利率下降至4.3% (二零一九年：11.7%)，主要由於新冠肺炎疫情下市場氣氛疲弱及因應疫情實施的保持社交距離規例。

行政費用

由於嚴格成本控制，截至二零二零年九月三十日止六個月之行政費用下跌12.4%至227.6百萬港元(二零一九年：259.9百萬港元)。

主要成本

主要開支載列如下：

		Six months ended 30 September 截至九月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		HK\$'m 百萬港元	% of revenue 收入佔比 (%)	HK\$'m 百萬港元	% of revenue 收入佔比 (%)
Cost of raw materials and packing	原材料及包裝成本	960.9	29.8	1,188.6	27.9
Staff cost	人工成本	1,146.0	35.5	1,389.6	32.6
Rental costs*	租金成本*	431.1	13.4	531.1	12.5

* Includes rental related depreciation in right-of-use assets and finance cost of lease liabilities, rental costs of short-term lease and low-value leases as well as turnover rent and gain on modification of leases

* 包括與租金有關的使用權資產折舊及租賃負債之財務成本、短期租賃和低價值租賃的租金成本和營業額租金，以及租賃變動之溢利

Other Income and Other Losses, Net

Other income and other losses, net increased to HK\$315.0 million (2019: net losses of HK\$3.7 million), due to subsidies totalling HK\$338.9 million granted by the Hong Kong Government under the Anti-epidemic Fund and the PRC Government (2019: HK\$0.7 million), netting off against an impairment loss of right-of-use assets of HK\$18.0 million (2019: nil).

其他收入及其他淨虧損

其他收入及其他淨虧損增加至315.0百萬港元(二零一九年：淨虧損3.7百萬港元)，此乃由於香港政府防疫抗疫基金資助及內地政府的資助合共338.9百萬港元(二零一九年：0.7百萬港元)及抵銷使用權資產減值虧損18.0百萬港元(二零一九年：無)。

Income Tax Expense

Income tax expense decreased by 46.5% to HK\$20.2 million (2019: HK\$37.7 million).

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders increased by 8.4% to HK\$162.3 million for the six months ended 30 September 2020 (2019: HK\$149.7 million), attributable to government monetary relief of HK\$338.9 million.

Segment Results

Hong Kong segment results increased by 2.9% to HK\$306.8 million for the six months ended 30 September 2020 (2019: HK\$298.2 million) and Mainland China results increased by 2.9% to HK\$75.9 million (2019: HK\$73.7 million) during the same period, attributable to government monetary relief.

Basic Earnings Per Share

The Group's basic earnings per share increased by 8.5% to HK28.0 cents for the six months ended 30 September 2020 (2019: HK25.8 cents).

Interim Dividend

The Board has declared payment of an interim dividend of HK10 cents per share to shareholders for the six months ended 30 September 2020 (2019: HK19 cents).

BUSINESS CONTINUITY TO BUSINESS EVOLUTION

Over 50 years, the Group's business has evolved to work in synergy across a broad retail platform, addressing a wide target audience by catering to the needs of three distinct market segments.

所得稅費用

所得稅費用減少46.5%至20.2百萬港元(二零一九年：37.7百萬港元)。

股權持有人應佔溢利

截至二零二零年九月三十日止六個月，集團股權持有人應佔溢利增加8.4%至162.3百萬港元(二零一九年：149.7百萬港元)，此乃由於政府的338.9百萬港元資助。

分類業績

截至二零二零年九月三十日止六個月，香港分類業績上升2.9%至306.8百萬港元(二零一九年：298.2百萬港元)，中國內地業績較去年同期上升2.9%至75.9百萬港元(二零一九年：73.7百萬港元)，此乃由於政府的資助。

每股基本溢利

截至二零二零年九月三十日止六個月，集團每股基本溢利增加8.5%至28.0港仙(二零一九年：25.8港仙)。

中期股息

董事局決議向股東宣派截至二零二零年九月三十日止六個月之中期股息每股10港仙(二零一九年：19港仙)。

由業務可持續性到業務變革

集團在過去五十多年來不斷發展，業務已廣泛拓展至不同的餐飲領域並發揮協同作用，致力於三個不同的市場分部，為廣大的目標顧客群提供各式餐飲服務。

In Hong Kong, the Quick Service Restaurant (QSR) business is the main contributor to the Group's revenue – serving the mass market with value-focused, quick dining options. Building on its infrastructure and logistics, our Institutional Catering division is by far the market leader in Hong Kong – preferred as a long-term strategic partner by educational, medical and other institutions. The Casual Dining sector plays a meaningful presence in the Group's business profile by serving the more leisure-oriented dining segment, and also functions as a testing environment for new business and operational initiatives. The Group's well-established Hong Kong operations provide steady and stable cash flow, which have fuelled the organic expansion of the Group's business throughout the Greater Bay Area.

Since the beginning of 2020, the coronavirus outbreak around the world has been forcing a reshuffle of the way people live, and the way we conduct and operate our businesses. The impact of the COVID-19 pandemic on the food and beverage industry has been swift and severe. The sector has been faced with the twin challenges of a sudden, widespread and dramatic change in consumer behaviour, coupled with strict government-imposed social distancing measures that directly impacted revenue, creating an unprecedentedly difficult business environment.

However, one of the keys to the Group's success over the years has been its agility in the face of challenging markets. In response to the pandemic, we took immediate action to adjust business strategies and operational models to adapt to changing social distancing regulations and shifting consumer preferences. In addition to introducing hygiene measures beyond those required by the government, the Group shifted business focus to takeaway and delivery services. We have adjusted our approach to manpower deployment to facilitate large quantities of takeaway business, and also stepped up new technology to enhance productivity and improve customer experience, while minimising contact between staff and customers.

At the same time, the Group has taken stringent cost control measures on operations, while negotiating rental concessions and more favourable leasing terms. Menu re-engineering and simplification have also allowed the Group to maintain food costs while passing on benefits to consumers. During these uncertain times, we are cautiously managing working capital to ensure healthy cash flow for the Group's day-to-day operations and longer-term growth.

香港速食餐飲業務為集團的主要收入來源，集團致力為廣大市民提供超值的速食餐飲選擇。集團的機構飲食業務是香港市場的領導者，擁有完善的基礎設施及物流配套，乃多間教育、醫療及其他機構的首選長期策略夥伴。休閒餐飲業務在集團業務組合中發揮著重要作用，除了為市民提供休閒餐飲選擇，更是集團新業務及營運計劃的試點。集團於香港的業務發展成熟，為集團提供穩健的現金流，有助推動集團於大灣區的業務擴展。

自二零二零年初於全球爆發的新冠肺炎疫情，不僅迫使人們改變生活方式，也促使我們調整業務經營及運作模式。疫情對飲食業的打擊既快且重，行業同時面對雙重挑戰，一是消費者的消費模式突然廣泛而明顯地轉變，二是政府推出嚴格的保持社交距離規例，直接影響行業收入，令經營環境面對前所未有的困難。

然而，集團憑藉多年來經驗，得以靈活應對市場上種種挑戰。面對疫情，我們立即作出應變，調整業務策略及經營模式，以適應不斷改變的保持社交距離規例及消費者喜好。集團除實施較政府規定嚴謹的清潔衛生措施外，亦將業務重心轉移至外賣自取及外賣速遞服務，並調整人力資源以應付大量的外賣自取服務需求，進一步引入新科技以助提高生產力及改善顧客體驗，同時減少員工與顧客之間的接觸。

與此同時，集團嚴格控制營運成本，並商議爭取租金寬免及更有利的租賃條款。重新設計及簡化餐單亦使集團得以維持食材成本，同時惠及消費者。面對眾多不確定因素，集團更審慎管理營運資金，確保維持穩健的現金流，以應付集團的日常營運及長遠發展。

Although initially caught off-guard by the pandemic, the Group has quickly regained its footing and adapted its strategies and operations to thrive under this new business paradigm. While the fluid situation in Hong Kong still requires a certain amount of flexibility, the V-shaped recovery of our Mainland China operations fuels strong confidence in the Group's collective experience and its ability to evolve in the "new normal".

As always, our people remain the backbone of our daily operations, and the Group wishes to thank all of our staff for their hard work and dedication during these challenging times – and especially all of our front-line and institutional team members who have braved the pandemic to keep our communities fed and our businesses running.

BUSINESS REVIEW

Hong Kong Operations

QSR and Institutional Catering

During the six-month period ended 30 September 2020, revenue from the QSR and Institutional Catering division decreased by 26.7% to HK\$2,297.0 million (2019: HK\$3,133.4 million). The businesses contributed 71.2% of the Group's total revenue for the reporting period, operating 285 total shops at 30 September 2020 (31 March 2020: 294).

Café de Coral fast food and **Super Super Congee & Noodles** experienced negative same store sales growth of 21% and 20%, respectively. During the period, **Café de Coral** fast food opened 2 new shops and ended the period with 159 shops (31 March 2020: 162). **Super Super Congee & Noodles** operated 42 shops as of period end (31 March 2020: 45).

儘管疫情剛爆發時讓集團措手不及，但我們迅即站穩陣腳，並調整策略及營運，務求在新的商業模式下持續發展。就香港的不穩定狀況而言，我們仍需時刻保持靈活來應對，但中國內地業務的V型復甦，加強了集團的信心，相信憑藉其豐富經驗能在「新常態」下持續發展。

一如既往，員工依然是集團日常營運的重要支柱，集團謹此感謝全體員工在此艱難時期一直努力不懈及付出，更特別感謝所有前線員工及機構飲食業務的員工，無懼疫情繼續為社區提供餐飲服務及維持集團業務運作。

業務回顧

香港業務

速食餐飲及機構飲食

截至二零二零年九月三十日止六個月期間，速食餐飲及機構飲食業務的收入減少26.7%至2,297.0百萬港元（二零一九年：3,133.4百萬港元）。該業務佔集團報告期內總收入的71.2%，門店總數於二零二零年九月三十日為285間（二零二零年三月三十一日：294）。

大家樂快餐及**一粥麵**的同店銷售分別錄得21%及20%負增長。期內，**大家樂**快餐開設2間新門店，於期末經營159間門店（二零二零年三月三十一日：162）。**一粥麵**於期末經營42間門店（二零二零年三月三十一日：45）。

Strict social distancing regulations and changing consumer behaviours pushed the QSR business to be more agile in developing proactive strategies to maintain revenue and market share. Shifting our marketing focus to promote takeaway and delivery services, menus were redesigned to meet changing consumer demand – including express takeaway menus at lunch and dinner, and new dinner takeaway promotions targeting individuals and families, such as our “\$100 for 3 dishes” value meal. Value focused promotions, such as our “Thanksgiving” \$300 coupon campaign and weekly lunch special campaign helped to drive purchases by cost-conscious consumers; and breakfast and baked rice campaigns proved to be popular with diners. We also partnered with third party food delivery platform foodpanda to tap into the delivery market with a free delivery promotion; and large-scale joint promotions with Octopus to promote electronic payment have yielded positive response.

