



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

ANNUAL REPORT 2021/22 年報

\* For identification purposes only 僅供識別

Fighting the Battle  
Winning the Game  
in Adversity  
克服逆境  
全力取勝



圖為大家樂珠海旗艦店  
Photo shows Café de Coral's  
flagship store in Zhuhai



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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](http://www.cafedecoral.com)

## 註冊辦事處

Victoria Place, 5th Floor  
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  
香港上海滙豐銀行有限公司

## 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

[www.cafedecoral.com](http://www.cafedecoral.com)



# Financial Highlights and Calendar

## 財務概要及財務日誌

### FINANCIAL HIGHLIGHTS

#### 財務概要

Year ended 31 March 截至三月三十一日止年度		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	Change 變動 %
Revenue	收入	7,508,753	6,714,255	11.8
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利	21,214	359,130	(94.1)
Total assets	資產總值	6,871,846	7,154,673	(4.0)
Net assets	資產淨值	2,826,376	3,034,836	(6.9)
Basic earnings per share	每股基本溢利	HK\$0.04 港元	HK\$0.62 港元	(93.5)
Interim and final dividends per share	每股中期及末期股息	HK28 cents 港仙	HK38 cents 港仙	(26.3)
Net assets per share	每股資產淨值	HK\$4.83 港元	HK\$5.18 港元	(6.8)

### FINANCIAL CALENDAR

#### 財務日誌

Announcement of Interim Results 中期業績公佈	24 November 2021 二零二一年十一月二十四日
Announcement of Annual Results 全年業績公佈	15 June 2022 二零二二年六月十五日
Dividends 股息	Interim dividend: 中期股息：HK10 cents per share paid on 24 December 2021 每股 10 港仙，已於二零二一年十二月二十四日派付
	Proposed final dividend: 建議之末期股息：HK18 cents per share payable on 26 September 2022 每股 18 港仙，於二零二二年九月二十六日派付
Annual General Meeting ("AGM") 股東周年大會	8 September 2022 二零二二年九月八日
Closure of Register of Members 暫停辦理股份過戶登記	5 September 2022 to 8 September 2022 (both days inclusive) (for determining eligibility to attend and vote at the AGM) 二零二二年九月五日至二零二二年九月八日(首尾兩天包括在內) (以確定出席及於股東周年大會投票的資格)
	15 September 2022 (for determining entitlement to the final dividend) 二零二二年九月十五日 (以確定收取末期股息的資格)

# Chairman's Message

## 主席獻辭





The past year was marked by contrast. After growing the business back to nearly pre-pandemic levels over the first three quarters, the fifth wave of COVID-19 took an enormous toll on Hong Kong – impacting families, businesses and the economy as the city shut down during the last quarter of the financial year.

Against this backdrop, the Group attained revenue of HK\$7,508.8 million and delivered profit attributable to shareholders of HK\$21.2 million for the year ended 31 March 2022.

## RECOVERY IN FUNDAMENTALS

The extremely challenging environment over the past few years has drilled home the importance of optimising business fundamentals. In recent years, the Group has taken a number of strategic steps to enhance long-term performance, and the results of these initiatives were clearly apparent in our business recovery from the start of the financial year. By the half year mark, profit attributable to shareholders was significantly higher than the previous period (excluding COVID-19 subsidies), and this positive momentum carried into the third quarter.

However, the arrival of Omicron in the fourth quarter brought the most difficult environment Hong Kong has seen since the beginning of the pandemic. Strict anti-pandemic measures on dining operations – combined with significant numbers of our own staff testing positive for the virus – led to the closure of 109 stores at the peak of the fifth wave, and the cumulative loss of 2,755 business days at our stores (around 17% of capacity).

On 1 March 2022, the Group took decisive action to protect our staff and the community by switching to full-day takeaway service at most **Café de Coral** fast food and **Super Super Congee & Noodles** outlets. Prioritising the health of our customers and staff, this three-week arrangement helped to control transmission during the peak of the fifth wave.

過去一年，我們經歷了非常波動的狀況。集團業務於首三季度恢復至接近新冠肺炎疫情前水平，但其後第五波疫情爆發，於第四季度對香港造成嚴重影響，店舖停業、學校停課，本港市民、企業及經濟均飽受打擊。

在這個大環境下，集團截至二零二二年三月三十一日止年度錄得收入7,508.8百萬港元，股東應佔溢利為21.2百萬港元。

## 面對危機 處變不驚

我們一向明白鞏固業務基礎的重要性。過去幾年，香港經歷無數艱難險阻，近年集團採取多項策略性措施以提升其長遠表現，成效漸見。集團業務自報告年度初開始迅速復元，就上半年而言，即使撇除政府提供新冠肺炎疫情補貼，集團股東應佔溢利對比去年同期仍大幅增加，而增長趨勢更延續至第三季度。

然而，Omicron在第四季度來襲，令香港陷入空前嚴峻的危機。政府對餐飲處所採取多項嚴格的防疫措施，加上不少員工染疫，導致集團在第五波高峰期有109間門店停業，累計損失營業天數達2,755天(佔整體約17%)。

於二零二二年三月一日，集團果斷地將大部分**大家樂**快餐及**一粥麵**分店改為全日只提供外賣服務，為期三週，以保障員工及市民安全。這項安排以顧客及員工的健康為大前提，務求協助阻截第五波疫情傳播。

Mindful of our duty to the community, the Group maintained operations at hospital locations throughout the height of the pandemic, providing hot meals and a welcome break for medical staff on the front lines. We also repurposed school lunchbox production line to serve meals at elderly nursing homes, and ensured needy children had access to a nutritious lunch every day through the Education Bureau's Community Care Fund.

## MANAGEMENT TRANSITION AND GOALS

During these difficult times, the Board has been working diligently to optimise business performance as part of our ongoing transition from owner management to a sustainable management model. We have reconfirmed the performance of our Managing Directors for Hong Kong and Mainland China, Piony Leung and James Yang, respectively, under the harshest conditions. Looking forward, the Board has decided to build separate platforms in each of their markets, giving them the agility and independence to meet their strategic three-year goals.

In Hong Kong, our priority is unlocking the potential of our sizable revenue by improving profit margins. This involves consolidating and optimising our operations and carefully managing overhead. To achieve this, we are building our portfolio of brands, refining business models and increasing investment in digital infrastructure. Strengthening the effectiveness of loyalty club membership programmes and multichannel marketing and distribution will also enhance business momentum. Building on these initiatives, we aim to improve profit margins from low to high single digits within the next three years.

In Mainland China, the business has been expanding at a steady pace for several years – and continued to grow from 121 to 136 stores this past year while building robust margins. This is a record number of new stores for the Group, achieved despite the setbacks of the pandemic. Focusing our efforts under a single brand in our natural home market of the Greater Bay Area, our goal is to grow our retail network to 280 stores over the next three years while maintaining healthy profitability and service levels.

此外，集團亦時刻銘記對社區的責任，因而於疫情最嚴峻的時期繼續維持在醫院的服務，務求能為前線醫護人員提供熱餐和歇息的空間。同時，集團亦善用旗下的學童飯盒生產線製作護老院的膳食，而我們更參與教育局推出的關愛基金援助項目，確保有需要的學童每天都能享用營養豐富的午餐。

## 新管理團隊的安排與目標

在這個艱難時期，董事局繼續作出長遠部署，使集團順利由家族式管理過渡至可持續管理模式。在前所未有的嚴峻環境下，香港行政總裁梁可婷及中國內地行政總裁楊斌展現卓越的管理和應變能力，獲集團再次肯定他們的成績。展望未來，董事局決定讓他們在各自負責的市場建立平台，使他們得以靈活自主地實現三年期策略性目標。

香港業務方面，在具規模的收入基礎下提高利潤率乃重中之重。為此，我們須整合及優化集團的業務並審慎管理經常性開支。具體而言，我們正調節品牌組合，優化業務模式及加大對數碼基礎建設的投資，並通過提高會員計劃以及多渠道營銷及分銷的成效，增強業務發展動力。憑藉此等措施，我們銳意在未來三年內將利潤率從低單位數提高至高單位數。

中國內地方面，集團業務幾年來一直穩步擴張，更保持著可觀利潤，去年的門店數目由121間持續增長至136間，疫情肆虐仍無阻集團創下新店數目歷史新高。此外，我們持續專注在大灣區市場發展單一品牌，以期於未來三年內拓展集團的零售餐飲網絡至280間門店，同時保持穩健盈利能力及優質服務水平。

I remain confident that our three-year goals are achievable and will create new value for our shareholders. As our capable and tested team takes over management of daily operations, the Board and I will continue to closely monitor their progress and provide strategic guidance for the long-term benefit of the Group.

## ACKNOWLEDGEMENTS

During these exceptionally tough times, I must personally thank all of our frontline staff for their commitment, and especially our Institutional Catering staff at hospitals – most notably Queen Elizabeth Hospital. This hospital was converted into a dedicated COVID-19 facility in March, requiring our staff to implement strict health, safety and cleaning measures to serve medical workers on the front lines. I must also thank our Board of Directors, business partners, employees, investors and customers for their continued support under these demanding conditions.

Leveraging our market-leading position, deep roots in the community and the strength of our management team, I remain confident that the Group is highly fit to compete, and will quickly return to solid, stable performance when anti-pandemic restrictions are removed.

**LO HOI KWONG, SUNNY**

*Chairman*

Hong Kong, 15 June 2022

因此，我深信我們的三年期目標定能實現，並為股東創造新價值。集團的日常營運目前由一支表現優秀的團隊管理，他們已通過重重考驗，董事局與我將繼續密切監察與輔助他們，為集團的長遠利益提供策略性指導。

## 鳴謝

在這段極為艱難的時期，我衷心感謝集團所有前線員工仍緊守崗位、竭誠付出，特別是服務於各大醫院的機構飲食員工，在為前線醫護人員提供服務時，嚴格遵守清潔、衛生及安全方面的要求，尤其是在三月轉為接收新冠患者定點救治醫院的伊利沙伯醫院。我亦感謝董事局、所有業務夥伴、員工、投資者及顧客，在如此嚴峻的環境下，仍一如既往地支持集團。

憑藉集團領先的市場地位、在社區的紮實根基及管理團隊的雄厚實力，我深信集團已蓄勢待發，能在激烈競爭當中脫穎而出，並在政府解除防疫限制後迅速恢復穩健表現。

主席

**羅開光**

香港，二零二二年六月十五日



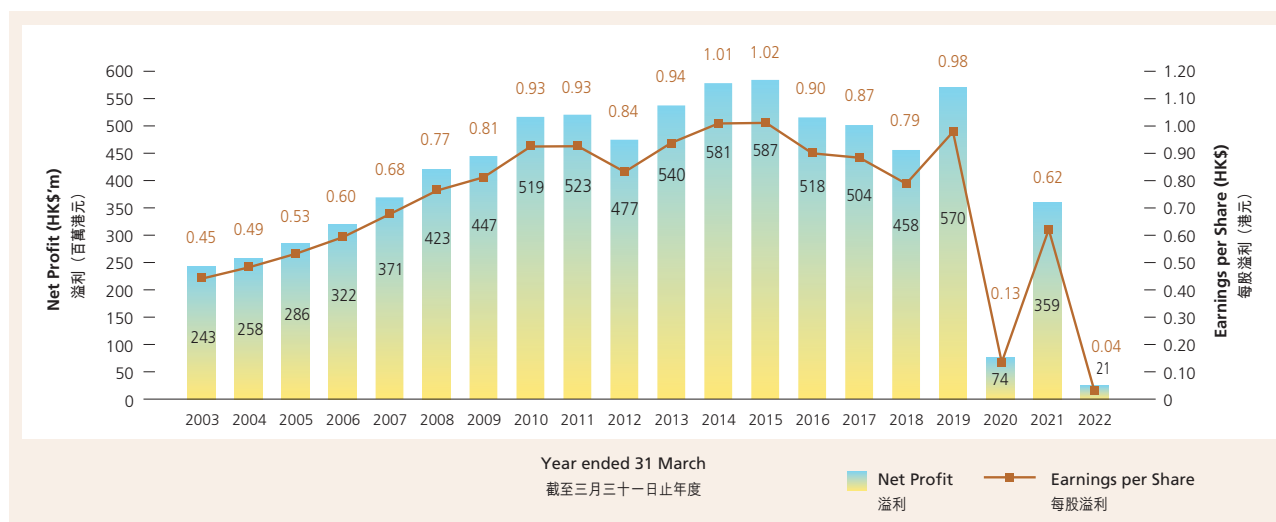
# Business Highlights

## 業務撮要

- The fifth wave of COVID-19 in Hong Kong and the pandemic situation in Shenzhen and Zhuhai in the last quarter of FY2021/22 seriously disrupted the Group's operations and business, as well as the business recovery and momentum achieved in the first three quarters. Significant loss of sales was recorded during the fourth quarter.
- The Group's revenue for the year reached HK\$7,508.8 million (FY2020/21: HK\$6,714.3 million) and profit attributable to shareholders decreased to HK\$21.2 million (FY2020/21: HK\$359.1 million). COVID-19 relief and subsidies from the government of HK\$127.8 million were recorded during the year, compared to HK\$638.9 million in the previous financial year.
- Hong Kong operations focused on driving manpower productivity, supported by continuing efforts in digitalisation, automation and process simplification. Revenue from Hong Kong operations for the year increased by 12.0% compared to the previous financial year, attributable to the successful launch of new products and marketing programmes, as well as growth of the takeaway and delivery business.
- Mainland China operations benefited from a broad shop network across the Greater Bay Area which helped to offset business interruptions in any single city during the pandemic. The business grew during the year, with a record number of new shop openings. Revenue from Mainland China operations for the year increased 11.0%.
- A final dividend of HK18 cents per share is recommended (FY2020/21: HK28 cents), with a total dividend payout ratio of 773.6% for the year.
- 於二零二一／二二年度第四季，香港爆發第五波新冠肺炎疫情，加上深圳及珠海的疫情防控政策措施，令集團營運及業務備受打擊，亦打斷了首 trimester 的復甦步伐及增長趨勢。集團於第四季度錄得重大銷售損失。
- 集團全年收入達7,508.8百萬港元(二零二零／二一年度：6,714.3百萬港元)，股東應佔溢利則減少至21.2百萬港元(二零二零／二一年度：359.1百萬港元)。年內，集團錄得政府因應新冠肺炎疫情提供的寬免及資助合共127.8百萬港元，上個財政年度則為638.9百萬港元。
- 香港業務專注提高員工生產力，同時不斷努力推動數碼化與自動化，並進一步精簡流程。香港業務全年收入較上個財政年度增加12.0%，此乃由於集團成功推出新產品及市場推廣計劃，加上外賣自取及外賣速遞業務錄得增長。
- 中國內地業務方面，集團在大灣區維持廣泛的門店網絡，有助抵銷個別城市門店因疫情停業所帶來的影響。年內，該業務創下新店數目的歷史新高。中國內地業務全年收入增加11.0%。
- 建議派發末期股息每股18港仙(二零二零／二一年度：28港仙)，全年派息率為773.6%。

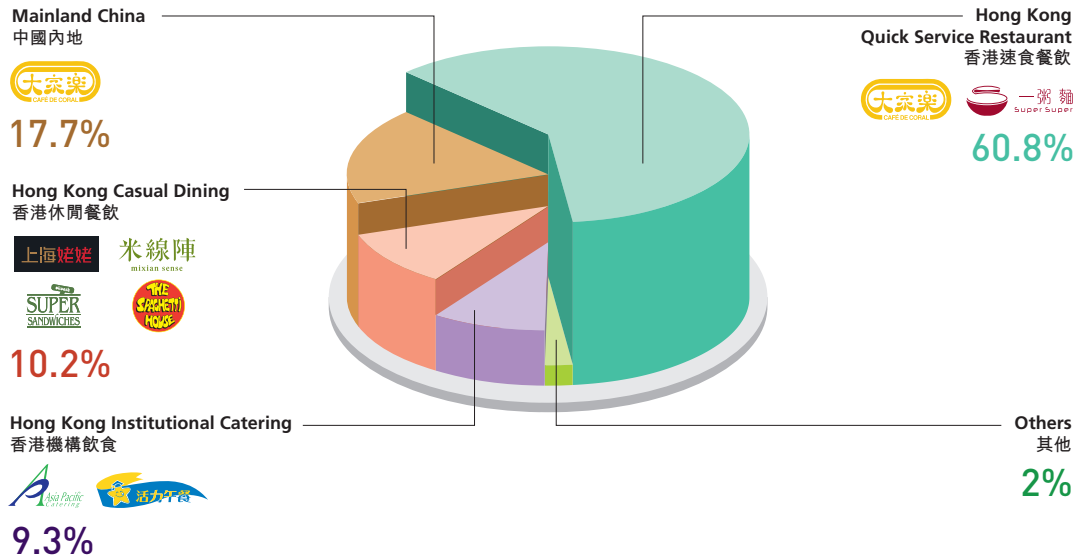
## Financial Performance – Net Profit & Earnings per Share

### 財務表現 – 溢利及每股溢利





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



### Revenue Distribution 收入分佈

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度

### Total Operating Units: 500

#### 營運單位總數

(As of 31 March 2022)  
(截至二零二二年三月三十一日)



# Management Discussion and Analysis

## 管理層討論及分析

### INTRODUCTION AND HIGHLIGHTS

With the COVID-19 situation in Hong Kong and Mainland China largely stabilised during the first half of the financial year ended 31 March 2022, the Group's business recovered significantly by the interim reporting period. Leveraging our fine-tuned strategies and operations, we were able to sustain this momentum into the third quarter – nearly reaching pre-pandemic levels of business performance.

However, the fifth wave of the COVID-19 pandemic in the last quarter brought serious disruptions to our operations and business in Hong Kong. As a result of the government's dine-in restrictions and the intermittent closure of shops due to infections in our workforce, the Group suffered a cumulative loss of 2,755 shop operating days in Hong Kong. Our South China fast food business was also severely hit by lockdowns and restrictions due to the pandemic situation in Shenzhen and Zhuhai during March 2022. These factors led to a significant loss of sales during the fourth quarter.

The Group's revenue for the year ended 31 March 2022 increased by 11.8% to HK\$7,508.8 million. Profit attributable to shareholders for FY2021/22 was HK\$21.2 million, compared to HK\$359.1 million in FY2020/21. The Group recorded COVID-19 relief and subsidies of HK\$127.8 million from the government during the year under review, compared to government COVID-19 relief and subsidies totalling HK\$638.9 million recorded by the Group in FY2020/21.

Hong Kong faced strict and prolonged anti-pandemic restrictions during the fourth quarter with surging numbers of infections in the city. Despite the severity of the situation, the Group maintained its strong commitment to the community. We prioritised manpower allocation to ensure continuous service at branches located in hospitals to serve medical workers on the front lines of the battle. Lunchbox production lines were re-purposed to help serve elderly homes, quarantine hotels and isolation facilities; and

### 簡介及撮要

截至二零二二年三月三十一日止財政年度上半年，由於香港及中國內地的新冠肺炎疫情大致回穩，集團業務顯著恢復。憑藉優化的策略及業務營運，集團成功將這增長趨勢延續至第三季度，業務表現恢復至接近疫情前的水平。

然而，第五波疫情在第四季度來襲，對集團在香港的營運及業務造成嚴重影響。由於政府實施堂食限制，加上因員工染疫導致門店間歇性停業，集團於有關期間在香港累計損失門店營業天數達2,755天。華南快餐業務亦因二零二二年三月深圳及珠海疫情實施封城及管制措施而備受打擊。兩者均導致第四季度錄得重大銷售損失。

截至二零二二年三月三十一日止年度，集團收入增加11.8%至7,508.8百萬港元。二零二一／二二年度股東應佔溢利為21.2百萬港元，而二零二零／二一年度則為359.1百萬港元。集團於回顧年度錄得政府發放的新冠肺炎寬免及資助127.8百萬港元，二零二零／二一年度則錄得政府新冠肺炎寬免及資助共638.9百萬港元。

於第四季度，香港政府一直實施嚴格的防疫限制措施，單日確診數字亦屢創新高。儘管面對逆境，集團仍堅守對社區的承諾。其中，我們優先分配人手到各大醫院的分店以確保分店能繼續為抗疫前線的醫護人員提供服務。集團亦善用旗下的學童飯盒生產線製作護老院、檢疫酒店及隔離設施的膳食，而我們更推出首個食



the Group launched its first food assistance programme, “Bon Appétit Café”, dedicated to supporting families, the unemployed and low-income individuals facing immediate financial difficulties with a total amount of HK\$12 million of food vouchers during the first year of the programme.

In Mainland China, the Group’s broad and balanced portfolio of shops across the Greater Bay Area helped to offset business interruptions in any single city. Although periodic outbreaks affected network expansion plans, the Group still managed to open a record number of new shops in Mainland China during the year. Performance during this challenging period has confirmed the health and viability of the Group’s operating model in Mainland China, and the market remains a significant growth engine for the Group’s business.

物援助計劃 —「大家開飯」，旨在支援面對即時經濟困難的家庭、失業及低收入人士，首年資助的飯餐兌換總額達 12 百萬港元。

中國內地方面，集團在大灣區維持廣泛而平衡的門店網絡，成功抵銷了個別城市門店因停業而帶來的影響。雖然疫情反覆對門店網絡擴展計劃造成影響，但集團年內仍創下中國內地新店數目的歷史新高。集團在這個艱難時期仍能取得如此佳績，不僅確立了中國內地營運模式的健康及可行性，也反映中國內地市場仍然是集團業務的重要增長動力。





Looking forward, the Group remains cautiously optimistic about the prospects for the coming year. Although first quarter performance has still been impacted by the fifth wave, the Group anticipates a gradual return to normal market conditions from the second quarter onwards.

Building on fundamental business improvement evidenced by robust recovery during the first three quarters of the financial year, the Group has set a strategic three-year target to enhance margins in Hong Kong and expand its network throughout the Greater Bay Area. We remain confident that our operations are well positioned to return to strong levels of performance and profitability when the pandemic situation improves.

展望未來，集團對來年的發展前景保持審慎樂觀。雖然第一季度的表現仍受到第五波疫情的影響，但集團預計市況將會從第二季度開始逐步恢復至正常水平。

集團業務於回顧年度首三季度顯著復甦，足證集團已打下穩固根基，而集團亦乘勢定下未來三年策略性目標，務求提高香港業務的利潤率並拓展於大灣區的門店網絡。我們深信各業務單位已蓄勢待發，能在疫情緩和後恢復穩健的表現及盈利能力。



## RESULTS OVERVIEW

### Revenue

For the year ended 31 March 2022, the Group recorded revenue of HK\$7,508.8 million, a 11.8% increase as compared to HK\$6,714.3 million in FY2020/21. Revenue by business division is set out below:

## 業績概要

### 收入

截至二零二二年三月三十一日止年度，集團錄得收入7,508.8百萬港元，較二零二零／二一年度6,714.3百萬港元增加11.8%。集團收入按業務分類載列如下：

		FY2021/22 二零二一／二二 年度 HK\$'m 百萬港元	FY2020/21 二零二零／二一 年度 HK\$'m 百萬港元	Change 變動 %
<b>Hong Kong</b>	<b>香港</b>			
Quick Service Restaurants	速食餐飲	4,563.1	4,216.1	8.2
Casual Dining	休閒餐飲	770.5	622.0	23.9
Institutional Catering	機構飲食	695.5	534.7	30.1
Others*	其他*	148.1	141.4	4.7
<b>Subtotal</b>	<b>小計</b>	<b>6,177.2</b>	<b>5,514.2</b>	<b>12.0</b>
<b>Mainland China</b>	<b>中國內地</b>	<b>1,331.6</b>	<b>1,200.1</b>	<b>11.0</b>
<b>Group</b>	<b>集團</b>	<b>7,508.8</b>	<b>6,714.3</b>	<b>11.8</b>

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

\* 主要為食品加工和分銷以及租金收入

### Gross Profit Margin

Gross profit margin increased to 7.3% during the year (FY2020/21: 5.6%), primarily due to business recovery in the first three quarters, despite serious business disruptions brought by pandemic in the last quarter of the financial year.

### 毛利率

毛利率於年內上升至7.3%（二零二零／二一年度：5.6%），主要由於集團業務在財政年內前三季度復甦，惟在第四季度因疫情而受到沉重打擊。

### Administrative Expenses

Administrative expenses decreased by 0.8% to HK\$458.8 million (FY2020/21: HK\$462.6 million).

### 行政費用

行政費用減少0.8%至458.8百萬港元（二零二零／二一年度：462.6百萬港元）。

## Key Costs

The breakdown of major expenses is set out below:

## 主要成本

主要開支載列如下：

		FY2021/22		FY2020/21	
		二零二一／二二年度		二零二零／二一年度	
		HK\$m	% of revenue	HK\$m	% of revenue
		百萬港元	收入佔比(%)	百萬港元	收入佔比(%)
Cost of raw materials and packing	原材料及包裝成本	2,252.2	30.0	2,008.1	29.9
Staff cost	人工成本	2,563.2	34.1	2,366.1	35.2
Rental costs*	租金成本*	874.0	11.6	855.7	12.7

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

\* 包括與租金有關的使用權資產折舊、租賃負債之融資成本、短期租賃和低價值租賃的租金成本，以及營業額租金和修訂及終止租賃之收益

## Other Income and Other Losses, Net

Other income and other losses, net decreased by HK\$518.7 million, mainly because the Group recorded a lower amount of government subsidies during the year.

## 其他收入及其他淨虧損

其他收入及其他淨虧損減少518.7百萬港元，主要由於年內集團錄得較少政府資助。

## Income Tax Expense

Income tax expense decreased by 6.9% to HK\$27.9 million (FY2020/21: HK\$30.0 million).

## 所得稅費用

所得稅費用減少6.9%至27.9百萬港元(二零二零／二一年度：30.0百萬港元)。

## Profit Attributable to Equity Holders

The Group's profit attributable to equity holders decreased 94.1% to HK\$21.2 million for the year ended 31 March 2022 (FY2020/21: HK\$359.1 million), primarily because the Group recorded a lower amount of government subsidies during the year and the fifth wave of the COVID-19 pandemic in the last quarter brought serious disruptions to business and operations. However, if excluding COVID-19 government subsidies, the Group's loss narrowed by 61.9%.

## 股權持有人應佔溢利

截至二零二二年三月三十一日止年度，集團股權持有人應佔溢利減少94.1%至21.2百萬港元(二零二零／二一年度：359.1百萬港元)，主要由於年內集團錄得較少政府資助及第四季度第五波疫情對業務及營運帶來嚴重影響。然而，倘若撇除政府因應新冠肺炎疫情而發放的資助，集團虧損則收窄61.9%。

		FY2021/22 二零二一／二二 年度 HK\$'m 百萬港元	FY2020/21 二零二零／二一 年度 HK\$'m 百萬港元	Change 變動 % 百分比
Profit Attributable to Equity Holders	股權持有人應佔溢利	21.2	359.1	(94.1)
If excluding:	倘撇除：			
COVID-19 subsidies	新冠肺炎疫情資助	(127.8)	(638.9)	
<b>Adjusted net loss</b>	<b>經調整淨虧損</b>	<b>(106.6)</b>	<b>(279.8)</b>	<b>(61.9)</b>

## Segment Results

Hong Kong segment results decreased 38.4% to HK\$415.2 million in FY2021/22 (FY2020/21: HK\$674.2 million), mainly because the Group recorded a lower amount of COVID-19 subsidies during the year and the fifth wave of the COVID-19 pandemic in the last quarter brought serious disruptions to business and operations. Results from the Mainland China segment decreased 33.7% to HK\$99.0 million (FY2020/21: HK\$149.4 million), mainly because the pandemic situation in Shenzhen and Zhuhai in March 2022 caused serious business disruptions.

## Basic Earnings Per Share

The Group's basic earnings per share decreased 93.5% to HK4 cents for the year ended 31 March 2022 (FY2020/21: HK62 cents).

## Dividend

The Board has recommended the payment of a final dividend of HK18 cents per share to shareholders for the year ended 31 March 2022 (FY2020/21: HK28 cents). Together with the interim dividend of HK10 cents per share paid during the year, the dividend payout ratio for the year is 773.6%.

## 分類業績

於二零二一／二二年度，香港分類業績下降38.4%至415.2百萬港元(二零二零／二一年度：674.2百萬港元)，主要由於年內集團因新冠肺炎疫情而錄得的資助較少及第四季度第五波疫情對業務及營運帶來嚴重影響。中國內地業績則下降33.7%至99.0百萬港元(二零二零／二一年度：149.4百萬港元)，主要由於二零二二年三月深圳及珠海的疫情對集團業務造成沉重打擊。

## 每股基本溢利

截至二零二二年三月三十一日止年度，集團每股基本盈利減少93.5%至4港仙(二零二零／二一年度：62港仙)。

## 股息

董事局建議向股東派發截至二零二二年三月三十一日止年度之末期股息每股18港仙(二零二零／二一年度：28港仙)。連同年內派發中期股息每股10港仙，全年派息率為773.6%。



## BUSINESS REVIEW

As of 31 March 2022, the Group had a network of 364 stores in Hong Kong (31 March 2021: 352) and 136 stores in Mainland China (31 March 2021: 121).

### Hong Kong Retail Operations

#### Quick Service Restaurants (QSR)

Revenue from the QSR division increased by 8.2% to HK\$4,563.1 million (2021: HK\$4,216.1 million) during FY2021/22. **Café de Coral** fast food and **Super Super Congee & Noodles** recorded same store sales growth of 6% and 13%, respectively. The business contributed 60.8% of the Group's total revenue for the reporting year, operating a total of 204 shops at 31 March 2022 (31 March 2021: 201).

## 業務回顧

截至二零二二年三月三十一日，集團於香港擁有364間門店（二零二一年三月三十一日：352），於中國內地則有136間門店（二零二一年三月三十一日：121）。

### 香港零售餐飲業務

#### 速食餐飲

於二零二一／二二年度，速食餐飲業務的收入增加8.2%至4,563.1百萬港元（二零二一年：4,216.1百萬港元）。**大家樂**快餐及**一粥麵**的同店銷售分別錄得6%及13%增長。該業務佔集團報告年度內總收入的60.8%，門店總數於二零二二年三月三十一日為204間（二零二一年三月三十一日：201）。





The first three quarters were marked by healthy business recovery across all stores and a return to growth momentum, nearly returning to pre-pandemic sales levels by December. New products and marketing promotions strengthened the business' core category strategy. The introduction of vegetarian pork chop baked rice established a strong entry in the vegetarian category, and further boosted the momentum of our overall baked rice series. It has been received with overwhelming success, helping us tap into a new customer segment and enabling us to offer more choice to a broader and more diverse group of diners. Supported by strong alliances with all three payment gateways, we have successfully tapped into spending driven by government consumption coupons.

The fifth wave of COVID-19 caused an exponential increase in cases during February and March, and brought serious disruptions to the business caused by strict government dine-in restrictions and intermittent closure of shops due to staff infections. To safeguard the health of our staff and customers, and to help break transmission within the community, the management team made a decisive move to suspend dine-in service at most QSR outlets from 1 March until the week of 21 March.

於首三季度，所有門店均穩步復甦，而該業務亦重拾增長動力，在十二月前銷售額已回復至接近疫情前水平。集團的新產品及市場推廣計劃有助強化該業務的核心產品類別。**大家樂**快餐推出的招牌焗素豬扒飯，在素食餐單類別奠下堅實基礎，並進一步推動焗飯系列的整體增長。此產品的成功有助我們開拓新客源，為更廣泛、更多元化的顧客群提供眾多選擇。同時，透過與政府消費券計劃下三間付款供應商建立密切之合作關係，我們成功受惠於該計劃所帶動的消費氣氛。

二月至三月出現的第五波新冠肺炎疫情導致確診數字以幾何級數上升，而政府因應疫情實施嚴格的堂食限制，加上門店因員工染疫而間歇性停業，亦對該業務造成嚴重影響。為保障員工和顧客的健康以及協助阻截社區傳播，集團管理團隊果斷地決定大部分速食餐飲業務的分店自三月一日起暫停提供堂食服務，直至三月二十一日才逐步恢復正常。





Impacts from the fifth wave led to the temporary closure of 70 shops at the peak of the pandemic and a cumulative loss of 1,539 shop operating days in February and March 2022, significant loss of sales, and higher labour costs – not only in terms of extra protective gear and self-test kits, but also in staffing increases to comply with government mandated Leave Home Safe monitoring and vaccine pass verification.

Addressing these challenges, the Group's focus on driving manpower productivity is being supported by continuing efforts in digitalisation, automation and process simplification. Self-ordering kiosks and digital operating service models have been installed in all shops, providing a frictionless customer experience. Streamlining of the mobile ordering app contributed to a significant increase in mobile transactions, and further customer-oriented technology upgrades are in the pipeline.

Club 100 Membership remains a key competitive advantage in retaining and expanding our customer base. With over one million members and a high percentage of active users, Club 100 facilitates timely marketing of new and seasonal products while deepening relationships with loyal customers.

受第五波疫情影響，該業務在疫情高峰期有70間門店暫時停業，二零二二年二月及三月累計損失門店營業天數達1,539天，並錄得重大銷售損失，人工成本亦有所上升，包括須額外購置防護裝備及快速抗原測試劑，亦須增加人手以遵從政府規定，監察顧客使用「安心出行」流動應用程式及核實電子針卡。

為應對這些挑戰，集團繼續採取措施推動數碼化與自動化以及精簡流程，務求提高員工生產力。所有門店均已安裝自助點餐機並採用數碼化服務模式，為顧客提供順暢無阻的體驗。我們亦優化了手機點餐應用程式，令手機點餐交易量大幅提升，而更多以客為本的技術升級亦正在籌備當中。

我們的「Club 100」會員計劃仍然是保留及擴大客源的關鍵競爭優勢。「Club 100」會員人數已突破一百萬人，且當中大部分更是活躍會員，讓我們能夠適時為新產品及季節性產品進行市場推廣，同時鞏固我們與忠實顧客的關係。

The Group's online platform, eatCDC.com, recorded significant growth in traffic and sales, driven by continued strong response to seasonal festive promotions including Christmas party sets and Chinese New Year poon-choi offerings. Partnership with third party delivery platforms helped to capture significant opportunities in takeaway and delivery business, along with exposure to a vastly different customer base. Encouraged by positive market response, the Group will continue to invest in its omni channel platform.

The wider economic recovery during the first three quarters was accompanied by rising rental and labour costs, together with surging food and supply chain costs. Addressing these margin pressures, a task force has been set up to oversee strategic sourcing and menu reengineering, as well as smart business planning, automation and execution enhancement. The business has been closely monitoring other expenses to strike a balance between business growth and cost control as the economy recovers.

**Café de Coral** fast food opened 11 new stores, ending the year with 162 stores (31 March 2021: 161). **Super Super Congee & Noodles** opened 6 new stores, operating 42 stores at the end of the financial year (31 March 2021: 40). A store network mapping plan has been developed to identify and follow up on potential store sites in Hong Kong by geographic district, allowing pipeline sites to be identified according to business impact and competition penetration. At present, 10 new QSR shops are in the pipeline. Supporting network expansion efforts, the ongoing rollout of new store formats will help to enhance productivity as well as per-square-foot sales.

顧客持續對集團推出的節慶或季節性推廣優惠（包括聖誕節派對套餐及農曆新年盆菜）持續反應熱烈，推動了集團網上平台 eatCDC.com 的瀏覽量及銷售額顯著增長。另外，集團與第三方外賣速遞平台合作，有助我們把握外賣自取及外賣速遞業務的重大機遇，同時接觸到截然不同的客源。鑒於市場反應良好，集團將繼續投資發展全面的網上平台。

在首三季度，伴隨廣泛經濟復甦而來的是租金及人工成本上漲，以及食品及供應鏈成本飆升。為應對利潤方面的壓力，我們已成立工作小組，監督策略性採購及重新設計餐單的進展，以及協助進行精明業務規劃、自動化及改進運作。隨著經濟復甦，集團亦一直密切監控該業務其他開支，務求在業務增長與成本控制之間取得平衡。

**大家樂**快餐開設11間新門店，並於年末經營162間門店（二零二一年三月三十一日：161）。**一粥麵**開設6間新門店，並於財政年度末經營42間門店（二零二一年三月三十一日：40）。集團已制定門店網絡發展計劃，按地理區域識別及追蹤香港具潛力的門店地段，從而根據業務影響及行業競爭滲透情況，確定未來開設新門店的目標地段。目前，速食餐飲業務已有10間新門店處於籌備階段。為支持門店網絡擴展計劃，集團亦將持續實行新的門店形式，以助提高生產力及每平方呎銷售額。

## Casual Dining

Revenue from the Casual Dining business increased by 23.9% during the year to HK\$770.5 million (FY2020/21: HK\$622.0 million).

Improved business momentum in Casual Dining over the first three quarters was suddenly halted by the fifth wave of COVID-19, when restrictive social distancing measures severely reduced customer traffic. The fifth wave of COVID-19 led to the temporary closure of 26 shops at the peak of the pandemic and the cumulative loss of 746 shop operating days in February and March 2022, which severely affected the performance of casual dining operations.

Proactively addressing the situation, a number of initiatives were implemented across all brands to improve performance, including control of manpower and operational expenses, temporary closure of shops and reduction of business hours, and continued menu reengineering to improve food costs and reduce operational wastage.

The division operated 63 shops at the end of the financial year (31 March 2021: 60). **Shanghai Lao Lao** opened 1 new shop, and together with **Mixian Sense**, the two brands operated 13 and 18 shops, respectively, as of 31 March 2022 (31 March 2021: 13 and 19, respectively). **The Spaghetti House** operated 8 shops at the end of the year (31 March 2021: 8), while **Oliver's Super Sandwiches** successfully expanded into the university campus market and opened 2 new shops during the year, operating 19 shops at the financial year end (31 March 2021: 17).