In addition to enhanced VIP and loyalty club offerings which significantly increased membership enrolment and helped to deepen customer relationships, we have also introduced new technology such as ordering kiosks and mobile pre-ordering apps – providing greater convenience to consumers while minimising contact in line with social distancing regulations. Internally, we have adjusted our manpower allocation to allow more flexibility meeting takeaway demand for lunch and dinner, while placing additional emphasis on training regarding takeaway packing procedures and order fulfilment time, as well as upgraded hygiene measures throughout our network. Our service ambassador programme also focused on enhancing all aspects of customer service.

While the Group has taken firm control of costs by negotiating rental concessions and more favourable leasing terms, we have yet to see a structural shift in rental rates across the Hong Kong market. As such, rental concessions are providing current short-term relief – however the longer-term market trend remains to be seen.

政府實施嚴格的保持社交距離規例，加上消費模式不斷轉變，驅使速食餐飲業務更迅速靈活地制定策略，以維持收入及市場份額。由於將市務推廣重點轉移至外賣自取及外賣速遞服務，該業務已重新設計餐單以迎合不斷變化的消費者需求，包括在午市及晚市提供特快外賣餐單，以及針對個人及家庭顧客的全新晚餐外賣自取推廣，如「\$100三個外賣快餸」；優惠價格推廣如「感謝回饋」\$300優惠券計劃及天天超值選等，幫助帶動對價格敏感的顧客消費；早餐及焗飯的推廣亦深受顧客歡迎。我們亦與第三方外賣速遞平台「foodpanda」合作提供免運費優惠，以搶佔外賣速遞市場，而與八達通合作電子付款的大型推廣活動亦獲得正面成果。

我們加強會員及忠誠計劃的優惠後，新會員數目明顯增加，顧客關係亦更為鞏固。我們亦已引入自助點餐機及手機點餐應用程式等新科技，為消費者提供更便捷的服務，同時亦減少接觸，以符合社交距離規例。集團重新調配人力資源，務求能更靈活地應付午市及晚市的外賣自取需求，並且更著重有關外賣自取包裝程序及訂單完成時間的培訓，以及加強集團整個門店網絡的清潔衛生措施。我們的服務大使計劃亦著重於提升各方面的顧客服務。

儘管集團已透過爭取租金優惠及商議更有利的租賃條款來嚴格控制成本，但整體香港市場的租金仍未出現結構性轉變。因此，雖然刻下租金寬免可短期紓緩成本壓力，但長遠的市場趨勢仍有待觀察。

The performance of the Group's Institutional Catering businesses, **Asia Pacific Catering** and **Luncheon Star**, was severely impacted by the pandemic as all schools and universities were closed, and hospitals suspended dining services for visitors. Business from the aviation and cargo industries was also impacted by restrictions on global air travel. The business has been obtaining client support to reduce operating expenses, and is actively exploring additional sales channels such as takeaway lunch boxes for office workers. **Asia Pacific Catering** ended the period under review with 84 operating units (31 March 2020: 87).

Although the division is currently facing unprecedented challenges, the Group remains committed to our Institutional Catering business over the long-term. We remain confident that as the market leaders in their respective segments, both **Asia Pacific Catering** and **Luncheon Star** will return to business growth once the pandemic is under control.

Casual Dining

The business was significantly disturbed by the loss of traffic due to the pandemic and associated social distancing measures. Revenue from the Casual Dining business decreased by 30.7% to HK\$306.9 million (2019: HK\$442.8 million).

Proactively implementing immediate measures to recover sales across brands, the business revamped its takeaway menu to attract consumers with novel, value-focused choices. Special VIP offers and seasonal value sets helped to drive traffic for takeaway and self-pick-up orders. A new "Grab and Go" range was introduced to meet growing demand for healthier choices in the fast-casual segment.

Working in closer collaboration with third party food delivery service providers, the Casual Dining brands partnered with Deliveroo to introduce exclusive premieres of new dishes. The business also capitalised on QR code ordering and other pre-ordering apps, which proved highly popular with consumers in facilitating takeaway and delivery orders.

集團的機構飲食業務**泛亞飲食**及**活力午餐**受到疫情嚴重衝擊，主要由於所有中小學及大學均暫時關閉，醫院亦暫停為訪客提供堂食服務，航空及貨運行業的機構飲食需求亦因全球航空旅遊限制而受到影響。該業務獲得客戶支持令營運費用得以減少，並積極發掘其他銷售渠道，如為上班族供應外賣自取午餐盒。**泛亞飲食**於回顧期末的營運單位數目為84個(二零二零年三月三十一日：87)。

儘管該業務目前正面對前所未有的挑戰，集團對機構飲食業務的長期發展仍有信心，並深信在疫情受控後，作為市場領導者的**泛亞飲食**及**活力午餐**將可恢復業務增長。

休閒餐飲

鑒於疫情及相關保持社交距離規例導致客流量減少，休閒餐飲業務受到沉重打擊，收入下跌30.7%至306.9百萬港元(二零一九年：442.8百萬港元)。

該業務即時採取措施以爭取各品牌的銷售，並重新設計外賣餐單，務求以新穎且超值的菜式吸引消費者，旗下專屬會員優惠及季節限定超值套餐有助提高外賣自取訂單流量。快速休閒餐飲業務亦推出全新「Grab and Go(即買即走)」系列，以滿足市場對健康餐單選擇與日俱增的需求。

各休閒餐飲品牌與第三方外賣速遞服務供應商緊密合作，例如夥拍「戶戶送」推出獨家新菜式。該業務亦引入二維碼點餐及其他預先點餐應用程式，加快外賣自取及外賣速遞訂單的處理，深受消費者歡迎。

The division operated 60 shops at the end of the period under review (31 March 2020: 62). **Shanghai Lao Lao** and **Mixian Sense** operated 13 and 19 shops as of 30 September 2020, respectively (31 March 2020: 13 and 20 shops, respectively). **The Spaghetti House** opened 1 new shop during the period and operated 8 shops at the end of the period (31 March 2020: 8). With 2 shops opened during the reporting period, **Oliver's Super Sandwiches** operated 17 shops as of period end (31 March 2020: 16).

Mainland China Operations

Revenue from Mainland China decreased by 9.1% to HK\$555.9 million (2019: HK\$611.9 million). The South China fast food business experienced a 6.6% decrease in revenue to RMB482.1 million, with negative same store sales growth of 11%.

Although nearly one-third of stores were temporarily closed in February by social distancing measures, the Group's business in Mainland China responded swiftly by refocusing on takeaway and O2O ordering. We focused on core product promotions and service training, while maintaining staff and customer safety as a top priority. We are investing in advanced technology for efficiency and healthy work and dining environments, while adjusting our menus to emphasise takeaway and O2O options in line with consumer preferences.

The Group's business benefitted from its balanced branch network. Although outlets in shopping malls, airports and transportation hubs were seriously impacted by social distancing measures and travel restrictions, the majority of shops located in community districts fared better as consumers stayed nearby their homes.

Government consumption coupons helped to stimulate consumer spending, especially in second and third tier cities; while rental concessions and other government subsidies also supported our profitability during the period under review.

該業務於回顧期末經營60間門店(二零二零年三月三十一日:62)。**上海姥姥**及**米線陣**於二零二零年九月三十日分別經營13間及19間門店(二零二零年三月三十一日:分別為13間及20間門店)。**The Spaghetti House**(**意粉屋**)於期內開設1間新門店,於期末經營8間門店(二零二零年三月三十一日:8),而**Oliver's Super Sandwiches**(**利華超級三文治**)則於報告期內開設2間門店,於期末經營17間門店(二零二零年三月三十一日:16)。

中國內地業務

中國內地業務收入下跌9.1%至555.9百萬港元(二零一九年:611.9百萬港元)。華南快餐業務收入減少6.6%至人民幣482.1百萬元,同店銷售錄得負增長11%。

儘管接近三分之一的門店於二月因保持社交距離措施而暫時關閉,集團中國內地業務團隊迅速應對,將重心轉移到外賣自取及O2O訂購服務,並專注於核心產品推廣及服務培訓,同時將員工及顧客安全置於首位。集團正投資先進科技以提高效率及提供衛生的工作及用餐環境,並根據消費者喜好調整餐單,加強外賣自取及O2O訂購的選擇。

集團於內地妥善分佈的門店網絡有著重要作用。雖然位於購物中心、機場及交通樞紐的門店業務均受到保持社交距離措施及旅遊限制影響,但由於集團大部分門店位於社區,消費者留在住處附近消費,令生意表現較佳。

內地政府派發消費券有助刺激消費,對二、三線城市的作用尤其顯著,而租金寬免及其他政府資助亦改善了回顧期內的損益狀況。

Having experienced a largely V-shaped recovery, the Group's Mainland China business returned to pre-pandemic levels by the end of the period under review. Seizing this opportunity, the Group is accelerating investment in the Mainland market. Proactively seeking network penetration in prime locations, the Group will continue to build long-term relationships with landlords and developers to expand our retail network throughout the Greater Bay Area.

The Group operated 115 shops in Mainland China at the end of the period under review (31 March 2020: 114), with 5 new shops opened during the period. Although network expansion was hindered by the pandemic during the first half of the year, we have now picked up the pace of growth and aim to open more than 10 new shops by the end of the year.

FINANCIAL REVIEW

Financial Position

The Group's financial position remained healthy during the period under review. As of 30 September 2020, the Group had cash of approximately HK\$1,200.4 million, with HK\$1,289.1 million in available banking facilities. The Group's current ratio as of the same date was 1.1 (31 March 2020: 0.5) and the cash ratio was 0.7 (31 March 2020: 0.2). The Group had external borrowing of HK\$679.3 million (31 March 2020: nil) and nil gearing ratio (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2020: nil).

Capital Expenditure and Commitment

During the period under review, the Group's capital expenditure (excluding right-of-use assets) was HK\$131.2 million (2019: HK\$275 million). As at 30 September 2020, the Group's outstanding capital commitments were HK\$331 million (31 March 2020: HK\$449 million).

Contingent Liabilities

As of 30 September 2020, the Company provided guarantees of approximately HK\$2,125 million (31 March 2020: HK\$945 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 30 September 2020 (31 March 2020: nil).

在經歷V型復甦後，集團中國內地業務於回顧期末已重回疫情前的水平。集團現正把握此機會，加快對內地市場的投資。集團將繼續與業主及發展商建立長期夥伴關係，積極尋求於大灣區黃金地段擴展網絡。

集團於回顧期末在中國內地經營115間門店(二零二零年三月三十一日：114)，於期內開設5間新門店。儘管上半年疫情阻礙了網絡擴展，集團現已加快發展步伐，計劃於年底前再開超過10間新門店。

財務回顧

財務狀況

集團於回顧期內的財務狀況保持穩健。截至二零二零年九月三十日，集團錄得現金約1,200.4百萬港元，可動用銀行信貸額為1,289.1百萬港元。集團於同日的流動比率為1.1(二零二零年三月三十一日：0.5)，現金比率為0.7(二零二零年三月三十一日：0.2)。集團的外部借貸為679.3百萬港元(二零二零年三月三十一日：無)，負債比率(借款總額減除現金及現金等值項目與總權益相比)為零(二零二零年三月三十一日：零)。

資本開支和承擔

集團於回顧期內的資本開支(撇除使用權資產)為131.2百萬港元(二零一九年：275百萬港元)。截至二零二零年九月三十日，集團尚未行使的資本承擔為331百萬港元(二零二零年三月三十一日：449百萬港元)。

或然負債

於二零二零年九月三十日，本公司就其附屬公司獲授的銀行信貸向財務機構提供擔保約2,125百萬港元(二零二零年三月三十一日：945百萬港元)。集團於二零二零年九月三十日並無抵押資產(二零二零年三月三十一日：無)。

Financial Risk Management

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

HUMAN RESOURCES

As of 30 September 2020, the Group had a workforce of 19,788 employees (31 March 2020: 18,832).

Effective leadership and talent development are critical to the Group's ongoing success. Training continued to focus on developing staff through initiatives including the Continuous Leadership Development programme, customer service and product quality training – with a particular focus on enhanced safety and hygiene measures to combat the pandemic.

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

OUTLOOK

As of the publication of this report, the COVID-19 situation in Hong Kong and around the world remains uncertain, and the outlook for the catering sector is largely dependent on whether the pandemic can be controlled in an effective manner. Although we hope the worst is behind us, the Group remains cautiously optimistic in a more stable market environment going forward. After regaining our footing in the “new normal”, we have adapted our strategies and operations, and are actively taking advantage of our position as a market leader to protect revenue and market share in a rapidly changing business environment.

財務風險管理

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

人力資源

截至二零二零年九月三十日，集團共有 19,788 名員工（二零二零年三月三十一日：18,832）。

有效培育領導班子及人才發展乃集團持續取得成功之道。集團將繼續專注於員工發展，包括提供領袖培訓課程、顧客服務及產品質素培訓，並特別重視加強安全及衛生措施培訓以對抗疫情。

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

前景

截至本報告刊發時，香港及全球各地的新冠肺炎疫情仍持續變化，而飲食業的前景亦取決於疫情能否有效受控。我們希望最嚴峻的時期經已過去，對於未來的經營環境會否更趨穩定，集團抱持審慎樂觀的態度。集團在「新常態」中重整業務後，已調整經營策略及營運方式，並正積極善用其市場領導者的優勢，於瞬息萬變的營商環境中保障收入及市場份額。

At present, consumer sentiment is still relatively cost conscious and value-focused, which provides a certain degree of top-line protection for the Group's QSR and fast casual divisions. To capitalise on changing consumer preferences, we are emphasising speed, takeaway/delivery services and value-focused promotions; and exploring other opportunities for growth. The Group is also actively investing in long-term improvements to the digital customer experience. As catering is a labour-intensive industry, the Group is exploring new applications of technology to improve manpower efficiency. We shall continue to closely monitor the business environment and take other proactive steps to maintain our market leader position in the "new normal".

Having experienced a V-shaped rebound in the catering industry, the outlook for the Mainland China market is more optimistic – although the strained Sino-US trade relationship continues to create economic uncertainty. However, the Group is well positioned to benefit from government policies to drive domestic consumption.

As the Group already enjoys a strong leadership position in Hong Kong, the ability to consistently add value in a relatively mature market is a challenge. Despite this, the Group remains highly dedicated to our home market and will aggressively pursue meaningful growth in Mainland China – paving the way for the Group's long-term sustainable growth.

目前，消費者對價格仍較敏感，傾向選擇物有所值的產品，為集團的速食餐飲及快速休閒餐飲業務帶來一定程度的收入保障。為回應不斷變化的消費者喜好，集團更重視速度、外賣自取／外賣速遞服務及超值推廣，並不斷發掘其他增長機會，以及積極持續提升數碼層面的顧客體驗。由於飲食業屬於勞動密集型行業，集團正加快應用新科技以提高人力資源效率。我們會密切留意營商環境並以積極的步伐拓展，以在「新常態」下保持市場領導地位。

中國內地餐飲業出現V型反彈後，集團對該市場前景更為樂觀。儘管中美貿易關係緊張仍為經濟帶來不確定因素，集團已準備就緒，把握政府推動國內消費政策帶來的機會。

集團於香港穩佔領導地位，要在這個相對成熟的市場中持續增長確是一項挑戰。然而，我們會繼續致力拓展本地市場的業務，並積極在中國內地尋求更多業務發展的突破，為集團的長遠可持續增長奠下更穩固基礎。

Other Information

其他資料

Interim Dividend

The Board has declared payment of an interim dividend of HK10 cents per share in respect of the six months ended 30 September 2020 (2019: HK19 cents) payable on 28 December 2020 to shareholders whose names appear on the Register of Members of the Company on 16 December 2020.

Closure of Register of Members

For the purpose of determination of entitlement to the interim dividend, the Register of Members of the Company will be closed on 16 December 2020 (Wednesday) on which no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 15 December 2020 (Tuesday).

Share Option Scheme

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

中期股息

董事局決議宣派截至二零二零年九月三十日止六個月之中期股息每股10港仙(二零一九年：19港仙)。該中期股息將於二零二零年十二月二十八日派發予二零二零年十二月十六日登記在本公司股東名冊上之股東。

暫停辦理股份過戶登記

為確定收取中期股息之資格，本公司將於二零二零年十二月十六日(星期三)暫停辦理股份過戶登記手續。為確保符合資格收取中期股息，所有填妥之過戶文件連同有關股票須於二零二零年十二月十五日(星期二)下午四時三十分前送達本公司之股份登記過戶處香港分處，香港中央證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

股份期權計劃

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

Share Award Scheme

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

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

股份獎勵計劃

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

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

Share Award Scheme (Continued)

During the six months ended 30 September 2020, restricted shares and performance shares were awarded to selected participants pursuant to the Share Award Scheme. Details of movement of shares awarded under the Scheme during the period were as follows:

股份獎勵計劃(續)

於截至二零二零年九月三十日止六個月內，本公司根據股份獎勵計劃向經甄選參與者授予限制性股份及業績股份。根據該計劃授出之股份於期內之變動詳情如下：

Date of grant 授出日期	Number of shares 股份數目					As at 30 September 2020 於二零二零年 九月三十日	Vesting period 歸屬期
	As at 1 April 2020 於二零二零年 四月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	As at 30 September 2020		
31/7/2017	276,151	–	(275,293)	(858)	–	31/7/2018– 31/7/2020 ^(a)	
31/7/2018	828,816	–	(407,525)	(21,416)	399,875	31/7/2019– 31/7/2021 ^(a)	
31/7/2019	1,131,373	–	(372,615)	(45,080)	713,678	31/7/2020– 31/7/2022 ^(a)	
31/7/2019	3,148,628	–	–	(118,542)	3,030,086	6/2022 ^(b)	
31/7/2020	–	1,615,542	(2,092)	(19,394)	1,594,056	31/7/2021– 31/7/2023 ^(a)	
31/7/2020	–	400,136	–	–	400,136	6/2022 ^(b)	
	5,384,968	2,015,678	(1,057,525)	(205,290)	6,137,831		

Notes:

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

附註：

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

Since the Adoption Date, a total of 17,467,695 shares had been awarded under the Share Award Scheme, representing approximately 2.98% of the total number of issued shares of the Company as at 30 September 2020.

自採納日期以來，根據股份獎勵計劃已授出之股份總數為17,467,695股，佔本公司於二零二零年九月三十日之已發行股份總數約2.98%。

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

As at 30 September 2020, the interests of each Director and Chief Executive Officer of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零二零年九月三十日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所，本公司各董事及首席執行官於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券之權益載列如下：

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

Name of Directors 董事姓名	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Equity	Total interests 權益總數	% of total issued shares* 已發行股份總額佔比*
					derivatives 股本 衍生工具		
Mr Lo Hoi Kwong, Sunny 羅開光先生	23,450,500	–	–	40,983,394 ^(a)	–	64,433,894	11.001%
Ms Lo Pik Ling, Anita 羅碧靈女士	14,039,928	–	–	3,000,000 ^(b)	–	17,039,928	2.909%
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	9,614,500 ^(c)	–	–	–	17,033,907	2.908%
Mr Hui Tung Wah, Samuel 許棟華先生	25,837	–	–	–	–	25,837	0.004%
Mr Li Kwok Sing, Aubrey 李國星先生	55,000 ^(d)	–	–	–	–	55,000	0.009%
Mr Lo Tak Shing, Peter 羅德承先生	688,755	–	–	91,708,213 ^(e)	556,126 ^(f)	92,953,094	15.870%
Mr Lo Ming Shing, Ian 羅名承先生	119,338	–	–	–	198,616 ^(f)	317,954	0.054%

* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 30 September 2020.

* 百分比乃基於二零二零年九月三十日本公司已發行股份585,704,033股計算。

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

Notes:

- (a) These shares comprised (i) 3,000,000 shares held by a foundation in which Mr Lo Hoi Kwong, Sunny ("Mr. Lo") is a trustee; and (ii) 37,983,394 shares held by Ardley Enterprises (PTC) Limited ("Ardley") in the capacity of trustee of a unit trust (the "Unit Trust") of which Mr Lo and Victor Reach Investments Limited ("Victor Reach") were the unit holders. Mr Lo was deemed to be interested in these shares by virtue of being the sole shareholder of both Ardley and Victor Reach as well as a beneficiary of the Unit Trust.
- (b) These shares were held by a foundation in which Ms Lo Pik Ling, Anita is a trustee.
- (c) Mr Chan Yue Kwong, Michael was deemed to be interested in these shares through interests of his spouse, of which 3,000,000 shares were held by a foundation in which his spouse is a trustee.
- (d) These shares were held by Mr Li Kwok Sing, Aubrey jointly with his spouse.
- (e) These shares were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by Butterfield Trust (Guernsey) Limited, a trustee of two discretionary family trusts. Mr Lo Tak Shing, Peter was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (f) These represented interests in invested shares granted under the Company's Share Award Scheme.