Looking ahead, **Shanghai Lao Lao** aims to strengthen its position as a leading brand in its segment, while **Mixian Sense** will embark on a more aggressive shop expansion programme. **Oliver's Super Sandwiches** is focusing on automation to improve productivity and efficiency, and **The Spaghetti House** is continuing its ongoing brand rejuvenation efforts.

## 休閒餐飲

年內，休閒餐飲業務的收入增加23.9%至770.5百萬港元(二零二零／二一年度：622.0百萬港元)。

政府因應第五波新冠肺炎疫情收緊保持社交距離的限制措施，嚴重減少了休閒餐飲業務的顧客流量，更煞停了該業務在首第三季度的復甦趨勢。受第五波疫情影響，休閒餐飲業務在疫情高峰期有26間門店暫時停業，二零二二年二月及三月累計損失門店營業天數達746天，嚴重影響該業務的表現。

休閒餐飲業務積極應對這嚴峻情況，旗下所有品牌均已採取多項措施改善表現，當中包括控制人手成本及營運開支，部分門店暫時停業及縮短營業時間，以及重新設計餐單，以降低食材及營運成本。

該業務於財政年度末經營63間門店(二零二一年三月三十一日：60)。**上海姥姥**開設1間新門店。連同米線陣，該兩個品牌於二零二二年三月三十一日分別經營13及18間門店(二零二一年三月三十一日：分別為13及19)。**The Spaghetti House (意粉屋)**於年末經營8間門店(二零二一年三月三十一日：8)，而**Oliver's Super Sandwiches (利華超級三文治)**則成功於年內進駐大專院校市場並開設2間新門店，於財政年度末經營19間門店(二零二一年三月三十一日：17)。

展望未來，**上海姥姥**銳意鞏固其在所屬市場中的領先品牌地位，而**米線陣**將更積極地擴張分店網絡。**Oliver's Super Sandwiches (利華超級三文治)**將集中透過自動化以提高生產力和效率，**The Spaghetti House (意粉屋)**則繼續致力推動品牌年輕化。



## Institutional Catering

Despite the unpredictable nature of closures in schools, hospitals and other public/private institutions due to anti-pandemic restrictions, the Institutional Catering business remained active during the year under review. However, the fifth wave of COVID-19 led to the temporary closure of 13 **Asia Pacific Catering** shops at the peak of the pandemic, and the cumulative loss of 470 shop operating days. Revenue from the business increased by 30.1% to HK\$695.5 million (FY2020/21: HK\$534.7 million).

**Asia Pacific Catering** ended the year with 97 operating units (31 March 2021: 91). It successfully renewed the majority of its contracts and signed a number of new contracts, expanding its reach into the international school sector during the year. The Group made special effort to provide uninterrupted service for all of our business partners during the fifth wave of the pandemic – especially in the hospital sector, where we re-allocated manpower and resources to serve the medical community on the front lines of the pandemic.

**Luncheon Star** joined the Education Bureau in implementing the Community Care Fund lunchbox programme for students, and continues to explore opportunities to diversify its product and business lines. As schools in Hong Kong have not yet returned to full day classes, under-utilised production lines have been repurposed to support the community, allowing us to provide critically-needed meals to quarantine hotels, COVID-19 isolation facilities and elderly homes.

The Group remains confident in leveraging its market leadership and reputation as a preferred business partner to quickly recapture growth opportunities when the pandemic situation is under control.

## 機構飲食

儘管中小學、醫院及其他公私營機構隨時會因應防疫限制停課、暫停探訪及停業，機構飲食業務於回顧年度內之業務仍然積極。然而，受第五波新冠肺炎疫情影響，**泛亞飲食**在疫情高峰期有13間門店暫時停業，累計損失門店營業天數達470天。機構飲食業務收入增加30.1%至695.5百萬港元（二零二零／二一年度：534.7百萬港元）。

**泛亞飲食**於年末的營運單位數目為97個（二零二一年三月三十一日：91）。年內，其成功續簽大部分合約，並簽訂多項新合約，將業務範圍擴大至國際學校領域。在第五波疫情期間，集團竭力與所有業務夥伴通力合作，確保能如常提供服務。尤其是在醫院餐廳方面，我們重新分配人手及資源，確保為抗疫前線的醫護人員提供服務。

**活力午餐**參與教育局推出的關愛基金援助項目，為有需要的學童提供免費午餐。另一方面，其亦繼續尋求開拓更多元化的產品及服務。由於香港中小學仍未恢復全日制上課，集團善用其生產線服務社區，為檢疫酒店、隔離設施及護老院提供疫情期間急需的膳食。

集團深信，憑藉其市場領導地位及作為首選業務合作夥伴的信譽，我們定能在疫情受控後迅速把握增長機遇。



## Mainland China Operations

Revenue from Mainland China operations increased by 11.0% to HK\$1,331.6 million (FY2020/21: HK\$1,200.1 million). The South China fast food business experienced a 4.9% increase in revenue to RMB1,056.8 million, however strict restrictions in response to intermittent pandemic outbreaks led to negative same store sales growth of 1% for the year.

The South China fast food business maintained healthy growth and store-level profit margins throughout the first half of the financial year despite an isolated COVID-19 outbreak in Guangzhou in June. A strategic focus on hero products and building the breakfast market led to new product development, menu restructuring and successful marketing promotions.

However, the partial lockdowns in Shenzhen and Zhuhai due to the pandemic situation in March 2022 impacted 53 stores, which were temporarily closed or only allowed to operate at limited capacity – leading to a significant loss of sales revenue.

## 中國內地業務

中國內地業務的收入上升11.0%至1,331.6百萬港元(二零二零／二一年度：1,200.1百萬港元)。華南快餐業務收入增加4.9%至人民幣1,056.8百萬元，惟內地政府因應反覆的疫情實施嚴格管制措施，令全年同店銷售錄得負增長1%。

雖然廣州於六月份出現零星爆發，但華南快餐業務在上半年仍一直成功保持穩健的增長及門店利潤。該業務策略性重點推廣皇牌產品，同時著力推動早餐市場，促成更多新產品開發、新餐單設計及成功的市場推廣。

然而，在二零二二年三月，深圳及珠海因應疫情實施部分封城，使我們53間門店受到影響並需要暫時停業或只提供有限度服務，導致錄得重大銷售收入損失。



Outside of Guangzhou, Shenzhen and Zhuhai, the Group recorded healthy same store growth across the Greater Bay Area, confirming its portfolio management approach for network expansion.

Focusing on driving sales growth while improving productivity, supply chain management, recruitment and training, the Group is driving repeat purchases and building customer loyalty through membership programmes and e-coupons. At the same time, it is proactively managing costs through menu optimisation and efficiency improvements. Digitalisation is a key factor in boosting efficiency and the customer experience, while investments in in-store robotics and automation have reduced manpower requirements.

With a focus on network expansion, the Group has developed a standardised, modular store format to raise productivity and lower the breakeven requirement for new stores, paving the way for faster growth. Although the pace of store openings was impacted by the pandemic, the Group opened a record 21 new stores during the year and 16 new stores are in the pipeline.

The tough economic environment has increased availability of strategic shop locations, and the Group plans to take advantage of market weakness to open new stores and build brand awareness.

若撇除廣州、深圳及珠海，集團於大灣區錄得穩健的同店銷售增長，足證我們以組合管理方式拓展門店網絡之成效。

集團專注推動銷售增長，同時提高生產力以及改善供應鏈管理、招聘和培訓。因此，集團透過會員計劃及電子優惠券推動重複惠顧及提高顧客忠誠度，並積極透過改良餐單及提高效率以控制成本。數碼化是我們提高效率及提升顧客體驗的關鍵因素，而投資於門店機械人及自動化則有助減低我們對人手的需求。

集團已制定標準化及組合式的門店形式，以提高生產力及降低新門店達到收支平衡的要求，奠下加速增長的基礎，有助我們全力拓展門店網絡。儘管開設新門店的進度受到疫情影響，集團於年內仍開立了21間新店，創下歷史新高，並有16間新門店處於籌備階段。

嚴峻的經濟環境使集團策劃新店時有更多可選擇的地點，集團計劃全力把握疲弱市況所帶來的機遇，開設新門店及提高品牌知名度。

## FINANCIAL REVIEW

### Financial Position

The Group's financial position remained healthy during the year under review. As of 31 March 2022, the Group had cash of approximately HK\$1,586 million, with HK\$899 million in available banking facilities. The Group's current ratio as of the same date was 1.2 (31 March 2021: 1.5) and the cash ratio was 0.9 (31 March 2021: 1.2). The Group had borrowings of HK\$1,080 million (31 March 2021: HK\$1,179 million) and a nil gearing ratio (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2021: nil).

### Capital Expenditure and Commitment

During the year under review, the Group's capital expenditure (excluding right-of-use assets of leased properties) was HK\$507 million (FY2020/21: HK\$257 million). As at 31 March 2022, the Group's outstanding capital commitments were HK\$712 million (31 March 2021: HK\$735 million).

### Contingent Liabilities

As of 31 March 2022, the Company provided guarantees of approximately HK\$2,233 million (31 March 2021: HK\$2,229 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 31 March 2022 (31 March 2021: nil).

### Financial Risk Management

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

## 財務回顧

### 財務狀況

集團於回顧年度內的財務狀況保持穩健。截至二零二二年三月三十一日，集團錄得現金約1,586百萬港元，可動用銀行信貸額為899百萬港元。集團於同日的流動比率為1.2（二零二一年三月三十一日：1.5），現金比率為0.9（二零二一年三月三十一日：1.2）。集團的借貸為1,080百萬港元（二零二一年三月三十一日：1,179百萬港元），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）為無（二零二一年三月三十一日：無）。

### 資本開支和承擔

集團於回顧年度內的資本開支（撇除使用權資產）為507百萬港元（二零二零／二一年度：257百萬港元）。截至二零二二年三月三十一日，集團尚未行使的資本承擔為712百萬港元（二零二一年三月三十一日：735百萬港元）。

### 或然負債

於二零二二年三月三十一日，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2,233百萬港元（二零二一年三月三十一日：2,229百萬港元）。集團於二零二二年三月三十一日並無抵押資產（二零二一年三月三十一日：無）。

### 財務風險管理

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



## HUMAN RESOURCES

As of 31 March 2022, the Group had a workforce of 17,954 employees (31 March 2021: 18,109).

Staff training and development are critical to the Group's ongoing success. We continued to focus on customer service and product quality training to pursue excellence amongst operational staff, as well as succession and talent development at all levels. The QSR business completed implementation of a chain-wide Area Management Training Program to train and develop our talent pool at the shop level, and to ensure consistent follow-through on Quality, Service and Cleanliness efforts. Other initiatives such as the Coaching Program, Experience Sharing Forum and Leadership Training continued to drive development of management and staff.

## 人力資源

截至二零二二年三月三十一日，集團共有 17,954 名員工（二零二一年三月三十一日：18,109）。

員工培訓及發展乃集團持續取得成功之關鍵。我們繼續專注於顧客服務及產品質素培訓，以培育優秀的員工，並致力推動各職級的傳承及人才發展。集團速食餐飲業務已完成全面推行區域管理人員培訓計劃，以培訓門店管理人員及建立相關人才庫，並確保各門店的品質、服務及衛生標準能貫徹一致。我們的指導計劃、經驗分享會及領袖培訓等其他措施，均持續推動管理層及員工發展。



Focusing on compliance and sustainability, the Group introduced a new video training programme themed around integrity, IT Security as well as corporate compliance – covering anti-bribery and anti-corruption, data privacy, anti-discrimination and occupational safety and health.

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. The Long Term Incentive Plan was reviewed during the year, and an enhanced programme will be launched for the new financial year.

Proactively reaching out to protect and comfort staff during the worst of the pandemic, we looked after employees' well-being by arranging health talks, extending medical coverage, distributing lucky packs filled with anti-pandemic items and free Rapid Antigen Testing kits, as well as vaccination leave and extra support for staff recovering from COVID-19.

集團亦推出專注合規及可持續發展的全新視像培訓計劃，主題圍繞誠信、資訊科技安全以及企業合規，並涵蓋反賄賂及反貪污、資料私隱、反歧視及職業健康與安全等內容。

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。年內，管理層檢討集團的長期獎勵計劃，並將於下一個財政年度推出優化計劃。

在疫情最嚴峻的時期，我們積極主動地向員工提供協助以保障他們的身心健康，並透過安排健康講座、擴大醫療保險計劃的保障範圍、免費派發防疫用品包及快速抗原測試劑、疫苗假期以及為染疫和康復的員工提供額外支援，以關顧員工的福祉。

## SUSTAINABILITY

The Group remains strongly committed to supporting the global agenda on sustainable development. By including environmental, social and governance (“ESG”) initiatives as a core component of our strategy and operations, we are integrating sustainability as part of our daily operations and improving the competitiveness of our business.

The Group has been a constituent of the Hang Seng Corporate Sustainability Benchmark Index since 2015, and has obtained an “A” MSCI ESG rating. Further strengthening governance and oversight of sustainability issues, we formalised these initiatives under our new Group Sustainability Committee and Mainland China Sustainability Committee in July 2021.

Tackling our environmental footprint, we also intensified our focus on food waste reduction during the year under review.

To support the community – and especially the underprivileged members of Hong Kong’s society, the Group launched a number of community programmes during the year. We utilised production lines from our Institutional Catering division to donate 2,500 boxes of “Nutri-rich” poon-choi to 5,000 beneficiaries through 25 social welfare organisations. In addition, the Group donated HK\$500,000 worth of dining vouchers to the Share for Good crowd-donation platform launched by New World Development to support families impacted by COVID-19.

The pilot run of our “Bon Appétit Café” Food Assistance Programme provided HK\$2 million of short-term food assistance to 500 beneficiaries through the Neighbourhood Advice-Action Council (NAAC) from December 2021 to February 2022. Subsequent to the end of the financial year, the pilot programme has been expanded to provide a total of HK\$12 million of food vouchers to 3,000 eligible recipients in its first year.

Full details of our sustainability programmes can be found in the Group’s Sustainability Report 2021/22.

## 可持續發展

集團繼續不遺餘力地推動有關可持續發展的全球議題，將環境、社會及管治(「ESG」)納入作為業務策略及營運的核心元素，讓可持續發展融入我們日常營運當中，提升集團競爭力。

集團自二零一五年起成為恒生可持續發展企業基準指數成份股之一，並獲得MSCI ESG「A」評級。為進一步加強對可持續發展事宜的管治及監督，我們於二零二一年七月成立全新的集團可持續發展委員會及中國內地可持續發展委員會，並正式落實有關措施。

另一方面，我們亦於回顧年度內加強推動減少廚餘，以進一步減少我們的環境足跡。

集團於年內推出多項社區活動以支援社區，尤其是香港的弱勢社群。我們善用機構飲食業務的生產線製作2,500個「豐盛有營」二人盆菜，並透過25個社福機構捐贈予5,000名基層人士。此外，集團亦透過新世界發展的「Share for Good 愛互送」捐贈配對平台捐出面額總值50萬港元的餐飲券，為受新冠肺炎疫情影響的家庭送上支持。

於二零二一年十二月至二零二二年二月，集團推出「大家開飯」食物援助試行計劃，透過鄰舍輔導會提供合共2百萬港元的短期食物援助，惠及500名基層人士。該計劃會於首年合共向3,000名合資格人士提供總值12百萬港元的食物援助。

有關集團可持續發展工作詳情，請參閱集團2021/22可持續發展報告。



## OUTLOOK

As the market gradually recovers, the Group remains cautiously optimistic about the year ahead. Having laid the groundwork for fundamental business improvement, we are confident in a quick return to growth when pandemic restrictions are lifted.

Reaping the benefits of digitalisation, we are expanding our digital platform to include participation across Group brands. At the same time, margin optimisation is unlocking extra value to meet our three-year financial objectives.

In Hong Kong, pent-up demand for social activities and gatherings is expected to drive revenue, and a number of sales and marketing initiatives have been prepared to capture consumer spending fuelled by government consumption vouchers. Building on the success of Club 100, the Group has implemented a holistic Customer Relationship Management plan to increase membership and sales.

## 前景

隨著市場逐步復甦，集團對來年前景保持審慎樂觀。我們已為改進基礎業務打下堅實的根基，深信集團定能在政府解除防疫限制後迅速回復增長。

為實現數碼化帶來的裨益，我們正在擴展集團的數碼化平台，匯聚集團旗下各品牌。與此同時，提高利潤率亦有助創造更有利的價值，令我們實現未來三年的財政目標。

香港業務方面，預計積壓已久的社交活動及聚會需求將帶動集團收入增長，而集團亦已制定多項銷售及市場推廣項目，務求受惠於政府消費券計劃所帶來的消費力。基於「Club 100」會員計劃的成功經驗，集團已推行全面的顧客關係管理計劃，以增加會員人數及提高銷售額。



Although the Institutional Catering division continues to be impacted by anti-pandemic restrictions, the Group will leverage its market-leading position as a preferred industry partner to fully resume growth when conditions allow.

In Mainland China, the Group remains confident that its robust brand reputation and business model will continue to drive profitability and growth. The Group is prioritising network expansion in the Greater Bay Area over the next three years as it optimises business models and enhances brand leadership. Efforts to engage landlords have created new strategic alliances, facilitating access to prime shop locations, as well as rental concessions and favourable leasing terms. Additional efforts in digitalisation and the rollout of new store formats will enhance the customer experience while improving efficiency, productivity and margins.

Building on its solid fundamentals, digitally enabled operations and tight focus on margins, the Group's business is well positioned to build revenue, enhance brand reputation, expand retail networks and accelerate growth over the years to come.

儘管機構飲食業務繼續受到防疫限制措施的影響，集團依然擁有行業首選合作夥伴的市場領導地位。我們將抓緊機會，在情況許可下全面恢復增長。

中國內地方面，我們深信集團良好的品牌信譽及強大的營運模式將會繼續推動盈利及業務增長。集團未來三年的首要工作為拓展大灣區的門店網絡，同時優化營運模式及提高品牌的領導地位。集團亦已與業主組成新的策略性聯盟，協助我們以優惠租金及有利的租約條款取得黃金地段的舖位。此外，集團將投放更多資源進行數碼化及推出新的門店形式，務求提升顧客體驗以及提高效率、生產力和利潤。

憑藉集團之穩固根基、數碼化營運及專注提高利潤的措施，我們已蓄勢待發，冀在未來增加收入，繼續提升品牌信譽，擴展零售餐飲網絡以及加快業務增長。

# Directors and Senior Management

## 董事及高級管理人員

### NON-EXECUTIVE DIRECTORS

#### Chairman

**Mr Lo Hoi Kwong, Sunny**, aged 66, is the Chairman of the Company and a member of the Nomination Committee. Mr Lo joined the Group in 1982 and had been an Executive Director since 1990 until his re-designation as a Non-executive Director in April 2016. He was the Managing Director of the Company from December 1997 to March 2012 and the Chief Executive Officer from April 2012 to March 2016. As Chairman, Mr Lo is responsible for leading and managing the Board to ensure that the Board effectively operates and fully discharges its responsibilities. Mr Lo holds a Master's Degree in Chemical Engineering from Stanford University.

Mr Lo is the brother of Ms Lo Pik Ling, Anita, and a relative of Mr Chan Yue Kwong, Michael, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, all of whom are Directors of the Company. He is a director of Ardley Enterprises (PTC) Limited and Victor Reach Investments Limited, each of which has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance.

**Ms Lo Pik Ling, Anita**, aged 69, joined the Group in 1982. Ms Lo has been an Executive Director of the Company since 1990 except the period from September 2016 to December 2017 which she was re-designated as a Non-executive Director. She ceased to be an Executive Director in April 2019 and is currently a Non-executive Director. Ms Lo has more than 35 years of experience in the fast food industry. She holds a Bachelor's Degree in Social Sciences from The University of Hong Kong.

Ms Lo is the sister of Mr Lo Hoi Kwong, Sunny, and a relative of Mr Chan Yue Kwong, Michael, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, all of whom are Directors of the Company.

#### 非執行董事

##### 主席

羅開光先生，六十六歲，本公司主席及提名委員會成員。羅先生於一九八二年加入本集團，自一九九零年起擔任執行董事，直至二零一六年四月調任為非執行董事。彼於一九九七年十二月至二零一二年三月出任本公司行政總裁，並於二零一二年四月至二零一六年三月擔任首席執行官。作為主席，羅先生負責帶領及管理董事局，以確保董事局有效運作及充分履行其責任。羅先生持有史丹福大學化學工程碩士學位。

羅先生乃本公司董事羅碧靈女士之弟，亦為本公司董事陳裕光先生、羅德承先生及羅名承先生之親屬。彼為Ardley Enterprises (PTC) Limited及Victor Reach Investments Limited之董事，該等公司分別持有根據證券及期貨條例第XV部須予披露之本公司股份權益。

羅碧靈女士，六十九歲，於一九八二年加入本集團。除於二零一六年九月至二零一七年十二月期間曾調任為非執行董事外，羅女士自一九九零年起一直出任本公司執行董事。彼於二零一九年四月不再擔任執行董事，現為非執行董事。羅女士在快餐行業擁有逾三十五年經驗。彼持有香港大學社會科學學士學位。

羅女士乃本公司董事羅開光先生之姊，亦為本公司董事陳裕光先生、羅德承先生及羅名承先生之親屬。

**Mr Chan Yue Kwong, Michael**, aged 70, joined the Group in 1984 and was appointed as a Director of the Company in 1988. Mr Chan led the Group as Managing Director from 1989 to 1997 and served as the Executive Chairman from 1997 to 2012. He was re-designated as a Non-executive Director in April 2012 and served as the Chairman of the Company from April 2012 to March 2016. Mr Chan is currently a member of the Remuneration Committee. Having worked as a professional town planner for various government bodies in Hong Kong and Canada, Mr Chan has considerable experience in planning and management. Mr Chan holds a Degree in Sociology and Political Science, a Master's Degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate Degree in Business Administration, and an Honorary Fellow from Lingnan University.

Mr Chan is the Honorary Chairman of the Hong Kong Institute of Marketing, the Advisor of the Quality Tourism Services Association and an Adjunct Professor of The Hang Seng University of Hong Kong.

In past years, Mr Chan was personally bestowed with the "The Stars of Asia Awards", the "Executive of the Year Awards", the "Bauhinia Cup Outstanding Entrepreneur Awards", the "Directors of the Year Awards", the Honoree, Beta Gamma Sigma of the Hong Kong University of Science and Technology and "Ernst & Young Entrepreneur of the Year".

Mr Chan is currently an independent non-executive director of Starlite Holdings Limited, Pacific Textiles Holdings Limited, Tse Sui Luen Jewellery (International) Limited, Modern Dental Group Limited and Human Health Holdings Limited and a non-executive director of Tao Heung Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr Chan is a relative of Mr Lo Hoi Kwong, Sunny, Ms Lo Pik Ling, Anita, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, all of whom are Directors of the Company.

**陳裕光先生**，七十歲，於一九八四年加入本集團並於一九八八年獲委任為本公司董事。陳先生於一九八九年至一九九七年擔任行政總裁帶領本集團，及由一九九七年至二零一二年出任執行主席。彼於二零一二年四月調任為非執行董事，並由二零一二年四月至二零一六年三月擔任本公司主席。陳先生現為薪酬委員會成員。陳先生曾在香港及加拿大政府機構任職專業城市規劃師，擁有廣泛之企業策劃及管理經驗。陳先生持有加拿大曼尼托巴大學社會及政治學學位及城市規劃碩士學位，並持有工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。

陳先生為香港市務學會榮譽主席、優質旅遊服務協會顧問以及香港恒生大學客席教授。

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

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

陳先生乃本公司董事羅開光先生、羅碧靈女士、羅德承先生及羅名承先生之親屬。



**Mr Hui Tung Wah, Samuel**, aged 68, joined the Group in 1984 and has been a Non-executive Director of the Company since 1997. Mr Hui is currently a member of the Audit Committee. He holds a Bachelor's Degree in Social Sciences from the University of Hong Kong and a Master's Degree in Business Administration from the Brunel University in the United Kingdom.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr Choi Ngai Min, Michael**, BBS, JP, aged 64, has been an Independent Non-executive Director of the Company since 1994 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr Choi is a Director and Senior Vice-President of Henderson (China) Investment Company Limited. He has been in the real estate industry for over 40 years with extensive knowledge and experience in the real estate markets in Hong Kong and Mainland China. Currently, he is the Vice-President of the Hong Kong Real Property Federation, a Board Director and a member of Service Governing Committee and Property Development & Maintenance Committee of Haven of Hope Christian Service. Mr Choi graduated from the Business Management Department of the Hong Kong Baptist College and obtained a Master's Degree in Business Administration from the University of East Asia, Macau.

**Mr Li Kwok Sing, Aubrey**, aged 72, has been an Independent Non-executive Director of the Company since 1994 and is the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Mr Li is Chairman of IAM Family Office Limited, a Hong Kong-based investment firm, and has extensive experience in the fields of investment banking, merchant banking and capital markets. He is a non-executive director of The Bank of East Asia, Limited, and an independent non-executive director of Kowloon Development Company Limited and Pokfulam Development Company Limited. The shares of all these companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr Li holds a Master's Degree in Business Administration from Columbia University and a Bachelor's Degree of Science in Civil Engineering from Brown University.

**許棟華先生**，六十八歲，於一九八四年加入本集團，並由一九九七年起擔任本公司非執行董事。許先生現為審核委員會成員。彼持有香港大學社會科學學士學位及英國 Brunel University 工商管理碩士學位。

## 獨立非執行董事

**蔡涯棉先生**，銅紫荊星章，太平紳士，六十四歲，自一九九四年起擔任本公司獨立非執行董事，亦為薪酬委員會之主席及審核委員會和提名委員會成員。蔡先生為恒基(中國)投資有限公司之董事兼常務副總裁。蔡先生從事房地產業逾四十年，擁有香港及中國內地房地產市場豐富經驗及知識。蔡先生現為香港房地產協會副會長、基督教靈實協會董事以及服務管治委員會與物業發展及保養委員會委員。蔡先生畢業於香港浸會學院工商管理系，並於澳門東亞大學取得工商管理碩士學位。

**李國星先生**，七十二歲，自一九九四年起擔任本公司獨立非執行董事，亦為提名委員會主席以及審核委員會及薪酬委員會成員。李先生現為一間以香港為基地之投資公司－星安家族辦公室有限公司之主席，並於投資銀行、商人銀行及資本市場界具廣泛經驗。李先生現為東亞銀行有限公司之非執行董事，並為九龍建業有限公司及博富臨置業有限公司之獨立非執行董事。該等公司之股份均於香港聯合交易所有限公司主板上市。李先生持有哥倫比亞大學工商管理碩士學位及布朗大學土木工程學士學位。

**Mr Kwok Lam Kwong, Larry**, SBS, JP, aged 66, has been an Independent Non-executive Director of the Company since July 2004 and is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr Kwok is a practising solicitor in Hong Kong, and is a Partner of Kwok Yih & Chan (“KYC”), Solicitors. Prior to founding KYC, he worked in a number of international law firms, including Baker & McKenzie, Simmons & Simmons (Partner), Andersen Legal (Managing Partner, Greater China), Mallesons Stephen Jaques (Managing Partner, Mainland China and Hong Kong) and King & Wood Mallesons (Managing Partner, Asia Strategy & Markets). Mr Kwok graduated from the University of Sydney, Australia with combined Degrees in accounting/economics and laws respectively as well as a Master’s Degree in laws. He also obtained the Advanced Management Program diploma from the Harvard Business School. He is qualified to practise as a solicitor in Hong Kong, Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. Mr Kwok has served regularly on Government boards and committees. Previously, he was Chairman of the Transport Advisory Committee, Chairman of the Independent Police Complaints Council, Convenor of the Disciplinary Appeals Committee of The Stock Exchange of Hong Kong Limited, Chairman of the Traffic Accident Victims Assistance Advisory Committee, Chairman of the Appeal Board of the Criminal & Law Enforcement Injuries Compensation Boards, Vice-Chairman of the Consumer Council and Deputy Chairman of the Appeal Board under the Consumer Goods Safety Ordinance. Currently, he is a Chairman of the Appeal Tribunal Panel of the Buildings Ordinance (Cap.123) and an arbitrator of the Shenzhen Court of International Arbitration.

**Mr Au Siu Cheung, Albert**, BBS, aged 71, has been an Independent Non-executive Director of the Company since January 2013 and is the Chairman of the Audit Committee. Mr Au is the Honorary Chairman of BDO Limited, the Hong Kong member firm of BDO International Limited. He has more than 45 years of experience in the accountancy profession. Mr Au was the President of the Council of the Hong Kong Institute of Certified Public Accountants from December 2007 to December 2008. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Canadian Institute of Chartered Accountants.

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

**郭琳廣先生**，銀紫荊星章，太平紳士，六十六歲，由二零零四年七月起擔任本公司獨立非執行董事，並為審核委員會、薪酬委員會及提名委員會成員。郭先生為香港執業律師，現為郭葉陳律師事務所(「KYC」)之合夥人。在創立KYC之前，彼曾在多間國際律師事務所工作，當中包括美國貝克·麥堅時律師事務所、英國西盟斯律師行(合夥人)、美國安達信國際律師事務所(大中華區主管合夥人)、澳洲萬盛國際律師事務所(大中華區管理合夥人)及金杜律師事務所(執行管理合夥人(亞洲戰略及市場))等。郭先生畢業於澳洲悉尼大學並先後取得經濟學學士、法學學士及法學碩士學位，其後亦取得哈佛商學院的高級管理課程文憑。彼為香港執業律師，同時亦具有澳洲、英格蘭和威爾斯及新加坡的執業律師資格。此外，郭先生更具有英格蘭和威爾斯的特許會計師資格及澳洲和香港的認可會計師資格。郭先生任職多個政府諮詢機構及委員會的委員，曾任交通諮詢委員會主席、監警會主席、香港聯合交易所有限公司紀律上訴委員會召集人、交通意外傷亡援助諮詢委員會主席、暴力及執法傷亡賠償上訴委員會主席、消費者委員會副主席及消費品安全條例上訴委員會副主席等。郭先生現為上訴審裁團《建築物條例》(第123章)之主席及深圳國際仲裁院仲裁員。

**區嘯翔先生**，銅紫荊星章，七十一歲，自二零一三年一月起獲委任為本公司獨立非執行董事，並為審核委員會主席。區先生現為香港立信德豪會計師事務所有限公司(BDO國際有限公司香港成員所)名譽主席。彼在會計界具有逾四十五年經驗。區先生曾於二零零七年十二月至二零零八年十二月期間出任香港會計師公會之會長。彼為香港會計師公會資深會員及加拿大特許會計師公會會員。

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

## EXECUTIVE DIRECTORS

### Chief Executive Officer

**Mr Lo Tak Shing, Peter**, aged 60, is the Chief Executive Officer of the Company and a director of most subsidiaries of the Company. Mr Lo joined the Group in 1996 and has been an Executive Director since 1998. Mr Lo was appointed as the Deputy Chief Executive Officer of the Company in September 2015 and has been the Chief Executive Officer since April 2016. Mr Lo has performed key functions within the Group and led various major projects for the growth and development of the Group's business and operations. As the Chief Executive Officer of the Company, Mr Lo leads the overall management and strategic planning and development of the Group's businesses and operations. Mr Lo holds a Bachelor's Degree in Electronic Engineering & Physics from the Loughborough University of Technology, a Master's Degree in Medical Physics from the University of Surrey, a Doctorate's Degree in Medical Physics from the University of London and an Honorary Fellow from The Chinese University of Hong Kong.

Mr Lo is currently a non-executive director and a member of the Remuneration and Nomination Committee of Vitasoy International Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He is also a member of the Executive Committee of Hong Kong Retail Management Association.

Mr Lo is a relative of Mr Lo Hoi Kwong, Sunny, Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Lo Ming Shing, Ian, all of whom are Directors of the Company. He is a director of Wandels Investment Limited, Verdant Success Holdings Limited and Sky Bright International Limited, each of which has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance.

## 執行董事

### 首席執行官

**羅德承先生**，六十歲，本公司首席執行官，並為本公司多間附屬公司之董事。羅先生於一九九六年加入本集團，並自一九九八年起擔任執行董事。羅先生於二零一五年九月獲委任為本公司副首席執行官，並自二零一六年四月起擔任首席執行官。羅先生於本集團曾擔任關鍵職位，領導多個主要項目，帶領本集團業務及營運之增長及發展。作為本公司首席執行官，羅先生負責帶領本集團之整體管理以及業務及營運之策略規劃及發展。羅先生持有 Loughborough University of Technology 電子工程學士學位、University of Surrey 醫學物理碩士學位、倫敦大學醫學物理博士學位及香港中文大學榮譽院士銜。

羅先生現為維他奶國際集團有限公司之非執行董事及薪酬及提名委員會成員，該公司之股份於香港聯合交易所有限公司主板上市。彼亦為香港零售管理協會之執委會成員。

羅先生乃本公司董事羅開光先生、羅碧靈女士、陳裕光先生及羅名承先生之親屬。羅先生為 Wandels Investment Limited、Verdant Success Holdings Limited 及 Sky Bright International Limited 之董事，該等公司分別持有根據證券及期貨條例第 XV 部須予披露之本公司股份權益。



**Mr Lo Ming Shing, Ian**, aged 48, is an Executive Director of the Company and a member of the Nomination Committee. Mr Lo also serves as a director of most subsidiaries of the Company. Mr Lo was a Non-executive Director of the Company from 2010 until his re-designation as an Executive Director in March 2016. Mr Lo is responsible for various duties and corporate activities to support the Board in enhancing shareholder value. From March 2016 to March 2022, Mr Lo was in charge of property and branch development, project and facilities management, quantity surveying and business analysis of the Group. He had served as Advisor (Special Projects) and Manager (Food Manufacturing) of the Group from November 2003 to June 2009. Mr Lo holds a Bachelor's Degree of Arts, specialist in Economics from University of Toronto and an Executive Master of Business Administration Degree from The Chinese University of Hong Kong.

Mr Lo is a relative of Mr Lo Hoi Kwong, Sunny, Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Lo Tak Shing, Peter, all of whom are Directors of the Company. He is a director of LBK Holding Corporation and MMW Holding Corporation, each of which has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Future Ordinance.

## SENIOR MANAGEMENT

**Ms Leung Ho Ting, Piony**, aged 51, joined the Group in February 2019 and is the Managing Director (Hong Kong) of the Group. She also serves as a director of most subsidiaries of the Company. Ms Leung is responsible for managing and developing the Group's catering business in Hong Kong, namely, quick service restaurants, casual dining as well as institutional catering (including school catering). She is also in charge of the Group's property and branch development, project and facilities management, supply chain as well as finance and human resources functions in Hong Kong. Ms Leung has over 25 years of experience in retail and fast-moving consumer goods industries across Asia Pacific region. Prior to joining the Group, Ms Leung held senior management positions with leading multinational corporations with extensive experience in general management, brand marketing as well as strategic business development. Ms Leung holds a Bachelor's Degree of Arts from the University of Hong Kong.

**羅名承先生**，四十八歲，本公司執行董事及提名委員會成員。羅先生亦為本公司多間附屬公司之董事。羅先生自二零一零年起出任本公司非執行董事，直至二零一六年三月獲調任為執行董事。羅先生負責協助董事局各項職務及企業活動，以提升股東價值。羅先生於二零一六年三月至二零二二年三月主管本集團物業及分店網絡拓展、項目及設施管理、物料測量及業務分析；於二零零三年十一月至二零零九年六月曾擔任本集團顧問（特別項目）及食品製作部經理。羅先生持有多倫多大學文學士學位，專修經濟，以及香港中文大學行政人員工商管理碩士學位。

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

## 高級管理人員

**梁可婷女士**，五十一歲，於二零一九年二月加入本集團，為本集團行政總裁（香港）。彼亦為本公司多間附屬公司之董事。梁女士負責領導本集團香港區整體餐飲業務的管理和拓展，涵蓋速食餐飲、休閒餐飲及機構飲食（包括學童午膳）。彼亦主管本集團於香港之物業及分店拓展、工程及設施管理、供應鏈、財務以及人力資源部門。梁女士於亞太區零售及快速消費品行業擁有超過二十五年經驗。加入本集團前，梁女士曾任職知名跨國企業之高級管理職務，負責整體管理、品牌推廣及業務發展策略。梁女士持有香港大學文學士學位。

**Mr Yang Bin, James**, aged 51, joined the Group in February 2016 and is the Managing Director (China) of the Group. He also serves as a director of a number of subsidiaries of the Company. Mr Yang is responsible for strategic planning, business operation and market development of the Group's catering businesses in Mainland China and Macau. He is also in charge of the administrative functions of Mainland China operations, including finance, information technology, legal and human resources. Mr Yang has over 20 years of rich management experience gained from various international corporations where he was responsible for leading corporate strategic business development, formulating operation direction and expanding business in Asia Pacific region. Mr Yang holds Master's Degrees in Business Administration from Kellogg Business School, Northwestern University and Hong Kong University of Science and Technology.

**Mr Lam Ming Fung, David**, aged 53, joined the Group in April 2015 and is the Senior General Manager (Casual Dining) of the Group. He also serves as a director of most subsidiaries of the Company. Mr Lam is responsible for leading the overall management and development of the casual dining business in Hong Kong. He has extensive experience in business management. Prior to joining the Group, Mr Lam had worked for renowned organisation and international retail group responsible for strategic business development, operation management, marketing and product development and customer management. He holds a Master's Degree in Business Administration from University of Leicester.

**Mr Ng Tsz Chiu, Ivan**, aged 51, joined the Group in October 2013 and is the General Manager (Supply Chain) of the Group. Mr Ng is responsible for management and development of strategic procurement and supply chain of the Group's operations in Hong Kong and Mainland China, as well as overseeing the operations of the Group's central food processing centres. He has extensive experience in procurement management and has worked for leading retail and international product distribution groups where he was responsible for various strategic commercial and technical procurements. Mr Ng holds a Bachelor's Degree of Business from Queensland University of Technology in Australia.