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

Save as disclosed above, as at 30 September 2020, none of the Directors and Chief Executive Officer of the Company or their respective associates had or was deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉 (續)

附註：

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

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

除上文所披露者外，於二零二零年九月三十日，本公司之董事及首席執行官或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中持有或被視為持有根據證券及期貨條例第352條須記錄於存置之名冊內或根據標準守則另行知會本公司及香港聯交所的任何權益或淡倉。

Substantial Shareholders' Interests

As at 30 September 2020, the interests or short positions of every person, other than a Director or Chief Executive Officer of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零二零年九月三十日，本公司根據證券及期貨條例第336條保存之登記名冊所示，持有本公司股份及相關股份權益或淡倉之人士（即佔本公司已發行股本5%或以上）（除本公司董事或首席執行官外）載列如下：

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

Name of substantial shareholders 主要股東姓名／名稱	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 權益總數	% of total issued shares* 已發行股份總額佔比*
Wandels Investment Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.658%
Sky Bright International Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.658%
Verdant Success Holdings Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.658%
Butterfield Trust (Guernsey) Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.658%
Ms Tso Po Ping 曹寶平女士	–	64,433,894 ^(b)	–	–	64,433,894	11.001%
Ardley Enterprises (PTC) Limited	–	–	–	37,983,394 ^(c)	37,983,394	6.485%
Victor Reach Investments Limited	–	–	–	37,983,394 ^(c)	37,983,394	6.485%
Mr Lo Hoi Chun 羅開親先生	132,000	–	67,880,834 ^(d)	–	68,012,834	11.612%
Ms Man Bo King 文寶琮女士	–	68,012,834 ^(e)	–	–	68,012,834	11.612%
LBK Holding Corporation	35,969,133 ^(f)	–	–	–	35,969,133	6.141%
MMW Holding Corporation	31,911,701 ^(g)	–	–	–	31,911,701	5.448%

* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 30 September 2020.

* 百分比乃基於二零二零年九月三十日本公司已發行股份585,704,033股計算。

Substantial Shareholders' Interests (Continued)

Notes:

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

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

Save as disclosed above, as at 30 September 2020, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

主要股東權益(續)

附註：

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

上述於本公司股份及相關股份之全部權益均為好倉。

除上文所披露者外，於二零二零年九月三十日，本公司根據證券及期貨條例第336條存置之名冊內並無其他於本公司股份或相關股份之權益或淡倉之記錄。

Corporate Governance

The corporate governance principles and practices adopted by the Group during the six months ended 30 September 2020 were in line with the corporate governance statements set out in the Corporate Governance Report in the Company's Annual Report 2019/20. During the six months ended 30 September 2020, the Company complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") under Appendix 14 of the Listing Rules and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

Directors' Securities Transactions

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of Directors of the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2020.

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

Audit Committee and Review of Interim Results

The Audit Committee of the Company is set up by the Board with specific terms for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control. It currently comprises the four independent Non-executive Directors and a Non-executive Director of the Company. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the six months ended 30 September 2020.

企業管治

本集團於截至二零二零年九月三十日止六個月採納之企業管治準則及常規與本公司《2019/20年報》內企業管治報告所載之企業管治陳述一致。於截至二零二零年九月三十日止六個月，本公司已遵守上市規則附錄十四企業管治守則（「企業管治守則」）內之所有守則條文，並在相關及可行之情況下採納企業管治守則之建議最佳常規。

董事證券交易

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出特定查詢後，所有董事已確認彼等於截至二零二零年九月三十日止六個月內均遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員交易本公司證券之書面指引。

審核委員會及中期業績審閱

本公司審核委員會由董事局設立，現由本公司四名獨立非執行董事及一名非執行董事組成，賦予具體職權以審閱及監督本集團財務報告流程和內部監控。審核委員會已審閱本集團採納的會計準則和實務，以及本集團截至二零二零年九月三十日止六個月之未經審核中期業績。

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 September 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities, except that the trustee of the Company's Share Award Scheme purchased on the Hong Kong Stock Exchange a total of 1,542,055 shares of the Company at a total consideration of about HK\$25.5 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the Share Award Scheme.

By order of the Board

Lo Hoi Kwong, Sunny

Chairman

Hong Kong, 26 November 2020

購買、出售或贖回上市證券

截至二零二零年九月三十日止六個月內，除本公司股份獎勵計劃受託人根據股份獎勵計劃之規則和信託契約條款，以總額約25.5百萬港元在香港聯交所購入共1,542,055股本公司股份以獎授股份予經甄選參與者外，本公司及其任何附屬公司並無購買、出售或贖回本公司之上市證券。

承董事局命

主席

羅開光

香港，二零二零年十一月二十六日

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表 (未經審核)

As at 30 September 2020 於二零二零年九月三十日

			As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	1,565,399	1,608,831
Investment properties	7	投資物業	585,600	585,600
Right-of-use assets	7	使用權資產	2,257,104	2,705,239
Intangible assets	7	無形資產	1,247	1,421
Deferred income tax assets		遞延稅項資產	66,187	66,294
Financial assets at fair value through other comprehensive income	8	按公平值列入其他全面收入之 金融資產	91,849	101,033
Non-current prepayments and deposits		非流動預付款項及按金	264,916	277,820
			4,832,302	5,346,238
Current assets		流動資產		
Inventories		存貨	275,346	260,626
Trade and other receivables	9	營業及其他應收賬項	170,905	166,518
Prepayments and deposits	9	預付款項及按金	59,361	60,920
Current income tax recoverable		即期可收回稅項	72,352	39,743
Bank deposits with maturity over three months		超過三個月到期日的銀行存款	32,396	1,641
Cash and cash equivalents		現金及現金等值項目	1,200,397	345,072
			1,810,757	874,520
Total assets		總資產	6,643,059	6,220,758
EQUITY		股權		
Capital and reserves attributable to the equity holders of the Company		本公司股權持有人應佔股本及儲備		
Share capital	12	股本	58,570	58,570
Share premium		股份溢價	621,122	621,122
Shares held for share award scheme		股份獎勵計劃持有之股份	(139,522)	(146,021)
Other reserves		其他儲備	470,631	468,520
Retained earnings		保留溢利		
– Proposed dividends		– 擬派股息	58,570	–
– Others		– 其他	1,759,496	1,664,542
			2,828,867	2,666,733
Non-controlling interests		非控制性權益	5,111	4,579
Total equity		股權總額	2,833,978	2,671,312

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表 (未經審核)

As at 30 September 2020 於二零二零年九月三十日

			As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延稅項負債		32,479	29,410
Provision for long service payments	長期服務金撥備		44,805	48,778
Retirement benefit liabilities	退休金福利負債		11,200	10,346
Lease liabilities	租賃負債		1,477,442	1,845,279
Bank loans	銀行貸款	11	599,306	–
			2,165,232	1,933,813
Current liabilities	流動負債			
Trade payables	營業應付賬項	10	194,879	172,161
Other creditors and accrued liabilities	其他應付賬項及應計費用		649,947	675,200
Current income tax liabilities	即期稅項負債		17,717	13,487
Lease liabilities	租賃負債		701,306	754,785
Bank loans	銀行貸款	11	80,000	–
			1,643,849	1,615,633
Total liabilities	總負債		3,809,081	3,549,446
Total equity and liabilities	股權及負債總額		6,643,059	6,220,758
Net current assets/(liabilities)	淨流動資產/(負債)		166,908	(741,113)
Total assets less current liabilities	總資產減流動負債		4,999,210	4,605,125

The notes on pages 34 to 64 are an integral part of this condensed consolidated interim financial information.

在第34至64頁之附註為本簡明綜合中期財務資料的整體部分。

Condensed Consolidated Income Statement (Unaudited)

簡明綜合損益表（未經審核）

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Note 附註		
Revenue	14	3,225,653	4,263,787
Cost of sales	16	(3,087,253)	(3,764,914)
Gross profit		138,400	498,873
Other income and other losses, net	15	314,976	(3,619)
Administrative expenses	16	(227,620)	(259,878)
Operating profit		225,756	235,376
Finance costs, net	17	(42,751)	(47,321)
Profit before income tax		183,005	188,055
Income tax expense	18	(20,187)	(37,711)
Profit for the period		162,818	150,344
Profit attributable to: Equity holders of the Company		162,286	149,741
Non-controlling interests		532	603
		162,818	150,344
Earnings per share for profit attributable to the equity holders of the Company during the period	期內本公司股權持有人應佔 溢利之每股溢利		
– Basic earnings per share	– 每股基本溢利	19	HK28.0 cents 28.0 港仙
– Diluted earnings per share	– 每股攤薄溢利	19	HK27.9 cents 27.9 港仙

The notes on pages 34 to 64 are an integral part of this condensed consolidated interim financial information.

在第34至64頁之附註為本簡明綜合中期財務資料的整體部分。

		HK\$'000 千港元	HK\$'000 千港元
Dividend	股息		
– Interim	– 中期	20	58,570
			111,284

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

簡明綜合全面收入報表（未經審核）

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the period	期內溢利	162,818	150,344
Other comprehensive income/(loss):	其他全面收入／(虧損)：		
<i>Item that may be reclassified to profit or loss:</i>	<i>或會重新分類為損益之項目：</i>		
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	15,881	(24,110)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>不會隨後重新分類為損益之項目：</i>		
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	(9,184)	(18,370)
Total comprehensive income for the period	期內總全面收入	169,515	107,864
Total comprehensive income for the period attributable to:	應佔期內總全面收入：		
– Equity holders of the Company	– 本公司股權持有人	168,983	107,261
– Non-controlling interests	– 非控制性權益	532	603
		169,515	107,864

The notes on pages 34 to 64 are an integral part of this condensed consolidated interim financial information.

在第34至64頁之附註為本簡明綜合中期財務資料的整體部分。

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表（未經審核）

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔								
		Shares held for share award scheme					Non- controlling interests		Total equity	
		Share capital	Share premium	股份獎勵 計劃持有 之股份	Other reserves	Retained earnings	Total	非控制性 權益	Total equity	
		股本	股份溢價	之股份	其他儲備	保留溢利	總計	權益	股權總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance as at 1 April 2020	於二零二零年四月一日結餘	58,570	621,122	(146,021)	468,520	1,664,542	2,666,733	4,579	2,671,312	
Profit for the period	期內溢利	-	-	-	-	162,286	162,286	532	162,818	
Other comprehensive income/(loss):	其他全面收入／(虧損)：									
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	15,881	-	15,881	-	15,881	
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	-	-	-	(9,184)	-	(9,184)	-	(9,184)	
Total comprehensive income for the six months ended 30 September 2020	截至二零二零年九月三十日止六個月的總全面收入	-	-	-	6,697	162,286	168,983	532	169,515	
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	18,631	-	18,631	-	18,631	
Purchase of shares	購入股份	-	-	(25,480)	-	-	(25,480)	-	(25,480)	
Vesting of shares of share awards scheme	股份獎勵計劃的股份歸屬	-	-	31,979	(23,217)	(8,762)	-	-	-	
		-	-	6,499	(4,586)	(8,762)	(6,849)	-	(6,849)	
Balance as at 30 September 2020	於二零二零年九月三十日結餘	58,570	621,122	(139,522)	470,631	1,818,066	2,828,867	5,111	2,833,978	

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表 (未經審核)

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares held for share award scheme 股份獎勵計劃持有之股份 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total equity 股權總計 HK\$'000 千港元	
Balance as at 1 April 2019	於二零一九年四月一日結餘	58,554	616,811	(133,020)	542,070	2,090,219	3,174,634	5,220	3,179,854	
Profit for the period	期內溢利	-	-	-	-	149,741	149,741	603	150,344	
Other comprehensive loss:	其他全面虧損：									
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	(24,110)	-	(24,110)	-	(24,110)	
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	-	-	-	(18,370)	-	(18,370)	-	(18,370)	
Total comprehensive (loss)/income for the six months ended 30 September 2019	截至二零一九年九月三十日止六個月的總全面(虧損)/收入	-	-	-	(42,480)	149,741	107,261	603	107,864	
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	13,027	-	13,027	-	13,027	
Purchase of shares	購入股份	-	-	(40,631)	-	-	(40,631)	-	(40,631)	
Proceeds from shares issued upon exercise of share options	因行使股份期權而發行股份之所得款	16	3,585	-	-	-	3,601	-	3,601	
Transfer from statutory reserves	轉移自法定儲備	-	-	-	(485)	485	-	-	-	
Release of share-based compensation reserve to share premium upon exercise of share option	因行使股份期權而以股份支付的酬金儲備轉入股份溢價	-	726	-	(726)	-	-	-	-	
Vesting of shares of share awards scheme	股份獎勵計劃的股份歸屬	-	-	27,569	(21,602)	(5,967)	-	-	-	
Dividends	股息	-	-	-	-	(377,011)	(377,011)	-	(377,011)	
		16	4,311	(13,062)	(9,786)	(382,493)	(401,014)	-	(401,014)	
Balance as at 30 September 2019	於二零一九年九月三十日結餘	58,570	621,122	(146,082)	489,804	1,857,467	2,880,881	5,823	2,886,704	

The notes on pages 34 to 64 are an integral part of this condensed consolidated interim financial information.

在第34至64頁之附註為本簡明綜合中期財務資料的整體部分。

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表 (未經審核)

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash flows from operating activities		經營業務之現金流量	
Net cash generated from operations	營運產生之淨現金	784,657	922,215
Hong Kong profits tax paid	已付之香港利得稅	(43,918)	(21,276)
Overseas taxation paid	已付之海外稅項	(1,562)	(10,489)
Net cash generated from operating activities		739,177	890,450
Cash flows from investing activities		投資活動之現金流量	
Purchase of property, plant and equipment	添置物業、廠房及設備	(132,254)	(290,546)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款	66	240
Dividend received from listed investments	已收上市投資股息	3,572	12,246
Interest received	已收之利息	3,886	9,304
Increase in bank deposits with maturity over three months	增加超過三個月到期日的銀行存款	(30,755)	(108)
Decrease/(increase) in bank structured deposit notes	減少/(增加)銀行結構性存款票據	10,918	(3,760)
Net cash used in investing activities		(144,567)	(272,624)
Cash flows from financing activities		融資活動之現金流量	
Net proceeds from issue of shares upon exercise of share options	行使股份期權而發行股份之所得款淨額	-	3,601
Purchase of shares held for share award scheme	購買股份獎勵計劃持有之股份	(25,480)	(40,631)
Dividends paid	已付股息	-	(377,011)
Payment of lease liabilities	支付租賃負債	(400,162)	(474,941)
Interest paid	已付利息	(1,602)	-
Proceeds from bank loans	銀行貸款所得款	679,306	-
Net cash generated from/(used in) financing activities		252,062	(888,982)
Net increase/(decrease) in cash and cash equivalents		846,672	(271,156)
Cash and cash equivalents at the beginning of the period	期初時現金及現金等值項目	345,072	835,537
Effect of foreign exchange rate changes	外幣匯率轉變之影響	8,653	(11,688)
Cash and cash equivalents at the end of the period		1,200,397	552,693

The notes on pages 34 to 64 are an integral part of this condensed consolidated interim financial information.

在第34至64頁之附註為本簡明綜合中期財務資料的整體部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General Information

Café de Coral Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda with limited liability on 1 October 1990. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

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

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

The condensed consolidated interim financial information is presented in Hong Kong dollars (HK\$), unless otherwise stated, and has been approved for issue by the Board of Directors on 26 November 2020.

2 Basis of Preparation

This condensed consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 簡介

大家樂集團有限公司(「本公司」)於一九九零年十月一日在百慕達按當地一九八一年公司法註冊成立為一間有限責任及獲豁免公司。註冊辦事處地址為 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

本公司主要業務為投資控股。本公司之附屬公司主要於香港及中國內地經營速食餐飲及機構飲食、休閒餐飲以及食品產製及分銷業務。

本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

除另有說明外，本簡明綜合中期財務資料以港元(港元)為單位呈報，並已經由董事局於二零二零年十一月二十六日批准刊發。

2 編製基準

本公司及其附屬公司(「本集團」)截至二零二零年九月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會所發出的香港會計準則34「中期財務報告」編製。

本簡明綜合中期財務資料應連同根據香港財務報告準則編製截至二零二零年三月三十一日止年度的年度財務報表一併細閱。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2020, as described in those annual financial statements except for the adoption of the following amended HKFRSs, HKASs and framework.

- (i) Accounting policy adopted for government grants is as follows:

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

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

- (ii) The following amendments to standards and framework have been adopted by the Group for the first time for the financial year beginning on 1 April 2020:

- Amendments to HKFRS 3 “Definition of a business”
- Amendments to HKAS 1 and HKAS 8 “Definition of material”
- Amendments to HKAS 39, HKFRS 7 and HKFRS 9 “Interest rate benchmark reform”
- Conceptual framework for financial reporting 2018

The adoption of these amendments to standards and framework does not have any significant impact on the results and the financial position of the Group.

3 會計政策

所採納之會計政策與截至二零二零年三月三十一日止年度之年度財務報表所採用者一致，並於該等年度財務報表中載述，惟採納以下經修訂之香港財務報告準則、香港會計準則及框架則除外。

- (i) 已採納有關政府補助之會計政策如下：

倘可合理保證本集團將符合所有附帶條件而獲得補助，則按公平值確認政府補助。

收入補助在簡明綜合損益表內計入為其他收入。

- (ii) 以下經修訂準則及框架於二零二零年四月一日開始之財政年度獲本集團首次採納：

- 香港財務報告準則3之修訂「業務之定義」
- 香港會計準則1及香港會計準則8之修訂「重大之定義」
- 香港會計準則39、香港財務報告準則7及香港財務報告準則9之修訂「利率基準改革」
- 二零一八年財務報告概念框架

採納該等經修訂準則及框架對本集團之業績及財務狀況並無任何重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

- (iii) The following new and amendments to standards and annual improvements have been issued but are not yet effective for the financial year beginning on 1 April 2020 and have not been early adopted:

		Effective for annual periods beginning on or after 年度期間開始或之後生效
Amendments to HKFRS 16 香港財務報告準則 16 之修訂	Covid-19-related rent concessions 與新冠肺炎疫情相關之租金寬減	1 June 2020 二零二零年六月一日
Amendments to Annual Improvements Project 年度改進計劃之修訂	Annual improvements to HKFRSs 2018-2020 二零一八年至二零二零年之香港財務報告準則年度改進	1 January 2022 二零二二年一月一日
Amendments to HKFRS 3, HKAS 16 and HKAS 37 香港財務報告準則 3、香港會計準則 16 及香港會計準則 37 之修訂	Narrow-scope amendments 適用範圍較窄之修訂	1 January 2022 二零二二年一月一日
Amendments to HKAS 1 香港會計準則 1 之修訂	Classification of liabilities as current or non-current 將負債分類為流動或非流動	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則 17	Insurance contracts 保險合約	1 January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則 10 及香港會計準則 28 之修訂	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間之資產出售或注資	Not yet established by the HKICPA 香港會計師公會尚未制訂日期

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

3 會計政策(續)

- (iii) 以下新訂以及經修訂準則及年度改進已頒佈，但尚未於二零二零年四月一日開始之財政年度生效，亦無提早採納：

本集團已開始評估該等新訂及經修訂準則以及年度改進之影響，惟現時尚未可判斷會否對其經營業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 Estimates

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2020.

5 Financial Risk Management and Financial Instruments

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2020.

There have been no changes in any risk management policies since the year end.

4 估計

編製簡明綜合中期財務資料需要管理層作出影響會計政策應用以及資產及負債、收入及開支申報金額之判斷、估計及假設。實際結果或會與該等估計不同。

於編製本簡明綜合中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不確定因素之主要來源與截至二零二零年三月三十一日止年度之綜合財務報表所應用者相同。

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的活動承受著多種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。

本簡明綜合中期財務資料並未包括所有財務風險管理資料及於年度財務報表必須之披露，並應與本集團於二零二零年三月三十一日之年度綜合財務報表一併細讀。

自年終起，風險管理政策並無任何變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.2 Liquidity risk

Prudent liquidity risk management implies, after considering the expected market conditions and the global health issues, maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet its operational needs while maintaining sufficient available committed borrowing facilities. The Group expects to fund the future cash flow needs through internally generated cash flows from operations, and borrowings from financial institutions.

(i) Financing arrangements

As at 30 September 2020 and 31 March 2020, the Group had the following bank loans:

5 財務風險管理及金融工具 (續)

5.2 流動資金風險

經考慮預期市況及全球公共衛生問題後，本集團採取審慎的流動資金風險管理，憑藉充足的可用信貸額度維持足夠現金及可用資金。本集團監控其流動資金需求的滾動預測，以確保擁有充足現金應付營運所需，同時保有充足可用之已承諾借貸額度。本集團預期透過內部產生的經營所得現金流及來自金融機構的借貸，應付未來現金流所需。

(i) 融資安排

於二零二零年九月三十日及二零二零年三月三十一日，本集團之銀行貸款如下：

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Floating rate-unsecured	浮息 – 無抵押		
Expiring within one year	一年內到期	80,000	–
Expiring between one to five years	一至五年內到期	599,306	–
		679,306	–

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.2 Liquidity risk (Continued)

(ii) Maturities of financial liabilities

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

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

5 財務風險管理及金融工具 (續)

5.2 流動資金風險 (續)

(ii) 金融負債到期日

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

下表為根據合約到期日將本集團的非衍生金融負債劃分為相關到期組別的分析。

表中披露的金額為合約未貼現現金流量。由於貼現的影響並不重大，因此十二個月內到期的餘額相當於其賬面餘額。

		On demand	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total undiscounted cash outflows
		按要求	一年內	一至兩年內	兩至五年內	五年以上	未貼現現金流量總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 30 September 2020	於二零二零年九月三十日						
Trade payables	營業應付賬項	194,879	-	-	-	-	194,879
Other creditors and accrued liabilities (excluding non-financial liabilities)	其他應付賬項及應計費用 (不包括非金融負債)	476,602	-	-	-	-	476,602
Lease liabilities	租賃負債	-	785,211	604,263	917,506	50,552	2,357,532
Bank loans (including interest payments)	銀行貸款 (包括利息支付)	-	88,725	7,725	605,291	-	701,741
		671,481	873,936	611,988	1,522,797	50,552	3,730,754

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.2 Liquidity risk (Continued)