**楊斌先生**，五十一歲，於二零一六年二月加入本集團，為本集團行政總裁(中國)。彼亦為本公司若干附屬公司之董事。楊先生負責領導本集團於中國內地及澳門餐飲業務之策略規劃、業務管理及市場拓展。彼亦主管中國內地業務行政後防部門，包括財務、資訊科技、法務及人力資源等。楊先生擁有逾二十年豐富管理經驗，曾任職多間跨國企業，負責領導企業策略性業務發展，制定營運方向及拓展亞太區業務。楊先生持有 Kellogg Business School, Northwestern University 及香港科技大學之工商管理碩士學位。

**林明豐先生**，五十三歲，於二零一五年四月加入本集團，為本集團高級業務總經理(休閒餐飲)。彼亦為本公司多間附屬公司之董事。林先生負責領導香港休閒餐飲品牌之整體業務管理及拓展。彼擁有豐富的業務管理經驗。加入本集團前，林先生曾任職於著名機構及國際零售集團，負責領導策略性業務拓展、營運管理、市場及產品策劃及客戶管理。彼持有 University of Leicester 工商管理碩士學位。

**吳子超先生**，五十一歲，於二零一三年十月加入本集團，為本集團總經理(供應鏈)。吳先生負責本集團香港及中國內地業務之策略性採購及供應鏈管理及發展，並負責帶領中央產製中心的營運。彼於採購管理具有豐富經驗，曾任職於主要零售及國際產品分銷集團，負責多項策略性商業及技術採購。吳先生持有澳洲 Queensland University of Technology 商學士學位。

**Mr Tsang Yin Chiu, Stanley**, aged 47, joined the Group in October 2012 and is the Chief Financial Officer of the Group. He also serves as a director of most subsidiaries of the Company. Mr Tsang is responsible for financial strategy and management as well as corporate compliance of the Group. Prior to joining the Group, Mr Tsang held financial management positions in various listed companies with businesses in different industries. Mr Tsang holds a Bachelor's Degree in Business Administration from the Chinese University of Hong Kong, and is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, and Chartered Financial Analyst.

**曾彥昭先生**，四十七歲，於二零一二年十月加入本集團，為本集團首席財務官。彼亦為本公司多間附屬公司之董事。曾先生主責本集團之財務策略及管理以及企業合規。加入本集團前，曾先生曾在多家不同行業的上市公司擔任財務管理職務。曾先生持有香港中文大學工商管理學士學位，並為香港會計師公會會員、英國特許公認會計師公會之資深會員以及特許金融分析師。

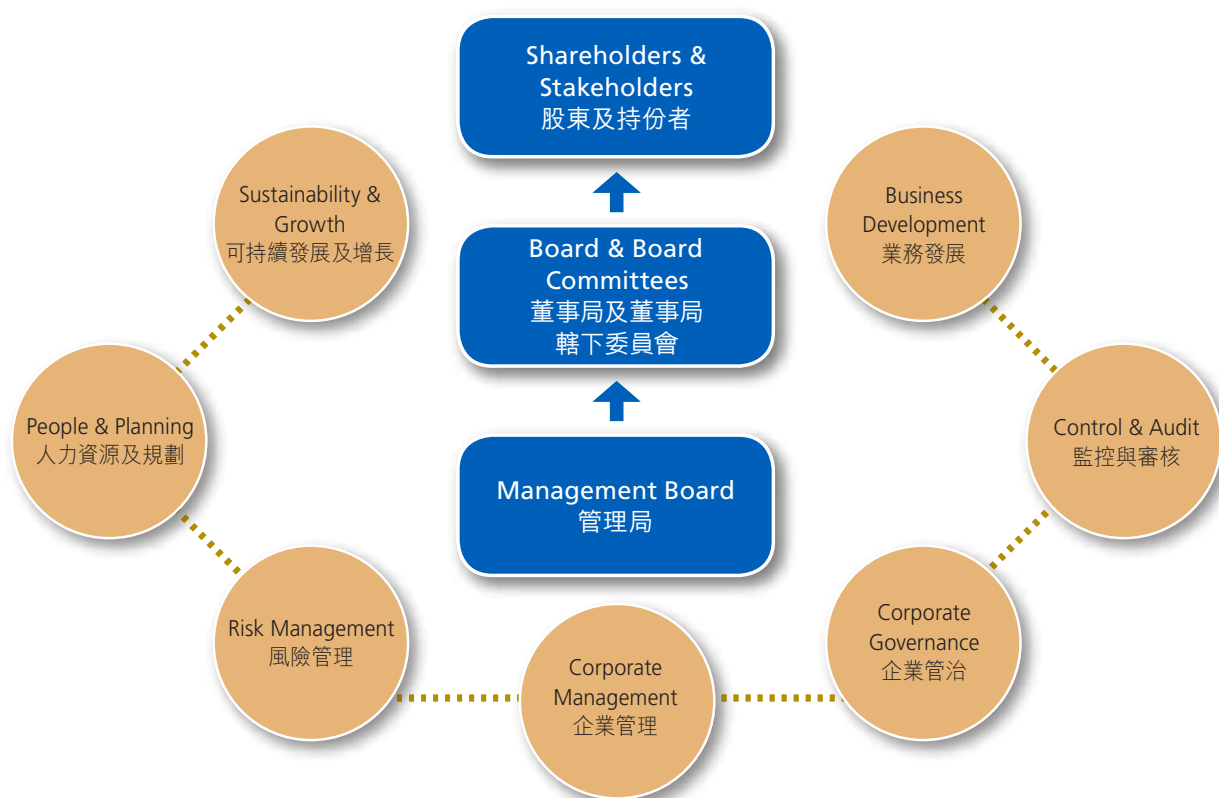


# Corporate Governance Report

## 企業管治報告

The board of directors of the Company (the “Board”) and management aspire to a high standard of corporate governance and constantly strive for a responsible and value-driven management focusing on safeguarding and enhancing interest and value of the shareholders of the Company (the “Shareholders”) as well as the long-term sustainability of the Group.

本公司董事局(「董事局」)及管理層致力維持高水平之企業管治，並不斷努力達致負責任及以回報價值為主導的管理，著重保障及提升本公司股東(「股東」)權益及投資價值，以及本集團之長遠可持續發展。



### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Adhering to the principles of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), the Directors’ Handbook of Corporate Governance adopted by the Board guides the Group’s corporate governance framework and practices. For the year ended 31 March 2022, the Company complied with all code provisions of the CG Code and adopted the recommended best practices of the CG Code in force during the year insofar as they are relevant and practicable.

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

### 遵守企業管治守則

董事局所採納之企業管治手冊符合載列於香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四之企業管治守則(「企業管治守則」)之原則，引領本集團之企業管治框架及常規。於截至二零二二年三月三十一日止年度，本公司已遵守於年內生效的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。

本報告列載本集團企業管治框架下之主要常規。

## BOARD OF DIRECTORS

The Company is headed by the Board which assumes the responsibility for leadership and control and be collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

### Directors

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

#### Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*)

Ms Lo Pik Ling, Anita

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

Biographies, including relationships among members of the Board are set out in the "Directors and Senior Management" section of the Company's Annual Report 2021/22.

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

## 董事局

本公司由董事局領導，共同負責帶領及監督本公司之事務，促進本公司發展成就。

### 董事

董事局現由以下十名成員組成，包括四名非執行董事、四名獨立非執行董事及兩名執行董事（統稱「董事」）：

#### 非執行董事

羅開光先生 (*主席*)

羅碧靈女士

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

董事局成員之簡介，包括各董事與其他董事局成員之關係，刊載於本公司2021/22年報「董事及高級管理人員」章節。

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

The Board conducts periodically evaluation of its performance with a view to enhancing the Board's effectiveness and corporate governance. The last Board evaluation assisted by an external professional advisor was held in 2018, with areas of improvement identified and implemented to strengthen the Board's operations, including extra focus on corporate vision and strategy, management succession plan, Directors' involvement, as well as better collaboration and communication with management.

## Chairman and Chief Executive Officer

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

The Chairman, being a Non-executive Director, provides leadership for the Board and is accountable to the Board ultimately. The Chairman takes the lead to encourage Directors to make active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company.

The Chief Executive Officer represents the management of the Company and is accountable to the Board. His main responsibilities include overseeing the implementation of the Group's strategies, objectives and policies as well as monitoring day-to-day management of the Group's businesses and operations.

## Non-executive Directors and Independent Non-executive Directors

The Non-executive Directors and the Independent Non-executive Directors give the Board the benefit of their skills, expertise, varied background and experiences. Through active participation in Board meetings and serving on various Board Committees, the Non-executive Directors and the Independent Non-executive Directors bring in independent judgment and make valuable contributions to the effective direction and strategic decision-making of the Group.

董事局定期評核其表現，旨在提升董事局效率及企業管治。上一次董事局評核於二零一八年在外部專業顧問協助下進行，其中需要改善之範疇已得到識別並已施行，以加強董事局運作，包括重點關注企業遠景及策略、管理層傳承計劃、董事參與度以及與管理層加強合作與溝通。

## 主席及首席執行官

主席及首席執行官分別由羅開光先生及羅德承先生擔任。經董事局採納之章程（「董事局章程」）清晰確立及載列彼等各自之責任。

主席（為非執行董事）領導董事局及最終向董事局負責。主席負責帶領董事對董事局事務作出積極貢獻，並確保董事局行事符合本公司之最佳利益。

首席執行官代表本公司之管理層，並向董事局負責。其主要職責包括監管本集團策略、目標及政策之實施，以及監察本集團日常業務之管理和運作。

## 非執行董事及獨立非執行董事

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



The Company has received an annual confirmation of independence from each of the four Independent Non-executive Directors under the guidelines as set out in Rule 3.13 of the Listing Rules. The Nomination Committee has assessed the independence of each of the Independent Non-executive Directors during the year and considered them still to be independent, taking into account criteria including, expression of objective view, provision of independent advice and guidance, exercise of independent judgement, as well as possession of required character, integrity, perspective, skills and experience to fulfil the role of an independent director.

### Board Diversity Policy

The Company's Board Diversity Policy sets out its approach to achieve and maintain its diversity through consideration of a number of measurable objectives in terms of skills, professional experience, cultural and educational background, gender, age, as well as other attributes and strengths that are required for the Company's business from time to time. Board appointments are made on a merit basis and candidates are considered against objective selection criteria, with due regard for the benefits of diversity on the Board. The Board has delegated the Nomination Committee to review the implementation and effectiveness of the Board Diversity Policy on an annual basis, make recommendations on measurable objectives for achieving diversity of the Board as appropriate and monitor the progress on achieving the objectives.

In the annual review conducted by the Nomination Committee, the Nomination Committee considered the current structure, size and composition of the Board function well in leading the Group's development, and the existing Board Diversity Policy remains effective and suitable for the Board and the Company.

本公司已獲四名獨立非執行董事根據上市規則第3.13條所載之指引，各自就其獨立性作出年度確認。提名委員會已評估每名獨立非執行董事年內之獨立性，考慮基準包括其提供之客觀見解、獨立建議及指引、獨立判斷力，以及擁有作為一名獨立董事須具備的品格、誠信、見解、技能及經驗，並認為彼等仍屬獨立。

### 董事局多元化政策

本公司之董事局多元化政策載列透過考慮一系列可計量目標以達成及保持董事局成員多元化之方針，包括技術、專業經驗、文化及教育背景、性別、年齡以及兼備本公司業務不時所需之其他特長與優勢之可計量目標。董事局之委任乃以任人唯賢之基準，按客觀甄選條件遴選候選人，同時應適當考慮對董事局成員多元化之裨益。提名委員會獲董事局授權每年檢討董事局多元化政策之實施及其有效性，於適當時就董事局達致多元化之可計量目標向董事局提出建議，並監察達致目標的進度。

在提名委員會進行之年度檢討中，提名委員會認為董事局現時之架構、人數及組成對引領集團的發展起到良好的作用，而現有董事局多元化政策對董事局及本公司依然有效及適宜。

## Nomination Policy

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

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

## Appointment and Re-election of Directors

In compliance with the requirements under the Listing Rules and the Bye-laws of the Company (the "Bye-laws"), (i) any Director who is appointed to fill a casual vacancy is subject to election by Shareholders at the first general meeting after appointment; and (ii) all Directors should be subject to retirement by rotation at least once every three years and are eligible for re-election.

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

## 提名政策

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

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

## 委任及重選董事

遵照上市規則及公司細則之規定，(i)任何獲委任以填補臨時空缺之董事，須於獲委任後首個股東大會上經股東選舉；及(ii)所有董事須最少每三年輪值告退一次，並符合資格膺選連任。

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

## Directors' Induction and Continuous Development

Every newly appointed Director receives a comprehensive induction package to ensure that he has a proper understanding of the operations, business and governance policies of the Group. In addition, our external legal adviser meets with the new Director to ensure that he/she is fully aware of the responsibilities as a director under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements.

The Directors recognise that continuous professional development is critical for them to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains relevant. Directors receive from senior management and the Company Secretary regular updates and presentations on developments to the Group's business and changes to the statutory and regulatory requirements to facilitate the Directors' discharge of their responsibilities. The Company organises training and briefing sessions regularly for the Directors to help them keep abreast with the Group's business and operation as well as developments of regulatory and compliance requirements. Directors are also encouraged to participate in continuous improvement programmes held by external bodies at the expense of the Company.

## 董事就任須知及持續發展

每名新委任之董事均獲全面就職資料，確保彼對本集團之營運、業務及管治政策有適當的了解。此外，我們的外聘法律顧問會與新任董事會晤，確保彼完全知悉其在法例及普通法、上市規則、適用法律規定及其他監管規定下之董事職責。

董事認同參與持續專業發展對彼等發展及更新董事知識及技能的重要性，以確保彼等在切合所需的情況下對董事局作出貢獻。高級管理人員及公司秘書定期向董事提供有關本集團業務發展及法定和監管規定變動之最新資料及報告，以協助董事履行其職責。本公司定期為董事安排培訓及簡介會，讓彼等及時了解本集團之業務及營運，以及監管和合規規定之發展。本公司亦鼓勵董事參與外部機構舉辦之持續發展課程，並承擔相關費用。

All Directors are required to provide the Company with their training record on a regular basis. Summary of Directors' training records for the year is set out below:

所有董事均須定期向本公司提供彼等之培訓紀錄。年內董事培訓紀錄概列如下：

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

Note: Training relating to (a) business development update of the Group; (b) business environment/management; (c) corporate governance/risk management; (d) Environmental, Social and Governance Reporting; (e) legal or regulatory update; (f) banking/accounting/financial reporting/taxation; (g) information technology; and (h) economics/national affairs

附註：培訓內容涉及(a)本集團業務最新發展；(b)商業環境／管理；(c)企業管治／風險管理；(d)環境、社會及管治報告；(e)法律或監管之最新發展；(f)銀行／會計／財務報告／稅務；(g)資訊科技；及(h)經濟／國家事務

## THE BOARD AND MANAGEMENT

The Board Charter sets out the duties and powers of the Board as well as the roles and responsibilities of the Directors, the Chairman of the Board, the Chief Executive Officer and the Management Board.

## 董事局及管理層

董事局章程載列董事局之職責及權力，以及董事、董事局主席、首席執行官與管理局之角色及責任。



The Board is vested with duties and accountability to Shareholders regarding management of the Group in addition to those powers and authorities conferred upon it under the Bye-laws. The role of the Board is to provide overall strategic direction for the Group and effective oversight of management. The Board Charter sets out a schedule of matters reserved to the Board which mainly include the following:

- Approval of strategic and business plans and financial budget of the Group;
  - Succession planning, appointment and remuneration of Directors, Chief Executive Officer and senior management;
  - Approval of significant transactions and investments and major financial matters;
  - Ensuring risk management and internal control systems of the Group;
  - Approval of Company's announcements, circulars and reports, including interim and annual results announcements and reports; and
  - Appointment or removal of external auditor.
- 審批本集團之策略與業務計劃及財務預算；
  - 董事、首席執行官及高級管理人員之傳承計劃、委任及薪酬；
  - 審批重大交易及投資以及主要財務事項；
  - 確保本集團之風險管理及內部監控系統；
  - 審批本公司之公告、通函及報告，包括中期及全年業績公告及報告；及
  - 委任或罷免外聘核數師。

除公司細則賦予董事局的權力和授權外，董事局須就本集團的管理對股東履行職責及負責。董事局負責提供本集團整體策略性方向及有效監督管理層。董事局章程列明保留予董事局決策之事項主要包括下列各項：

The Board has delegated to the Management Board the authority to manage the day-to-day affairs of the Group. The Management Board is headed by the Chief Executive Officer and its members include all the Executive Directors, the Chief Financial Officer and such other senior executives of the Group as nominated by the Chief Executive Officer and agreed by the Board. When the Board delegates aspects of its management and administration functions to management, clear directions are given as to the limits of the authority delegated, in particular, the circumstances where management should report to the Board before making decisions or entering into any commitments on behalf of the Group. The Board reviews its delegation of responsibilities to the Management Board from time to time to ensure that they remain appropriate to the need of the Group and its business. Principal functions that are delegated to the Management Board include the following:

- Development and implementation of corporate strategy, business plans and financial budgets;
  - Approval of transactions, investments and financial matters within the limit delegated by the Board;
  - Management of day-to-day operations of the Group;
  - Development, implementation and monitoring of risk management and internal control;
  - Development of human resources policies and succession planning of executives; and
  - Ensuring the Board and its Committees are provided with sufficient and relevant information on a timely basis in relation to the Group's business and financial performance.
- 董事局將管理本集團日常事務的權力授予管理局。管理局以首席執行官為首，成員包括全體執行董事、首席財務官以及由首席執行官提名並經董事局同意之本集團其他高級行政人員。董事局授予管理層管理及行政職能時，清晰界定其權限，尤其是關於在何種情況下管理層應向董事局匯報後方可作出決定或代表本集團作出任何承諾。董事局不時檢討其授予管理局之責任授權，以確保有關安排切合本集團及其業務所需。管理局獲授權之主要職能包括以下各項：
  - 發展及實施企業策略，業務計劃及財政預算；
  - 審批屬董事局授予之權限範圍內之交易、投資及財務事項；
  - 本集團之日常營運管理；
  - 發展、實施及監察風險管理及內部監控；
  - 發展人力資源政策及行政人員之傳承計劃；及
  - 確保董事局及其轄下委員會適時獲得有關本集團業務及財務表現之充足及相關資料。

## BOARD COMMITTEES

The Board has established the Nomination Committee, Remuneration Committee and Audit Committee to assist the Board to discharge its functions. Each Committee has specific written terms of reference which sets out clearly the Committee's duties and authority. The terms of reference of the Board Committees are published on the websites of the Hong Kong Stock Exchange and the Company.

The Committees are provided with sufficient resources to perform their duties, including the management support and engagement of independent professional advice at the Company's expense. The Committees report to the Board on their decisions or recommendations and maintain an effective and constructive communication with the Board.

### Nomination Committee

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

Mr Li Kwok Sing, Aubrey (Chairman of the Committee)	Independent Non-executive Director
Mr Choi Ngai Min, Michael	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Mr Lo Hoi Kwong, Sunny	Non-executive Director and Chairman
Mr Lo Ming Shing, Ian	Executive Director

The Nomination Committee is primarily responsible for reviewing at least annually the structure, size and composition (including skills, knowledge and experience) of the Board with due regard of diversity of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

## 董事局轄下委員會

董事局轄下設立提名委員會、薪酬委員會及審核委員會，以協助董事局履行其職能。各委員會均具備書面特定職權範圍，清楚載列委員會之職責及權力。各董事局轄下委員會之職權範圍登載於香港聯交所及本公司網站。

委員會獲提供充足資源以履行其職責，包括管理層的支援及由本公司承擔費用之獨立專業意見諮詢。委員會向董事局匯報其決策或建議，並與董事局保持有效及具建設性的溝通。

### 提名委員會

提名委員會現由下列五名董事組成，其中大部分成員為獨立非執行董事：

李國星先生 (委員會主席)	獨立非執行董事
蔡涯棉先生	獨立非執行董事
郭琳廣先生	獨立非執行董事
羅開光先生	非執行董事及主席
羅名承先生	執行董事

提名委員會主要負責至少每年就董事局多元化方面檢討董事局之架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司策略而擬定對董事局作出的變動提供建議。

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

- The structure, size and composition of the Board with due regard of the Board Diversity Policy;
- Independence of the Independent Non-executive Directors;
- Directors for Shareholders' re-election at the annual general meeting of the Company held on 6 September 2021; and
- Matters arising from changes of CG Code pertaining to the terms of reference of the Nomination Committee effective from financial year commencing on or after 1 January 2022.

## Remuneration Committee

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

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

The Remuneration Committee is primarily responsible for making recommendations to the Board regarding the Group's policy and structure for remuneration of Directors and senior management and the specific remuneration packages of individual Directors and senior management. Remuneration of Directors and senior management is determined with reference to duties and responsibilities of the role, experience and performance of the individuals as well as the prevailing market conditions. Remuneration of Executive Directors is structured to align with the long-term interest of the Company with significant proportion of remuneration linked to corporate and individual performance. Non-executive Directors (including Independent Non-executive Directors) are remunerated with fixed fee and have not been granted any equity-based remuneration with performance-related elements.

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

- 董事局多元化政策下適當之董事局架構、人數及組成；
- 獨立非執行董事之獨立性；
- 於二零二一年九月六日舉行之本公司股東周年大會上供股東重選之董事；及
- 於二零二二年一月一日或其後開始之財政年度生效的企業管治守則變更(與提名委員會職權範圍相關之事宜)。

## 薪酬委員會

薪酬委員會現由下列四名董事組成，主要成員為獨立非執行董事：

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

薪酬委員會主要負責就本集團董事及高級管理人員之薪酬政策及架構，以及本公司個別董事及高級管理人員之具體薪酬待遇向董事局提出建議。董事及高級管理人員之薪酬乃參考職位之職責及責任、個人之經驗及表現以及現行市況後釐定。執行董事之薪酬其中大部分與公司及個人表現掛鉤，以符合本公司之長遠利益。非執行董事(包括獨立非執行董事)的酬金為固定袍金，並無獲授予任何帶有績效表現相關元素的股本權益酬金。



Three meetings of the Remuneration Committee were held during the year when the following key issues were reviewed and considered and recommendations were made to the Board where appropriate:

- Remuneration package of Chairman, Executive Directors and senior management based on individual performance appraisal;
- Grant of share awards under the Company's Share Award Scheme;
- External consultants' proposal on structural review of the Company's long-term incentive plan; and
- New long-term incentive programme of the Company, including proposal for adopting a new share option scheme.

Going forward, the Remuneration Committee's work scope will be extended to cover reviewing the remuneration policies and strategies for the whole Group with reference to market trend and relevant benchmark.

## Audit Committee

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

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

The Audit Committee is primarily responsible for reviewing the financial information of the Company and overseeing the financial reporting system, risk management and internal control systems as well as corporate governance functions.

薪酬委員會於年內舉行三次會議，審視及考慮下列主要事項及向董事局作出適當建議：

- 主席、執行董事及高級管理人員按其個人表現評估之薪酬待遇；
- 根據本公司之股份獎勵計劃授出獎勵股份；
- 外部顧問對本公司長期獎勵計劃進行結構性審閱之建議；及
- 本公司之新長期獎勵計劃，包括採納一項新股份期權計劃之建議。

薪酬委員會今後之工作範圍將會擴大至檢視整個集團之薪酬政策及策略，其將參考市場趨勢及相關基準。

## 審核委員會

審核委員會現由下列五名董事組成，主要成員為獨立非執行董事：

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

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

Four meetings of the Audit Committee were held during the year when the following key issues were reviewed and considered and recommendations were made to the Board where appropriate:

- Independence of the external auditor and engagement of external auditor;
- External auditor's remuneration in respect of audit and non-audit services;
- Audit findings by external auditor and related management responses, as well as development in accounting standards and its effects on the Group;
- Annual and interim results announcements and financial statements;
- Internal audit plan, risk management and internal control performance, as well as effectiveness of the Company's risk management and internal control systems;
- Corporate governance practices and policies, compliance with CG Code and disclosure in Corporate Governance Report;
- Changes of CG Code and the related Listing Rules effective from financial year commencing on or after 1 January 2022;
- Internal audit relating to the Company's Environmental, Social and Governance reporting;
- Annual review of the Group's continuing connected transactions;

審核委員會於年內舉行四次會議，審視及考慮下列主要事項及向董事局作出適當建議：

- 外聘核數師之獨立性及其聘用事宜；
- 外聘核數師提供其核數及非核數服務之薪酬；
- 外聘核數師之審核結果及管理層的相關回應，以及會計準則之發展及其對本集團之影響；
- 全年及中期業績公告及財務報表；
- 內部審核計劃、風險管理及內部監控表現，以及檢討本公司之風險管理及內部監控系統之有效性；
- 企業管治常規及政策，企業管治守則的遵守及企業管治報告所載之披露；
- 於二零二二年一月一日或其後開始之財政年度生效的企業管治守則及相關上市規則之變更；
- 就本公司之環境、社會及管治報告之內部審核；
- 年度審閱集團之持續關連交易；

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

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

## BOARD AND BOARD COMMITTEE MEETINGS

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

Agenda of the meetings and the accompanying papers for regular Board and Board Committee meetings are sent in full to Directors at least three clear calendar days before the date of the meetings.

Minutes of Board and Board Committee meetings record in sufficient details the matters considered and decision reached, including any concern raised by Directors or dissenting views expressed. Draft and final versions of minutes are sent to all Directors for comments within a reasonable time after the meetings and kept by the Company Secretaries.

- 董事及高級管理人員責任保險之續期；及
- 本集團會計及財務匯報以及內部審計職能的資源、員工資歷及經驗、培訓課程及有關預算是否充足。

年內，審核委員會分別與外聘核數師及外聘內部審計顧問舉行兩次管理層不在場的會議。

## 董事局及董事局轄下委員會會議

常規董事局及董事局轄下委員會會議的舉行時間均於一年前預先確定，以提高董事的出席率。定期會議之正式通告於會議舉行前最少足14個曆日發出，並邀請董事提出商討事項列入會議議程。董事局或董事局轄下委員會之特別會議則在合理期限內給予通告。

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

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

During the year, the Board held four regular meetings at approximately quarterly intervals and a Strategy Day for Directors to review the Group's development directions and strategies. Directors' attendance of the Board Meetings, Board Committee Meetings, Annual General Meeting and other meetings delegated by the Board held during the year ended 31 March 2022 are set out below:

年內，董事局舉行四次定期會議（約每季舉行一次）及一次戰略研討日以審視本集團之發展方向及策略。各董事於截至二零二二年三月三十一日止年度舉行之董事局會議、董事局轄下委員會會議、股東周年大會及其他董事局授權會議之出席紀錄載列如下：

		Number of meetings attended/held during the year 年內出席/召開之會議次數						
		Board Meeting 董事局會議	Strategy Day 戰略研討日	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Audit Committee Meeting 審核委員會會議	Budget Deliberation Working Group Meeting 預算審議工作組會議	Annual General Meeting 股東周年大會
<b>Non-executive Directors</b> 非執行董事								
Mr Lo Hoi Kwong, Sunny (Chairman)	羅開光先生 (主席)	4/4	1/1	1/1	N/A 不適用	N/A 不適用	1/1	1/1
Ms Lo Pik Ling, Anita	羅碧靈女士	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr Chan Yue Kwong, Michael	陳裕光先生	4/4	1/1	N/A 不適用	3/3	N/A 不適用	1/1	1/1
Mr Hui Tung Wah, Samuel	許棟華先生	4/4	1/1	N/A 不適用	N/A 不適用	4/4	1/1	0/1
<b>Independent Non-executive Directors</b> 獨立非執行董事								
Mr Choi Ngai Min, Michael	蔡涯棉先生	4/4	1/1	1/1	3/3	4/4	N/A 不適用	1/1
Mr Li Kwok Sing, Aubrey	李國星先生	4/4	1/1	1/1	3/3	4/4	N/A 不適用	1/1
Mr Kwok Lam Kwong, Larry	郭琳廣先生	4/4	1/1	1/1	3/3	4/4	N/A 不適用	0/1
Mr Au Siu Cheung, Albert	區嘯翔先生	4/4	1/1	N/A 不適用	N/A 不適用	4/4	N/A 不適用	1/1
<b>Executive Directors</b> 執行董事								
Mr Lo Tak Shing, Peter (Chief Executive Officer)	羅德承先生 (首席執行官)	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr Lo Ming Shing, Ian	羅名承先生	4/4	1/1	1/1	N/A 不適用	N/A 不適用	1/1	1/1



## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibilities for preparing the Group's financial statements, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for the reporting period. The Board is aware that its responsibilities to present a balanced, clear and understandable assessment extend to annual and interim reports, reports to regulators, other inside information and financial disclosures required under the Listing Rules as well as information required to be disclosed pursuant to statutory requirements.

Management provides the Board and its Committees with adequate information in a timely manner to enable the Directors to make an informed assessment of the financial and other information put before the Board for approval. Each Director has separate and independent access to the Company's senior management for inquiries and additional information.

### External Auditor

A statement by the external auditor about their reporting responsibilities is included in the Independent Auditor's Report contained in the Company's Annual Report 2021/22.

The Company has adopted a policy on engagement of external auditor for non-audit services. The external auditor may provide non-audit services to the Group as permitted under the policy provided that the external auditor's independence of audit work shall not be impaired. The Audit Committee reviews the nature, size and proportion of non-audit service fees as to the total service fees of the external auditor on an annual basis.

For the year under review, the remuneration paid to the Company's auditor, PricewaterhouseCoopers, is set out as follows:

Type of services	服務類別	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	3,438
Non-audit services*	非核數服務*	579
Total	總計	4,017

\* Include mainly advisory services on taxation

### 問責及核數

#### 財務匯報

董事確認彼等有責任編製本集團之財務報表，以真實和公正地反映本集團於匯報期間之業務狀況以及業績及現金流動狀況。就年度及中期報告、向監管者提交之報告、根據上市規則規定須予披露之其他內幕資料及財務資料，以及根據法例規定須予披露之資料，董事局知悉其須作出平衡、清晰及易於理解的評審責任。

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

#### 外聘核數師

外聘核數師就彼等之申報責任作出之聲明載列於本公司2021/22年報之獨立核數師報告內。

本公司已採納一項有關聘用外聘核數師提供非核數服務之政策。外聘核數師可在政策批准範圍內提供非核數服務，惟不能影響其提供核數服務時之獨立性。審核委員會按年檢視外聘核數師相對其整體服務費用所提供之非核數服務之性質、規模及比例。

於回顧年內，本公司支付核數師羅兵咸永道會計師事務所之酬金載列如下：

\* 主要包括稅項諮詢服務

## Risk Management and Internal Control

Maintaining sound risk management and internal control systems is pivotal to the fulfillment of the Group’s business objectives and its long-term sustainable growth. The Board has an overall responsibility for evaluating and determining the nature and extent of the risks according to the Board’s risk appetite in achieving the Group’s strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems to safeguard Shareholders’ investment and the Group’s assets. To this end, the Board continuously reviews and makes improvements in its risk management and internal control systems.

### Risk Management Structure and Process

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

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

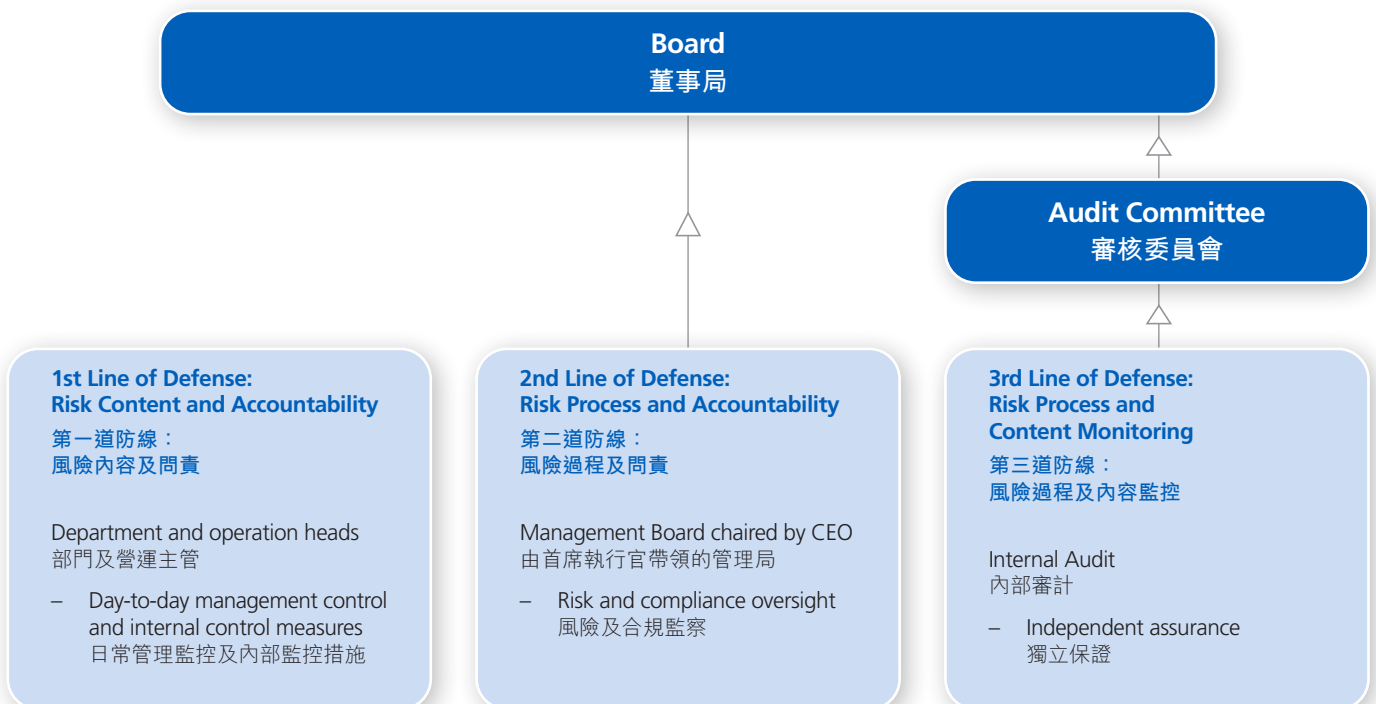
## 風險管理及內部監控

維持穩健之風險管理及內部監控系統乃達致本集團業務目標及長遠可持續增長之關鍵所在。董事局有整體責任根據其風險承受能力，評估及釐定本集團為達成策略性目標可承擔之風險性質及程度，並確保本公司建立和維持合適而有效之風險管理及內部監控系統，以保障股東投資及本集團之資產。為此，董事局持續檢討並改善其風險管理及內部監控系統。

### 風險管理架構及程序

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

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



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

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

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

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

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

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



The ERM adopted by the Group is embedded in our strategy development, business planning and day-to-day operations. The Group adopts a control and risk self-assessment methodology and continuously assesses and manages its risk profile on a regular basis. The ERM system uses risk indicators and red flags to monitor the priority risks identified. Risk owners are required to submit risk alerts with risk mitigation plan promptly and regular risk reports are presented to the Management Board and Audit Committee for ongoing review and monitoring. The key risks identified, managed and monitored during the year included food safety, supply chain management, site acquisition, project management and human resources management. Sustainability-related risks are under ongoing monitoring and managed by the Group's ERM framework. Climate change is currently considered an emerging risk to the Group and further actions will be taken if such risk becomes a significant threat to our business operations.

### Annual Review of System Effectiveness

The Board, through the Audit Committee, had conducted annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2022. The review covered all material controls, including financial, operational and compliance controls. Heads of key business units and functional departments are required to confirm the effectiveness of the risk management and internal control system of their responsible areas during the year. The Board has received a confirmation from the Management Board on the effectiveness of the systems. No significant areas of concern have been identified and the Board considered the systems effective and adequate.

During the annual review, the Audit Committee has also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's internal audit, accounting and financial reporting functions.

### Anti-corruption and Whistleblowing

The Group seeks to conduct its business honestly and with integrity at all times. Anti-corruption and whistleblowing are essential to establishing a healthy corporate culture and promoting high ethical standards within the organisation.

本集團所採納之企業風險管理已應用於我們的策略發展、業務規劃及日常營運之中。本集團採納監控及風險自我評估方法，並持續對風險庫進行定期評估及管理。企業風險管理系統運用風險指標及預警信號監察已識別之優先處理風險。風險負責人須即時上報風險預警及採取風險減緩計劃，並須向管理局及審核委員會提交定期風險報告，以便進行持續檢討及監察。年內已識別、管理及監察之主要風險包括食品安全、供應鏈管理、店舖開拓、工程管理以及人力資源管理。與可持續發展相關之風險在本集團之企業風險管理框架下持續受到監察及管理。現時本集團視氣候變化為新興風險，如該風險對業務營運構成重大威脅，集團將會採取進一步行動。

### 系統有效性之年度檢討

董事局已透過審核委員會就本集團截至二零二二年三月三十一日止年度之風險管理及內部監控系統之有效性進行年度檢討。檢討覆蓋所有重大監控，包括財務、營運及合規監控。主要業務單位及職能部門之主管必須確認年內彼等負責範圍內之風險管理及內部監控系統之有效性。董事局已接獲管理局就系統有效性作出之確認，並無發現需關注之重大事宜，故此認為系統屬有效及充分。

審核委員會之年度檢討亦包括本公司內部審計、會計及財務匯報職能方面之資源、員工資歷及經驗，以及培訓課程及有關預算是否充足。

### 反貪污及舉報政策

本集團一向秉承誠信營運之宗旨。反貪污及舉報政策對建立健康的企業文化及於集團內部推廣高水平的道德標準尤其重要。



The Group has adopted its Best Practice and Guideline on Occupational Code of Ethics, setting clear anti-corruption policy that supports anti-corruption laws and regulations as well as to promote an anti-corruption culture within the organisation. The Code provides guidelines on handling conflicts of interests and restrictions on acceptance of advantages from business partners. Anti-corruption training is provided as part of the onboarding process and on an ongoing basis to ensure the Company's expectations are effectively communicated to all levels of staff.