(ii) Maturities of financial liabilities (Continued)

	On demand 按要求 HK\$'000 千港元 (Audited) (經審核)	Within 1 year 一年內 HK\$'000 千港元 (Audited) (經審核)	Between 1 and 2 years 一至兩年內 HK\$'000 千港元 (Audited) (經審核)	Between 2 and 5 years 兩至五年內 HK\$'000 千港元 (Audited) (經審核)	More than 5 years 五年以上 HK\$'000 千港元 (Audited) (經審核)	Total undiscounted cash outflows 未貼現 現金流量 總額 HK\$'000 千港元 (Audited) (經審核)
At 31 March 2020						
Trade payables	172,161	-	-	-	-	172,161
Other creditors and accrued liabilities (excluding non-financial liabilities)	492,586	-	-	-	-	492,586
Lease liabilities	-	839,579	699,664	1,172,609	103,320	2,815,172
	664,747	839,579	699,664	1,172,609	103,320	3,479,919

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

5 財務風險管理及金融工具 (續)

5.2 流動資金風險 (續)

(ii) 金融負債到期日 (續)

5.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 並非納入第一級內的報價，惟可直接(即例如價格)或間接(即源自價格)觀察的資產或負債的輸入值(第二級)。
- 並非依據可觀察的市場數據的資產或負債的輸入值(即非可觀察輸入值)(第三級)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 30 September 2020:

	Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
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Assets

資產

Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments	– 上市股權投資	91,849	91,849

The following table presents the Group's assets that are measured at fair value at 31 March 2020:

	Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
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Assets

資產

Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments	– 上市股權投資	101,033	101,033

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

5 財務風險管理及金融工具 (續)

5.3 公平值估計(續)

本集團於二零二零年九月三十日按公平值計量的資產載列於下表：

本集團於二零二零年三月三十一日按公平值計量的資產載列於下表：

期內並無第一級、第二級和第三級之間的轉移。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.4 Valuation technique for deriving level 1 fair values

Level 1 financial assets comprise listed equity investments.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regularly agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

5.5 Valuation process

The Group adopted the fair value of the financial instruments provided by reputable financial institutions who are using advanced financial valuation technique.

5.6 Fair value of financial assets and liabilities measured at amortised cost

The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Fixed deposits, cash and cash equivalents
- Trade and other payables
- Other current liabilities including bank loans

5 財務風險管理及金融工具 (續)

5.4 應用於第一級公平值的估值方法

第一級金融資產包括上市股權投資。

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

5.5 估值程序

本集團採納應用先進財務估值方法之有信譽的金融機構提供的金融工具公平值。

5.6 按經攤銷成本計量的金融資產及負債之公平值

以下金融資產及負債的公平值與其賬面值接近：

- 營業及其他應收賬項
- 定期存款、現金及現金等值項目
- 營業及其他應付賬項
- 其他流動負債(包括銀行貸款)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information

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

The Chief Executive Officer of the Group reviews the Group's internal reporting in order to allocate resources and to assess the business principally from a geographic perspective namely Hong Kong and Mainland China. Segment results as presented below represent operating profit excluding fair value change on investment properties, depreciation and amortisation and impairment loss of property, plant and equipment less related depreciation of right-of-use assets – properties, and including finance cost of lease liabilities.

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

6 分類資料

本集團主要經營速食餐飲及機構飲食、休閒餐飲以及食物產製及分銷業務。

本集團首席執行官審閱本集團的內部報告，以分配資源，並主要從地理角度（包括香港及中國內地）評估其業務狀況。於下列之分類業績代表除投資物業之公平值變動、折舊及攤銷及物業、廠房及設備減值虧損減去相關使用權資產–物業之折舊及租賃負債之財務成本前之營運溢利。

本集團本期的分類資料和比較數字如下：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2020	截至二零二零年九月三十日止六個月			
Total segment revenue	總分類收入	2,671,642	606,135	3,277,777
Inter-segment revenue (Note i)	內部分類收入(附註i)	(1,870)	(50,254)	(52,124)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	2,669,772	555,881	3,225,653
Represented by timing of revenue recognition:	以收入確認的時間表示：			
– At a point in time	– 在某一時間點	2,648,150	555,881	3,204,031
– Over time	– 在某一段時間內	21,622	–	21,622
		2,669,772	555,881	3,225,653
Segment results (Note iii)	分類業績(附註iii)	306,809	75,857	382,666
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	折舊及攤銷 (使用權資產 – 物業之折舊除外)	(153,044)	(30,132)	(183,176)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(769)	–	(769)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(18,000)	–	(18,000)
Finance income	財務收入	3,267	619	3,886
Finance cost of bank loans	銀行貸款之財務成本	(1,602)	–	(1,602)
Income tax expense	所得稅費用	(14,955)	(5,232)	(20,187)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

6 分類資料(續)

本集團本期的分類資料和比較數字如下(續)：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2019	截至二零一九年九月三十日止六個月			
Total segment revenue	總分類收入	3,653,887	668,629	4,322,516
Inter-segment revenue (Note i)	內部分類收入(附註i)	(1,965)	(56,764)	(58,729)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	3,651,922	611,865	4,263,787
Represented by timing of revenue recognition:	以收入確認的時間表示：			
– At a point in time	– 在某一時點	3,623,723	611,865	4,235,588
– Over time	– 在某一段時間內	28,199	–	28,199
		3,651,922	611,865	4,263,787
Segment results (Note iii)	分類業績(附註iii)	298,158	73,743	371,901
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	折舊及攤銷 (使用權資產 – 物業之折舊除外)	(157,767)	(27,184)	(184,951)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(8,199)	–	(8,199)
Finance income	財務收入	8,124	1,180	9,304
Income tax expense	所得稅費用	(25,491)	(12,220)	(37,711)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

- (i) Inter-segment transactions were entered into in the normal course of business.
- (ii) The Group has a large number of customers. For the six months ended 30 September 2020 and 2019, no revenue derived from transactions with a single external customer represented 10% or more of the Group's total revenue.
- (iii) The following items are included in the measure of segment results reviewed by the Chief Executive Officer of the Group.

6 分類資料(續)

本集團本期的分類資料和比較數字如下(續)：

- (i) 內部分類交易乃於正常業務過程中訂立。
- (ii) 本集團擁有大量顧客。截至二零二零年及二零一九年九月三十日止六個月，並無單一外部顧客之交易產生佔本集團總收入10%或以上之收入。
- (iii) 以下項目已計入本集團首席執行官審閱的分部業績計量。

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2020	截至二零二零年九月三十日止六個月			
Depreciation expenses	折舊開支			
– right-of-use assets – properties	– 使用權資產 – 物業	(334,496)	(41,540)	(376,036)
Finance cost of lease liabilities	租賃負債之財務成本	(34,507)	(10,528)	(45,035)
		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2019	截至二零一九年九月三十日止六個月			
Depreciation expenses	折舊開支			
– right-of-use assets – properties	– 使用權資產 – 物業	(391,525)	(38,753)	(430,278)
Finance cost of lease liabilities	租賃負債之財務成本	(45,245)	(11,380)	(56,625)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

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

6 分類資料(續)

本集團本期的分類資料和比較數字如下(續)：

總分類業績與總除稅前溢利的對賬如下：

		Six months ended 30 September		
		截至九月三十日止六個月		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Segment results	分類業績	382,666	371,901	
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	折舊及攤銷 (使用權資產 – 物業之折舊除外)	(183,176)	(184,951)	
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(769)	(8,199)	
Impairment loss of right-of-use assets	使用權資產之減值虧損	(18,000)	–	
Finance income	財務收入	3,886	9,304	
Finance cost of bank loans	銀行貸款之財務成本	(1,602)	–	
Profit before income tax	除稅前溢利	183,005	188,055	
		Hong Kong	Mainland	Group
		香港	中國內地	本集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
As at 30 September 2020	於二零二零年九月三十日			
Segment assets	分類資產	5,430,968	981,703	6,412,671
For the six months ended 30 September 2020	截至二零二零年九月三十日止六個月			
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延稅項資產除外)	292,765	108,167	400,932

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

		Hong Kong 香港 HK\$'000 千港元 (Audited) (經審核)	Mainland China 中國內地 HK\$'000 千港元 (Audited) (經審核)	Group 本集團 HK\$'000 千港元 (Audited) (經審核)
As at 31 March 2020	於二零二零年三月三十一日			
Segment assets	分類資產	5,127,814	885,874	6,013,688
For the six months ended 30 September 2019	截至二零一九年九月三十日 止六個月			
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延稅項 資產除外)	651,480	63,435	714,915

As at 30 September 2020, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong and the Mainland China amounted to HK\$4,023,493,000 (As at 31 March 2020: HK\$4,562,078,000) and HK\$650,773,000 (As at 31 March 2020: HK\$616,833,000) respectively.

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

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total segment assets	總分類資產	6,412,671	6,013,688
Deferred income tax assets	遞延稅項資產	66,187	66,294
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入 之金融資產	91,849	101,033
Current income tax recoverable	即期可收回稅項	72,352	39,743
Total assets	總資產	6,643,059	6,220,758

6 分類資料(續)

本集團本期的分類資料和比較數字如下(續)：

於二零二零年九月三十日，本集團置於香港及中國內地的非流動資產(金融工具及遞延稅項資產除外)分別為4,023,493,000港元(於二零二零年三月三十一日：4,562,078,000港元)及650,773,000港元(於二零二零年三月三十一日：616,833,000港元)。

總分類資產與總資產的對賬如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 Capital Expenditure