A Protocol on Malpractice Reporting and Investigation is in place to provide guidance to our employees and business partners who may, from time to time, need to raise issues relating to the Group in confidence and to ensure that they can raise any matters of genuine concern, in the knowledge that they will be taken seriously and that the matters will be investigated appropriately and regarded as confidential. Under the Group's Protocol on Malpractice Reporting and Investigation, employees and business partners may raise their concern by sending their malpractice reports to the Head of Internal Audit who reports directly to the Audit Committee on receipt and investigation of malpractice reports. For malpractice reports concerning any member of the Management Board, informants may make direct reports to the Chairman of Audit Committee.

## CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of Directors of the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 March 2022.

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.

本集團採納其良好職業操守行為及相關程序，制定清晰的反貪污政策以合乎反貪污之法律及規例以及推廣反貪污的公司文化。守則為員工提供指引以處理與業務夥伴之間的利益衝突及限制收取由業務夥伴提供之利益。集團在員工入職時以及定期提供反貪污培訓，以確保集團能夠有效地向所有階層的員工傳達公司的期望。

本公司已訂立不當行為舉報及調查規章，為可能不時認為需要在保密的情況下舉報有關本集團若干情況之僱員及業務夥伴提供指引，並確保彼等在知悉本集團會認真處理及作妥善調查並保密的情況下，通報彼等真誠關切之任何事項。根據本集團之不當行為舉報及調查規章，僱員及業務夥伴可向內部審計主管舉報不當行為，內部審計主管就收到及調查不當行為報告直接向審核委員會匯報。涉及任何管理局成員之不當行為報告，舉報人可直接向審核委員會主席舉報。

## 證券交易守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出特定查詢後，董事均已確認彼等於截至二零二二年三月三十一日止年度已遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員買賣本公司證券之書面指引。

## INSIDE INFORMATION

The Company takes seriously of its obligations under the Part XIVA of the Securities and Futures Ordinance (“SFO”) and the Listing Rules with respect to procedures and internal controls for the handling and dissemination of inside information. The Group’s Disclosure Policy sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is disseminated to the public in equal and timely manner. Under the Disclosure Policy, the Company’s Disclosure Team comprising Executive Directors and members of senior management have the overall delegated authority to decide whether the information reported is inside information and requires disclosure and to refer the subject matter to the Board for approval. Measures are in place to preserve the confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain it confidential. In communicating with external parties, only designated officers are authorised to respond to enquiries in allocated areas of issues. Communication is held regularly for officers to facilitate their understanding and compliance with the policy.

## COMPANY SECRETARY

Company Secretaries of the Company report to the Board and also to the Chief Executive Officer and Chief Financial Officer on day-to-day duties and responsibilities. Company Secretaries are responsible for supporting and advising the Board on governance matters. All Directors have access to the advice and service of the Company Secretaries to ensure that Board procedures, all applicable rules and regulations are followed.

The Company Secretaries complied with the professional training requirement under the Listing Rules during the year.

## 內幕資料

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

## 公司秘書

本公司之公司秘書向董事局匯報，並向首席執行官及首席財務官匯報日常職責及責任。公司秘書負責就管治事宜向董事局提供支援及意見。所有董事均可獲得公司秘書之意見和服務，以確保董事局程序及所有適用規則和規例均獲得遵守。

年內，公司秘書已遵守上市規則之專業培訓規定。

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

### Dividend Policy

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

### Shareholders' Communication Policy

The Company has established Shareholders' Communication Policy to ensure proactive communication with Shareholders and keep Shareholders informed of balanced and understandable information about the Company in a factual and timely manner. The Policy also serves to govern the Company's open and regular dialogue with Shareholders, fund managers, analysts and the media through effective corporate communication system covering various communication channels including Shareholders' meetings, corporate's publications and website, press and analyst conferences. Comments and areas of concern solicited from investors and analysts are reported to the Board by management on a quarterly basis to facilitate the Board's understanding of the investment community.

## 與股東之溝通及股東權利

### 股息政策

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

### 股東溝通政策

本公司訂有股東溝通政策，以確保與股東積極溝通，並讓股東能真實和適時掌握關於本公司之全面及易於理解的資料。該政策亦規管本公司透過有效的企業通訊制度（包括股東大會、公司刊物及網站、新聞發布會及分析師會議等多種通訊渠道）與股東、基金管理人、分析師及媒體進行之公開及定期溝通。管理層每季度向董事局匯報投資者及分析師之意見及關注範疇，以協助董事局對投資界的了解。

## Shareholders' Meeting

At the last annual general meeting of the Company held on 6 September 2021, the Chairman of the Board and all other Board members, including Chairmen and representatives of the Board Committees as well as senior management and the external auditor were present to communicate with Shareholders. Procedures for the poll voting on the proposed resolutions were explained at the meeting by the Chairman. The Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, acted as scrutineer to ensure the votes were properly counted and the poll results of the meeting were published on both the websites of the Company and the Hong Kong Stock Exchange.

Except for the annual general meeting, the Company did not convene any other Shareholders' meeting during the year ended 31 March 2022.

## Shareholders' Rights

Subject to the applicable laws and regulations, the Listing Rules and the Bye-laws, Shareholders may convene general meetings of the Company and put forward proposals at general meetings. The procedures for Shareholders to convene a special general meeting, put forward proposals at Shareholders' meetings and propose a person for election as a director of the Company are available on the website of the Company at [www.cafedecoral.com](http://www.cafedecoral.com).

Shareholders may also send their enquiries and concern to the Board by addressing them to the Company Secretary of the Company at the Company's head office at 10th Floor, Café de Coral Centre, 5 Wo Shui Street, Fo Tan, Shatin, New Territories, Hong Kong. Shareholders can also make enquiries to the Board directly at general meetings.

## Constitutional Documents

The Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Hong Kong Stock Exchange. During the year ended 31 March 2022, there was no change to the Memorandum of Association and Bye-laws of the Company.

## 股東大會

在本公司於二零二一年九月六日舉行之上屆股東周年大會上，董事局主席以及所有其他董事局成員，包括董事局轄下委員會主席及代表以及高級管理人員和外聘核數師均出席並與股東溝通。主席在大會上對建議決議案進行投票表決之程序作出解釋。本公司之股份登記過戶處香港分處香港中央證券登記有限公司擔任監票人，確保票數均作適當點算。大會表決結果登載於本公司及香港聯交所網站。

除股東周年大會外，本公司於截至二零二二年三月三十一日止年度並無舉行任何其他股東大會。

## 股東權利

根據適用之法律及規例、上市規則及公司細則，股東可召開本公司股東大會並於會上提呈議案。有關股東召開股東特別大會、在股東大會上提呈議案及提名任何人士參選本公司董事之程序，可於本公司網站[www.cafedecoral.com](http://www.cafedecoral.com)查閱。

股東亦可向董事局作出查詢及提問，將之寄往本公司總辦事處（地址為香港新界沙田火炭禾穗街五號大家樂中心十樓），並註明收件人為本公司之公司秘書。股東亦可直接在股東大會上向董事局作出查詢。

## 組織章程文件

本公司之組織章程大綱及公司細則可於本公司及香港聯交所網站查閱。截至二零二二年三月三十一日止年度，本公司之組織章程大綱及公司細則概無任何變動。



## Investor Relations

Management of the Company meets with institutional investors, financial analysts or media from time to time and provides updates on the business progress and recent developments of the Company. The Company also participates in investor summits or corporate days when appropriate, to enhance communication with the investment community. Investors are welcomed to send their enquiries to our Investor Relations Department at [ir@cafedecoral.com](mailto:ir@cafedecoral.com) or browse the Company's website for the latest information of the Group.

## 投資者關係

本公司管理層不時會見機構投資者、財經分析員或媒體，提供有關本公司業務進展及發展近況之資料。如情況合適，本公司亦會參與投資者峰會或企業日，加強與投資界人士之溝通。投資者如有任何查詢，可電郵至本集團投資者關係部門，電郵地址為 [ir@cafedecoral.com](mailto:ir@cafedecoral.com) 或登入本公司網站，閱覽本集團最新資訊。

# Directors' Report

## 董事局報告

The Directors present their report together with the audited financial statements of Café de Coral Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in operation of quick service restaurants, casual dining chains, institutional catering, as well as food processing and distribution in Hong Kong and Mainland China. The activities of the principal subsidiaries are set out in Note 9 to the consolidated financial statements.

### BUSINESS REVIEW

The Group achieved stronger business and profit growth with robust recovery momentum in the first three quarters of the financial year ended 31 March 2022. However, the outbreak of the fifth wave of COVID-19 in Hong Kong in the last quarter, as well as the pandemic situation in Shenzhen and Zhuhai in March 2022 brought serious disruptions to the Group's operations and business. As a result of the government's dine-in restrictions and the intermittent closure of shops due to infections in our workforce, the Group suffered cumulative loss of shop operating days and significant loss of sales during these periods.

The Group's revenue for the year reached HK\$7,508.8 million (FY2020/21: HK\$6,714.3 million) and profit attributable to shareholders decreased to HK\$21.2 million (FY2020/21: HK\$359.1 million). COVID-19 relief and subsidies of HK\$127.8 million from the government was recorded during the year, compared to HK\$638.9 million in the previous year.

Addressing the challenges, the Group's quick service restaurant business in Hong Kong focused on driving manpower productivity, supported by continuing efforts in digitalisation, automation and process simplification. The casual dining division implemented a number of initiatives across all brands to improve performance, including control of manpower and operational expenses, as well as menu reengineering to improve food costs. Though still heavily impacted by pandemic-related restrictions, the Group's institutional catering business continued to provide uninterrupted service at branches, especially in the hospital sector. Revenue from Hong Kong operations for the year increased by 12.0%.

董事呈報大家樂集團有限公司(「本公司」)及其附屬公司(統稱「本集團」或「集團」)截至二零二二年三月三十一日止年度之董事局報告及經審核財務報表。

### 主要業務

本公司主要業務為投資控股。本集團主要於香港及中國內地經營速食餐飲、休閒餐飲、機構飲食以及食品生產及分銷業務。主要附屬公司之業務載列於綜合財務報表附註9。

### 業務回顧

截至二零二二年三月三十一日止財政年度之首三個季度，本集團之業務及溢利均顯著復甦並錄得強勁增長，然而最後一個季度在香港爆發的第五波新冠肺炎疫情，以及於二零二二年三月深圳和珠海的疫情狀況為集團之營運及業務帶來嚴重影響。由於政府因應香港第五波新冠肺炎疫情實施堂食限制，加上門店因員工染疫間歇性停業，本集團於此段期間錄得重大累計門店營業天數及銷售損失。

集團全年收入達7,508.8百萬港元(二零二零／二一年度：6,714.3百萬港元)，而股東應佔溢利則減少至21.2百萬港元(二零二零／二一年度：359.1百萬港元)。年內，集團錄得政府因應新冠肺炎疫情提供的寬免及資助127.8百萬港元，去年則錄得638.9百萬港元。

為應對這些挑戰，集團的香港速食餐飲業務不斷努力推動數碼化與自動化及精簡流程，專注提高員工生產力。休閒餐飲業務旗下所有品牌採取多項措施以改善表現，當中包括控制人手成本及營運開支，以及重新設計餐單，以降低食材成本。儘管繼續受到疫情相關措施的嚴重影響，集團機構飲食業務仍然如常為各營運單位提供服務，尤其是醫院餐廳。香港業務的全年收入上升12.0%。

## BUSINESS REVIEW (CONTINUED)

In Mainland China, the Group's broad and balanced portfolio of shops across the Greater Bay Area helped to offset business interruptions in any single city during the pandemic. Despite network expansion plans being affected by the periodic outbreaks, the business grew with a record number of new shop opening during the year. Revenue from Mainland China operations for the year increased by 11.0%.

A fair review of the Group's business for the year with analysis using financial key performance indicators as well as discussion on principal risks and uncertainties facing the Group, particulars of important events affecting the Group subsequent to the financial year end, if any, and future development of the Group's business are provided in the "Management Discussion and Analysis" section in the Company's Annual Report 2021/22.

Together with the Annual Report 2021/22, the Company publishes its standalone Sustainability Report which discloses the Group's sustainability performance for the reporting year in four key areas, namely, *Catering to Customers*, *Empowering our Employees*, *Focusing on Food* and *Preserving the Planet*. The report discusses in detail the Company's environmental policies and performance as well as our relationship and continuous engagement through various channels with our customers, employees, suppliers and other key stakeholders who have a significant impact on the Group.

The Group conducts its business in compliance with all applicable laws and regulations and integrates industry best practices into our operations where appropriate. Details of the Group's compliance with the relevant laws and regulations that have a significant impact on the Group's business and operations are set out in the Sustainability Report 2021/22 as well as the Corporate Governance Report in the Annual Report 2021/22.

The abovementioned discussions in the Company's Annual Report and Sustainability Report for the year ended 31 March 2022 form part of this Directors' Report.

## 業務回顧(續)

中國內地方面，集團在大灣區維持廣泛而平衡的門店網絡，成功抵銷了任何個別城市門店因停業所帶來的影響。雖然門店網絡擴展計劃因疫情反覆受到影響，但年內新店數目創下歷史新高，帶動業務增長。中國內地業務的全年收入上升11.0%。

本公司2021/22年報內之「管理層討論及分析」章節載有關於集團年內業務回顧，包括以財務關鍵表現指標進行的分析，以及就集團所面對的主要風險及不明朗因素、財政年度終結後發生之重大事件的具體情況(如有)和集團業務未來發展的討論。

本公司連同2021/22年報刊發了獨立出版的可持續發展報告，就「以客為先」、「員工為本」、「專注食物」及「保護環境」四項主要範疇，披露本集團於報告年度內之可持續發展表現。該報告詳細載述本公司的環境政策及表現，以及我們與顧客、員工、供應商及其他對集團有重大影響的主要持份者的關係及透過不同渠道與他們的持續溝通。

本集團於其業務經營中遵守所有適用法律及規例，並適當採用行業之最佳常規。對集團有重大影響的有關法律及規例的遵守情況載述於2021/22可持續發展報告及2021/22年報內之企業管治報告。

上述本公司截至二零二二年三月三十一日止年度之年報及可持續發展報告之相關討論構成本董事局報告的一部分。

## RESULTS AND APPROPRIATIONS

Results of the Group for the year are set out in the consolidated income statement on page 93 of the Company's Annual Report 2021/22.

During the year, an interim dividend of HK10 cents per share was paid. The Board has recommended the payment of a final dividend of HK18 cents per share, totalling approximately HK\$105,427,000 to the shareholders whose names appear on the Register of Members of the Company on 15 September 2022. The proposed final dividend is subject to approval by shareholders of the Company at the forthcoming annual general meeting to be held on 8 September 2022 ("AGM"). Details of dividends for the year ended 31 March 2022 are set out in Note 27 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2022, pursuant to the Companies Act 1981 of Bermuda, amounted to approximately HK\$844,182,000.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2022, the percentage of sales or purchases attributable to the Group's five largest customers or suppliers was less than 30%.

## PRINCIPAL INVESTMENT PROPERTIES

Details of the principal properties held for investment purposes of the Group are set out on pages 220 to 221 of the Company's Annual Report 2021/22.

## PRINCIPAL SELF-USED PROPERTIES

Details of the principal self-used properties of the Group are set out on pages 222 to 225 of the Company's Annual Report 2021/22.

## DONATIONS

During the year, the Group made charitable and other donations totalling HK\$259,000.

## 業績及溢利分配

本集團年度之業績載列於本公司2021/22年報第93頁之綜合損益表內。

年內已派發中期股息每股10港仙。董事局建議向於二零二二年九月十五日名列本公司股東名冊的股東派發末期股息每股18港仙，合共約105,427,000港元。該建議之末期股息須待本公司股東在二零二二年九月八日舉行之股東周年大會上通過方可作實。截至二零二二年三月三十一日止年度之股息詳情載列於綜合財務報表附註27。

## 可供分配儲備

根據一九八一年百慕達公司法，本公司於二零二二年三月三十一日之可供分配儲備約為844,182,000港元。

## 主要客戶及供應商

於截至二零二二年三月三十一日止年度，本集團主要五大客戶或五大供應商佔本集團之營業額或採購額少於30%。

## 主要投資物業

本集團之主要投資物業詳情載列於本公司2021/22年報第220至221頁。

## 主要自用物業

本集團之主要自用物業詳情載列於本公司2021/22年報第222至225頁。

## 捐款

年內，本集團之慈善及其他捐款合共259,000港元。



## SHARE CAPITAL

During the year, no shares of the Company were issued on exercise of share options under the Company's Share Option Schemes. Details of the movements of share capital of the Company during the year are set out in Note 20 to the consolidated financial statements.

## EQUITY-LINKED AGREEMENTS

Other than the Company's Share Option Scheme disclosed in this report, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 226 to 228 of the Company's Annual Report 2021/22.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities, except that the trustee of the Company's Share Award Scheme purchased on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") a total of 1,597,731 shares of the Company at a total consideration of about HK\$25.6 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the Share Award Scheme.

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the Share Option Scheme described in this report, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2022. Save as disclosed in this report, there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

## 股本

年內，並無根據本公司股份期權計劃行使期權而發行本公司股份。本公司之股本於年內變動情況載列於綜合財務報表附註20。

## 股份掛鈎協議

除本報告所披露之本公司股份期權計劃外，本公司於年內及於年度終結時並無訂立股份掛鈎協議。

## 五年財務概要

本集團過去五個財政年度之業績及資產負債概要載列於本公司2021/22年報第226至228頁。

## 優先購買權

本公司之公司細則並無優先購買權之條文，百慕達之法例亦無對此等權利作出限制。

## 購買、出售或贖回上市證券

於截至二零二二年三月三十一日止年度，除本公司股份獎勵計劃受託人根據股份獎勵計劃之規則和信託契約條款，以總額約25.6百萬港元在香港聯合交易所有限公司（「香港聯交所」）購買共1,597,731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。

## 可換股證券、股份期權、認股權證或類似權利

除本報告所述之股份期權計劃外，本公司於二零二二年三月三十一日並無任何尚未行使之可換股證券、股份期權、認股權證或類似權利。除本報告所述外，年內並無發行或行使任何可換股證券、股份期權、認股權證或其他類似權利。

## DIRECTORS

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

### Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*)

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

In accordance with Bye-law 109(A) of the Company's Bye-laws and the Rules Governing the Listing of Securities (the "Listing Rules") on the Hong Kong Stock Exchange, Mr Lo Hoi Kwong, Sunny, Mr Hui Tung Wah, Samuel, Mr Choi Ngai Min, Michael and Mr Kwok Lam Kwong, Larry shall retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM. Information on Directors proposed for re-election will be set out in the circular to shareholders of the Company accompanying the resolutions to re-elect them at the AGM.

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors and officers of the Company is currently in force and was in force throughout the year. Pursuant to the Bye-laws of the Company, the Directors and the officers of the Company shall be indemnified and secured harmless out of the assets of the Company which may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties. The Company has maintained liability insurance to provide appropriate cover for the directors and officers of the Group.

## 董事

於年內及截至本報告日期任職之董事載列如下：

### 非執行董事

羅開光先生 (*主席*)

羅碧靈女士

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

根據本公司之公司細則第 109(A) 條及香港聯交所證券上市規則(「上市規則」)，羅開光先生、許棟華先生、蔡涯棉先生及郭琳廣先生須在股東周年大會上輪值告退並符合資格膺選連任。擬於股東周年大會重選之董事資料將載列於隨附重選彼等之決議案之致本公司股東通函內。

## 獲准許的彌償條文

旨在保障本公司董事及高級管理人員之獲准許彌償條文於年內並於本報告日期維持有效。根據本公司之公司細則，本公司董事及高級管理人員將獲以本公司資產作為彌償保證及擔保，使其不會因於執行職務期間作出、同意或遺漏之任何行為而將會或可能招致或蒙受損害。本公司已購買責任保險，為本集團董事及高級管理人員提供適當保障。

## DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in this report and "Related Party Transactions" in Note 36 to the consolidated financial statements, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## MANAGEMENT CONTRACTS

No contract for the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year ended 31 March 2022 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事服務合約

所有擬於股東周年大會上膺選連任之董事概無與本公司訂立本公司不可於一年內無償(法定補償除外)終止的服務合約。

## 董事於交易、安排或合約之權益

除本報告及綜合財務報表附註36「關聯方交易」所披露者外，於年度終結日或年內任何時間，概無任何本公司董事在本公司或其附屬公司涉及本集團業務之重大交易、安排或合約中直接或間接擁有任何重大權益。

## 管理合約

於本年度內，概無就本公司的整體或任何重大部分業務的管理及行政工作訂立或存有任何合約。

## 董事認購股份或債券之權利

除本報告所披露者外，本公司或其任何附屬公司於截至二零二二年三月三十一日止年度內之任何時間並無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債券而獲益。

## SHARE OPTION SCHEME

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

**Purpose** To grant incentives for retaining and rewarding eligible participants for their contributions to the business and development of the Group

**Participants** Employees, Executive Directors, Non-executive Directors and Independent Non-executive Directors of the Company or any of its subsidiaries, suppliers and customers of the Group and consultants, advisers, managers, officers and corporations that provide research, development or other technical support to the Group

**Total number of ordinary shares available for issue and the percentage of the issued shares that it represents as at the date of this report** 57,182,403 ordinary shares representing 9.76% of the issued shares as at the date of this report

**Maximum entitlement of each participant** In any 12-month period shall not exceed 1% of the shares in issue

## 股份期權計劃

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

**目的** 保留及獎勵合資格參與者，獎勵彼等對本集團業務及發展作出之貢獻

**參與者** 本公司或其任何附屬公司之僱員、執行董事、非執行董事及獨立非執行董事、本集團之供應商及客戶和提供研究、發展或其他技術支援予本集團之顧問、諮詢人、經理、行政人員及機構

**可供發行普通股總數及於本報告日其所佔已發行股份之百分比** 57,182,403股普通股，相等於截至本報告日期已發行股份之9.76%

**每名參與者可獲發之上限** 於任何12個月期間不得超過已發行股份之1%

## SHARE OPTION SCHEME (CONTINUED)

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

**Minimum period for which an option must be held before it can be exercised** The Board may, in its discretion, determine the time or period when the right to exercise the option in respect of all or some of the shares the subject of the option will vest

**Amount payable on acceptance of the option** HK\$1.00

**Basis of determining the exercise price** Not less than the highest of (i) the closing price of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average of the closing prices of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Company's share

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

## 股份期權計劃(續)

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

**行使股份期權前須持有之最低期限** 董事局可全權決定就股份期權涉及之所有或部分股份行使認股權權利之歸屬時間或期限

**接納股份期權時應付之金額** 1.00 港元

**行使價之釐定基準** 不低於(i)於授出日期(須為營業日)本公司股份在香港聯交所每日報價表所載之收市價；(ii)緊接授出日期前五個營業日本公司股份於香港聯交所每日報價表所載之平均收市價；及(iii)本公司股份面值，以最高者為準

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



## SHARE AWARD SCHEME

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

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

## 股份獎勵計劃

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

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

## SHARE AWARD SCHEME (CONTINUED)

During the year ended 31 March 2022, restricted shares and performance shares were awarded to selected participants pursuant to the Share Award Scheme. Details of movements of shares awarded under the Scheme during the year were as follows:

## 股份獎勵計劃(續)

於截至二零二二年三月三十一日止年度內，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年內之變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Number of shares 股份數目					As at 31 March 2022 於二零二二年 三月三十一日	Vesting period 歸屬期
		As at 1 April 2021 於二零二一年 四月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效			
<b>Director &amp; substantial shareholder</b> 董事及主要股東								
Mr Lo Tak Shing, Peter 羅德承先生	31/7/2018	31,935	–	(31,935)	–	–	31/7/2019 - 31/7/2021 <sup>(a)</sup>	
	31/7/2019	27,351	–	(13,471)	–	13,880	31/7/2020 - 31/7/2022 <sup>(a)</sup>	
	31/7/2019	440,879	–	–	(440,879) <sup>(b)</sup>	–	–	
	31/7/2020	55,961	–	(18,467)	–	37,494	31/7/2021 - 31/7/2023 <sup>(a)</sup>	
	31/7/2021	–	56,349	–	–	56,349	31/7/2022 - 31/7/2024 <sup>(a)</sup>	
<b>Director</b> 董事								
Mr Lo Ming Shing, Ian 羅名承先生	31/7/2018	11,405	–	(11,405)	–	–	31/7/2019 - 31/7/2021 <sup>(a)</sup>	
	31/7/2019	9,768	–	(4,811)	–	4,957	31/7/2020 - 31/7/2022 <sup>(a)</sup>	
	31/7/2019	157,457	–	–	(157,457) <sup>(b)</sup>	–	–	
	31/7/2020	19,986	–	(6,595)	–	13,391	31/7/2021 - 31/7/2023 <sup>(a)</sup>	
	31/7/2021	–	20,124	–	–	20,124	31/7/2022 - 31/7/2024 <sup>(a)</sup>	

## SHARE AWARD SCHEME (CONTINUED)

## 股份獎勵計劃(續)

Grantees 承授人	Date of grant 授出日期	Number of shares 股份數目					As at 31 March 2022 於二零二二年 三月三十一日	Vesting period 歸屬期
		As at 1 April 2021 於二零二一年 四月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效			
Continuous contract employees 連續合約僱員	31/7/2018	350,006	–	(348,863)	(1,143)	–	31/7/2019 - 31/7/2021 <sup>(a)</sup>	
	31/7/2019	664,261	–	(325,965)	(32,197)	306,099	31/7/2020 - 31/7/2022 <sup>(a)</sup>	
	31/7/2019	2,431,750	–	–	(2,431,750) <sup>(b)</sup>	–	–	
	31/7/2020	1,489,545	–	(490,662)	(99,669)	899,214	31/7/2021 - 31/7/2023 <sup>(a)</sup>	
	31/7/2020	370,889	–	–	(370,889) <sup>(b)</sup>	–	–	
	31/7/2021	–	1,551,966	–	(120,351)	1,431,615	31/7/2022 - 31/7/2024 <sup>(a)</sup>	
	31/7/2021	–	50,640	–	(50,640) <sup>(b)</sup>	–	–	
		<b>6,061,193</b>	<b>1,679,079</b>	<b>(1,252,174)</b>	<b>(3,704,975)</b>	<b>2,783,123</b>		

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) No performance shares awarded had been vested due to non-attainment of the vesting targets and the shares were lapsed accordingly.

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) 由於未達設定目標，已獎授之業績股份未獲歸屬並因而失效。

Since the Adoption Date, a total of 19,146,774 shares had been awarded under the Share Award Scheme, representing approximately 3.27% of the total number of issued shares of the Company as at 31 March 2022.

自採納日期以來，根據股份獎勵計劃已授出之股份總數為19,146,774股，佔本公司於二零二二年三月三十一日之已發行股份總數約3.27%。

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

As at 31 March 2022, the interests of each Director and Chief Executive Officer of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

## 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零二二年三月三十一日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄，或根據上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所，本公司各董事及首席執行官於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券之權益載列如下：

Name of Directors 董事姓名	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）						Total interests 權益總數	% of total issued shares* 佔已發行 股份總額 之百分比*
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Equity derivatives 股本 衍生工具			
Mr Lo Hoi Kwong, Sunny 羅開光先生	23,450,500	–	–	40,983,394 <sup>(a)</sup>	–	64,433,894	11.001%	
Ms Lo Pik Ling, Anita 羅碧靈女士	14,039,928	–	–	3,000,000 <sup>(b)</sup>	–	17,039,928	2.909%	
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	9,614,500 <sup>(c)</sup>	–	–	–	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 <sup>(d)</sup>	–	–	–	–	55,000	0.009%	
Mr Lo Tak Shing, Peter 羅德承先生	752,628	–	–	93,208,213 <sup>(e)</sup>	107,723 <sup>(f)</sup>	94,068,564	16.061%	
Mr Lo Ming Shing, Ian 羅名承先生	142,149	–	–	–	38,472 <sup>(f)</sup>	180,621	0.031%	

\* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 31 March 2022.

\* 百分比乃基於二零二二年三月三十一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 unvested shares granted under the Company's Share Award Scheme.

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

Save as disclosed above, as at 31 March 2022, 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之唯一股東及單位信託之受益人，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均由Butterfield Trust (Guernsey) Limited全資擁有，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，於二零二二年三月三十一日，本公司之董事及首席執行官或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中持有或被視為持有根據證券及期貨條例第352條須記錄於存置之名冊內，或根據標準守則另行知會本公司及香港聯交所的任何權益或淡倉。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2022, the interests and short positions of every person, other than a Director and Chief Executive Officer of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

## 主要股東權益

於二零二二年三月三十一日，本公司根據證券及期貨條例第336條保存之登記名冊所示，持有本公司股份及相關股份權益或淡倉之人士（即佔本公司已發行股本5%或以上）（除本公司董事及首席執行官外）載列如下：

Name of substantial shareholders 主要股東姓名／名稱	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）					Total interests 權益總數	% of total issued shares* 佔已發行股份總額之百分比*
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Wandels Investment Limited	–	–	–	93,208,213 <sup>(a)</sup>	93,208,213	15.914%	
Sky Bright International Limited	–	–	–	93,208,213 <sup>(a)</sup>	93,208,213	15.914%	
Verdant Success Holdings Limited	–	–	–	93,208,213 <sup>(a)</sup>	93,208,213	15.914%	
Butterfield Trust (Guernsey) Limited	–	–	–	93,208,213 <sup>(a)</sup>	93,208,213	15.914%	
Ms Tso Po Ping 曹寶平女士	–	64,433,894 <sup>(b)</sup>	–	–	64,433,894	11.001%	
Ardley Enterprises (PTC) Limited	–	–	–	37,983,394 <sup>(c)</sup>	37,983,394	6.485%	
Victor Reach Investments Limited	–	–	–	37,983,394 <sup>(c)</sup>	37,983,394	6.485%	
Mr Lo Hoi Chun 羅開親先生	132,000	–	67,880,834 <sup>(d)</sup>	–	68,012,834	11.612%	
Ms Man Bo King 文寶琮女士	–	68,012,834 <sup>(e)</sup>	–	–	68,012,834	11.612%	
LBK Holding Corporation	35,969,133 <sup>(f)</sup>	–	–	–	35,969,133	6.141%	
MMW Holding Corporation	31,911,701 <sup>(g)</sup>	–	–	–	31,911,701	5.448%	
Mondrian Investment Partners Limited	–	–	–	40,752,000 <sup>(h)</sup>	40,752,000	6.958%	

\* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 31 March 2022.

\* 百分比乃基於二零二二年三月三十一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.
- (h) These interests were held in the capacity of investment manager.

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

Save as disclosed above, as at 31 March 2022, 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均由Butterfield Trust (Guernsey) Limited全資擁有。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之唯一股東及單位信託之受益人，故被視為持有該等股份權益。
- (d) 羅開親先生被視為持有該等股份權益，當中35,969,133股股份由LBK Holding Corporation(「LBK」)持有，而31,911,701股股份由MMW Holding Corporation(「MMW」)持有。LBK及MMW兩間公司均由羅開親先生全資持有。
- (e) 文寶琮女士因其配偶羅開親先生持有該等股份，故被視為持有該等股份權益。
- (f) 該等權益由LBK持有，該公司由羅開親先生全資持有。
- (g) 該等權益由MMW持有，該公司由羅開親先生全資持有。
- (h) 該等權益以投資經理身份持有。

上述於本公司股份及相關股份之全部權益均為好倉。

除上文所披露者外，於二零二二年三月三十一日，本公司根據證券及期貨條例第336條存置之名冊內並無其他於本公司股份或相關股份之權益或淡倉之記錄。

## CONTINUING CONNECTED TRANSACTIONS

### Framework Agreement with Fung Yuen

On 19 March 2020, the Company and Fung Yuen Engineering Company Limited (“Fung Yuen”) entered into a new framework agreement (“2020 Framework Agreement”) which governs the terms upon which Fung Yuen and its subsidiaries (“Fung Yuen Group”) would continue to be engaged by the Group to provide interior decoration, renovation, maintenance and/or related services to the shops operated or managed by the Group in Hong Kong, Macau and Guangdong Province in the People’s Republic of China (the “Renovation Works”) for a further term of three years from 1 April 2020 to 31 March 2023 subject to the following annual caps:

1 April 2020 to 31 March 2021	HK\$30,000,000
1 April 2021 to 31 March 2022	HK\$30,000,000
1 April 2022 to 31 March 2023	HK\$30,000,000

Fung Yuen Group is a deemed connected person of the Company as Mr Ng Lam To, the cousin of Mr Lo Hoi Kwong, Sunny and Ms Lo Pik Ling, Anita (both being Directors of the Company), has a majority control in Fung Yuen Group. Thus the Renovation Works constitute continuing connected transactions of the Company under the Listing Rules.

Details of the 2020 Framework Agreement were disclosed in the Company’s announcements dated 19 March 2020 and 24 March 2020.

For the year ended 31 March 2022, the aggregate value in respect of the Renovation Works under the 2020 Framework Agreement amounted to approximately HK\$585,000 and did not exceed the annual cap for the year.

## 持續關連交易

### 與逢源訂立之框架協議

本公司與逢源裝飾設計工程有限公司(「逢源」)於二零二零年三月十九日訂立一項新框架協議(「二零二零年框架協議」)，以規範繼續聘用逢源及其附屬公司(「逢源集團」)為本集團於香港、澳門及中國廣東省所經營之店舖提供內部裝飾、裝修、維修及／或相關工程(「裝修工程」)的條款。該協議由二零二零年四月一日至二零二三年三月三十一日止為期三年，年度金額上限如下：

二零二零年四月一日至 二零二一年三月三十一日	30,000,000 港元
二零二一年四月一日至 二零二二年三月三十一日	30,000,000 港元
二零二二年四月一日至 二零二三年三月三十一日	30,000,000 港元

由於擁有逢源集團重大控制權的吳藍濤先生為羅開光先生及羅碧靈女士(彼等均為本公司之董事)之表弟，逢源集團因而為本公司之視作關連人士。因此，根據上市規則，裝修工程構成本公司之持續關連交易。

二零二零年框架協議之詳情已刊載於本公司二零二零年三月十九日及二零二零年三月二十四日之公告內。

截至二零二二年三月三十一日止年度，在二零二零年框架協議下之裝修工程金額總額約為585,000港元，並無超過該年度之年度金額上限。

## ANNUAL REVIEW

The Independent Non-executive Directors of the Company have reviewed the continuing connected transactions under the 2020 Framework Agreement for the year ended 31 March 2022 and confirmed that the transactions were entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the relevant agreement(s) governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditor was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

## RELATED PARTY TRANSACTIONS

The related party transactions set out in Note 36 to the consolidated financial statements (other than the transactions relating to the operating lease rentals paid to a related party, which constituted a connected transaction but was exempted from the reporting and announcement requirements under Chapter 14A of the Listing Rules due to de minimis) did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

## 年度審閱

本公司獨立非執行董事已審閱截至二零二二年三月三十一日止年度就二零二零年框架協議下進行之持續關連交易，並確認該等交易：

- (a) 屬本集團的日常業務；
- (b) 按一般商務條款或更佳條款進行；及
- (c) 乃根據有關交易之協議條款進行，而該等條款屬公平合理，並符合本公司股東之整體利益。

本公司已委聘核數師遵照香港會計師公會所頒佈的《香港核證聘用準則第3000號(修訂)》「非審核或審閱過往財務資料的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就上述持續關連交易作出匯報。核數師已根據上市規則第14A.56條就上述持續關連交易的審查結果及結論出具無保留意見函件。

## 關聯方交易

綜合財務報表附註36所載之關聯方交易(除關於向關聯方支付經營租賃租金之交易構成上市規則第14A章下之關連交易，但因其符合最低豁免水平而獲豁免遵守有關申報及公告之規定外)並不構成上市規則第14A章下之關連交易或持續關連交易。

## CHANGES IN INFORMATION OF DIRECTORS

The changes in information of Directors are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

### Mr Choi Ngai Min, Michael

#### (Independent Non-executive Director)

Mr Choi Ngai Min, Michael has been appointed as a member of Property Development & Maintenance Committee of Haven of Hope Christian Service from 21 January 2022.

### Mr Kwok Lam Kwong, Larry

#### (Independent Non-executive Director)

Mr Kwok Lam Kwong, Larry ("Mr Kwok") has been appointed as chairman of the Appeal Tribunal Panel of the Buildings Ordinance (Cap.123) from 1 December 2021 and an arbitrator of the Shenzhen Court of International Arbitration from 21 February 2022. His position in Heep Hong Society has also changed from director to vice-chairman effective from 14 December 2021.

Mr Kwok was appointed as an independent non-executive director of China Oilfield Services Limited, a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange, as well as the chairman of the Remuneration and Assessment Committee, and a member of the Audit Committee and the Nomination Committee of the company on 1 June 2022.