7 資本開支

	Intangible assets 無形資產				Right-of-use assets 使用權資產				
	Goodwill 商譽 HK\$'000 千港元 (Unaudited) (未經審核)	Other intangible assets 其他 無形資產 HK\$'000 千港元 (Unaudited) (未經審核)	Total intangible assets 無形 資產總額 HK\$'000 千港元 (Unaudited) (未經審核)	Investment properties 投資物業 HK\$'000 千港元 (Unaudited) (未經審核)	Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元 (Unaudited) (未經審核)	Leasehold land and land use rights 租賃土地及 土地使用權 HK\$'000 千港元 (Unaudited) (未經審核)	Properties 物業 HK\$'000 千港元 (Unaudited) (未經審核)	Total right-of-use assets 總使用權資產 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Period ended 30 September 2020	截至二零二零年 九月三十日止期間								
Opening net book amount	1,104	317	1,421	585,600	1,608,831	450,311	2,254,928	2,705,239	4,901,091
Additions	-	-	-	-	131,174	-	101,196	101,196	232,370
Depreciation/amortisation expense	-	(176)	(176)	-	(175,882)	(7,118)	(376,036)	(383,154)	(559,212)
Disposals	-	-	-	-	(8,757)	-	-	-	(8,757)
Impairment loss	-	-	-	-	(769)	-	(18,000)	(18,000)	(18,769)
Modification of leases	-	-	-	-	-	-	(157,826)	(157,826)	(157,826)
Exchange differences	-	2	2	-	10,802	672	8,977	9,649	20,453
Closing net book amount	1,104	143	1,247	585,600	1,565,399	443,865	1,813,239	2,257,104	4,409,350
At 30 September 2020	於二零二零年 九月三十日								
Cost/valuation	1,350	57,794	59,144	585,600	3,980,538	630,227	5,682,028	6,312,255	10,937,537
Accumulated depreciation/ amortisation/impairment	(246)	(57,651)	(57,897)	-	(2,415,139)	(186,362)	(3,868,789)	(4,055,151)	(6,528,187)
Net book amount	1,104	143	1,247	585,600	1,565,399	443,865	1,813,239	2,257,104	4,409,350
Period ended 30 September 2019	截至二零一九年 九月三十日止期間								
Opening net book amount	1,104	748	1,852	628,000	1,532,256	465,685	2,515,123	2,980,808	5,142,916
Additions	-	-	-	-	274,959	-	362,601	362,601	637,560
Depreciation/amortisation expense	-	(232)	(232)	-	(177,595)	(7,124)	(430,278)	(437,402)	(615,229)
Disposals	-	-	-	-	(8,621)	-	-	-	(8,621)
Impairment loss	-	-	-	-	(8,199)	-	-	-	(8,199)
Exchange differences	-	(24)	(24)	-	(15,577)	(1,053)	(15,579)	(16,632)	(32,233)
Closing net book amount	1,104	492	1,596	628,000	1,597,223	457,508	2,431,867	2,889,375	5,116,194
At 30 September 2019	於二零一九年 九月三十日								
Cost/valuation	1,350	57,794	59,144	628,000	3,810,270	629,413	5,630,711	6,260,124	10,757,538
Accumulated depreciation/ amortisation/impairment	(246)	(57,302)	(57,548)	-	(2,213,047)	(171,905)	(3,198,844)	(3,370,749)	(5,641,344)
Net book amount	1,104	492	1,596	628,000	1,597,223	457,508	2,431,867	2,889,375	5,116,194

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 Financial Assets at Fair Value Through Other Comprehensive Income

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

	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments		
– Market value of listed equity securities	91,849	101,033

8 按公平值列入其他全面收入之金融資產

按公平值列入其他全面收入之金融資產包括以下項目：

9 Trade and Other Receivables, Prepayments and Deposits

	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	40,059	51,057
Less: Loss allowance	(1,153)	(875)
Trade receivables – net (Note a)	38,906	50,182
Other receivables (Note b)	131,999	116,336
	170,905	166,518
Prepayments and deposits	59,361	60,920
	230,266	227,438

9 營業及其他應收賬項、預付款項及按金

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

- (a) The Group's sales to customers are mainly on a cash basis. The Group also grants a credit period between 30 to 90 days to certain customers for the provision of the Group's institutional catering services, sale of merchandise for the Group's food manufacturing business and its franchisees.
- (b) Other receivables mainly comprise value-added tax receivable, receivables from security logistic companies and certain structured deposit notes with PRC banks. As at 30 September 2020, there was no bank structured deposit note. As at 31 March 2020, the Group had RMB denominated bank structured deposit notes amounting to HK\$10,918,000, which are principal guaranteed, with maturities of 3 months at an effective interest rate of approximately 2.3% per annum.

The ageing analysis of trade receivables is as follows:

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	零至三十日	28,503	23,754
31 – 60 days	三十一日至六十日	7,532	7,070
61 – 90 days	六十一日至九十日	1,325	9,272
91 – 365 days	九十一日至三百六十五日	1,546	10,084
Over 365 days	超過三百六十五日	1,153	877
		40,059	51,057

9 營業及其他應收賬項、預付款項及按金(續)

- (a) 本集團對客戶之銷售以現金交易為主。本集團亦給予三十至九十天信貸期予部分提供本集團機構飲食服務、銷售本集團食品製造業務商品之顧客和特許加盟商。
- (b) 其他應收賬項主要包括應收增值稅、保安物流公司的其他應收賬項及若干結構性存款票據，乃存放於中國內地銀行。於二零二零年九月三十日，並無銀行結構性存款票據。於二零二零年三月三十一日，本集團持有以人民幣計值之保本銀行結構性存款票據10,918,000港元，期限為3個月，實際年利率約為2.3%。

營業應收賬項的賬齡分析如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10 Trade Payables

The ageing analysis of trade payables is as follows:

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	零至三十日	190,661	167,135
31 – 60 days	三十一日至六十日	3,380	1,727
61 – 90 days	六十一日至九十日	97	1,333
Over 90 days	超過九十日	741	1,966
		194,879	172,161

11 Bank Loans

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非即期		
Bank borrowings, unsecured	銀行借貸，無抵押	599,306	–
Current	即期		
Bank borrowings, unsecured	銀行借貸，無抵押	80,000	–
		679,306	–

As at 30 September 2020, the effective interest rate of the bank borrowings was 1.3% per annum (As at 31 March 2020: Nil).

As at 30 September 2020, the carrying amounts of the bank borrowings were denominated in HK\$ and approximated their fair values as the impact of the discounting was not significant.

10 營業應付賬項

營業應付賬項的賬齡分析如下：

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	零至三十日	190,661	167,135
31 – 60 days	三十一日至六十日	3,380	1,727
61 – 90 days	六十一日至九十日	97	1,333
Over 90 days	超過九十日	741	1,966
		194,879	172,161

11 銀行貸款

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非即期		
Bank borrowings, unsecured	銀行借貸，無抵押	599,306	–
Current	即期		
Bank borrowings, unsecured	銀行借貸，無抵押	80,000	–
		679,306	–

於二零二零年九月三十日，銀行借貸按實際年利率1.3%計息（於二零二零年三月三十一日：無）。

於二零二零年九月三十日，由於貼現影響並不重大，故銀行借貸賬面值以港元計值及與其公平值相若。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Capital

12 股本

		30 September 2020 二零二零年九月三十日		30 September 2019 二零一九年九月三十日	
		Number of shares 股份數目	Nominal value 面值	Number of shares 股份數目	Nominal value 面值
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	普通股每股面值0.10港元				
Beginning and end of the period	期初與期末結餘	1,000,000	100,000	1,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Beginning of the period	期初結餘	585,704	58,570	585,543	58,554
Shares issued under share option scheme (Note 13)	根據股份期權計劃發行股份(附註13)	-	-	161	16
End of the period	期末結餘	585,704	58,570	585,704	58,570

During the period, the Group acquired 1,542,055 (2019: 1,686,126) of its own shares through the trustee of the Share Award Scheme from the open market. The total amount paid to acquire the shares was approximately HK\$25,480,000 (2019: HK\$40,631,000), which has been deducted from shareholders' equity.

期內，本集團透過股份獎勵計劃的受託人在公開市場上購買1,542,055股(二零一九年：1,686,126股)其自有股份。就購買股份支付之總金額約為25,480,000港元(二零一九年：40,631,000港元)，已自股東權益內撇減。

13 Share Options and Share Award Scheme

13 股份期權及股份獎勵計劃

Share Options

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

股份期權

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Options and Share Award Scheme (Continued)

Share Options (Continued)

The Company adopted a share option scheme upon the passing of a shareholders' resolution on 11 September 2012 (the "2012 Scheme"). Pursuant to the 2012 Scheme, the Board might grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. No share options had been granted under the 2012 Scheme since its adoption up to 30 September 2020.

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

13 股份期權及股份獎勵計劃 (續)

股份期權(續)

本公司已於二零一二年九月十一日通過股東決議案採納一項股份期權計劃(「2012計劃」)。根據2012計劃，董事局可按其條款及條件規定，向合資格參與者授出股份期權以認購本公司普通股。自2012計劃採納以來至二零二零年九月三十日為止，並無按該計劃授出任何股份期權。

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Options and Share Award Scheme (Continued)

Share Options (Continued)

Movements in share options during the six months ended 30 September 2019 are as follows:

Grant date 授出日期	Exercise period 行使期間	Exercise price 行使價 HK\$ 港元\$	Beginning of the period 期初結餘	Granted 授予	Exercised 行使	Lapsed 失效	End of the period 期末結餘
28 October 2010 二零一零年十月二十八日	31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日	22.370	255,000	-	(161,000)	-	94,000
			255,000	-	(161,000)	-	94,000

There was no share options granted during the six months ended 30 September 2020.

There was no outstanding exercisable options as at 30 September 2020 (31 March 2020: Nil).

Share Award Scheme

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

During the period, 1,615,542 (2019: 1,202,289) restricted shares (Note a) and 400,136 (2019: 3,273,474) performance shares (Note b) were granted to selected participants pursuant to the Scheme. Details of the restricted shares and performance shares awarded under the Scheme during the six months ended 30 September 2020 are as follows:

13 股份期權及股份獎勵計劃 (續)

股份期權(續)

截至二零一九年九月三十日止六個月內，股份期權之變動情況如下：

截至二零二零年九月三十日止六個月內概無授出股份期權。

於二零二零年九月三十日，沒有尚未行使的可予行使股份期權(二零二零年三月三十一日：無)。

股份獎勵計劃

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

期內，1,615,542股(二零一九年：1,202,289股)限制性股份(附註a)及400,136股(二零一九年：3,273,474股)業績股份(附註b)已根據該計劃授予經甄選參與者。截至二零二零年九月三十日止六個月內，根據該計劃授出的限制性股份及業績股份詳情如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Options and Share Award Scheme (Continued)

13 股份期權及股份獎勵計劃 (續)

Share Award Scheme (Continued)

股份獎勵計劃(續)

Date of grant 授出日期	Number of Shares 股份數目					As at 30 September 2020 於二零二零年 九月三十日	Vesting period 歸屬期
	As at 1 April 2020 於二零二零年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效	As at 30 September 2020		
31 July 2017 二零一七年七月三十一日	276,151	-	(275,293)	(858)	-	31 July 2018 to 31 July 2020 (Note a) 二零一八年七月三十一日至 二零二零年七月三十一日(附註a)	
31 July 2018 二零一八年七月三十一日	828,816	-	(407,525)	(21,416)	399,875	31 July 2019 to 31 July 2021 (Note a) 二零一九年七月三十一日至 二零二一年七月三十一日(附註a)	
31 July 2019 二零一九年七月三十一日	1,131,373	-	(372,615)	(45,080)	713,678	31 July 2020 to 31 July 2022 (Note a) 二零二零年七月三十一日至 二零二二年七月三十一日(附註a)	
31 July 2019 二零一九年七月三十一日	3,148,628	-	-	(118,542)	3,030,086	June 2022 (Note b) 二零二二年六月(附註b)	
31 July 2020 二零二零年七月三十一日	-	1,615,542	(2,092)	(19,394)	1,594,056	31 July 2021 to 31 July 2023 (Note a) 二零二一年七月三十一日至 二零二三年七月三十一日(附註a)	
31 July 2020 二零二零年七月三十一日	-	400,136	-	-	400,136	June 2022 (Note b) 二零二二年六月(附註b)	
	5,384,968	2,015,678	(1,057,525)	(205,290)	6,137,831		