## SUFFICIENCY OF PUBLIC FLOAT

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

## AUDITOR

The consolidated financial statements for the year ended 31 March 2022 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board

**LO HOI KWONG, SUNNY**

Chairman

Hong Kong, 15 June 2022

## 董事資料變更

依照上市規則第 13.51B(1) 條，董事資料變動詳情載列如下：

### 蔡涯棉先生

#### (獨立非執行董事)

蔡涯棉先生於二零二二年一月二十一日獲委任為基督教靈實協會物業發展及保養委員會委員。

### 郭琳廣先生

#### (獨立非執行董事)

郭琳廣先生(「郭先生」)於二零二一年十二月一日獲委任為上訴審裁團《建築物條例》(第 123 章)之主席，並於二零二二年二月二十一日獲委任為深圳國際仲裁院仲裁員。郭先生於協康會之職銜於二零二一年十二月十四日起由董事轉為副主席。

郭先生於二零二二年六月一日獲委任為中海油田服務股份有限公司之獨立非執行董事、薪酬與考核委員會主席、審計委員會及提名委員會之成員，該公司之股份於香港聯交所主板上市。

## 足夠公眾持股量

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

## 核數師

截至二零二二年三月三十一日止年度之綜合財務報表經已由羅兵咸永道會計師事務所審核，其將任滿告退，並符合資格及願意於股東周年大會上應聘連任。

承董事局命

主席

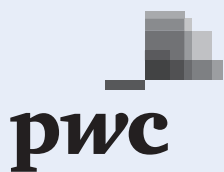
**羅開光**

香港，二零二二年六月十五日



# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

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

(incorporated in Bermuda with limited liability)

### 致大家樂集團有限公司股東

(於百慕達註冊成立的有限公司)

#### Opinion

#### What we have audited

The consolidated financial statements of Café de Coral Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 91 to 219, comprise:

- the consolidated statement of financial position as at 31 March 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

#### 意見

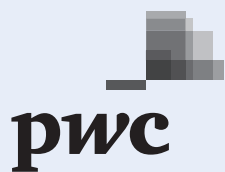
#### 我們已審計的內容

大家樂集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第91至219頁的綜合財務報表，包括：

- 於二零二二年三月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收入報表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋資料。

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

### Opinion (Continued)

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 意見(續)

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二二年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

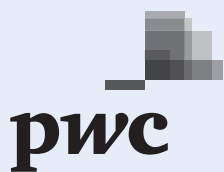
根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

### Key Audit Matters (Continued)

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

- Revenue recognition
- Impairment of property, plant and equipment and right-of-use assets

### 關鍵審計事項(續)

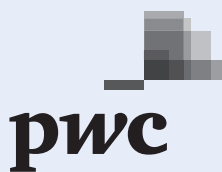
我們在審計中識別的關鍵審計事項概述如下：

- 收入確認
- 物業、廠房及設備及使用權資產減值

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Revenue recognition</b> 收入確認</p> <p>Refer to note 2.20 for the Group's accounting policies on revenue recognition and note 22 for the analysis of revenue of the Group for the year ended 31 March 2022. 請參閱附註2.20 貴集團有關收入確認的會計政策及附註22 貴集團於截至二零二二年三月三十一日止年度的收入分析。</p> <p>The Group recognised revenue of HK\$7,509 million for the year ended 31 March 2022. 貴集團於截至二零二二年三月三十一日止年度確認收入7,509百萬港元。</p> <p>We focused on revenue recognition in particular for sales of food and beverage due to its magnitude and the characteristics of the Group's industry nature. The recording of revenue involves high volume of transactions through various systems. Any errors arising from capturing of data or interfaces of data amongst the various systems may have significant impact on revenue. Therefore it required significant time and resource to audit this area. 因餐飲業務的規模及 貴集團所從事行業性質的特點使然，我們尤其專注於出售食物及飲品的收入確認。收入的記錄涉及大量透過不同系統進行的交易。在獲取數據或各系統間數據接口時產生的任何差錯，均可能對收入構成重大影響，因此，該範疇的審計需要大量時間及資源。</p>	<p>We understood, evaluated and tested management's key internal controls over the revenue recognition process. 我們瞭解、評估及證實管理層於其收入確認過程中的主要內部控制。</p> <p>We involved Information Technology specialists to evaluate the design of the relevant controls (including automated controls) over revenue recognition and tested the operating effectiveness of those controls. 我們安排資訊科技專家評估就收入確認而設計的相關控制(包括自動控制)，並測試該等控制的運作效率。</p> <p>We performed analytical procedures on revenue by comparing the actual result of the current year with that of the prior year. 我們透過比較本年度的實際結果與上年度的實際結果，對收入加以分析。</p> <p>We tested samples of sales transactions by tracing to bank receipts and other relevant evidence. 我們透過追溯銀行收據及其他相關憑證抽查銷售交易。</p> <p>We tested samples of journal entries posted to revenue accounts selected on risk based criteria. 我們按風險基準抽查了計入收入賬的日記賬目。</p> <p>Based on the procedures performed, we considered that the sales transactions being tested were supported by the available evidence. 根據所執行的程序，我們認為被測試的銷售交易獲得證據支持。</p>

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

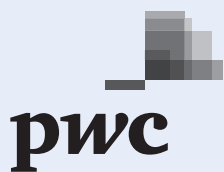
### Key Audit Matters (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment of property, plant and equipment and right-of-use assets</b> 物業、廠房及設備及使用權資產減值</p> <p>Refer to notes 4(a) and 6 to the consolidated financial statements. 請參閱綜合財務報表附註4(a)及6。</p> <p>As at 31 March 2022, net book values of the Group's property, plant and equipment ("PPE") and right-of-use assets ("ROU") were amounting to HK\$1,586 million and HK\$2,158 million, respectively. The carrying amounts of the Group's PPE and ROU are written down to their recoverable amounts if in excess of their estimated recoverable amounts. 於二零二二年三月三十一日，貴集團的物業、廠房及設備及使用權資產賬面淨值分別為1,586百萬港元及2,158百萬港元。倘超出其估計可收回金額，則將貴集團的物業、廠房及設備及使用權資產賬面值撇減至其可收回金額。</p> <p>Management considers each of its individual restaurant as a separate identifiable cash-generating unit and monitors their financial performance for the existence of impairment indicators. 管理層將每間餐廳視為單獨可識別現金產生單位，並監控其財務表現是否存在減值跡象。</p>	<p>We understood, evaluated and tested management's key internal controls over the impairment of PPE and ROU. 我們了解、評估及測試管理層對物業、廠房及設備及使用權資產減值的關鍵內部控制。</p> <p>We enquired management on their basis of identifying restaurants with impairment indicators and challenged the appropriateness of these judgements. 我們就管理層識別存在減值跡象的餐廳的依據向其作出查詢，並就該等判斷的適當性提出質疑。</p> <p>We compared the projected sales performance, forecasted food cost and forecasted running costs applied in the value-in-use calculations to the historical records and challenged management's key assumptions behind and evaluated the key assumptions applied by comparing them to historical trends and our understanding of latest market information and conditions. 我們將使用價值計算中所應用的預測銷售業績、預測食材成本及預測估計經營成本與歷史記錄進行比較，並質疑管理層背後的關鍵假設，以及透過將其與歷史趨勢及我們對近期市場的理解進行比較，以評估所應用的關鍵假設。</p>

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

### Key Audit Matters (Continued)

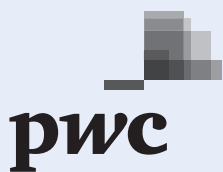
### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment of property, plant and equipment and right-of-use assets (Continued)</b> 物業、廠房及設備及使用權資產減值(續)</p> <p>An impairment loss of approximately HK\$55 million was recognised for restaurants in the consolidated income statement in accordance with the impairment assessment. The recoverable amount of the assets of the restaurant is determined by value-in-use calculations using discounted cash flow projections based on the management's forecast covering the remaining tenure of the lease, with major inputs such as revenue growth rate and discount rate.</p> <p>餐廳的減值虧損約55百萬港元已根據減值評估於綜合損益表內確認。餐廳資產的可收回金額乃根據管理層對剩餘租賃期限的預測，使用貼現現金流量預測計算使用價值而釐定，主要輸入包括收入增長率及貼現率。</p> <p>We focused on auditing the impairment of PPE and ROU because the estimation of recoverable amount is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of PPE and ROU is considered significant due to subjectivity of inputs used such as the forecasted sales and discount rate.</p> <p>由於可收回金額的估計存在高度估計不確定性，故我們專注於審計物業、廠房及設備及使用權資產的減值。由於所使用輸入(例如預測銷售額及貼現率)具有主觀性，因此有關物業、廠房及設備及使用權資產減值評估的固有風險被視為屬重大。</p>	<p>We checked the tenure of the leases of the restaurants to the lease agreements and recomputed the impairment loss calculation.</p> <p>我們檢查租賃協議所載的餐廳租賃期限，並重新計算減值虧損。</p> <p>We involved internal valuation expert in assessing the reasonableness of discount rate used.</p> <p>我們安排內部估值專家評估所用貼現率的合理性。</p> <p>We evaluated the sensitivity analysis to consider the impact on the impairment loss with reasonably possible changes of key assumptions and considered whether the judgements made in determining the key assumptions are subject to possible management bias.</p> <p>我們評估敏感性分析以考慮關鍵假設合理可能發生變化對減值虧損的影響，並考慮於釐定關鍵假設時作出的判斷是否可能存在管理層的偏見。</p> <p>Based on the procedures performed above, we found that the Groups' impairment assessments of PPE and ROU are supported by available evidence.</p> <p>根據上述所執行的程序，我們發現 貴集團的物業、廠房及設備及使用權資產減值評估獲得證據支持。</p>



# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

### Other Information

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

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

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

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

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

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

### 其他信息

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

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

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

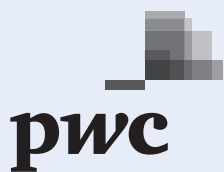
基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

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

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及審核委員會就綜合財務報表須承擔的責任(續)

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

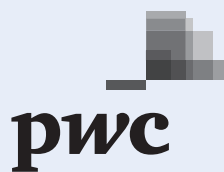
審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

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

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

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

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

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

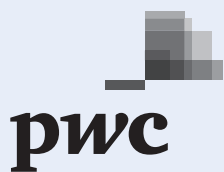
### 核數師就審計綜合財務報表承擔的責任(續)

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

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

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

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

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

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

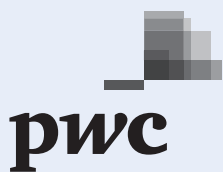
### 核數師就審計綜合財務報表承擔的責任(續)

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

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

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lam Chun Yee, Johnny.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 15 June 2022

### 核數師就審計綜合財務報表承擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是林俊而先生。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零二二年六月十五日



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

		Note	As at 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	6	1,586,070	1,518,982
Right-of-use assets	使用權資產	6	2,158,474	2,124,383
Investment properties	投資物業	7	514,800	542,700
Intangible assets	無形資產	8	1,191	1,229
Deferred income tax assets	遞延稅項資產	16	67,714	70,733
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	10	95,931	96,951
Retirement benefit assets	退休金福利資產	15	2,878	542
Non-current prepayments and deposits	非流動預付款項及按金	11	293,263	283,622
			<b>4,720,321</b>	4,639,142
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	303,542	234,924
Trade and other receivables	營業及其他應收賬項	13	199,550	102,539
Prepayments and deposits	預付款項及按金	13	55,074	51,490
Current income tax recoverable	即期可收回稅項		7,773	32,844
Bank deposits with maturity over three months	超過三個月到期日的銀行存款	14	–	21,222
Cash and cash equivalents	現金及現金等值項目	14	1,585,586	2,072,512
			<b>2,151,525</b>	2,515,531
<b>Total assets</b>	<b>總資產</b>		<b>6,871,846</b>	7,154,673
<b>EQUITY</b>	<b>股權</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司股權持有人 應佔股本及儲備</b>			
Share capital	股本	20	58,570	58,570
Share premium	股份溢價	21	621,122	621,122
Shares held for share award scheme	股份獎勵計劃持有之股份	21	(130,939)	(140,944)
Other reserves	其他儲備	21	515,201	508,452
Retained earnings	保留溢利	21		
– Proposed dividends	– 擬派股息		105,427	163,997
– Others	– 其他		1,649,360	1,817,640
			<b>2,818,741</b>	3,028,837
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>7,635</b>	5,999
<b>Total equity</b>	<b>股權總額</b>		<b>2,826,376</b>	3,034,836

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

		Note	As at 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延稅項負債	16	36,225	33,424
Provision for long service payments	長期服務金撥備	15	41,548	30,629
Lease liabilities	租賃負債	6(d)	1,341,995	1,368,550
Long-term borrowings	長期貸款	19	899,690	999,433
			<b>2,319,458</b>	2,432,036
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	營業應付賬項	17	167,408	178,183
Other creditors and accrued liabilities	其他應付賬項及應計費用	18	682,823	640,378
Current income tax liabilities	即期稅項負債		14,365	7,719
Lease liabilities	租賃負債	6(d)	681,416	681,521
Current portion of long-term borrowings	長期貸款的即期部份	19	100,000	100,000
Short-term borrowings	短期貸款	19	80,000	80,000
			<b>1,726,012</b>	1,687,801
<b>Total liabilities</b>	<b>總負債</b>		<b>4,045,470</b>	4,119,837
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>		<b>6,871,846</b>	7,154,673
<b>Net current assets</b>	<b>淨流動資產</b>		<b>425,513</b>	827,730
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,145,834</b>	5,466,872

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附之附註一併閱讀。

The consolidated financial statements on pages 91 to 219 were approved by the Board of Directors on 15 June 2022 and were signed on its behalf.

在第91至219頁之綜合財務報表經董事局於二零二二年六月十五日批准及代表董事局簽署。

**LO HOI KWONG, SUNNY**

羅開光  
Chairman  
主席

**LO TAK SHING, PETER**

羅德承  
Chief Executive Officer  
首席執行官

# Consolidated Income Statement – By Function of Expense

## 綜合損益表 — 按費用功能分類

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入	22	7,508,753	6,714,255
Cost of sales	銷售成本	24	(6,961,032)	(6,339,067)
Gross profit	毛利		547,721	375,188
Other income and other (losses)/gains, net	其他收入及其他 淨(虧損)/溢利	23	42,296	561,011
Administrative expenses	行政費用	24	(458,843)	(462,619)
Operating profit	營運溢利		131,174	473,580
Finance income	財務收入	25	7,659	8,125
Finance costs	財務成本	25	(88,044)	(91,159)
Profit before income tax	除稅前溢利		50,789	390,546
Income tax expense	所得稅費用	26	(27,939)	(29,996)
Profit for the year	本年度溢利		22,850	360,550
<b>Profit attributable to:</b>	<b>應佔溢利：</b>			
Equity holders of the Company	本公司股權持有人		21,214	359,130
Non-controlling interests	非控制性權益		1,636	1,420
			22,850	360,550
Earnings per share for profit attributable to equity holders of the Company	本公司股權持有人應佔 溢利之每股溢利			
Basic	基本	28	HK\$0.04 港元	HK\$0.62 港元
Diluted	攤薄	28	HK\$0.04 港元	HK\$0.62 港元

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合損益表應與隨附之附註一併閱讀。

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the year	本年度溢利	22,850	360,550
Other comprehensive income/(loss): <i>Item that may be reclassified to profit or loss</i>	其他全面收入／(虧損)： 或會重新分類為損益之項目		
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	18,991	32,249
<i>Items that will not be reclassified subsequently to profit or loss</i>	不會隨後重新分類為損益之項目		
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	(13,507)	24,887
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	(1,020)	(4,082)
<b>Total comprehensive income for the year</b>	<b>本年度總全面收入</b>	<b>27,314</b>	<b>413,604</b>
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔本年度總全面收入</b>		
– Equity holders of the Company	– 本公司股權持有人	25,678	412,184
– Non-controlling interests	– 非控制性權益	1,636	1,420
		<b>27,314</b>	<b>413,604</b>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收入報表應與隨附之附註一併閱讀。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔							
		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	股權總計
		股本	股份溢價	之股份	其他儲備	保留溢利	總額	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 2021	於二零二一年四月一日結餘	58,570	621,122	(140,944)	508,452	1,981,637	3,028,837	5,999	3,034,836
Profit for the year	本年度溢利	-	-	-	-	21,214	21,214	1,636	22,850
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	-	-	-	18,991	-	18,991	-	18,991
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	-	-	-	(1,020)	-	(1,020)	-	(1,020)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	(13,507)	(13,507)	-	(13,507)
Total comprehensive income	總全面收入	-	-	-	17,971	7,707	25,678	1,636	27,314
Employee share award scheme-value of employee services	僱員股份獎勵計劃 - 僱員服務價值	-	-	-	10,482	-	10,482	-	10,482
Purchase of shares	購入股份	-	-	(25,581)	-	-	(25,581)	-	(25,581)
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	35,586	(22,941)	(12,645)	-	-	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	1,237	(1,237)	-	-	-
Dividends	股息	-	-	-	-	(220,675)	(220,675)	-	(220,675)
		-	-	10,005	(11,222)	(234,557)	(235,774)	-	(235,774)
Balance as at 31 March 2022	於二零二二年三月三十一日結餘	58,570	621,122	(130,939)	515,201	1,754,787	2,818,741	7,635	2,826,376



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔								
		Share capital 股本	Share premium 股份溢價	Shares held for share award scheme 股份獎勵計劃持有之股份	Other reserves 其他儲備	Retained earnings 保留溢利	Total 總額	Non-controlling interests 非控制性權益	Total equity 股權總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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 year	本年度溢利	-	-	-	-	359,130	359,130	1,420	360,550	
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	-	-	-	32,249	-	32,249	-	32,249	
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	-	-	-	(4,082)	-	(4,082)	-	(4,082)	
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	24,887	24,887	-	24,887	
<b>Total comprehensive income</b>	<b>總全面收入</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,167</b>	<b>384,017</b>	<b>412,184</b>	<b>1,420</b>	<b>413,604</b>	
Employee share award scheme-value of employee services	僱員股份獎勵計劃 - 僱員服務價值	-	-	-	33,123	-	33,123	-	33,123	
Purchase of shares	購入股份	-	-	(25,480)	-	-	(25,480)	-	(25,480)	
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	30,557	(23,287)	(7,270)	-	-	-	
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	1,929	(1,929)	-	-	-	
Dividends	股息	-	-	-	-	(57,723)	(57,723)	-	(57,723)	
		-	-	5,077	11,765	(66,922)	(50,080)	-	(50,080)	
Balance as at 31 March 2021	於二零二一年三月三十一日結餘	58,570	621,122	(140,944)	508,452	1,981,637	3,028,837	5,999	3,034,836	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附之附註一併閱讀。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務產生之現金流量</b>		
Net cash generated from operations	營運產生之淨現金	1,155,044	1,722,384
Hong Kong profits tax refund/(paid)	退還/(已付)之香港利得稅	18,006	(18,864)
Overseas taxation paid	已付之海外稅項	(8,609)	(10,589)
<b>Net cash generated from operating activities</b>	<b>經營業務產生之淨現金</b>	<b>1,164,441</b>	<b>1,692,931</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Purchase of property, plant and equipment	添置物業、廠房及設備	(491,589)	(277,948)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	555	1,739
Decrease in bank structured deposits	銀行結構性存款之減少	-	10,918
Dividend received from listed investments	已收上市投資股息	6,123	3,572
Interest received	已收之利息	7,659	8,125
Decrease/(increase) in bank deposits with maturity over three months	減少/(增加)超過三個月到期日的銀行存款	21,222	(19,581)
<b>Net cash used in investing activities</b>	<b>用於投資活動之淨現金</b>	<b>(456,030)</b>	<b>(273,175)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>		
(Repayment of)/proceeds from bank borrowings	銀行貸款之(還款)/所得款	(100,000)	1,179,254
Purchase of shares held for share award scheme	購買股份獎勵計劃持有之股份	(25,581)	(25,480)
Dividends paid	已付股息	(220,675)	(57,723)
Payment of lease liabilities	支付租賃負債	(849,393)	(801,979)
Interest paid	已付利息	(10,941)	(6,111)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所產生之淨現金</b>	<b>(1,206,590)</b>	<b>287,961</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目之淨(減少)/增加</b>	<b>(498,179)</b>	<b>1,707,717</b>
Cash and cash equivalents at the beginning of the year	年度開始時現金及現金等值項目	2,072,512	345,072
Effect of foreign exchange rate changes	外幣匯率轉變之影響	11,253	19,723
<b>Cash and cash equivalents at the end of the year</b>	<b>年度結束時現金及現金等值項目</b>	<b>1,585,586</b>	<b>2,072,512</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附之附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 General Information

Café de Coral Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda with limited liability on 1 October 1990. The address of its registered office is 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, casual dining chains, institutional catering 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”).

These consolidated financial statements are presented in Hong Kong dollars (HK\$), unless otherwise stated, and have been approved for issue by the Board of Directors on 15 June 2022.

### 2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income (“FVOCI”) and defined benefit scheme plan assets, which are carried at fair value.

### 1 簡介

大家樂集團有限公司(「本公司」)於一九九零年十月一日在百慕達按當地一九八一年公司法註冊成立為一間有限責任及獲豁免公司。註冊辦事處地址為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、休閒餐飲、機構飲食以及食品產製及分銷業務。

本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

除另有說明外，本綜合財務報表以港元(港元)為單位呈報，並已經由董事局於二零二二年六月十五日批准刊發。

### 2 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除非另行陳述，此等政策在所呈報的所有年度內貫徹應用。

#### 2.1 編製基準

本公司及其附屬公司(統稱「本集團」)之綜合財務報表乃根據所有適用香港財務報告準則及香港《公司條例》第622章之披露規定編製。綜合財務報表已按照歷史成本法編製，並就重估投資物業及按公平值列入其他全面收入之金融資產及界定福利計劃資產均按公平值列賬而作出修訂。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to consolidated financial statements, are disclosed in note 4.

#### (i) Amendments to existing standards adopted by the Group

The following amendments to existing standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2021:

- Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 "Interest Rate Benchmark Reform – Phase 2"
- Amendments to HKFRS 16 "Covid-19-Related Rent Concessions"

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

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估算。管理層亦須在應用本集團會計政策過程中作出判斷。涉及更高程度的判斷或複雜性的領域或假設及估計對綜合財務報表具有重要意義的領域，均於附註4披露。

#### (i) 本集團已採納的現有準則之修訂

本集團於二零二一年四月一日或之後開始的財政年度首次採納以下現有準則之修訂：

- 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂「利率基準改革 – 第二階段」
- 香港財務報告準則第16號之修訂「與新冠肺炎疫情相關之租金優惠」

採納該等現有準則之修訂對本集團之業績及財務狀況並無任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 Summary of Significant Accounting Policies (Continued)

#### 2.1 Basis of preparation (Continued)

##### (ii) New and amended standards, improvements, interpretation and accounting guideline not yet adopted

The following new and amended standards, improvements, interpretation and accounting guideline have been issued, but are not effective for the financial year beginning on 1 April 2021 and have not been early adopted:

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### (ii) 新訂及經修訂準則、改進、詮釋及會計指引，但無提早接納

以下為已頒佈的新訂以及經修訂準則、改進、詮釋及會計指引，但並未於二零二一年四月一日開始的財政年度生效，亦無提早採納：

		<b>Effective for annual periods beginning on or after 年度期間開始 或之後生效</b>
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 香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號之修訂	Narrow-scope amendments 狹義範圍修訂	1 January 2022 二零二二年一月一日
Revised Accounting Guideline 5 經修訂會計指引第5號	Merger Accounting for Common Control Combinations 共同控制合併之合併會計處理	1 January 2022 二零二二年一月一日
Amendments to HKAS 1 香港會計準則第1號之修訂	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 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
Hong Kong Interpretation 5 (2020) 香港詮釋第5號(二零二零年)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列 – 借款人對包含應要求償還條文之有期貨款之分類	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號之修訂	Definition of Accounting Estimates 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號之修訂	Deferred tax related to assets and liabilities arising from a single transaction 與單一交易所引致資產及負債相關的遞延稅項	1 January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	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	To be determined 待釐定



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (ii) New and amended standards, improvements, interpretation and accounting guideline not yet adopted (Continued)

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

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 March.

#### (a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognised amount of acquiree's identifiable net assets.

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

#### (ii) 新訂及經修訂準則、改進、詮釋及會計指引，但無提早接納(續)

本集團已開始評估該等新訂及準則之修訂、改進、詮釋及會計指引之影響，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。

### 2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日的財務報表。

#### (a) 附屬公司

附屬公司指本集團擁有控制權的實體(包括結構性實體)。當本集團對參與該實體業務的浮動回報承擔風險或享有權利以及能透過對該實體的權力影響該等回報時，即為控制該實體。附屬公司於其控制權轉移至本集團的日期綜合入賬。於控制權終止的日期則取消綜合。

本集團利用收購法將業務合併入賬。收購附屬公司所轉讓的代價為所轉讓的資產公平值、所產生的負債及本集團發行的股本權益。所轉讓的代價包括或有代價安排所產生的任何資產或負債的公平值。收購相關成本在產生時支銷。在業務合併中所收購的可識辨資產以及所承擔的負債及或有負債，首先以彼等於收購日期的公平值計量。基於各項收購基準，本集團按公平值或非控制性權益應佔被收購方可識辨淨資產已確認金額的比例，確認被收購方的任何非控制性權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

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

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

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

## 2 重要會計政策摘要(續)

### 2.2 綜合(續)

#### (a) 附屬公司(續)

於本公司財務狀況表，附屬公司投資按成本扣除減值列賬。成本經調整以反映修改或有代價所產生的代價變動。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息列賬。

如股息超過宣派股息期內附屬公司的總全面收入，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須於收取該等投資股息後對附屬公司投資作減值測試。

轉讓的代價、於被收購方任何非控制性權益，以及被收購方任何之前股本權益在收購日期的公平值，超過所收購可識辨淨資產公平值的數額，列為商譽。就廉價收購而言，如轉讓的代價、已確認非控制性權益及先前持有的權益總額低於所購入附屬公司淨資產的公平值，該差額直接在綜合損益表中確認。

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

附屬公司之申報金額已作必要調整，以符合本集團的會計政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Consolidation (Continued)

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

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

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

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Chief Executive Officer who makes strategic decisions.

## 2 重要會計政策摘要(續)

### 2.2 綜合(續)

#### (b) 與非控制性權益的交易

本集團將其與非控制性權益進行的交易視為與本集團權益持有人進行的交易。來自非控制性權益的收購，所支付的任何代價與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的出售的溢利或虧損亦記錄在權益中。

當本集團不再持有控制權，在實體的任何保留權益於失去控制權的日期重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的其後入賬而言的初始賬面值，作為聯營公司、合營公司或金融資產。此外，之前在其他全面收入中確認與該實體有關的任何數額按猶如本集團已直接出售相關資產或負債的方式入賬。這意味著之前在其他全面收入中確認的數額重新分類至損益。

### 2.3 分類報告

營運分部以向主要經營決策者提供的內部報告一致的方式呈報。首席執行官乃視為主要經營決策者，會作出策略決定，並負責就營運分部分配資源及評估表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

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

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

## 2 重要會計政策摘要(續)

### 2.4 外幣換算

#### (a) 功能及呈報貨幣

本集團各實體之財務報表內之項目均以該實體營運所在主要經濟環境通行之貨幣(「功能貨幣」)計量。本綜合財務報表乃以港元呈報，港元為本公司之功能貨幣及本集團之呈報貨幣。

#### (b) 交易及結餘

外幣交易按交易當日通行之匯率換算為功能貨幣。此等交易結算以及按年結日之匯率換算以外幣計值之貨幣資產和負債而產生的外匯溢利及虧損，均於綜合損益表內確認，但符合資格成為現金流量對沖或投資淨額對沖的項目，則於權益內列為遞延項目。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies

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

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

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

On the disposal of a foreign operation (that is, a disposal of the group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

## 2 重要會計政策摘要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司

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

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

在編製綜合賬目時,折算海外業務投資淨額而產生的匯兌差異,均列入股東權益內。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.4 Foreign currency translation (Continued)

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

In the case of a partial disposal that does not result in the group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

### 2.5 Property, plant and equipment

Property, plant and equipment, except for freehold land, are stated at historical cost less accumulated depreciation and impairment losses. Freehold land is stated at historical cost less accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

## 2 重要會計政策摘要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司(續)

對於並不導致本集團喪失對擁有境外經營的附屬公司的控制權的部分出售，本集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部分出售(即本集團在聯營公司或合營公司中的所有權權益的減少並不導致本集團喪失重大影響或共同控制權)，本集團在累計匯兌差額中的比例份額獲重新分類至損益。

因收購境外實體而產生之商譽及公平值調整，均視作為該境外實體之資產及負債處理，並以當日收市時的匯率折算。產生的匯兌差額在權益中入賬。

### 2.5 物業、廠房及設備

物業、廠房及設備(永久業權土地除外)均以歷史成本扣除累積折舊及減值虧損後入賬。永久業權土地以歷史成本扣除累積減值虧損後入賬。歷史成本包括購買該等項目時直接支出的費用。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

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

No provision for depreciation is made on freehold land. Depreciation of other property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Building	2.5%
Leasehold improvements	Shorter of remaining period of the lease or useful life
Plant and machinery	10%
Furniture and other equipment	12.5% – 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

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

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

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

## 2 重要會計政策摘要(續)

### 2.5 物業、廠房及設備(續)

永久業權土地毋須折舊撥備。其他物業、廠房及設備均以直線法於其估計可用年限內將其成本分配至其剩餘價值以計算折舊，所採用的折舊率如下：

樓宇	2.5%
租賃樓宇裝修	餘下租期或可使用年期之較短者
廠房及機器	10%
傢俬及其他設備	12.5%-33.3%

於報告期末檢討資產的剩餘價值及可用年期，並作出適當的調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.8)。

出售之溢利及虧損乃透過比較所得款與賬面值而釐定，並將此列入綜合損益表內。

就本集團佔用作自用物業而其後轉為投資物業的物業而言，本集團於變用途當日重估有關物業，而該物業於該日的賬面值與公平值之間的任何差額計入資產重估儲備。

變用途當日的公平值乃視作其後入賬列為投資物業的成本。於出售該物業時，重估儲備會作為儲備變動而轉撥至保留溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property comprises leasehold land and buildings. Right-of-use assets of the leasehold land that meet the definition of investment property are classified and accounted for as investment property.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with Valuation Standards on Properties issued by the Hong Kong Institute of Surveyors and are reviewed annually by external valuers.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, others, including contingent rent payments, are not recognised in the financial statements.

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

## 2 重要會計政策摘要(續)

### 2.6 投資物業

持有用作獲取長期租金收入或資本增值或同時用作此兩種目的且非由本集團佔用之物業列作投資物業。

投資物業包含永久業權土地及樓宇。租賃土地(符合投資物業的定義)的使用權資產分類列作投資物業並以此入賬。

投資物業最初按其成本(包括有關交易成本)計量。

於初步確認後，投資物業乃按公平值列賬。公平值乃按交投活躍市場之價格計算，並於必要時就特定資產之任何性質、位置或狀況差異作出調整。倘並無有關資料，本集團則會使用交投較淡靜市場的最近期價格或貼現現金流量預測等其他估值法。此等估值乃按照香港測量師學會發出之物業估值的標準指引進行，並每年由外間估值師審閱。

投資物業的公平值反映(其中包括)現有租約的租金收入，以及有關在現行市況下對未來租約之租金收入作出的假設。同樣地，公平值亦反映任何有關物業可預期出現之現金流出。此等流出部分被確認為負債；而其他流出(包括或然租金付款)則不會於財務報表內確認。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.6 Investment properties (Continued)

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

### 2.7 Intangible assets

#### (a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share in net fair value of the net identifiable assets of the acquired subsidiary or joint venture or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of joint ventures or associates is included in investments in joint venture or associates and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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

#### (b) Other intangible assets

Other intangible assets with definite useful lives and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate costs of other intangible assets over their estimated useful lives of 5 to 20 years.

## 2 重要會計政策摘要(續)

### 2.6 投資物業(續)

公平值變動乃於綜合損益表中確認。

### 2.7 無形資產

#### (a) 商譽

商譽指收購成本超出本集團於收購日期應佔所收購附屬公司、合營公司或聯營公司可辨別資產淨值的公平值。附屬公司的收購商譽計入無形資產內。合營公司或聯營公司之收購商譽計入於合營公司投資或於聯營公司投資，並且接受減值評估作為整體結餘之一部分。本集團每年為獨立確認之商譽評估減值，並按成本扣除累積減值虧損列賬。商譽的減值虧損不撥回。出售實體的溢利及虧損已計入與售出實體相關的商譽賬面值。

為評估減值情況，商譽被分配至現金產生單位。預期因業務合併而受惠的該等現金產生單位或現金產生單位組別將獲分配從業務合併產生的商譽。

#### (b) 其他無形資產

擁有有限可使用年期的其他無形資產是按成本扣除累計攤銷及減值虧損列賬。其他無形資產以直線法於其估計可用年限5至20年內將其成本分配以計算攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.8 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, but are at least tested annually for impairment. Assets which are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that were impaired are reviewed for possible reversal of the impairment at each reporting date.

### 2.9 Financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

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

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

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

## 2 重要會計政策摘要(續)

### 2.8 附屬公司投資與非金融資產之減值

無特定期限的資產毋須攤銷，但此等資產每年均接受至少一次減值評估。須作攤銷的資產，如有任何事件或情況改變顯示賬面值不可收回，本集團將審閱該資產的減值情況。減值虧損確認為資產賬面值超越其可收回金額之數額。可收回金額為資產公平值減出售成本後之價值與其使用價值之間的較高者。為了評估資產減值，本集團按可獨立地確認其現金流量(現金產生單位)的最低水平劃分資產類別。除商譽以外而出現減值的非金融資產可於各報告日期就可能撥回減值進行審閱。

### 2.9 金融資產

#### (a) 分類

本集團將金融資產分類為下列計量類別：

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

分類取決於實體用以管理金融資產及現金流量之合約條款的商業模式。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.9 Financial assets (Continued)

#### (b) Recognition and derecognition

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

#### (c) Measurement

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

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

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

## 2 重要會計政策摘要(續)

### 2.9 金融資產(續)

#### (b) 確認與終止確認

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

#### (c) 計量

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.9 Financial assets (Continued)

#### (d) Impairment

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

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

### 2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable selling expenses.

## 2 重要會計政策摘要(續)

### 2.9 金融資產(續)

#### (d) 減值

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

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

### 2.10 抵銷金融工具

當本集團目前有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。本集團亦訂立不符合抵銷標準的安排，但仍允許在若干情況下(例如破產或合約終止)抵銷相關款項。

### 2.11 存貨

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.12 Trade and other receivables

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

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.9 for further information about the Group's accounting for trade and other receivables and Note 3.1(d) for a description of the Group's impairment policies.

### 2.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.

### 2.14 Share capital

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

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

## 2 重要會計政策摘要(續)

### 2.12 營業及其他應收賬項

營業應收賬項為於日常業務過程中就銷售商品或提供服務應收客戶的款項。

營業及其他應收賬項按可無條件獲得的代價進行初始確認，但當其包含重大融資成分時，則按公平值進行初始確認。本集團持有營業及其他應收賬項的目的為獲取合約現金流量，因此其後以實際利率法按攤銷成本計量有關賬項。有關本集團營業及其他應收賬項會計處理的進一步資料及本集團減值政策的闡述，分別見附註2.9及附註3.1(d)。

### 2.13 現金及現金等值項目

為呈報綜合現金流量表，現金及現金等值項目包括手頭現金、財務機構通知存款、其他可隨時轉換為已知數額現金且價值變動風險不大，且原於三個月內或之前到期之短期高流通投資，以及銀行透支。

### 2.14 股本

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.15 Trade payables and other creditors and accrued liabilities

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

### 2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.17 Borrowing costs

Borrowing costs include interest expense, finance charges in respect of borrowings and lease liabilities, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

## 2 重要會計政策摘要(續)

### 2.15 營業應付賬款以及其他應付賬項及應計費用

營業應付賬款以及其他應付賬項及應計費用最初按公平值確認，其後則以實際利率法按經攤銷成本值計算。

### 2.16 借款

借款初步按公平值扣除所產生的交易成本予以確認。借款其後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值間的任何差額使用實際利率法於借款期間於綜合損益表內確認。

在融資將很有可能部分或全部提取的情況下，所設立貸款融資支付的費用應確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款時。在並無跡象顯示該融資將很有可能部分或全部提取的情況下，該費用資本化為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有權無條件將債務結算日期遞延至報告期結束起計至少12個月，否則借款被分類為流動負債。

### 2.17 借款成本

借款成本包括利息開支、借款及租賃負債的財務成本及外幣借款產生的匯兌差額，以其被視為利息成本的調整為限。屬於利息成本調整的匯兌收益及虧損包括在實體以其功能貨幣借入資金的情況下產生的借款成本與外幣借款實際產生的借款成本之間的利率差額。有關金額根據以實體功能貨幣作出的類似借款的利率估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.18 Current and deferred income tax

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

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

#### (a) Current income tax

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

## 2 重要會計政策摘要(續)

### 2.18 即期及遞延稅項

當期的所得稅費用或抵免乃按當期應課稅收入與各司法權區的適用所得稅稅率計算，並根據由於暫時差異及未動用稅損而導致的遞延稅項資產和負債變動作出調整。

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

#### (a) 即期所得稅項

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.18 Current and deferred income tax (Continued)

#### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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

## 2 重要會計政策摘要(續)

### 2.18 即期及遞延稅項(續)

#### (b) 遞延所得稅項

遞延所得稅項利用負債法按資產和負債的稅基與資產和負債在綜合財務報表的賬面值的暫時性差異悉數撥備。然而，若遞延稅項負債來自對商譽的初始確認，以及若遞延稅項來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計處理或應課稅利潤或損失，則不予確認及不作記賬。遞延稅項採用在報告日期前已頒佈或實質上已頒佈，並在有關的遞延稅項資產實現或遞延稅項負債結算時預期將會適用的稅率(及法例)而釐定。

遞延稅項資產於可能有未來應課稅溢利而就此可使用暫時差異時確認。

遞延稅項乃就附屬公司、聯營公司及合營公司的投資之暫時差異而撥備，惟就遞延稅項負債而言，集團可控制暫時差異之撥回時間，而暫時性差異可能在可預見未來不會撥回則除外。

當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延稅項資產與負債互相抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 重要會計政策摘要(續)

### 2.19 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，及有關金額已可靠地作出估算的情況下，需確認撥備。重建撥備包括租賃終止罰款和僱員離職付款。不就未來營運虧損確認撥備。

如有多項類似責任，而需要在償付中流出資源的可能性則根據責任的類別整體考慮而釐定。

即使在同一責任類別所包含任何一個項目的相關資源流出的可能性極低，仍須確認撥備。

撥備以管理層預計於報告期末為履行責任所需支出的最佳估算現值計量。計算此等現值使用的貼現率為能夠反映當前市場的貨幣時間價值及該責任特有風險的稅前貼現率。時間流逝導致撥備金額的增幅，確認為利息開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of discounts.

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

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

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

#### (ii) Rental income

Rental income is recognised in the consolidated income statement on a straight-line basis over the period of the lease.

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

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

## 2 重要會計政策摘要(續)

### 2.20 收入確認

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

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

#### (i) 出售食物及飲品

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

#### (ii) 租金收入

租金收入以直線法在租賃期間於綜合損益表確認。

#### (iii) 管理及服務費收入

管理及服務費收入隨提供服務的時間確認入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.21 Dividend income

Dividends are received from financial assets measured at FVOCI. Dividends are recognised as other income in the consolidated income statement when the right to receive payment is established.

### 2.22 Government grants

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

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

### 2.23 Interest income

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

### 2.24 Employee benefits

#### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (ii) Profit sharing and bonus plans

The expected cost of profit sharing and bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

## 2 重要會計政策摘要(續)

### 2.21 股息收入

股息乃自按公平值列入其他全面收入的金融資產中收取。股息會於收取款項的權利建立時在綜合損益表中確認為其他收入。

### 2.22 政府補助

倘可合理保證本集團將符合所有附帶條件而獲得補助時，則按公平值確認政府補助。

收入補助於綜合損益表內計入為「其他收入」。

### 2.23 利息收入

利息收入為採用實際利息法按時間比例基準確認入賬。

### 2.24 僱員福利

#### (i) 僱員有薪假期

僱員之有薪年假在僱員應享有時認算入賬。於報告日期，本集團已就僱員已提供服務而產生之年假預計開支作出撥備。

僱員之有薪病假及產假不會被確認，直至僱員正式領享該等假期。

#### (ii) 利潤分享和花紅計劃

當本集團因僱員已提供之服務而產生現有法定或推定責任，而該責任金額能可靠估算時，利潤分享和花紅計劃之預計成本將被確認為負債。

利潤分享和花紅計劃之負債預期在十二個月內支付，並以預計之金額繳付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.24 Employee benefits (Continued)

#### (iii) Pension obligations

The Group operates various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Defined benefit plans typically define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Past-service costs are recognised immediately in the income statement. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

Remeasurement arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

## 2 重要會計政策摘要(續)

### 2.24 僱員福利(續)

#### (iii) 退休金責任

本集團旗下公司設有多項退休金計劃。該等計劃一般透過向保險公司或託管人管理之基金，提供根據定期精確計算後釐定之供款提供資金。本集團設有界定福利計劃及界定供款計劃。界定供款計劃為退休金計劃，據此，本集團向獨立實體作定額供款。即使基金並無足夠資產以向所有僱員繳付有關僱員現時及過往期間服務之福利，本集團並無法律或推定責任作進一步供款。界定福利計劃為並非界定供款計劃之退休金計劃。一般而言，界定福利計劃界定為僱員可於退休時享有既定退休金福利，金額視乎一個或多個因素，例如年齡、服務年期及補償。

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.24 Employee benefits (Continued)

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

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (iv) Long service payment

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfills certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability.

Remeasurement are charged or credited to equity in other comprehensive income in the period in which they arise.

## 2 重要會計政策摘要(續)

### 2.24 僱員福利(續)

#### (iii) 退休金責任(續)

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

#### (iv) 長期服務金

本集團根據香港僱傭條例在若干情況下員工終止合約或退休而支付之長期服務金責任淨額，是指僱員於現時及過往期間提供服務所賺取的未來福利。

此責任額是以預計單位信貸記存法計算，並計算其貼現現值，並扣除本集團退休計劃下集團供款所佔之應計權益。貼現率為報告日期與有關負債到期期限相若之優質企業債券的收入率。

重新計量在產生期間內於其他全面收入扣除或計入權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.24 Employee benefits (Continued)

#### (v) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees as consideration for equity instruments of the Company. These plans comprise share option schemes and a share award scheme.

The fair value of the employee services received in exchange for the grant of the options and the awarded shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or the awarded shares as at the date of grant: (i) including any market performance conditions; (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets); and (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time). Non-market vesting conditions are included in assumptions about the number of options or awarded shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options or awarded shares that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

## 2 重要會計政策摘要(續)

### 2.24 僱員福利(續)

#### (v) 以股份支付的酬金

本集團設有多項以股權結算，以股份支付的薪酬計劃，而僱員則向本集團提供服務作為本公司股權工具之代價。該等計劃包括股份期權計劃及股份獎勵計劃。

僱員提供服務而授予之股份期權及獎勵股份的公平值確認為費用。將列作支出的總金額乃參考股份期權或獎勵股份於授出日期的公平值釐定：(i) 包括任何市場業績狀況；(ii) 不包括任何服務及非市場表現的歸屬條件所產生的影響（例如盈利能力及銷售增長指標）；及(iii) 包括任何非歸屬條件（例如僱員於特定期間保留或持有股份的規定）所產生之影響。在假定預期可予以歸屬的股份期權或獎勵股份數目時，非市場性質的歸屬條件亦加入一併考慮。費用總額在歸屬期間確認，即指所有特定歸屬條件均獲滿足之期間。於各報告期末，本集團按非市場歸屬條件調整對預期可予以歸屬的股份期權或獎勵股份數目作出的估計，並在綜合損益表確認調整原來估計（如有）所產生的影響，及對權益作出相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.24 Employee benefits (Continued)

#### (v) Share-based compensation (Continued)

For the share award scheme, the Group may purchase its own shares through the trustee of the share award scheme from the open market for the shares to be vested under the share award scheme. The shares purchased by the Group that are not yet vested for this share award scheme were recorded as treasury shares and recorded as “Shares held for share award scheme” as a deduction under equity. Upon vesting of the awarded shares, the related costs of the purchased shares are reduced from the “Shares held for share award scheme”, and the related fair value of the awarded shares are debited to share-based compensation reserve with the difference charged/credited to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

### 2.25 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

## 2 重要會計政策摘要(續)

### 2.24 僱員福利(續)

#### (v) 以股份支付的酬金(續)

就股份獎勵計劃而言，本集團可能會根據股份獎勵計劃透過股份獎勵計劃受託人於股份將予歸屬之公開市場購買其自有股份。就本股份獎勵計劃而言，本集團已購買但尚未歸屬之股份作為庫存股份入賬，且作為「股份獎勵計劃持有之股份」入賬為股權的扣減項目。待獎授股份歸屬後，購買股份的相關成本於「股份獎勵計劃持有之股份」內扣減，獎授股份的相關公平值計入以股份支付的酬金儲備，差額在股權內扣除／計入。

在股份期權行使時，本公司發行新股，收取的所得款扣除任何直接應佔的交易成本後，撥入股本(面值)和股份溢價。

### 2.25 租賃

租賃於本集團租賃資產可供使用的日期確認為使用權資產及相應負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.25 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Lease payments are allocated between the liability and finance cost. The finance cost is charged to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 重要會計政策摘要(續)

### 2.25 租賃(續)

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 以指數或利率為基準的可變租賃付款；
- 根據剩餘價值擔保項下預期承租人應付之款項；
- 購買權的行使價(倘承租人合理確定行使該權利)；及
- 就終止租賃的支付罰款(倘租賃條款反映承租人行使該權利)。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘無法釐定該利率，則使用承租人的增量借貸利率，即承租人在類似經濟環境中按類似條款及條件借入為獲得具有類似價值資產所需之資金而必須支付的利率。

租賃付款在負債及財務成本之間分攤。財務成本於租賃期內從損益表中扣除，以計算各期間負債結餘的固定週期利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.25 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

## 2 重要會計政策摘要(續)

### 2.25 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減去任何已收取租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產乃按其可使用年期及租期(以較短者為準)以直線法計算折舊。

與短期租賃有關的付款按直線法於損益表中確認為開支。短期租賃指租期為十二個月或少於十二個月的租賃。

倘符合以下條件，本集團則將租賃修改作為一項單獨租賃入賬：

- 該修改透過增加對一項或以上相關資產的使用權擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的情況而對單獨價格作出的任何適當調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.25 Leases (Continued)

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments.

Lease income from operating leases where the Group is a lessor is recognised in the income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

### 2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 2.27 Financial guarantees

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

## 2 重要會計政策摘要(續)

### 2.25 租賃(續)

就一項並非作為單獨租賃入賬的租賃修改而言，本集團透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款，並按經修訂租賃的租期重新計量租賃負債。

本集團透過相應調整將租賃負債的重新計量入賬。

自本集團作為出租人的經營租賃所得之租賃收入於租期內以直線法於損益表中確認。獲取經營租賃產生的初始直接成本計入在相關資產的賬面值，並於租期內按確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

### 2.26 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(如適用)批准的期間內於本公司的財務報表內列為負債。

### 2.27 財務擔保

財務擔保合約於發出擔保時確認為金融負債。負債初步按公平值計量，期後按以下較高者計量：

- 根據香港財務報告準則第9號「金融工具」的預期信貸虧損模型釐定的金額；及
- 初步確認金額減(如適用)根據香港財務報告準則第15號「來自客戶合約之收益」所確認累計收入金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (Continued)

### 2.27 Financial guarantees (Continued)

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

## 3 Financial Risk Management

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by the management.

## 2 重要會計政策摘要(續)

### 2.27 財務擔保(續)

財務擔保的公平值釐定為債務工具所需合約付款與無擔保情況下所須付款的現金流量差額現值，或因第三方承擔責任而應付第三方的估計金額。

倘聯營公司的貸款或其他應付款項擔保為無償提供，相關公平值作為注資列賬，確認為投資成本一部分。

## 3 財務風險管理

### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的難預測性，並尋求降低對本集團財務表現的潛在不利影響。

本集團之財務風險由管理層定期管理。由於本集團的財務結構及現行營運簡單，故管理層並無進行對沖活動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Foreign exchange risk

The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk from various currency exposures, primarily with respect to Chinese Renminbi (“RMB”).

Management has a policy to require group companies to manage their foreign exchange risks against their respective functional currencies. It mainly includes managing the exposures arisen from sales and purchases made by relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group’s net foreign exchange exposure. The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure.

As the assets and liabilities of each company within the Group are mainly denominated in the respective company’s functional currency, the directors are of the opinion that the Group’s volatility of its profits against changes in exchange rates of foreign currencies would not be significant.

##### (b) Interest rate risk

The Group has no significant interest-bearing assets except for bank deposits and bank borrowings, the income and operating cash flows of which are substantially independent of changes in market interest rates.

Interest rate risk mainly arises from bank deposits and bank borrowings at variable interest rates which are subject to cash flow interest rate risk.

As at 31 March 2022, if interest rates had been increased/decreased by 0.5% with all other variables were held constant, the Group’s profit for the year would have been decreased/increased by HK\$4,508,000 (2021: HK\$4,924,000) and increased/decreased by HK\$1,654,000 (2021: HK\$2,760,000), as a result of the changes in the interest expenses on bank borrowings and interest income on bank deposits.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 外匯風險

本集團主要於香港及中國內地經營業務，而所承受之外匯風險主要由人民幣(「人民幣」)之匯率引致。

管理層已要求各分公司管理其功能貨幣以外所引起的外匯風險。此政策主要包括管理使用非其功能貨幣之外幣銷售及購置交易的風險。本集團的外匯風險管理是進行定期檢討其外匯風險淨額。本集團並無使用任何對沖安排以對沖外匯風險。

由於本集團各分公司的資產及負債均以其功能貨幣入帳，董事認為外幣匯率變動對本集團之溢利不穩定性並無嚴重的影響。

##### (b) 利率風險

本集團並無重大的計息資產，惟銀行存款和銀行借款、收入和營運現金流量除外，該等資產大致上不受市場利率變動影響。

利率風險主要來自按浮動利率計算的銀行存款及銀行借款，而其受現金流動利率風險影響。

於二零二二年三月三十一日，如利率升／跌0.5%，而所有其他可變因素保持不變，則本集團年內溢利會因銀行貸款利息開支及銀行存款利息收入變動而減少／增加4,508,000港元(二零二一年：4,924,000港元)及增加／減少1,654,000港元(二零二一年：2,760,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Price risk

The Group is exposed to securities price risk because investments held by the Group are classified on the consolidated statement of financial position as financial assets at FVOCI. The Group has not mitigated its price risk arising from these financial assets.

For the Group's financial assets that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's financial assets that are not publicly traded, the Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the reporting date.

As at 31 March 2022, if the price of the listed equity securities (financial assets at FVOCI) had increased/decreased by 10% with all other variables being held constant, the Group's FVOCI investment reserve would have increased/decreased by HK\$9,593,000 (2021: HK\$9,695,000).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 價格風險

本集團所持有的投資在綜合財務狀況表被分類為按公平值列入其他全面收入之金融資產，因而面臨證券價格風險。本集團並無減低此金融資產所引起的價格風險。

本集團在公開市場交易的金融資產，會按市場報價釐定公平值。至於本集團在非公開市場交易的金融資產，本集團會使用其判斷採用多種方法及假設，主要根據於報告日期之現有市場情況。

於二零二二年三月三十一日，如上市股權證券(按公平值列入其他全面收入之金融資產)的價格升/跌10%，而所有其他可變因素保持不變，本集團的按公平值列入其他全面收入之投資儲備則增加/減少9,593,000港元(二零二一年：9,695,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Credit risk

##### (i) Risk management

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

Credit risk is managed on a group basis. Majority of the Group's bank balances and deposits are placed in banks and financial institutions which are independently rated with investment grade credit rating (Moody's: Baa3 or above; Standard & Poor's: BBB- or above; Fitch: BBB- or above). Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as at 31 March 2022 and 31 March 2021.

The credit quality of the landlords is assessed based on the financial position of the landlords as well as past experience of the Group in dealing with the respective landlords. The Group has policies in place to ensure rental deposits are placed to landlords with appropriate credit histories and credit terms are granted to reliable debtors. The Group's historical experience in collection of deposits and other receivables falls within the recorded allowance and the directors are of the opinion that expected credit loss rate of these balances is close to zero and no provision was made as at 31 March 2022 and 31 March 2021.

There is no concentration of credit risk as the Group's bank balances and deposits are deposited in over ten financial institutions with investment grade credit ratings, and the Group has a large number of counterparties for rental deposits, trade and other receivables. Management does not expect any losses from non-performance by these financial institutions and counterparties.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 信貸風險

##### (i) 風險管理

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

信貸風險以集體形式管理。本集團的大部分銀行結餘及存款均存放在獲得獨立評級及投資級別信貸信貸評級(穆迪: Baa3或以上; 標準普爾: BBB-或以上; 惠譽: BBB-或以上;)的銀行及財務機構內。由於該等銀行及金融機構過往並無違約紀錄,故管理層預料不會出現因彼等未履約而產生的任何損失。因此,銀行現金的預期信貸虧損率被評定為接近零,故於二零二二年三月三十一日及二零二一年三月三十一日並無計提撥備。

業主的信貸質素乃根據其財政狀況以及本集團與相關業主交易的過往經驗而評估。本集團設有政策確保向具有良好信貸記錄之業主提供租務按金,並向可靠的債務人授予信貸期。根據本集團的過往經驗,收回的按金及其他應收賬項並未超出所設定之限額,故董事認為該等結餘的預期信貸虧損率接近零,故於二零二二年三月三十一日及二零二一年三月三十一日並無計提撥備。

本集團的銀行結餘及存款均分散存放在超過十間以上具投資級別信貸評級之金融機構,故並無集中信貸風險,而本集團擁有眾多租務按金以及營業及其他應收賬項的交易對方。管理層預期不會出現因該等金融機構及交易對方未履約而產生的任何損失。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

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

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

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

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

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

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, as all financial institutions are rated with investment grade credit rating, the identified impairment loss was immaterial.

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 信貸風險(續)

##### (ii) 金融資產減值

本集團受預期信貸虧損模型所規限的金融資產可分為三大類：

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

##### (1) *現金及現金等值項目*

儘管現金及現金等值項目亦須遵守香港財務報告準則第9號的減值規定，惟因所有金融機構的信貸評級均為投資級別，則已識別的減值虧損並不重大。

##### (2) *營業應收賬項*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

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

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

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

The expected loss rates are calculated using a “roll rate” method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the common credit risk characteristics. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP and the fixed investment growth rate of Hong Kong and Mainland China to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On the basis, expected loss rate of trade receivables is assessed to be close to zero, as at 31 March 2022 and 31 March 2021. In respect of trade receivables, the loss allowance as at 31 March 2022 and 31 March 2021 was determined as follows:

31 March 2022 二零二二年三月三十一日		0 - 30 days 0至30日 HK'000 千港元	31 - 60 days 31至60日 HK'000 千港元	61 - 90 days 61至90日 HK'000 千港元	91 - 365 days 91至365日 HK'000 千港元	Over 365 days 逾365日 HK'000 千港元	Total 總計 HK'000 千港元
Gross carrying amount	總賬面值						
- Trade receivables	- 營業應收賬項	39,931	4,621	3,658	2,799	77	51,086
Loss allowance	虧損撥備	-	-	-	(2)	(77)	(79)
31 March 2021 二零二一年三月三十一日		0 - 30 days 0至30日 HK'000 千港元	31 - 60 days 31至60日 HK'000 千港元	61 - 90 days 61至90日 HK'000 千港元	91 - 365 days 91至365日 HK'000 千港元	Over 365 days 逾365日 HK'000 千港元	Total 總計 HK'000 千港元
Gross carrying amount	總賬面值						
- Trade receivables	- 營業應收賬項	27,362	6,378	2,288	1,296	825	38,149
Loss allowance	虧損撥備	-	-	-	-	(823)	(823)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 信貸風險(續)

##### (ii) 金融資產減值(續)

##### (2) 營業應收賬項(續)

預期虧損率使用基於應收賬項連續撇銷概率的「滾動率」方法計算。滾動率根據共同信貸風險特徵就不同分類所面對的風險單獨計算。過往虧損率已作出調整以反映影響客戶結付應收賬項能力的宏觀經濟因素的當前及前瞻性資料。本集團已將香港及中國內地的本地生產總值及固定投資增長率識別為最為相關的因素，並根據該等因素的預期變化相應調整過往虧損率。

按此基準，於二零二二年三月三十一日及二零二一年三月三十一日，營業應收賬項的預期虧損率被評定為接近零。就營業應收賬項而言，於二零二二年三月三十一日及二零二一年三月三十一日的虧損撥備釐定如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

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

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

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

Other financial assets at amortised costs include the deposits and other receivables excluding prepayments. The credit quality of other financial assets at amortised costs has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Management is of the opinion that the risk of default by these counterparties is not significant and does not expect any losses from non-performance by the counterparties. Therefore, expected credit loss rate of the other financial assets at amortised costs is assessed to be close to zero and no provision was made as at 31 March 2022 and 31 March 2021.

##### (e) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Group has considered the present and expected market conditions, including the impact of the COVID-19 outbreak and the expected pace of recovery. The Group continues to maintain a healthy net cash position by keeping credit lines available and to maintain flexibility in future funding.

The Group's primary cash requirements are payments for trade payables, other creditors and accrued liabilities and operating expenses. The Group mainly finances its working capital requirements through internal resources and borrowings from financial institutions.

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 信貸風險(續)

##### (ii) 金融資產減值(續)

(3) *按攤銷成本計量之其他金融資產  
(包括存款及其他應收賬項)*

按攤銷成本計量之其他金融資產包括按金及其他應收賬項，惟預付款項除外。按攤銷成本計量之其他金融資產的信貸質素乃經參考過往交易對方欠賬比率及交易對方的財務狀況的資料後進行評估。管理層認為，該等交易對方違約的風險並不重大，故預料不會因交易對方未履約而產生任何損失。因此，按攤銷成本計量之其他金融資產的預期信貸虧損率被評定為接近零，故於二零二二年三月三十一日及二零二一年三月三十一日並無計提撥備。

##### (e) 流動資金風險

審慎流動資金風險管理指透過已承諾充足的可得信貸融資額度，維持充裕的現金及可用資金。本集團已考慮現時及預期市況，包括爆發新冠肺炎疫情及預期復甦速度的影響。本集團通過銀行信貸額度繼續保持穩健淨現金額及未來資金的流動性。

本集團所持現金主要用作繳付營業應付賬款、其他應付賬項及應計費用以及營運費用。而本集團的流動資金則主要透過內部資源及來自金融機構的借款獲得。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (e) Liquidity risk (Continued)

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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (e) 流動資金風險素(續)

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。

		Within 1 year or on demand 1年內或按要求 HK\$'000 千港元	Between 1 and 2 years 1至2年內 HK\$'000 千港元	Between 2 and 5 years 2至5年內 HK\$'000 千港元	More than 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash outflows 未貼現現金 流量總額 HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日					
Trade payables	營業應付賬項	167,408	-	-	-	167,408
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)	502,520	-	-	-	502,520
Lease liabilities	租賃負債	741,870	552,315	786,341	81,855	2,162,381
Bank borrowings	銀行貸款	191,891	903,768	-	-	1,095,659
		<b>1,603,689</b>	<b>1,456,083</b>	<b>786,341</b>	<b>81,855</b>	<b>3,927,968</b>
		Within 1 year or on demand 1年內或按要求 HK'000 千港元	Between 1 and 2 years 1至2年內 HK'000 千港元	Between 2 and 5 years 2至5年內 HK'000 千港元	More than 5 years 5年以上 HK'000 千港元	Total undiscounted cash outflows 未貼現現金 流量總額 HK'000 千港元
At 31 March 2021	於二零二一年三月三十一日					
Trade payables	營業應付賬項	178,183	-	-	-	178,183
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)	477,142	-	-	-	477,142
Lease liabilities	租賃負債	755,880	548,388	849,876	64,366	2,218,510
Bank borrowings	銀行貸款	190,157	109,120	903,229	-	1,202,506
		<b>1,601,362</b>	<b>657,508</b>	<b>1,753,105</b>	<b>64,366</b>	<b>4,076,341</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.2 Capital risk management

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

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

During the year ended 31 March 2022, the Group monitor capital on basis of gearing ratio, which is calculated based on total borrowings less cash and cash equivalents divided by total equity.

As at 31 March 2022 and 31 March 2021, as the Group is in a net cash position of HK\$505,896,000 and HK\$893,079,000 respectively, management considers that the Group's capital risk is minimal.

#### 3.3 Fair value estimation

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

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

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團的資本管理目的為保障本集團能持續營運，從而為股東提供回報並為其他利益相關參與者帶來利益，同時維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以降低債務。

截至二零二二年三月三十一日止年度，本集團以負債比率監察資本總額，負債比率乃按照借貸總額減去現金及現金等值項目，除以股權總額計算。

於二零二二年三月三十一日及二零二一年三月三十一日，由於本集團的淨現金分別為505,896,000港元及893,079,000港元，管理層認為本集團的資本風險屬於低水平。

#### 3.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下：

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2022:

		Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產		
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments (Note a)	– 上市股權投資(附註a)	95,931	95,931

The following table presents the Group's financial assets that are measured at fair value at 31 March 2021:

		Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產		
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments (Note a)	– 上市股權投資(附註a)	96,951	96,951

(a) Amount represented the equity investment in Tao Heung Holdings Limited.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

本集團於二零二二年三月三十一日按公平值計量的金融資產載列於下表：

		Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產		
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments (Note a)	– 上市股權投資(附註a)	95,931	95,931

本集團於二零二一年三月三十一日按公平值計量的金融資產載列於下表：

		Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產		
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments (Note a)	– 上市股權投資(附註a)	96,951	96,951

(a) 該金額指於稻香控股有限公司的股權投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management (Continued)

#### 3.3 Fair value estimation (Continued)

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

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

沒有在活躍市場買賣的金融工具的公平值則利用估值技術釐定。該等估值技術盡量利用可獲得的可觀察市場數據，盡量少依賴主體的特定估計。如金融工具的公平值所需的所有重要輸入值均可觀察，則該金融工具列入第二級。

如一個或多個重要輸入值並非基於可觀察的市場數據，此類工具則列入第三級。

營業及其他應收賬項及應付賬項之賬面值減去虧損撥備，為其公平值之合理近似估值。就披露而言，金融負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。年內，第一級、第二級及第三級間概無轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 Critical Accounting Estimates and Judgements

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

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

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

Property, plant and equipment, right-of-use assets and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs to sell calculations. The calculations require the use of judgements and estimates.

### 4 關鍵的會計估算及判斷

估計及判斷將持續基於過往經驗及其他因素加以評估及作出，因素包括於有關情況下相信屬合理而預期某些未來事件的發生。

本集團就未來作出估計及假設。產生的會計估算根據定義甚少與有關實際結果相同。於下一財政年度有重大風險，且造成資產與負債賬面值作重大調整的估計及假設於下文敘述：

#### (a) 物業、廠房及設備、使用權資產及無形資產減值

如有任何跡象或變動顯示賬面值未能收回，本集團亦會審閱物業、廠房及設備、使用權資產及無形資產的減值情況。可收回款項已按使用價值計算或公平值減出售成本計算之方式，以較高者釐定。計算需要運用判斷及估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Management judgement is required in the area of asset impairment in assessing: (i) whether an event, including the outbreak of COVID-19, has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections, which include among others, consideration of the present and expected market conditions including the impact of the COVID-19 outbreak and the expected pace of recovery; and whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

### 4 關鍵的會計估算及判斷(續)

#### (a) 物業、廠房及設備、使用權資產及無形資產減值(續)

管理層需要判斷資產減值，尤其是評估：(i)是否已發生可能顯示有關資產價值可能不可收回之事件(包括爆發新冠肺炎疫情)；(ii)可收回款項(即按業務中持續使用資產而估計公平值減銷售成本及未來現金流量之淨現值(以較高者為準))能否支持該項資產之賬面值；以及(iii)於準備預計現金流量(其中包括現時及預期市況(包括爆發新冠肺炎疫情及預期復甦進度)的影響；以及是否應用適當貼現率於該等現金流量預測)時使用的適當主要假設。倘改變管理層用以評估減值之假設(包括現金流量預測中採用之貼現率或增長率假設)，足以對減值測試中使用的淨現值產生影響，因而影響本集團之財務狀況及營運業績。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (b) Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Group's management determines the estimated useful lives, and related depreciation and amortisation charges for its property, plant and equipment, right-of-use assets and intangible assets. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment, right-of-use assets and intangible assets of similar nature and functions. Management will increase the depreciation and amortisation charges where useful lives are less than previously estimated lives. It will write off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable and amortisable lives and therefore affect the depreciation and amortisation charges in future periods.

#### (c) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities or anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

The Group also has significant tax losses carried forward not recognised as deferred income tax assets. Deferred income tax assets in respect of tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. No deferred income tax assets are recognised when it is uncertain whether there are sufficient future taxable profits available before such tax losses expire where the final outcome of these uncertainties are different from the estimation, such differences will impact the carrying amount of deferred income tax assets in the period in which such determination is made.

### 4 關鍵的會計估算及判斷(續)

#### (b) 物業、廠房及設備、使用權資產及無形資產之可使用年期

本集團之管理層為其物業、廠房及設備、使用權資產及無形資產釐定估計可使用年期及有關折舊及攤銷支出。此估計以相似性質及功能之物業、廠房及設備、使用權資產及無形資產過往經驗之實際可使用年期為基準。倘可使用年期較先前估計年期為短，則管理層將提高折舊及攤銷支出。其將註銷或撇銷已棄置或出售技術上過時或非策略性之資產。實際經濟年期可能與估計之可使用年期不同。定期檢討可能使可折舊及攤銷年期出現變動，因而影響在未來期間之折舊及攤銷支出。

#### (c) 所得稅

本集團須於若干司法權區繳付所得稅。於釐定所得稅撥備時須作出重大判斷。本集團根據估計是否將須繳付額外稅項而確認負債或預計稅務審核事宜。倘有關事宜之最終評稅結果有異於最初記錄之數額，則有關差額將會影響作出有關釐定期間之所得稅及遞延稅項撥備。

本集團亦有重大稅損結轉並未於遞延稅項資產中確認。關於稅損的遞延稅項資產，惟於可能有未來應課稅溢利以抵消其暫時差異方才確認。在稅損到期前，如並未能確定是否有足夠的未來應課稅溢利，則不會確認遞延稅項資產。如此類不確定因素的最終結果不同於估算，該差額將會影響遞延稅項資產在作出有關釐定期間的賬面值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Judgement is required in determining the provision for withholding tax on the undistributed retained profits of Mainland China subsidiaries. The Group assesses its needs to make distribution out of its subsidiaries. Deferred income tax liabilities are recognised on the undistributed retained profits that are expected to be distributed by the Group in the future.

#### (d) Fair values of investment properties

The Group carries its investment properties at fair value with changes in the fair values recognised in consolidated income statement. The Group obtains independent valuations at least annually. At the end of each reporting period, the management update their assessment of the fair value of each property, taking into account the most recent independent valuations. In making the assessment, consideration is given to assumptions based on market conditions, such as actual market data and latest transactions for comparable properties, existing at the end of the financial reporting period.

### 4 關鍵的會計估算及判斷(續)

#### (c) 所得稅(續)

於釐定中國內地附屬公司未分配保留溢利之預扣稅撥備時，須作出判斷。本集團評估是否需要從其附屬公司作出分派，並就預期本集團日後將分派之未分配保留溢利確認遞延稅項負債。

#### (d) 投資物業的公平值

本集團按公平值列賬的投資物業於綜合損益表確認公平值的變動。本集團最少每年取得獨立估值。於各報告期末，管理層會考慮到最近期的獨立估值，更新每個物業的公平值評估。於進行評估時，會考慮基於市場狀況之假設，例如於財政報告期末存在之實際市場收據及可比較物業之最新交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (e) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees as consideration for equity instruments of the Company. These plans comprise share option schemes and a share award scheme. The fair value of the employee services received in exchange for the grant of the options or shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or shares granted as at the date of grant: (i) including any market performance conditions; (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets); and (iii) including the impact of any non-market vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options or shares that are expected to vest. At the end of each financial reporting period, the Group revises its estimates of the number of options or shares that are expected to vest based on the non-market vesting conditions, taking into account the Group's latest business performance, current market condition and the future business outlook.

### 4 關鍵的會計估算及判斷(續)

#### (e) 以股份支付的酬金

本集團設有數項以股權結算，以股份支付的薪酬計劃，而僱員則向本集團提供服務作為本公司股權工具之代價。該等計劃包括股份期權計劃及股份獎勵計劃。僱員提供服務而授予之股份期權或股份的公平值確認為費用。將列作支出的總金額乃參考所授股份期權或股份於授出日期的公平值釐定：(i) 包括任何市場業績狀況；(ii) 不包括任何服務及非市場表現的歸屬條件所產生的影響（例如盈利能力及銷售增長指標）；及(iii) 包括任何非市場條件所產生之影響。

在假定預期可予以歸屬的股份期權或股份數目時，非市場性質的歸屬條件亦加入一併考慮。於各財政報告期末，本集團按非市場歸屬條件，考慮本集團之最近業務表現、近期市場狀況及未來業務展望，調整對預期可予以歸屬的股份期權或股份數目作出的估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (f) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed when an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised when a significant event or a significant change in circumstances occurs, which affects this assessment and that is within the control of the Group.

### 4 關鍵的會計估算及判斷(續)

#### (f) 釐定租期

於釐定租期時，管理層會考慮所有構成經濟誘因的事實及情況以行使續租選擇權或不行使終止選擇權。僅當租賃獲合理確定延長(或不終止)時，延長選擇權(或終止選擇權之後的期間)方可計入租期。

以下因素一般與物業租賃最為相關：

- 倘有關於重大終止(或不延長)之大額罰款，則本集團一般合理確定延長(或不終止)。
- 倘預期任何租賃樓宇裝修將具有可觀的餘下價值，則本集團一般合理確定延長(或不終止)。
- 否則，本集團將考慮其他因素(包括所需的過往租賃期限及成本以及業務中斷事件)以代替租賃資產。

當選擇權實際上已獲行使(或未獲行使)或本集團有責任行使(或不行使)選擇權，則會重新評估租期。當發生重大事件或情況發生重大變化而影響該項評估，並於本集團控制範圍之內時，方會修訂合理確定的評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 Segment Information

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

The Chief Executive Officer of the Group reviews the Group's internal reporting in order to allocate resources amongst different segments. He assesses the business principally from a geographical perspective, including Hong Kong and Mainland China. Segment result as presented below represents operating profit excluding fair value changes on investment properties, depreciation and amortisation and impairment loss of property, plant and equipment and right-of-use assets less related depreciation for right-of-use assets – properties; and including finance cost of lease liabilities.

### 5 分類資料

本集團主要經營速食餐飲、休閒餐飲、機構飲食以及食品產製及分銷業務。

本集團首席執行官根據內部報告以分配資源，並就地區遠景，包括香港及中國內地，以評估其業務狀況。於下列之分類業績代表除投資物業之公平值變動、折舊及攤銷以及物業、廠房及設備和使用權資產之減值虧損減去相關使用權資產一物業之折舊；及包括租賃負債之財務成本之營運溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 Segment Information (Continued)

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

### 5 分類資料(續)

本集團本年度的分類資料和比較數字如下：

		<b>Hong Kong</b> 香港 <i>HK\$'000</i> 千港元	<b>Mainland China</b> 中國內地 <i>HK\$'000</i> 千港元	<b>Group</b> 本集團 <i>HK\$'000</i> 千港元
<b>Year ended 31 March 2022</b>	<b>截至二零二二年三月三十一日 止年度</b>			
Total segment revenue	總分類收入	<b>6,181,840</b>	<b>1,433,953</b>	<b>7,615,793</b>
Inter-segment revenue (Note i)	內部分類收入(附註i)	<b>(4,664)</b>	<b>(102,376)</b>	<b>(107,040)</b>
Revenue (from external revenue) (Note ii)	收入(來自外部收入) (附註ii)	<b>6,177,176</b>	<b>1,331,577</b>	<b>7,508,753</b>
Represented by timing of revenue recognition:	按收入確認的時間表示：			
– At a point in time	– 在某一時間點	<b>6,129,623</b>	<b>1,331,577</b>	<b>7,461,200</b>
– Over time	– 在某一段時間內	<b>47,553</b>	<b>–</b>	<b>47,553</b>
		<b>6,177,176</b>	<b>1,331,577</b>	<b>7,508,753</b>
Segment results (Note iii)	分類業績(附註iii)	<b>415,189</b>	<b>99,031</b>	<b>514,220</b>
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)	<b>(303,741)</b>	<b>(73,338)</b>	<b>(377,079)</b>
Fair value loss on investment properties	投資物業之公平值虧損	<b>(27,900)</b>	<b>–</b>	<b>(27,900)</b>
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	<b>(18,341)</b>	<b>(991)</b>	<b>(19,332)</b>
Impairment loss of right-of-use assets	使用權資產之減值虧損	<b>(33,579)</b>	<b>(2,002)</b>	<b>(35,581)</b>
Finance income	財務收入	<b>5,777</b>	<b>1,882</b>	<b>7,659</b>
Finance cost on bank borrowings	銀行貸款之財務成本	<b>(11,198)</b>	<b>–</b>	<b>(11,198)</b>
Income tax expense	所得稅費用	<b>(16,391)</b>	<b>(11,548)</b>	<b>(27,939)</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 Segment Information (Continued)

### 5 分類資料(續)

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2021	截至二零二一年三月三十一日 止年度			
Total segment revenue	總分類收入	5,518,223	1,298,001	6,816,224
Inter-segment revenue (Note i)	內部分類收入(附註i)	(4,022)	(97,947)	(101,969)
Revenue (from external revenue) (Note ii)	收入(來自外部收入) (附註ii)	5,514,201	1,200,054	6,714,255
Represented by timing of revenue recognition:	按收入確認的時間表示:			
– At a point in time	– 在某一時間點	5,470,460	1,200,054	6,670,514
– Over time	– 在某一段時間內	43,741	–	43,741
		5,514,201	1,200,054	6,714,255
Segment results (Note iii)	分類業績(附註iii)	674,219	149,405	823,624
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)	(302,586)	(63,042)	(365,628)
Fair value loss on investment properties	投資物業之公平值虧損	(42,900)	–	(42,900)
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	(2,705)	–	(2,705)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(23,680)	–	(23,680)
Finance income	財務收入	6,480	1,645	8,125
Finance cost on bank borrowings	銀行貸款之財務成本	(6,290)	–	(6,290)
Income tax expense	所得稅費用	(15,646)	(14,350)	(29,996)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 Segment Information (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 years ended 31 March 2022 and 2021, no revenue was derived from transactions with a single external customer representing 10% or more of the Group's total revenue.
- (iii) Information of segment results
- (a) The following items are included in the measure of segment results reviewed by the Chief Executive Officer of the Group.