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Options and Share Award Scheme (Continued)

Share Award Scheme (Continued)

Details of the restricted shares and performance shares awarded under the Share Award Scheme during the six months ended 30 September 2019 are as follows:

Date of grant 授出日期	Number of Shares 股份數目				As at 30 September 2019 於二零一九年 九月三十日	Vesting period 歸屬期
	As at 1 April 2019 於二零一九年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效		
1 August 2016 二零一六年八月一日	269,181	–	(269,181)	–	–	31 July 2017 to 31 July 2019 (Note a) 二零一七年七月三十一日至 二零一九年七月三十一日 (附註a)
31 July 2017 二零一七年七月三十一日	579,327	–	(285,146)	(2,574)	291,607	31 July 2018 to 31 July 2020 (Note a) 二零一八年七月三十一日至 二零二零年七月三十一日 (附註a)
31 July 2018 二零一八年七月三十一日	1,327,223	–	(435,372)	(18,620)	873,231	31 July 2019 to 31 July 2021 (Note a) 二零一九年七月三十一日至 二零二一年七月三十一日 (附註a)
31 July 2019 二零一九年七月三十一日	–	1,202,289	–	(15,674)	1,186,615	31 July 2020 to 31 July 2022 (Note a) 二零二零年七月三十一日至 二零二二年七月三十一日 (附註a)
31 July 2019 二零一九年七月三十一日	–	3,273,474	–	–	3,273,474	June 2022 (Note b) 二零二二年六月 (附註b)
	2,175,731	4,475,763	(989,699)	(36,868)	5,624,927	

13 股份期權及股份獎勵計劃 (續)

股份獎勵計劃 (續)

截至二零一九年九月三十日止六個月內，根據股份獎勵計劃授出的限制性股份及業績股份詳情如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Options and Share Award Scheme (Continued)

Share Award Scheme (Continued)

During the period, the Group purchased 1,542,055 (2019: 1,686,126) of its own shares through the trustee of the Scheme from the open market. The total amount paid to acquire the shares was approximately HK\$25,480,000 (2019: HK\$40,631,000), which has been deducted from shareholders' equity as at 30 September 2020. The shares purchased by the Group that are not yet vested for this Share Award Scheme were recorded as treasury shares of the Group. As at 30 September 2020, there were 6,172,341 treasury shares (31 March 2020: 5,687,811) held through the trustee of the Share Award Scheme.

Notes:

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

13 股份期權及股份獎勵計劃 (續)

股份獎勵計劃(續)

期內，本集團透過該計劃的受託人於公開市場上購買1,542,055股(二零一九年：1,686,126股)其自有股份。於二零二零年九月三十日，就購買股份支付之總金額約為25,480,000港元(二零一九年：40,631,000港元)，已自股東權益內撇減。本集團就此股份獎勵計劃而購買但尚未歸屬的股份已作為本集團的庫存股入賬。於二零二零年九月三十日，由股份獎勵計劃的受託人持有6,172,341股庫存股份(二零二零年三月三十一日：5,687,811股)。

附註：

- (a) 獎授限制性股份按比例分批歸屬，在授出日期起計第一個周年日及第二個周年日分別歸屬獎授股份之33%，剩餘的獎授股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊隨的下一個營業日。管理層已根據市場歸屬條件修訂預期可予歸屬之股份數目。
- (b) 獎授業績股份須達到經參考本集團表現而釐定的指標後方可歸屬。
- (c) 期內本公司董事羅德承先生及羅名承先生均有參與股份獎勵計劃。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 Revenue

14 收入

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of food and beverages	出售食物及飲品	3,188,282	4,222,369
Rental income	租金收入	18,744	24,888
Management and service fee income	管理及服務費收入	2,878	3,311
Sundry income	雜項收入	15,749	13,219
		3,225,653	4,263,787

15 Other Income and Other Losses, Net

15 其他收入及其他淨虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Government grants (Note (a))	政府補助(附註(a))	338,864	715
Dividend income from listed equity investments	上市股權投資股息收入	3,572	12,246
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(8,691)	(8,381)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(769)	(8,199)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(18,000)	-
		314,976	(3,619)

(a) During the six months ended 30 September 2020, these primarily represented government subsidies granted due to the COVID-19 pandemic which include subsidies of HK\$322,522,000 under the Employment Support Scheme and other subsidies of HK\$7,854,000 under the Anti-epidemic Fund of the Hong Kong Government.

(a) 於截至二零二零年九月三十日止六個月，該等金額主要指由於新冠肺炎疫情而獲授的政府資助，其中包括香港政府「保就業」計劃項下的322,522,000港元的資助及防疫抗疫基金項下的7,854,000港元的其他資助。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 Expenses by Nature

Expenses included in cost of sales and administrative expense are analysed as follow:

16 按性質分類的費用

包括在銷售成本及行政費用的費用分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of raw materials and packing	原材料及包裝成本	960,931	1,188,573
Amortisation of intangible assets	無形資產攤銷	176	232
Depreciation expenses	折舊開支		
– property, plant and equipment	– 物業、廠房及設備	175,882	177,595
– leasehold and land use rights classified as right-of-use assets	– 分類為使用權資產之租賃土地及土地使用權	7,118	7,124
– right-of-use assets – properties	– 使用權資產 – 物業	376,036	430,278
Expenses relating to leases of	以下項目租賃相關之開支		
– short-term leases	– 短期租賃	16,027	10,280
– variable lease payments not included in lease liabilities	– 可變租賃付款並不包括在租賃負債內	16,743	33,926
Gain on modification of leases	租賃變動之溢利	(22,694)	–
Exchange losses/(gains), net	匯兌淨虧損/(溢利)	1,553	(136)
Employee benefit expense (excluding share-based compensation expenses)	僱員福利開支(不包括以股份支付酬金)	1,127,387	1,376,599
Share-based compensation expenses	以股份支付酬金	18,631	13,027
Auditor's remuneration	核數師酬金	1,991	2,100
Electricity, water and gas	電費、水費及煤氣費	156,968	204,044
Advertising	廣告	60,279	52,692
Loss allowance on trade receivables	營業應收賬項虧損撥備	278	555
Sanitation	清潔費	59,727	62,939
Repairs and maintenance	維修及保養費	45,554	51,338
Other expenses	其他費用	312,286	413,626
		3,314,873	4,024,792
Representing:	代表：		
Cost of sales	銷售成本	3,087,253	3,764,914
Administrative expenses	行政費用	227,620	259,878
		3,314,873	4,024,792

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 Finance Cost, Net

17 財務淨成本

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收入	3,886	9,304
Finance cost of lease liabilities	租賃負債之財務成本	(45,035)	(56,625)
Finance cost of bank loans	銀行貸款之財務成本	(1,602)	-
Finance costs, net		(42,751)	(47,321)

18 Income Tax Expense

18 所得稅費用

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the period ended 30 September 2020 (2019: 16.5%).

本公司於百慕達獲豁免徵稅至二零三五年。香港利得稅乃按照截至二零二零年九月三十日止期間估計應課稅溢利依稅率16.5%（二零一九年：16.5%）提撥準備。

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

海外溢利之稅款則按照期內估計應課稅溢利依本集團經營業務國家之現行稅率計算。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 Income Tax Expense (Continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	10,805	22,411
– Overseas taxation	– 海外稅項	6,226	10,211
Deferred income tax relating to the origination and reversal of temporary differences	暫時差異產生及轉回涉及的遞延稅項	3,086	6,748
Under/(over)-provision in prior years	過往年度撥備不足／(過度)	70	(1,659)
		20,187	37,711

18 所得稅費用(續)

於簡明綜合損益表內扣除之稅項指：

19 Earnings Per Share

Basic

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

19 每股盈利

基本

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	162,286	149,741
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	579,568	580,055
Basic earnings per share (HK cents per share)	每股基本溢利 (每股港仙)	HK28.0 cents 28.0 港仙	HK25.8 cents 25.8 港仙

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 Earnings Per Share (Continued)

Diluted

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

19 每股盈利(續)

攤薄

每股攤薄溢利乃按照視作將予發行之普通股加權平均數對期內已發行之普通股(不包括本公司根據股份獎勵計劃購回之普通股)之加權平均數作出調整而計算，當中假設股份期權及股份獎勵計劃的股份均具有攤薄影響。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	162,286	149,741
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	579,568	580,055
Adjustment for share award scheme ('000)	股份獎勵計劃之調節 (千單位)	2,474	1,426
		582,042	581,481
Diluted earnings per share (HK cents per share)	每股攤薄溢利 (每股港仙)	HK27.9 cents 27.9 港仙	HK25.8 cents 25.8 港仙

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20 Dividend

20 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend declared	宣派之股息		
– Interim dividend, HK10 cents (2019: HK19 cents) per ordinary share	– 中期股息：每股普通股10港仙 (二零一九年：19港仙)	58,570	111,284

The interim dividend was declared on 26 November 2020. This condensed consolidated interim financial information does not reflect this dividend payable.

中期股息已於二零二零年十一月二十六日宣派。本簡明綜合中期財務資料並無反映該應付股息。

21 Capital Commitments

21 資本承擔

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of property, plant and equipment	收購物業、廠房及設備		
Authorised and contracted for	已批准及已簽約	27,626	13,813
Authorised but not contracted for	已批准但未簽約	303,118	435,527
		330,744	449,340

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22 Related Party Transactions

(a) Transactions with related party

Particulars of significant transactions between the Group and a related party are summarised as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating lease rentals paid to a related party:	向關聯方支付之經營租賃租金：		
– Tinway Investments Limited (<i>Note i</i>)	– 天維投資有限公司(附註i)	1,200	1,200

Note:

- (i) Tinway Investments Limited is a company jointly owned by Ms Lo Pik Ling, Anita, an associate of Mr Chan Yue Kwong, Michael, and Ardley Enterprises (PTC) Limited, the trustee of a unit trust of which Mr Lo Hoi Kwong, Sunny being a beneficiary. Ms Lo, Mr Chan and Mr Lo are Directors of the Company.

附註：

- (i) 天維投資有限公司由羅碧靈女士、陳裕光先生之聯繫人以及一間單位信託(由羅開光先生作為受益人)之受託人 Ardley Enterprises (PTC) Limited 共同擁有。羅女士、陳先生及羅先生均為本公司董事。

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

上述交易乃按本集團與關聯方所訂立之合約條款進行。

(b) Key management compensation

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and allowances	薪酬及津貼	19,170	17,664
Fees	袍金	50	50
Discretionary bonuses	非固定花紅	759	6,670
Contribution to pension schemes	退休金計劃供款	63	63
Share-based compensation expenses	以股份支付酬金	2,049	2,453
		22,091	26,900

22 關聯方交易

(a) 與關聯方之交易

本集團與關聯方之重大交易之詳情摘要如下：

(b) 主要管理人員酬金

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