### 5 分類資料(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。截至二零二二年及二零二一年三月三十一日止年度，並無單一外部顧客之交易產生佔本集團總收入10%或以上之收入。
- (iii) 分類業績資料
- (a) 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	Mainland China 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2022	截至二零二二年 三月三十一日止年度			
Depreciation – right-of-use assets – properties	折舊 – 使用權資產 – 物業	635,861	97,178	733,039
Finance cost of lease liabilities	租賃負債的財務成本	54,204	22,642	76,846
Year ended 31 March 2021	截至二零二一年 三月三十一日止年度			
Depreciation – right-of-use assets – properties	折舊 – 使用權資產 – 物業	645,219	88,495	733,714
Finance cost of lease liabilities	租賃負債的財務成本	62,611	22,258	84,869

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 Segment Information (Continued)

(iii) Information of segment results (Continued)

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

### 5 分類資料(續)

(iii) 分類業績資料(續)

(b) 總分類業績與總除稅前溢利的對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Segment results	分類業績	514,220	823,624
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)	<b>(377,079)</b>	(365,628)
Fair value loss on investment properties	投資物業之公平值虧損	<b>(27,900)</b>	(42,900)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	<b>(19,332)</b>	(2,705)
Impairment loss of right-of-use assets	使用權資產之減值虧損	<b>(35,581)</b>	(23,680)
Finance income	財務收入	<b>7,659</b>	8,125
Finance cost on bank borrowings	銀行貸款之財務成本	<b>(11,198)</b>	(6,290)
Profit before income tax	除稅前溢利	<b>50,789</b>	390,546

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 Segment Information (Continued)

### 5 分類資料(續)

		Hong Kong 香港 <i>HK\$'000</i> 千港元	Mainland China 中國內地 <i>HK\$'000</i> 千港元	Group 本集團 <i>HK\$'000</i> 千港元
As at 31 March 2022	於二零二二年三月三十一日			
Segment assets	分類資產	<b>5,632,257</b>	<b>1,068,171</b>	<b>6,700,428</b>
Year ended 31 March 2022	截至二零二二年 三月三十一日止年度			
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)	<b>1,196,399</b>	<b>257,000</b>	<b>1,453,399</b>
As at 31 March 2021	於二零二一年三月三十一日			
Segment assets	分類資產	5,905,698	1,048,447	6,954,145
Year ended 31 March 2021	截至二零二一年 三月三十一日止年度			
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)	487,583	188,652	676,235

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 Segment Information (Continued)

As at 31 March 2022, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong and the Mainland China amounted to HK\$3,800,772,000 (2021: HK\$3,775,601,000) and HK\$755,904,000 (2021: HK\$695,857,000) respectively.

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

### 5 分類資料(續)

於二零二二年三月三十一日，本集團置於香港及中國內地的非流動資產（金融工具及遞延稅項資產除外）分別為3,800,772,000港元（二零二一年：3,775,601,000港元）及755,904,000港元（二零二一年：695,857,000港元）。

總分類資產與總資產的對賬如下：

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Total segment assets	總分類資產	<b>6,700,428</b>	6,954,145
Deferred income tax assets	遞延稅項資產	<b>67,714</b>	70,733
Financial assets at fair value through other comprehensive income	按公平值列入其他全面 收入之金融資產	<b>95,931</b>	96,951
Current income tax recoverable	即期可收回稅項	<b>7,773</b>	32,844
<b>Total assets</b>	<b>總資產</b>	<b>6,871,846</b>	7,154,673

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 Property, Plant and Equipment and Right-Of-Use Assets

### 6 物業、廠房及設備及使用權資產

		Property, plant and equipment 物業、廠房及設備				Right-of-use assets 使用權資產				
		Land and buildings (Note c) 土地及樓宇 (附註c)	Leasehold improvements 租賃樓宇裝修	Furniture and other equipment 傢俬及其他設備	Plant and machinery 廠房及機器	Subtotal 小計	Leasehold land and land use right 租賃土地及土地使用權	Properties 物業	Subtotal 小計	Total 總額
		HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元
<b>At 1 April 2020</b>	<b>於二零二零年四月一日</b>									
Cost	成本	717,564	1,293,206	1,642,168	269,917	3,922,855	630,817	5,883,668	6,514,485	10,437,340
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(165,834)	(816,947)	(1,181,628)	(149,615)	(2,314,024)	(180,506)	(3,628,740)	(3,809,246)	(6,123,270)
Closing net book amount	年終賬面淨值	551,730	476,259	460,540	120,302	1,608,831	450,311	2,254,928	2,705,239	4,314,070
<b>Year ended 31 March 2021</b>	<b>截至二零二一年三月三十一日止年度</b>									
Opening net book amount	年初賬面淨值	551,730	476,259	460,540	120,302	1,608,831	450,311	2,254,928	2,705,239	4,314,070
Additions	添置	-	126,854	122,850	7,671	257,375	-	359,524	359,524	616,899
Disposals	出售	-	(7,318)	(7,073)	(188)	(14,579)	-	-	-	(14,579)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	(187,727)	(187,727)	(187,727)
Depreciation	折舊	(17,721)	(144,765)	(166,931)	(21,765)	(351,182)	(14,252)	(733,714)	(747,966)	(1,099,148)
Impairment	減值	-	(1,026)	(1,679)	-	(2,705)	-	(23,680)	(23,680)	(26,385)
Exchange differences	匯兌差額	6,373	8,943	4,211	1,715	21,242	1,333	17,660	18,993	40,235
Closing net book amount	年終賬面淨值	540,382	458,947	411,918	107,735	1,518,982	437,392	1,686,991	2,124,383	3,643,365
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>									
Cost	成本	729,426	1,350,420	1,684,709	281,181	4,045,736	631,139	5,820,191	6,451,330	10,497,066
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(189,044)	(891,473)	(1,272,791)	(173,446)	(2,526,754)	(193,747)	(4,133,200)	(4,326,947)	(6,853,701)
Closing net book amount	年終賬面淨值	540,382	458,947	411,918	107,735	1,518,982	437,392	1,686,991	2,124,383	3,643,365



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

### 6 物業、廠房及設備及使用權資產(續)

		Property, plant and equipment 物業、廠房及設備				Right-of-use assets 使用權資產				
		Land and buildings (Note c) 土地及樓宇 (附註c)	Leasehold improvements 租賃樓宇裝修	Furniture and other equipment 傢俬及其他設備	Plant and machinery 廠房及機器	Subtotal 小計	Leasehold land and land use right 租賃土地及土地 使用權	Properties 物業	Subtotal 小計	Total 總額
		HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元
Year ended 31 March 2022	截至二零二二年 三月三十一日止年度									
Opening net book amount	年初賬面淨值	540,382	458,947	411,918	107,735	1,518,982	437,392	1,686,991	2,124,383	3,643,365
Additions	添置	4,396	212,555	213,830	17,341	448,122	58,395	879,504	937,899	1,386,021
Disposals	出售	-	(3,828)	(7,674)	(427)	(11,929)	-	-	-	(11,929)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	(122,452)	(122,452)	(122,452)
Depreciation	折舊	(17,974)	(154,469)	(168,950)	(20,795)	(362,188)	(14,853)	(733,039)	(747,892)	(1,110,080)
Impairment	減值	-	(8,532)	(10,800)	-	(19,332)	-	(35,581)	(35,581)	(54,913)
Exchange differences	匯兌差額	3,346	6,223	2,039	807	12,415	733	1,384	2,117	14,532
Closing net book amount	年終賬面淨值	530,150	510,896	440,363	104,661	1,586,070	481,667	1,676,807	2,158,474	3,744,544
At 31 March 2022	於二零二二年 三月三十一日									
Cost	成本	740,505	1,493,105	1,815,500	298,218	4,347,328	690,569	6,407,675	7,098,244	11,445,572
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(210,355)	(982,209)	(1,375,137)	(193,557)	(2,761,258)	(208,902)	(4,730,868)	(4,939,770)	(7,701,028)
Closing net book amount	年終賬面淨值	530,150	510,896	440,363	104,661	1,586,070	481,667	1,676,807	2,158,474	3,744,544

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

- (a) Depreciation expenses of HK\$1,087,216,000 (2021: HK\$1,074,357,000) and HK\$22,864,000 (2021: HK\$24,791,000) have been charged to cost of sales and administrative expenses, respectively (Note 24), while impairment losses of HK\$54,913,000 (2021: HK\$26,385,000) have been charged to other income and other (losses)/gains, net (Note 23).
- (b) Impairment of property, plant and equipment and right-of-use assets

The Group mainly operates restaurants, institutional catering and casual dining chains on self-owned properties and leased properties with lease terms ranging from 1 to 9 years (2021: same). Management regards each individual restaurant as a separately identifiable cash-generating unit (CGU) and performs impairment assessments on each of the CGU with impairment indicators by considering the recoverable amount of such assets at restaurant level. During the year ended 31 March 2022, management identified those restaurants with impairment indicators and performed impairment assessments to estimate the corresponding recoverable amounts of their property, plant and equipment and right-of-use assets.

The recoverable amounts of the CGUs are determined based on value-in-use basis which cover a period of the useful life or the remaining lease term, whichever is shorter. Impairment is recognised when the recoverable amount was lower than the carrying amount of a CGU. Key inputs to the determination of the recoverable amount include the annual revenue growth and pre-tax discount rate. The pre-tax discount rate used to determine the recoverable amounts is approximately 12.0% per annum (2021: 11.5%).

### 6 物業、廠房及設備及使用權資產(續)

- (a) 折舊開支1,087,216,000港元(二零二一年:1,074,357,000港元)及22,864,000港元(二零二一年:24,791,000港元)已分別計入銷售成本及行政費用(附註24)，而減值虧損54,913,000港元(二零二一年:26,385,000港元)已計入其他收入及其他淨(虧損)/溢利(附註23)。
- (b) 物業、廠房及設備及使用權資產減值

本集團主要於自有物業及租賃物業經營餐飲、機構飲食及休閒餐飲，租賃期限為一至九年(二零二一年:相同)。管理層視各個別餐廳為獨立可識別現金產生單位，並透過考慮有關資產於餐廳層面的可收回金額，對出現減值跡象之各現金產生單位進行減值評估。截至二零二二年三月三十一日止年度，管理層識別有減值跡象之餐廳，並對其進行減值評估，以估計其物業、廠房及設備及使用權資產之相應可回收金額。

現金產生單位的可收回金額按使用價值基準釐定，其涵蓋可使用年期或餘下租期的期間(以較短者為準)。當可收回金額低於現金產生單位的賬面值，則確認減值。釐定可收回金額的主要輸入數據包括年度收益增長及稅前貼現率。釐定可收回金額的年度稅前貼現率為約12.0%(二零二一年:11.5%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

- (b) Impairment of property, plant and equipment and right-of-use assets (Continued)

In connection with the impairment assessment performed, the Group recognised an impairment charge of property, plant and equipment of HK\$19,332,000 (2021: HK\$2,705,000) and right-of-use assets of HK\$35,581,000 (2021: HK\$23,680,000) for the year ended 31 March 2022.

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

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Net book value:	賬面淨值：		
Freehold land	永久業權土地	14,811	14,811
Buildings	樓宇	515,339	525,571
		<b>530,150</b>	540,382

### 6 物業、廠房及設備及使用權資產(續)

- (b) 物業、廠房及設備及使用權資產減值(續)

有關所進行之減值評估，於截至二零二二年三月三十一日止年度，本集團確認物業、廠房及設備之減值支出19,332,000港元(二零二一年：2,705,000港元)及使用權資產之減值支出35,581,000港元(二零二一年：23,680,000港元)。

- (c) 本集團土地及樓宇分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

(d) This note provides information for the leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts related to leases:

### 6 物業、廠房及設備及使用權資產(續)

(d) 此附註提供本集團為承租人的租賃資料。

(i) 於綜合財務狀況表中確認的金額

綜合財務狀況表載列以下與租賃有關的金額：

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
Leasehold land and land use right	租賃土地及土地使用權	481,667	437,392
Properties	物業	<b>1,676,807</b>	1,686,991
		<b>2,158,474</b>	2,124,383
		<hr/>	
Lease liabilities	租賃負債		
Non-current	非流動	<b>1,341,995</b>	1,368,550
Current	流動	<b>681,416</b>	681,521
		<b>2,023,411</b>	2,050,071

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

### 6 物業、廠房及設備及使用權資產(續)

(d) This note provides information for the leases where the Group is a lessee. (Continued)

(d) 此附註提供本集團為承租人的租賃資料。(續)

(ii) Amounts recognised in the consolidated income statement

(ii) 於綜合損益表中確認之金額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產之折舊		
Leasehold land and land use right Properties	租賃土地及土地使用權物業	14,853	14,252
		<b>733,039</b>	733,714
		<b>747,892</b>	747,966
Interest expenses (included in finance income and finance costs)	利息開支 (計入財務收入及財務成本)	<b>76,846</b>	84,869
Expense relating to short-term leases (included in cost of sales)	與短期租賃有關之費用 (計入銷售成本)	<b>31,487</b>	33,043
Expenses relating to variable lease payments not included in lease liabilities (included in cost of sales)	與可變租賃付款， 並不包括租賃負債有關之費用(計入銷售成本)	<b>50,435</b>	36,349

Leases entered by the Group were generally with lease term of 1 to 9 years with renewal option.

本集團訂立之租賃一般為1至9年租期，並可選擇續租。

During the year ended 31 March 2022, total cash outflows for leases were HK\$849,393,000 (2021: HK\$801,979,000).

截至二零二二年三月三十一日止年度，租賃現金流出總額為849,393,000港元(二零二一年：801,979,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 Investment Properties

### 7 投資物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Beginning of the year	年初結餘	542,700	585,600
Fair value loss (Note 23)	公平值虧損(附註23)	(27,900)	(42,900)
End of the year	年末結餘	<b>514,800</b>	542,700

Amounts recognised in profit or loss for investment properties:

就投資物業於損益中確認的金額：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rental income	租金收入	18,199	14,864
Direct operating expenses from properties that generate rental income	產生租金收入之物業之直接營運費用	(1,896)	(994)
		<b>16,303</b>	13,870

As at 31 March 2022, the Group had no un-provided contractual obligations for future repairs and maintenance (2021: Nil)

於二零二二年三月三十一日，本集團並無有關未來維修及保養之未撥備合約責任(二零二一年：無)。

An independent valuation of the Group's investment properties was performed by CBRE Limited to determine the fair value of the investment properties as at 31 March 2022 and 2021. Fair value loss has been charged to other income and other (losses)/gains, net (Note 23).

本集團投資物業由CBRE Limited進行獨立估值，以釐定投資物業於二零二二年及二零二一年三月三十一日的公平值。公平值虧損已在其他收入及其他淨(虧損)/溢利(附註23)內扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 Investment Properties (Continued)

### 7 投資物業(續)

The following table analyses the investment properties carried at fair value, by valuation method.

下表利用估值法按公平值分析投資物業。

Description 描述		Fair value measurements at 31 March 2022 using 於二零二二年三月三十一日之公平值計量方式使用		
		Quoted prices in active markets for identical assets 同類資產在活躍 市場上的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
– Shops – Hong Kong	– 商舖 – 香港	–	–	514,800
		Fair value measurements at 31 March 2021 using 於二零二一年三月三十一日之公平值計量方式使用		
Description 描述		Quoted prices in active markets for identical assets 同類資產在活躍 市場上的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
– Shops – Hong Kong	– 商舖 – 香港	–	–	542,700

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 Investment Properties (Continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

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

### 7 投資物業(續)

本集團政策為於事件日期或導致轉移發生之情況出現變動時，確認公平值層級的轉入及轉出。

年內，第一級、第二級及第三級間概無轉移。

Fair value	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
公平值 (HK\$'000) (千港元)	估值方法	非可觀察的輸入值	非可觀察輸入值的範圍	非可觀察的輸入值與公平值的關係
<b>As at 31 March 2022</b>				
於二零二二年三月三十一日				
<b>514,800</b>	Direct Comparison Method with adjusting factors 使用調整因素的 直接比較法	Adjusted units' rates 經調整單位價格	HK\$15,000 to HK\$66,000 per square feet 每平方米15,000至66,000港元	The higher the adjusted units' rates, the higher the fair value 經調整單位價格越高，公平值越高
<b>As at 31 March 2021</b>				
於二零二一年三月三十一日				
542,700	Direct Comparison Method with adjusting factors 使用調整因素的 直接比較法	Adjusted units' rates 經調整單位價格	HK\$15,000 to HK\$66,000 per square feet 每平方米15,000至66,000港元	The higher the adjusted units' rates, the higher the fair value 經調整單位價格越高，公平值越高

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 Investment Properties (Continued)

#### Valuation process of the Group

The fair value of the Group's investment properties at 31 March 2022 and 2021 were determined on the basis of a valuation by a qualified valuer in accordance with the "HKIS Valuation Standards 2017" published by the Hong Kong Institute of Surveyors, which is also compliant with the RICS Valuation – Professional Standards of the Royal Institution of Chartered Surveyors and the International Valuation Standards (IVS).

#### Valuation technique

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

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

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

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

### 7 投資物業(續)

#### 本集團的估值程序

本集團投資物業於二零二二年及二零二一年三月三十一日的公平值已由合資格估值師按估值基準釐定。估值乃根據香港測量師學會刊發之香港測量師學會估值準則(二零一七年版)進行，亦符合皇家特許測量師學會之皇家特許測量師學會估值專業準則及國際估值準則。

#### 估值方法

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

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

相對去年的估值方法並無變動。

本集團管理層審閱獨立估值師作出之估值，並與獨立合資格估值師每年討論估值程序及結果，以供財務匯報之用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8 Intangible Assets

### 8 無形資產

		Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 1 April 2020</b>	<b>於二零二零年四月一日</b>			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,477)	(57,723)
Closing net book amount	年終賬面淨值	1,104	317	1,421
<b>Year ended 31 March 2021</b>	<b>截至二零二一年三月三十一日止年度</b>			
Opening net book amount	年初賬面淨值	1,104	317	1,421
Amortisation expense (Note (a))	攤銷費用(附註(a))	–	(194)	(194)
Exchange differences	匯兌差額	–	2	2
Closing net book amount	年終賬面淨值	1,104	125	1,229
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,669)	(57,915)
Closing net book amount	年終賬面淨值	1,104	125	1,229
<b>Year ended 31 March 2022</b>	<b>截至二零二二年三月三十一日止年度</b>			
Opening net book amount	年初賬面淨值	<b>1,104</b>	<b>125</b>	<b>1,229</b>
Amortisation expense (Note (a))	攤銷費用(附註(a))	–	<b>(38)</b>	<b>(38)</b>
Closing net book amount	年終賬面淨值	<b>1,104</b>	<b>87</b>	<b>1,191</b>
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>			
Cost	成本	<b>1,350</b>	<b>57,794</b>	<b>59,144</b>
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	<b>(246)</b>	<b>(57,707)</b>	<b>(57,953)</b>
Closing net book amount	年終賬面淨值	<b>1,104</b>	<b>87</b>	<b>1,191</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8 Intangible Assets (Continued)

- (a) Amortisation expense of HK\$38,000 (2021: HK\$194,000) has been charged to costs of sales.
- (b) Other intangible assets mainly represent franchise rights with useful lives of 5 to 20 years.
- (c) **Impairment tests for goodwill**  
Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to country of operation.

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

Hong Kong	香港
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The recoverable amounts of CGUs are determined based on the higher of (i) fair value less costs to sell and (ii) value in use determined using the discounted cash flow method. The calculations of the recoverable amounts of the CGUs in Hong Kong were determined with reference to their fair value less costs to sell.

### 8 無形資產(續)

- (a) 38,000 港元(二零二一年: 194,000 港元)之攤銷費用已計入銷售成本。
- (b) 其他無形資產主要包括專利權, 其使用年期為5至20年。
- (c) **商譽減值測試**  
商譽乃按照本集團的經營國家(根據現金產生單位識別)分配。

商譽分配的分部摘要呈報如下。

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>1,104</b>	1,104

現金產生單位的可收回金額乃按(i)公平值減出售成本及(ii)以貼現現金流量法計算之使用價值(以較高者為準)釐定。關於香港現金產生單位的可收回金額乃根據其公平值減出售成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 Subsidiaries

The following is a list of the principal subsidiaries as at 31 March 2022:

### 9 附屬公司

下表載列於二零二二年三月三十一日的主要附屬公司資料：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held <sup>1</sup> 所持股份 百分比 <sup>1</sup>	Principal activities 主要業務
Asia Pacific Catering Corporation Limited 泛亞飲食有限公司	Hong Kong 香港	HK\$131,000,000 131,000,000 港元	Ordinary 普通	100%	Catering 飲食
Barson Development Limited 霸新發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	Ordinary 普通	100%	Property investment 物業投資
Bloomcheer Limited 報昌有限公司	Hong Kong 香港	HK\$71,000,000 71,000,000 港元	Ordinary 普通	100%	Catering 飲食
Brilliantwin Limited 皓勝有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Café de Coral Assets Limited	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Central Processing Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Food processing 食物生產
Café de Coral (China) Limited 大家樂(中國)有限公司	Hong Kong 香港	HK\$92,291,880 92,291,880 港元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral (Denmark) ApS	Denmark 丹麥	DKK125,000 125,000 丹麥克郎	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Development Limited <sup>1</sup>	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Group Limited 大家樂企業有限公司	Hong Kong 香港	HK\$148,923,550 148,923,550 港元	Ordinary 普通	100%	Catering 飲食



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 Subsidiaries (Continued)

### 9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held <sup>1</sup> 所持股份 百分比 <sup>1</sup>	Principal activities 主要業務
Café de Coral (Guangzhou) Catering Company Limited 大家樂(廣州)食品有限公司	Mainland China 中國內地	HK\$21,000,000 21,000,000 港元	–	100%	Catering 飲食
Café de Coral (Macau) Limited 大家樂(澳門)有限公司	Macau 澳門	MOP300,000 300,000 澳門元	Ordinary 普通	70%	Catering 飲食
City Energy Limited 國能有限公司	Hong Kong 香港	HK\$200,000 200,000 港元	Ordinary 普通	100%	Property investment 物業投資
Diners Court Management Limited 名食坊管理有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Dongguan Asia Pacific Catering Company Limited 東莞泛亞飲食有限公司	Mainland China 中國內地	HK\$7,400,000 7,400,000 港元	–	100%	Catering 飲食
Dongguan Continental Foods Limited 東莞歐陸食品有限公司	Mainland China 中國內地	RMB39,186,061 人民幣 39,186,061 元	–	100%	Food processing 食物生產
Eldoon Limited	Hong Kong 香港	HK\$21,000,000 21,000,000 港元	Ordinary 普通	100%	Catering 飲食
Exo Enterprises Limited	Hong Kong 香港	HK\$4,000,000 4,000,000 港元	Ordinary 普通	100%	Catering 飲食
Foshan Café de Coral Catering Company Limited 佛山大家樂飲食有限公司	Mainland China 中國內地	HK\$6,000,000 6,000,000 港元	–	100%	Catering 飲食
Gateway City Limited	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 Subsidiaries (Continued)

### 9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held <sup>1</sup> 所持股份 百分比 <sup>1</sup>	Principal activities 主要業務
Global Force Limited 強霸有限公司	Hong Kong 香港	HK\$92,466,446 92,466,446 港元	Ordinary 普通	100%	Catering 飲食
Glory Congee & Noodles Food Limited 俾粥麵食品有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	Ordinary 普通	100%	Catering 飲食
Grand Seasons (Central) Food and Beverages Caterers Company Limited	Hong Kong 香港	HK\$11,000,000 11,000,000 港元	Ordinary 普通	100%	Catering 飲食
Greatpower Kingdom Limited 天威基業有限公司	Hong Kong 香港	HK\$22,000,000 22,000,000 港元	Ordinary 普通	100%	Catering 飲食
Greenwise Limited 研慧有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000 港元	Ordinary 普通	100%	Catering 飲食
Guangzhou Asia Pacific Catering Company Limited 廣州泛亞飲食有限公司	Mainland China 中國內地	HK\$16,000,000 16,000,000 港元	—	100%	Catering 飲食
Guangzhou Café de Coral Foods Limited 廣州大家樂食品實業有限公司	Mainland China 中國內地	US\$23,500,000 23,500,000 美元	—	100%	Food processing 食物生產
Honour Congee & Noodles Food Limited 賞粥麵食品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Huizhou Asia Pacific Catering Company Limited 惠州泛亞飲食有限公司	Mainland China 中國內地	HK\$3,200,000 3,200,000 港元	—	100%	Catering 飲食
Invol Resources Limited 國際富豪資源有限公司	Hong Kong (incorporation)/ Mainland China (operation) 香港(註冊成立)／ 中國內地(經營)	HK\$6,125,000 6,125,000 港元	Ordinary 普通	100%	Property investment 物業投資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 Subsidiaries (Continued)

### 9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held <sup>1</sup> 所持股份 百分比 <sup>1</sup>	Principal activities 主要業務
Jiangmen Café de Coral Catering Company Limited 江門大家樂飲食有限公司	Mainland China 中國內地	HK\$5,000,000 5,000,000 港元	—	100%	Catering 飲食
Kamstar International Limited 金昌泰國際有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Kater International Limited 崎達國際有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Kolink Enterprises Limited 國聯企業有限公司	Hong Kong 香港	HK\$2 2 港元	Ordinary 普通	100%	Leasing of premises space 租賃物業位置
Luckyview Enterprises Limited 祥耀企業有限公司	Hong Kong 香港	HK\$1 1 港元	Ordinary 普通	100%	Leasing of properties 租賃物業
Maradona Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Investment holding 投資控股
Paramount Success Limited 速成有限公司	Hong Kong 香港	HK\$24,000,000 24,000,000 港元	Ordinary 普通	100%	Catering 投資控股
Perfect Plan International Limited	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Real King Limited 俊詠有限公司	Hong Kong 香港	HK\$25,000,000 25,000,000 港元	Ordinary 普通	100%	Catering 飲食
Regal Universal Limited 威高環球有限公司	Hong Kong 香港	HK\$18,000,000 18,000,000 港元	Ordinary 普通	100%	Catering 飲食
Scanfoods Limited 北歐國際食品有限公司	Hong Kong 香港	HK\$2,100,000 2,100,000 港元	Ordinary 普通	100%	Food trading 食品貿易

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 Subsidiaries (Continued)

### 9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held <sup>1</sup> 所持股份 百分比 <sup>1</sup>	Principal activities 主要業務
Shenzhen Café de Coral Catering Company Limited 深圳大家樂飲食有限公司	Mainland China 中國內地	HK\$12,000,000 12,000,000 港元	–	100%	Catering 飲食
Shenzhen Prime Deal Catering Company Limited 深圳威耀飲食有限公司	Mainland China 中國內地	HK\$32,000,000 32,000,000 港元	–	100%	Catering 飲食
Silver Weal Enterprises Limited 銀利豐企業有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Sparango Limited	Hong Kong 香港	HK\$18,500,000 18,500,000 港元	Ordinary 普通	100%	Catering 飲食
The Spaghetti House Restaurants Limited 意粉屋有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	Ordinary 普通	100%	Investment holding 投資控股
Very Nice Fast Food Limited 好樂意食品有限公司	Hong Kong 香港	HK\$17,025,000 17,025,000 港元 HK\$5,675,000 5,675,000 港元	Class A <sup>2</sup> A 類別 <sup>2</sup> Class B <sup>2</sup> B 類別 <sup>2</sup>	100%	Catering 飲食
Vogue Asia Limited 威裕亞洲有限公司	Hong Kong 香港	HK\$1 1 港元	Ordinary 普通	100%	Investment holding 投資控股
Weli Company Limited 合二有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Winfast Holdings Limited 永發集團有限公司	Hong Kong (incorporation)/ Mainland China (operation) 香港(註冊成立)/ 中國內地(經營)	HK\$10,000 10,000 港元	Ordinary 普通	100%	Property investment 物業投資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 Subsidiaries (Continued)

### 9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held <sup>1</sup> 所持股份 百分比 <sup>1</sup>	Principal activities 主要業務
Worldway Limited 宏偉有限公司	Macau 澳門	MOP300,000 300,000 澳門元	Ordinary 普通	100%	Property investment 物業投資
Yumi Yumi Caterers Limited 音音飲食有限公司	Hong Kong 香港	HK\$6,701,560 6,701,560 港元 HK\$2,872,100 2,872,100 港元	Class A <sup>3</sup> A類別 <sup>3</sup> Class B <sup>3</sup> B類別 <sup>3</sup>	100%	Catering and property investment 飲食及物業投資
Zhongsan Café de Coral Catering Company Limited 中山大家樂飲食有限公司	Mainland China 中國內地	HK\$1,300,000 1,300,000 港元	—	100%	Catering 飲食
Zhuhai Café de Coral Catering Company Limited 珠海大家樂飲食有限公司	Mainland China 中國內地	HK\$8,000,000 8,000,000 港元	—	100%	Catering 飲食

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

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

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

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

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

<sup>1</sup> Café de Coral Development Limited 由本公司直接持有。所有其他附屬公司均為間接持有。

<sup>2</sup> 此間附屬公司A類別股份之持有人之若干股東權利優於B類別股份之持有人所擁有之權利。

<sup>3</sup> 此間附屬公司A類別股份之持有人擁有投票權，而B類別股份之持有人並無投票權。

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

<sup>5</sup> 所有於中國內地註冊成立之公司為外商全資企業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 Financial Assets at Fair Value Through Other Comprehensive Income

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

Listed investments denominated in HK\$ 上市投資(以港元計值)  
 – Market value of listed equity securities (Note a) – 上市股權證券市值(附註a)

(a) Amount represented the equity investment in Tao Heung Holdings Limited.

### 10 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：

As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
<b>95,931</b>	96,951

(a) 該金額指於稻香控股有限公司的股權投資。

### 11 Non-Current Prepayments and Deposits

Non-current prepayments and deposits include the following:

Deposits 按金  
Prepayments 預付款項

### 11 非流動預付款項及按金

非流動預付款項及按金包括下列：

As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
<b>279,151</b>	254,618
<b>14,112</b>	29,004
<b>293,263</b>	283,622



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 Non-Current Prepayments and Deposits (Continued)

The carrying amounts of the Group's non-current deposits are denominated in the following currencies:

		<b>As at 31 March 2022</b> 於二零二二年 三月三十一日 <i>HK\$'000</i> 千港元	As at 31 March 2021 於二零二一年 三月三十一日 <i>HK\$'000</i> 千港元
HK\$	港元	<b>237,067</b>	220,885
RMB	人民幣	<b>40,703</b>	32,384
Macau pataca	澳門元	<b>1,381</b>	1,349
		<b>279,151</b>	254,618

### 12 Inventories

Inventories mainly comprise food and consumable stores and are stated at lower of cost and net realisable value.

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$2,252,217,000 during the year ended 31 March 2022 (2021: HK\$2,008,142,000) (Note 24).

### 11 非流動預付款項及按金(續)

本集團之非流動按金的賬面值以下列貨幣計值：

		<b>As at 31 March 2022</b> 於二零二二年 三月三十一日 <i>HK\$'000</i> 千港元	As at 31 March 2021 於二零二一年 三月三十一日 <i>HK\$'000</i> 千港元
HK\$	港元	<b>237,067</b>	220,885
RMB	人民幣	<b>40,703</b>	32,384
Macau pataca	澳門元	<b>1,381</b>	1,349
		<b>279,151</b>	254,618

### 12 存貨

存貨主要包括食物及消耗品，按成本值與可變現淨值兩者之較低者入賬。

於截至二零二二年三月三十一日止年度，已確認為支出及已計入銷售成本之存貨成本為2,252,217,000港元(二零二一年：2,008,142,000港元)(附註24)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13 營業及其他應收賬項、預付款項及按金

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Trade receivables	營業應收賬項	51,086	38,149
Less: Loss allowance	減：虧損撥備	(79)	(823)
Trade receivables – net (Note a)	營業應收淨賬項(附註a)	51,007	37,326
Other receivables (Note b)	其他應收賬項(附註b)	148,543	65,213
Prepayments	預付款項	199,550	102,539
Deposits	按金	53,536	49,260
		1,538	2,230
		<b>254,624</b>	<b>154,029</b>

(a) The Group's sales to customers are mainly on a cash basis. The Group also grants a credit period between 30 to 90 days to certain customers for the provision of the Group's institutional catering services, sales of merchandise for the Group's food manufacturing business and its franchisees.

(b) As at 31 March 2022, other receivables primarily comprise government subsidies in relation to the COVID-19 of HK\$95,800,000 (2021: HK\$14,650,000), value-added tax recoverable and receivable from a security logistic company.

(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) 於二零二二年三月三十一日，其他應收賬項主要包括有關新冠肺炎疫情的政府資助95,800,000港元(二零二一年：14,650,000港元)、可收回增值稅及保安物流公司的其他應收賬項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

The ageing analysis of trade receivables is as follows:

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
0 – 30 days	零至三十日	39,931	27,362
31 – 60 days	三十一日至六十日	4,621	6,378
61 – 90 days	六十一日至九十日	3,658	2,288
91 – 365 days	九十一日至三百六十五日	2,799	1,296
Over 365 days	超過三百六十五日	77	825
		<b>51,086</b>	<b>38,149</b>

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

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

### 13 營業及其他應收賬項、預付款項及按金(續)

營業應收賬項的賬齡分析如下：

	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
0 – 30 days	39,931	27,362
31 – 60 days	4,621	6,378
61 – 90 days	3,658	2,288
91 – 365 days	2,799	1,296
Over 365 days	77	825
	<b>51,086</b>	<b>38,149</b>

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

由於還款期限較短，營業及其他應收賬項的賬面值約相等於其公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

		<b>As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元</b>	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
HK\$	港元	<b>158,496</b>	63,772
RMB	人民幣	<b>41,043</b>	38,757
Others	其他	<b>11</b>	10
		<b>199,550</b>	102,539

The carrying amounts of the Group's current deposits are denominated in the following currencies:

		<b>As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元</b>	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
HK\$	港元	<b>152</b>	161
RMB	人民幣	<b>1,386</b>	2,069
		<b>1,538</b>	2,230

### 13 營業及其他應收賬項、預付款項及按金(續)

本集團的營業及其他應收賬項之賬面值按以下貨幣計值：

本集團的流動按金的賬面值按以下貨幣計值：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 Bank Deposits with Maturity Over Three Months and Cash and Cash Equivalents

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

As at 31 March 2021, bank deposits with maturity over three months bore average interest rate of 0.05% per annum.

Bank deposits with maturity over three months are denominated in the following currencies:

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
US dollar	美元	–	19,373
Canadian dollar	加拿大元	–	1,849
		–	21,222

#### (b) Cash and cash equivalents

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Cash at banks and on hand	銀行及手持現金	<b>346,514</b>	569,416
Short-term bank deposits	短期銀行存款	<b>1,239,072</b>	1,503,096
Cash and cash equivalents	現金及現金等值項目	<b>1,585,586</b>	2,072,512

The effective interest rate on short-term bank deposits was 0.6% (2021: 1.0%) per annum. As at 31 March 2022, these deposits have an average maturity of 65 days (2021: 57 days).

### 14 超過三個月到期日的銀行存款及現金及現金等值項目

#### (a) 超過三個月到期日的銀行存款

於二零二一年三月三十一日，超過三個月到期日的銀行存款的平均年利率為0.05%。

超過三個月到期日的銀行存款以下列貨幣計值：

#### (b) 現金及現金等值項目

短期銀行存款之實際年利率為0.6% (二零二一年：1.0%)，於二零二二年三月三十一日，該等存款之平均到期日為65日 (二零二一年：57日)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 Bank Deposits with Maturity Over Three Months and Cash and Cash Equivalents (Continued)

#### (b) Cash and cash equivalents (Continued)

Cash and cash equivalents are denominated in the following currencies:

### 14 超過三個月到期日的銀行存款及現金及現金等值項目 (續)

#### (b) 現金及現金等值項目 (續)

現金及現金等值項目以下列貨幣計值：

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
HK\$	港元	1,437,874	1,873,166
RMB	人民幣	88,032	164,697
Macau pataca	澳門元	34,929	30,747
US dollar	美元	23,071	3,426
Canadian dollar	加拿大元	1,661	457
Others	其他	19	19
		<b>1,585,586</b>	<b>2,072,512</b>

The Group's cash and bank balances amounting to HK\$83,191,000 (2021: HK\$160,275,000) are denominated in RMB and were deposited with banks in the Mainland China. The conversion of these RMB denominated balances into foreign currencies and remittance of these deposits out of the Mainland China is subject to the rules and regulations of foreign exchange control promulgated by The People's Republic of China ("PRC") government.

本集團以人民幣計值的現金及銀行結餘83,191,000港元(二零二一年：160,275,000港元)存放於中國內地銀行。將該等以人民幣計值的結餘兌換為外幣及匯出中國內地須遵守中華人民共和國(「中國」)政府頒佈的外匯管制規定及條例。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets/(Liabilities) and Provision for Long Service Payments

### 15 退休金福利資產／(負債)及長期服務金撥備

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Retirement benefit assets/(liabilities)	退休金福利資產／(負債)		
Defined contribution scheme (Note a)	界定供款計劃(附註a)	<b>(12,309)</b>	(13,946)
Defined benefit scheme (Note b)	界定福利計劃(附註b)	<b>2,878</b>	542
Provision for long service payments (Note c)	長期服務金撥備(附註c)	<b>(41,548)</b>	(30,629)

#### (a) Defined contribution scheme

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

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

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

As at 31 March 2022, the Group has defined contribution scheme payable of HK\$12,309,000 (2021: HK\$13,946,000), which was recorded in other creditors and accrued liabilities.

#### (a) 界定供款計劃

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

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

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

於二零二二年三月三十一日，本集團有界定供款計劃應付款項12,309,000港元(二零二一年：13,946,000港元)，已計入其他應付賬項及應計費用內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets/(Liabilities) and Provision for Long Service Payments (Continued)

#### (b) Defined benefit scheme

The Group also operates a defined benefit scheme for its employees in Hong Kong. The benefit entitlement under the scheme is calculated based on the final salary of the staff and the length of service with the Group. The scheme assets are held independently of the Group's assets in separate trustee-administered funds.

The scheme is funded by contributions from the Group and the employees in accordance with qualified independent actuary's recommendation from time to time on the basis of periodic valuations.

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

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

### 15 退休金福利資產／(負債)及長期服務金撥備(續)

#### (b) 界定福利計劃

本集團亦為香港僱員提供界定福利計劃。該計劃的福利權益按照僱員於本集團內之最終薪金及其服務年期計算。計劃之資產乃與獨立信託管理基金內之本集團資產分開持有。

此計劃由本集團與僱員按合資格獨立精算師基於定期估值不時提供之建議而作出之供款額進行供款。

此界定福利計劃責任由獨立合資格精算師美世(香港)有限公司採用預計單位信貸記存法進行估值。

在綜合財務狀況表內確認之淨資產／(負債)按下列方式釐定：

		<b>As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元</b>	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Present value of funded obligations	注資責任之現值	<b>(61,382)</b>	(76,331)
Fair value of plan assets	計劃資產之公平值	<b>64,260</b>	76,873
Net assets in the consolidated statement of financial position	綜合財務狀況表內之淨資產	<b>2,878</b>	542
Remeasurement on defined benefit obligation excluding interest expense	重新計量界定福利責任(利息開支除外)	<b>3,524</b>	1,950
Remeasurement on return on plan assets	重新計量計劃資產之回報	<b>(2,337)</b>	7,676

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets/(Liabilities) and Provision for Long Service Payments (Continued)

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

The movements in the defined benefit obligation are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Beginning of the year	年初結餘	<b>(76,331)</b>	(87,591)
Current service cost	現有服務成本	<b>(1,427)</b>	(1,642)
Interest cost	利息成本	<b>(429)</b>	(487)
Employee contributions	僱員供款	<b>(427)</b>	(491)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	<b>3,524</b>	1,950
Benefits paid	已付福利	<b>13,708</b>	11,930
End of the year	年末結餘	<b>(61,382)</b>	(76,331)

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Beginning of the year	年初結餘	<b>76,873</b>	77,245
Interest income	利息收入	<b>442</b>	437
Employee contributions	僱員供款	<b>427</b>	491
Employer contributions	僱主供款	<b>2,578</b>	2,969
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	<b>(15)</b>	(15)
Remeasurement on return on plan assets	重新計量計劃資產之回報	<b>(2,337)</b>	7,676
Benefits paid	已付福利	<b>(13,708)</b>	(11,930)
End of the year	年末結餘	<b>64,260</b>	76,873

### 15 退休金福利資產／(負債)及長期服務金撥備(續)

#### (b) 界定福利計劃(續)

界定福利責任的變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Beginning of the year	年初結餘	<b>(76,331)</b>	(87,591)
Current service cost	現有服務成本	<b>(1,427)</b>	(1,642)
Interest cost	利息成本	<b>(429)</b>	(487)
Employee contributions	僱員供款	<b>(427)</b>	(491)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	<b>3,524</b>	1,950
Benefits paid	已付福利	<b>13,708</b>	11,930
End of the year	年末結餘	<b>(61,382)</b>	(76,331)

計劃資產的公平值變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Beginning of the year	年初結餘	<b>76,873</b>	77,245
Interest income	利息收入	<b>442</b>	437
Employee contributions	僱員供款	<b>427</b>	491
Employer contributions	僱主供款	<b>2,578</b>	2,969
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	<b>(15)</b>	(15)
Remeasurement on return on plan assets	重新計量計劃資產之回報	<b>(2,337)</b>	7,676
Benefits paid	已付福利	<b>(13,708)</b>	(11,930)
End of the year	年末結餘	<b>64,260</b>	76,873

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets/(Liabilities) and Provision for Long Service Payments (Continued)

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

Amounts recognised in the consolidated income statement are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current service cost	現有服務成本	1,427	1,642
Interest cost	利息成本	429	487
Interest income on plan assets	計劃資產之利息收入	(442)	(437)
Administrative expenses	行政費用	15	15
<b>Total, included in employee benefit expenses (Note 29)</b>	<b>總額，已包括在僱員福利開支內(附註29)</b>	<b>1,429</b>	<b>1,707</b>

Of the total amount debited to the consolidated income statement, approximately HK\$724,000 (2021: HK\$855,000) and HK\$705,000 (2021: HK\$852,000) have been included in cost of sales and administrative expenses, respectively.

The principal actuarial assumptions used are as follows:

		2022 二零二二年	2021 二零二一年
Discount rate	貼現率	每年 1.8% p.a.	每年 0.6% p.a.
Expected rate of future salary increases	未來薪酬之預期增長率	每年 3.0% p.a.	每年 4.0% p.a.

The remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a gain of HK\$1,187,000 (2021: HK\$9,626,000).

### 15 退休金福利資產／(負債)及長期服務金撥備(續)

#### (b) 界定福利計劃(續)

在綜合損益表內確認之金額如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current service cost	現有服務成本	1,427	1,642
Interest cost	利息成本	429	487
Interest income on plan assets	計劃資產之利息收入	(442)	(437)
Administrative expenses	行政費用	15	15
<b>Total, included in employee benefit expenses (Note 29)</b>	<b>總額，已包括在僱員福利開支內(附註29)</b>	<b>1,429</b>	<b>1,707</b>

在計入綜合損益表的總額中已包括銷售成本及行政費用，分別約724,000港元(二零二一年：855,000港元)及705,000港元(二零二一年：852,000港元)。

所採用之主要精算假設如下：

		2022 二零二二年	2021 二零二一年
Discount rate	貼現率	每年 1.8% p.a.	每年 0.6% p.a.
Expected rate of future salary increases	未來薪酬之預期增長率	每年 3.0% p.a.	每年 4.0% p.a.

在綜合全面收入報表確認的界定福利責任之重新計量為收益1,187,000港元(二零二一年：9,626,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets/(Liabilities) and Provision for Long Service Payments (Continued)

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

The cumulative remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a loss of HK\$22,733,000 (2021: HK\$23,920,000).

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

Equity instruments	股權工具
Debt instruments	債項工具
Other assets	其他資產

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

#### Assumption

Discount rate

Salary increase rate

假設

貼現率

薪酬增長率

### 15 退休金福利資產／(負債)及長期服務金撥備(續)

#### (b) 界定福利計劃(續)

在綜合全面收入報表確認的界定福利責任之累計重新計量為虧損22,733,000港元(二零二一年：23,920,000港元)。

主要計劃資產種類佔總計劃資產百分比如下：

	2022 二零二二年	2021 二零二一年
Equity instruments	32.9%	28.0%
Debt instruments	56.3%	61.7%
Other assets	10.8%	10.3%

界定福利責任對假設變動的敏感性為：

Assumption	假設	Impact on DBO 對界定福利責任的影響		
		Changes in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	貼現率	0.5%	Decreased by 減少1.7%	Increased by 增加1.7%
Salary increase rate	薪酬增長率	0.5%	Increased by 增加1.7%	Decreased by 減少1.6%

Expected contributions to the defined benefit scheme by the Group for the year ending 31 March 2022 are approximately HK\$2,505,000.

截至二零二二年三月三十一日止年度，本集團就界定福利計劃的預期供款約為2,505,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets/(Liabilities) and Provision for Long Service Payments (Continued)

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

The weighted average duration of the defined benefit obligation is 3.4 years.

Expected maturity analysis of defined benefit obligation in the next ten years on 31 March 2022:

	Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 下一個五年期 HK\$'000 千港元
Defined benefit obligation 界定福利責任	7,010	14,368	23,713	16,528

Through its defined benefit obligations, the Group is exposed to a number of risks. The defined benefit scheme offers a defined benefit depending on members' length of service and their salary at the time of leaving the firm. Active members contribute 2.5% of their salary to the scheme, while the Group bears the remainder cost of funding the scheme. The scheme exposes the Group to actuarial risks such as interest rate risk, salary risk, and investment risk.

#### (c) Provision for long service payments

The Group provides long service payments for its employees in respect of long service payments on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

Such provision for long service payment obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

### 15 退休金福利資產／(負債)及長期服務金撥備(續)

#### (b) 界定福利計劃(續)

界定福利責任的加權平均年期為3.4年。

於二零二二年三月三十一日對界定福利責任於未來十年的預期到期日分析：

本集團透過界定福利責任面臨多項風險。界定福利計劃提供一項視乎成員服務年期及彼等於離職時的薪酬而定的界定福利。活躍成員根據其薪酬的2.5%向計劃供款，而本集團則承擔該計劃的剩餘費用。該計劃使本集團面臨如利率風險、薪酬風險及投資風險等精算風險。

#### (c) 長期服務金撥備

本集團根據香港僱傭條例在若干情況下終止聘用員工而支付長期服務金予員工。

此長期服務金撥備責任由獨立合資格精算師美世(香港)有限公司採用預計單位信貸記存法進行估值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets/(Liabilities) and Provision for Long Service Payments (Continued)

#### (c) Provision for long service payments (Continued)

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

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Liability in the consolidated statement of financial position	綜合財務狀況表內之負債	<b>(41,548)</b>	(30,629)
Remeasurement on plan liabilities	計劃負債之重新計量	<b>(14,694)</b>	15,261

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Beginning of the year	年初結餘	<b>(30,629)</b>	(48,778)
Current service cost	現有服務成本	<b>(2,530)</b>	(2,788)
Interest cost	利息成本	<b>(326)</b>	(282)
Remeasurement of provision of long service payments	長期服務金撥備之重新計量	<b>(14,694)</b>	15,261
Benefits paid	已付福利	<b>6,631</b>	5,958
End of the year	年末結餘	<b>(41,548)</b>	(30,629)

### 15 退休金福利資產／(負債)及長期服務金撥備(續)

#### (c) 長期服務金撥備(續)

在綜合財務狀況表內確認之負債如下：

在綜合財務狀況表內確認之負債變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets/(Liabilities) and Provision for Long Service Payments (Continued)

#### (c) Provision for long service payments (Continued)

Amounts recognised in the consolidated income statement are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current service cost	現有服務成本	2,530	2,788
Interest cost	利息成本	326	282
<b>Total, included in employee benefit expenses (Note 29)</b>	<b>總額，已包括在僱員福利開支內 (附註29)</b>	<b>2,856</b>	<b>3,070</b>

Of the total charge, HK\$2,856,000 (2021: HK\$3,070,000) have been included in administrative expenses.

The principal actuarial assumptions used are as follows:

		2022 二零二二年	2021 二零二一年
Discount rate	貼現率	每年 2.0% p.a.	每年 1.1% p.a.
Expected rate of future salary increases	未來薪酬之預期增長率	每年 3.0% p.a.	每年 4.0% p.a.

The remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$14,694,000 (2021: a gain of HK\$15,261,000).

The cumulative remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$47,607,000 (2021: HK\$32,913,000).

### 15 退休金福利資產／(負債)及長期服務金撥備(續)

#### (c) 長期服務金撥備(續)

在綜合損益表確認之金額如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current service cost	現有服務成本	2,530	2,788
Interest cost	利息成本	326	282
<b>Total, included in employee benefit expenses (Note 29)</b>	<b>總額，已包括在僱員福利開支內 (附註29)</b>	<b>2,856</b>	<b>3,070</b>

總支出中，2,856,000港元(二零二一年：3,070,000港元)包括在行政費用內。

所採用之主要精算假設如下：

		2022 二零二二年	2021 二零二一年
Discount rate	貼現率	每年 2.0% p.a.	每年 1.1% p.a.
Expected rate of future salary increases	未來薪酬之預期增長率	每年 3.0% p.a.	每年 4.0% p.a.

在綜合全面收入報表內確認的長期服務金撥備之重新計量為虧損14,694,000港元(二零二一年：收益15,261,000港元)。

在綜合全面收入報表內確認的長期服務金撥備之累計重新計量為虧損47,607,000港元(二零二一年：32,913,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets/(Liabilities) and Provision for Long Service Payments (Continued)

#### (c) Provision for long service payments (Continued)

Expected contributions to the long service payment obligation by the Group for the year ending 31 March 2022 after the offset the accrued MPF account balance is approximately HK\$2,454,000.

The sensitivity of provision for long service payments to changes in the assumption is:

### 15 退休金福利資產／(負債)及長期服務金撥備(續)

#### (c) 長期服務金撥備(續)

於抵銷應計強積金賬戶結餘後，本集團於截至二零二二年三月三十一日止年度預期將予支付之長期服務金責任供款約為2,454,000港元。

長期服務金撥備對假設變動的敏感性為：

#### Impact on provision for long service payments 對長期服務金撥備的影響

Assumption	假設	Changes in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	貼現率	0.5%	Decreased by 減少 13.0%	Increased by 增加 15.2%
Salary increase rate	薪酬增長率	0.5%	Increased by 增加 5.9%	Decreased by 減少 6.8%

The weighted average duration of the long service payment obligation is 6.4 years.

長期服務金責任之加權平均年期為6.4年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets/(Liabilities) and Provision for Long Service Payments (Continued)

#### (c) Provision for long service payments (Continued)

Expected maturity analysis of long service payment obligation in the next ten years on 31 March 2022:

		Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 下一個五年期 HK\$'000 千港元
Long service payment obligation	長期服務金責任	2,454	5,564	11,769	15,078

The long service payment obligation arises as per Hong Kong Employment Ordinance to the extent that the long service payment obligation exceeds the employer balance in the Hong Kong mandatory defined contribution plan. It exposes the Group to actuarial risks such as interest rate risk, salary risk and the investment risk of the Company's MPF scheme's constituent funds.

### 15 退休金福利資產／(負債)及長期服務金撥備(續)

#### (c) 長期服務金撥備(續)

於二零二二年三月三十一日之長期服務金責任於未來十年之預期到期日分析：

根據香港《僱傭條例》，倘長期服務金責任超過香港強制性界定供款計劃之僱主結餘，則產生長期服務金責任。本集團須因此承受利率風險、薪金風險及本公司強積金計劃成分基金投資風險等精算風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown on the consolidated statement of financial position:

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Deferred income tax assets to be recovered after 12 months	將於 12 個月後收回的遞延稅項資產	67,714	70,733
Deferred income tax liabilities to be settled after 12 months	將於 12 個月後償付的遞延稅項負債	(36,225)	(33,424)
		<b>31,489</b>	37,309

Movements in net deferred income tax assets are as follows:

淨遞延稅項資產之變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Beginning of the year	年初結餘	37,309	36,884
Deferred taxation (debited)/credited to the consolidated income statement (Note 26)	在綜合損益表(計入)/扣除之遞延稅項(附註26)	(5,619)	588
Exchange differences	匯兌差額	(201)	(163)
End of the year	年末結餘	<b>31,489</b>	37,309

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 Deferred Income Tax (Continued)

The movements in deferred income tax assets and liabilities of the Group (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

#### Deferred income tax assets:

		Decelerated tax depreciation		Tax losses		Lease liabilities, provision and others		Total	
		2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Beginning of the year	年初結餘	14,835	9,617	66,245	34,565	97,101	444,623	178,181	488,805
Credited/(charged) to the consolidated income statement	在綜合損益表內 扣除/(計入)	4,460	5,218	(1,375)	31,680	(16,642)	(353,001)	(13,557)	(316,103)
Exchange differences	匯兌差額	-	-	-	-	1,156	5,479	1,156	5,479
End of the year	年末結餘	19,295	14,835	64,870	66,245	81,615	97,101	165,780	178,181

### 16 遞延稅項(續)

本集團之年內遞延稅項資產及負債之變動(於同一徵稅司法權區之結餘抵銷前)如下:

#### 遞延稅項資產:



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 Deferred Income Tax (Continued)

### 16 遞延稅項(續)

#### Deferred income tax liabilities:

#### 遞延稅項負債：

	Accelerated tax depreciation		Provision		Right-of-use assets		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Beginning of the year 年初結餘	65,379	66,058	685	-	74,808	385,863	140,872	451,921
(Credited)/charged to the consolidated income statement 在綜合損益表內(扣除)/計入	8,085	(679)	(677)	685	(15,346)	(316,697)	(7,938)	(316,691)
Exchange differences 匯兌差額	-	-	-	-	1,357	5,642	1,357	5,642
End of the year 年末結餘	73,464	65,379	8	685	60,819	74,808	134,291	140,872

Deferred income tax assets are recognised for tax losses carrying forwards to the extent that realisation of the related tax benefits through the future taxable profits is probable. As at 31 March 2022, the Group did not recognise deferred income tax assets in respect of losses of approximately HK\$1,035,352,000 (2021: HK\$826,370,000). Unrecognised tax losses amounting to approximately HK\$208,512,000 (2021: HK\$205,568,000) and HK\$78,930,000 (2021: HK\$49,280,000) will be expired up to year 2037 and 2026 respectively, while the remaining balance can be carried forward indefinitely.

Deferred income tax liabilities of HK\$11,834,000 (2021: HK\$11,478,000) have not been recognised for withholding tax that would be payable on the undistributed retained profits amounting to HK\$196,931,000 (2021: HK\$193,342,000) of the Company's subsidiaries in Mainland China earned after 1 January 2008. Such amounts are not intended to be distributed in the foreseeable future to the group companies outside of the Mainland China.

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。於二零二二年三月三十一日，本集團並無就虧損約1,035,352,000港元(二零二一年：826,370,000港元)確認遞延稅項資產。約208,512,000港元(二零二一年：205,568,000港元)及78,930,000港元(二零二一年：49,280,000港元)未確認稅損將分別於二零三七年及二零二六年屆滿，餘下結餘可無限期結轉。

本公司於中國內地的附屬公司所賺取的二零零八年一月一日後未分配保留溢利為196,931,000港元(二零二一年：193,342,000港元)應付的預扣稅，並未確認11,834,000港元(二零二一年：11,478,000港元)的遞延稅項負債。有關金額不擬於可見將來分配給中國內地以外的集團公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17 Trade Payables

The ageing analysis of trade payables is as follows:

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
0 – 30 days	零至三十日	162,153	174,377
31 – 60 days	三十一至六十日	2,686	2,641
61 – 90 days	六十一至九十日	501	816
Over 90 days	超過九十日	2,068	349
		<b>167,408</b>	178,183

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

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
HK\$	港元	112,311	136,863
RMB	人民幣	55,097	41,320
		<b>167,408</b>	178,183

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

### 17 營業應付賬項

營業應付賬項的賬齡分析如下：

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
0 – 30 days	零至三十日	162,153	174,377
31 – 60 days	三十一至六十日	2,686	2,641
61 – 90 days	六十一至九十日	501	816
Over 90 days	超過九十日	2,068	349
		<b>167,408</b>	178,183

營業應付賬項的賬面值以下列貨幣計值：

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
HK\$	港元	112,311	136,863
RMB	人民幣	55,097	41,320
		<b>167,408</b>	178,183

由於還款期限較短，營業應付賬項的賬面值約相等於其公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 Other Creditors and Accrued Liabilities

Other creditors and accrued liabilities mainly comprise accrued salaries and wages and other provisions. Substantially all of the other creditors and accrued liabilities are denominated in HK\$ and RMB.

### 18 其他應付賬項及應計費用

其他應付賬項及應計費用主要包括應計薪金、工資及其他撥備。其他應付賬項及應計費用幾乎全部以港元及人民幣計值。

### 19 Bank Borrowings

### 19 銀行貸款

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Long-term bank borrowings	長期銀行貸款	999,690	1,099,433
Less: Current portion included in current liabilities	減：計入流動負債之即期部分	(100,000)	(100,000)
		<b>899,690</b>	999,433
<b>Current</b>	<b>流動</b>		
Short-term bank borrowings	短期銀行貸款	80,000	80,000

At 31 March 2022, the Group's bank borrowings were repayable as follows:

於二零二二年三月三十一日，本集團應償還之銀行貸款如下：

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Within 1 year	1年內	180,000	180,000
Between 1 and 2 years	1至2年內	899,690	100,000
Between 2 and 5 years	2至5年內	-	899,433
		<b>1,079,690</b>	1,179,433



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 Share Capital

### 20 股本

		2022 二零二二年		2021 二零二一年	
		Number of share 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of share 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.10 each	普通股每股面值 0.10港元				
Beginning and end of the year	年初與年末結餘	<b>1,000,000</b>	<b>100,000</b>	1,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Beginning and end of the year	年初及年末結餘	<b>585,704</b>	<b>58,570</b>	585,704	58,570

During the year, no shares were issued pursuant to the Share Option Scheme of the Company.

年內，概無股份按本公司之股份期權計劃發行。

During the year, the Group purchased 1,597,731 (2021: 1,542,055) of its own shares through the trustee of the Share Award Scheme from the open market. The total amount paid to acquire these shares was approximately HK\$25,581,000 (2021: HK\$25,480,000) and has been deducted from shareholders' equity. As at 31 March 2022, such shares were recorded as treasury shares of the Company and the Group as they were not yet vested.

年內，本集團透過其股份獎勵計劃受託人於公開市場上購買1,597,731股（二零二一年：1,542,055股）其自有股份。就購買該等股份支付之總金額約為25,581,000港元（二零二一年：25,480,000港元），已自股東權益內撇減。於二零二二年三月三十一日，因股份尚未歸屬，該等股份作為本公司及本集團的庫存股入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 Reserves

### 21 儲備

	Share premium	Capital redemption reserve	Exchange translation reserve	Capital Reserve	Investment reserve	Share based compensation reserve	Shares held for share award scheme	Statutory reserve (note 1)	Contributed surplus	Revaluation reserve	Retained earnings	Total
	股份溢價	贖回儲備	折算儲備	資本儲備	投資儲備	以股份支付的酬金儲備	持有之股份	法定儲備 (附註1)	實繳盈餘	估值儲備	保留溢利	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2021	621,122	152,034	48,624	21,079	(3,432)	36,140	(140,944)	33,087	80,696	140,224	1,981,637	2,970,267
Fair value loss on financial assets at fair value through other comprehensive income	-	-	-	-	(1,020)	-	-	-	-	-	-	(1,020)
Remeasurement of retirement benefit liabilities and provision for long service payments	-	-	-	-	-	-	-	-	-	-	(13,507)	(13,507)
Transfer to statutory reserves	-	-	-	-	-	-	-	1,237	-	-	(1,237)	-
Employee share award scheme – value of employee services	-	-	-	-	-	10,482	-	-	-	-	-	10,482
Vesting of shares of share award scheme	-	-	-	-	-	(22,941)	35,586	-	-	-	(12,645)	-
Exchange differences arising from translation of foreign subsidiaries	-	-	18,991	-	-	-	-	-	-	-	-	18,991
Profit attributable to equity holders of the Company	-	-	-	-	-	-	-	-	-	-	21,214	21,214
Purchase of shares	-	-	-	-	-	-	(25,581)	-	-	-	-	(25,581)
Dividends	-	-	-	-	-	-	-	-	-	-	(220,675)	(220,675)
Balance as at 31 March 2022	621,122	152,034	67,615	21,079	(4,452)	23,681	(130,939)	34,324	80,696	140,224	1,754,787	2,760,171



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 Reserves (Continued)

### 21 儲備(續)

		Share premium	Capital redemption reserve	Exchange translation reserve	Capital Reserve	Investment reserve	Share based compensation reserve	Shares held for share award scheme	Statutory reserve (note 1)	Contributed surplus	Revaluation reserve	Retained earnings	Total
		股份溢價	贖回儲備	折算儲備	資本儲備	投資儲備	以股份支付之酬金儲備	持有之股份	法定儲備 (附註1)	實繳盈餘	估值儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2020	於二零二零年四月一日	621,122	152,034	16,375	21,079	650	26,304	(146,021)	31,158	80,696	140,224	1,664,542	2,608,163
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	-	-	-	-	(4,082)	-	-	-	-	-	-	(4,082)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	-	-	-	-	-	-	24,887	24,887
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	1,929	-	-	(1,929)	-
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	-	-	33,123	-	-	-	-	-	33,123
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	-	-	-	(23,287)	30,557	-	-	-	(7,270)	-
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	32,249	-	-	-	-	-	-	-	-	32,249
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	-	359,130	359,130
Purchase of shares	購入股份	-	-	-	-	-	-	(25,480)	-	-	-	-	(25,480)
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(57,723)	(57,723)
Balance as at 31 March 2021	於二零二一年三月三十一日結餘	621,122	152,034	48,624	21,079	(3,432)	36,140	(140,944)	33,087	80,696	140,224	1,981,637	2,970,267

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 Reserves (Continued)

- (i) Under the relevant PRC laws and regulations, Mainland China companies are required to allocate 10% of the companies' net profit to the fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

### 21 儲備(續)

- (i) 根據中國有關法律及規例，中國內地公司須將公司淨溢利之10%分配至該儲備金，直至該儲備金達致公司註冊資本之50%為止。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本，惟該儲備金最低須維持於公司註冊資本之25%水平。

### 22 Revenue

### 22 收入

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of food and beverages	出售食物及飲品	7,409,202	6,627,557
Rental income	租金收入	42,318	38,341
Management and service fee income	管理及服務費收入	5,385	5,400
Sundry income	雜項收入	51,848	42,957
		<b>7,508,753</b>	6,714,255

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23 其他收入及其他淨(虧損)/溢利

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Dividend income from listed equity investments	上市股權投資股息收入	6,123	3,572
Fair value loss on investment properties (Note 7)	投資物業的公平值虧損(附註7)	(27,900)	(42,900)
Loss on disposal of other property, plant and equipment, net	出售其他物業、廠房及設備淨虧損	(11,374)	(12,840)
Impairment loss of property, plant and equipment (Note 6)	物業、廠房及設備之減值虧損(附註6)	(19,332)	(2,705)
Impairment loss of right-of-use assets (Note 6)	使用權資產之減值虧損(附註6)	(35,581)	(23,680)
Government subsidies (Note a)	政府資助(附註a)	130,360	638,868
Others	其他	-	696
		<b>42,296</b>	<b>561,011</b>

(a) These primarily represented government subsidies in relation to the COVID-19 pandemic which included subsidies of HK\$127,810,000 (2021: HK\$622,738,000 including HK\$486,767,000 granted under the Employment Support Scheme) granted under the Anti-Epidemic Fund of the Government of the Hong Kong Special Administrative Region.

(a) 該等款項主要由香港特別行政區政府轄下防疫抗疫基金因新冠肺炎流行而提供之政府補貼為127,810,000港元(二零二一年: 622,738,000港元, 當中包括「保就業」計劃工資補貼為486,767,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 Expenses by Nature

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

### 24 按性質分類的費用

包括在銷售成本及行政費用的費用分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of raw materials and packing (Note 12)	原材料及包裝成本(附註12)	2,252,217	2,008,142
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	38	194
Depreciation expenses (Note 6)	折舊開支(附註6)		
– property, plant and equipment	– 物業、廠房及設備	362,188	351,182
– leasehold land and land use rights classified as right-of-use assets	– 分類作使用權資產的租賃土地及土地使用權	14,853	14,252
– right-of-use assets – properties	– 使用權資產 – 物業	733,039	733,714
Expenses relating to leases of	有關以下項目租賃的開支		
– short-term leases	– 短期租賃	31,487	33,043
– variable lease payments not included lease liabilities	– 可變租賃付款 – 並不包括租賃負債	50,435	36,349
Gain on modification and termination of leases	租賃變動及終止之溢利	(17,758)	(32,228)
Exchange losses, net	匯兌淨虧損	877	1,976
Employee benefit expenses (excluding share-based compensation expenses) (Note 29)	僱員福利開支(不包括以股份支付酬金)(附註29)	2,552,767	2,332,973
Share-based compensation expenses (Note 29)	以股份支付酬金(附註29)	10,482	33,123
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	3,438	3,438
– non-audit services	– 非核數服務	579	531
Electricity, water and gas	電費、水費及煤氣費	369,034	316,237
Advertising	推廣支出	88,785	88,639
Reversal of loss allowance on trade receivables (Note 13)	營業應收賬項之轉回虧損撥備(附註13)	(744)	(52)
Sanitation	清潔費	122,397	120,973
Repairs & maintenance	維修及保養費	125,977	97,322
Building management fee, air conditioning and rates	樓宇管理費、空調及差餉	206,181	183,889
Delivery expense	運輸費	75,048	61,215
Insurance	保險費	48,020	49,839
Other expenses	其他費用	390,535	366,935
		<b>7,419,875</b>	<b>6,801,686</b>
Representing:	代表：		
Cost of sales	銷售成本	6,961,032	6,339,067
Administrative expenses	行政費用	458,843	462,619
		<b>7,419,875</b>	<b>6,801,686</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25 Finance Income and Finance Costs

### 25 財務收入及財務成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Finance income	財務收入	7,659	8,125
Finance cost of lease liabilities	租賃負債的財務成本	(76,846)	(84,869)
Finance cost on bank borrowings	銀行貸款的財務成本	(11,198)	(6,290)
Finance costs	財務成本	(88,044)	(91,159)
Finance costs, net	財務淨成本	(80,385)	(83,034)

### 26 Income Tax Expense

### 26 所得稅費用

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided for at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

本公司於百慕達獲豁免徵稅至二零三五年。香港利得稅乃按照年內估計應課稅溢利依稅率16.5%（二零二一年：16.5%）提撥準備。海外溢利之稅款則按照年內估計應課稅溢利依本集團經營業務國家之現行稅率計算。

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

於綜合損益表內計入之稅項包括：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	20,027	24,643
– PRC taxation	– 中國內地稅項	8,606	13,803
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	5,619	(588)
Over-provision in prior years	過往年度撥備過度	(6,313)	(7,862)
		27,939	29,996

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 Income Tax Expense (Continued)

### 26 所得稅費用(續)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax	除稅前溢利	50,789	390,546
Calculated at a taxation rate of 16.5% (2021: 16.5%)	按稅率 16.5% (二零二一年：16.5%) 計算的稅項	8,380	64,440
Effect of different taxation rates in other territories	其他地區不同稅率之影響	(280)	5,053
Income not subject to taxation	無須課稅之收入	(37,618)	(115,125)
Expenses not deductible for taxation purposes	不可扣稅的費用	19,814	20,332
(Recognition of previously unrecognised) reversal of previously recognised temporary difference	(確認早前未確認) / 轉回早前被確認之暫時差異	(262)	1,846
Tax losses not recognised	未確認之稅損	44,479	61,408
Over-provision in prior years	過往年度撥備過度	(6,313)	(7,862)
Others	其他	(261)	(96)
Taxation charge	稅項支出	27,939	29,996



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 Dividends

### 27 股息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interim dividend, paid, of HK10 cents (2021: HK10 cents) per ordinary share	已派中期股息：每股普通股 10 港仙 (二零二一年：10 港仙)	58,570	58,570
Final dividend, proposed, of HK18 cents (2021: HK28 cents) per ordinary share	建議末期股息：每股普通股 18 港仙 (二零二一年：28 港仙)	105,427	163,997
		<b>163,997</b>	<b>222,567</b>

A final dividend of HK18 cents (FY2020/21: HK28 cents) per ordinary share in respect of the year ended 31 March 2022 was proposed. Such final dividend is subject to approval by the shareholders at the upcoming annual general meeting. These financial statements do not reflect this dividend payable.

建議就截至二零二二年三月三十一日止年度派發末期股息每股普通股 18 港仙 (二零二零／二一年度：28 港仙)。該末期股息須待股東於應屆股東周年大會上批准，方可作實。該等財務報表並無反映此應付股息。

### 28 Earnings Per Share

### 28 每股溢利

#### (a) Basic

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

#### (a) 基本

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

		2022 二零二二年	2021 二零二一年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	21,214	359,130
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	579,070	579,551
Basic earnings per share (HK\$ per share)	每股基本溢利 (每股港元)	<b>HK\$0.04 港元</b>	HK\$0.62 港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 Earnings Per Share (Continued)

#### (b) Diluted

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

### 28 每股溢利(續)

#### (b) 攤薄

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

		2022 二零二二年	2021 二零二一年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	21,214	359,130
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千單位)	579,070	579,551
Adjustment for share award scheme ('000)	股份獎勵計劃之調節(千單位)	1,206	2,138
		<b>580,276</b>	581,689
Diluted earnings per share (HK\$ per share)	每股攤薄溢利(每股港元)	<b>HK\$0.04 港元</b>	HK\$0.62 港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 Employee Benefit Expenses

### 29 僱員福利開支

Employee benefit expenses during the year are as follows:

年內的僱員福利開支如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Wages, salaries and allowances	工資、薪金及津貼	<b>2,355,096</b>	2,128,214
Discretionary bonuses	非固定花紅	<b>100,559</b>	112,403
Pension costs	離職福利		
– Defined contribution plans	– 界定供款計劃	<b>92,827</b>	87,579
– Defined benefit plan (Note 15)	– 界定福利計劃(附註15)	<b>1,429</b>	1,707
– Long service payments (Note 15)	– 長期服務金(附註15)	<b>2,856</b>	3,070
Employee benefit expenses (excluding share-based compensation expenses)	僱員福利開支 (不包括以股份支付酬金)	<b>2,552,767</b>	2,332,973
Share-based compensation expenses	以股份支付酬金	<b>10,482</b>	33,123
Employee benefit expenses	僱員福利開支	<b>2,563,249</b>	2,366,096

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules)

#### (a) Directors' emoluments

The remuneration of each director for the year ended 31 March 2022 is set out below:

### 30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)

#### (a) 董事酬金

截至二零二二年三月三十一日止年度的各董事酬金載列如下:

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物津貼 HK\$'000 千港元	Discretionary bonuses 非固定花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主的退休金 計劃供款 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share-based compensation benefits (Note) 以股份支付的 酬金福利 (附註) HK\$'000 千港元	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 有關董事 就管理本公司 或其附屬企業 事務而提供之 其他服務獲支付 或應收之酬金 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<i>Non-executive directors</i> 非執行董事									
Mr Lo Hoi Kwong, Sunny Chairman	羅開光先生 主席	1,180	-	-	-	1,180	-	-	1,180
Ms Lo Pik Ling, Anita	羅碧靈女士	300	-	-	-	300	-	-	300
Mr Chan Yue Kwong, Michael	陳裕光先生	300	-	-	-	300	-	-	300
Mr Hui Tung Wah, Samuel	許棟華先生	300	-	-	-	300	-	-	300
<i>Independent non-executive directors</i> 獨立非執行董事									
Mr Choi Ngai Min, Michael	蔡涯棉先生	400	-	-	-	400	-	-	400
Mr Li Kwok Sing, Aubrey	李國星先生	400	-	-	-	400	-	-	400
Mr Kwok Lam Kwong, Larry	郭琳廣先生	400	-	-	-	400	-	-	400
Mr Au Siu Cheung, Albert	區熾翔先生	400	-	-	-	400	-	-	400
<i>Executive directors</i> 執行董事									
Mr Lo Tak Shing, Peter Chief Executive Officer	羅德承先生 首席執行官	50	4,810	212	18	5,090	869	-	5,959
Mr Lo Ming Shing, Ian	羅名承先生	50	2,161	679	18	2,908	310	-	3,218

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

#### (a) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 March 2021 is set out below:

### 30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

#### (a) 董事酬金(續)

截至二零二一年三月三十一日止年度的各董事酬金載列如下:

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物津貼 HK\$'000 千港元	Discretionary bonuses 非固定花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主的退休金 計劃供款 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share-based compensation benefits (Note) 以股份支付的 酬金福利 (附註) HK\$'000 千港元	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 有關董事 就管理本公司 或其附屬企業 事務而提供之 其他服務獲支付 或應收之酬金 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<i>Non-executive directors</i>									
Mr Lo Hoi Kwong, Sunny Chairman	羅開光先生 主席	1,180	-	-	-	1,180	-	-	1,180
Ms Lo Pik Ling, Anita	羅碧靈女士	300	-	-	-	300	-	-	300
Mr Chan Yue Kwong, Michael	陳裕光先生	300	-	-	-	300	-	-	300
Mr Hui Tung Wah, Samuel	許棟華先生	300	-	-	-	300	-	-	300
<i>Independent non-executive directors</i>									
Mr Choi Ngai Min, Michael	蔡涯棉先生	400	-	-	-	400	-	-	400
Mr Li Kwok Sing, Aubrey	李國星先生	400	-	-	-	400	-	-	400
Mr Kwok Lam Kwong, Larry	郭琳廣先生	400	-	-	-	400	-	-	400
Mr Au Siu Cheung, Albert	區嘯翔先生	400	-	-	-	400	-	-	400
<i>Executive directors</i>									
Mr Lo Tak Shing, Peter Chief Executive Officer	羅德承先生 首席执行官	50	4,800	2,919	18	7,787	1,053	-	8,840
Mr Lo Ming Shing, Ian	羅名承先生	50	2,160	1,080	18	3,308	376	-	3,684

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

#### (a) Directors' emoluments (Continued)

No director waived any emolument during the year.

Note: The share-based compensation benefits represent the relevant expenses relating to each of the directors apart from those relating to performance shares. Benefits relating to the performance shares will be presented based on the market price of the shares on the day of vesting.

#### (b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2021: Nil).

#### (c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year (2021: Nil).

#### (d) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company (2021: Nil).

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2021: Nil).

### 30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

#### (a) 董事酬金(續)

年內無董事放棄收取任何酬金。

附註：以股份支付的酬金福利指與各董事有關的開支，不包含與業績股份有關的開支。與業績股份有關的福利將根據股份於歸屬日的市價呈列。

#### (b) 董事退休金福利

概無任何董事就管理本公司或其附屬企業事務而提供之其他服務獲支付或應收之退休金福利(二零二一年：無)。

#### (c) 董事離職福利

年內概無就提前終止委任向董事支付賠償金(二零二一年：無)。

#### (d) 就獲取董事服務而向第三方支付代價

概無就董事作為本公司董事提供服務而向該董事的前僱主作出付款(二零二一年：無)。

#### (e) 有關以董事、該等董事的受控法團及關連實體為受益人之貸款、準貸款及其他交易之資料

年內概無以董事、該等董事的受控法團及關連實體為受益人之貸款、準貸款及其他交易(二零二一年：無)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

#### (f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: Nil).

#### (g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2021: one) director whose emoluments are reflected in the analysis presented in Note 30(a). The emoluments payable to the remaining four (2021: four) individual during the year are as follows:

### 30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

#### (f) 董事於交易、安排或合約的重大權益

於年度終結日或年內任何時間,概無任何本公司董事在本公司涉及其業務之重大交易、安排及合約中直接或間接擁有任何重大權益(二零二一年:無)。

#### (g) 五名最高薪酬人士

本年度本集團內五名最高薪酬人士包括1名(二零二一年:1名)董事,其酬金已載於附註30(a)。其餘4名(二零二一年:4名)人士於本年度應收之酬金如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Basic salaries, gratuities and other allowances	底薪、約滿酬金及其他津貼	15,627	14,450
Discretionary bonuses	非固定花紅	11,069	7,462
Contributions to pension schemes	退休金計劃供款	72	72
Share-based compensation expenses	以股份支付酬金	1,662	1,972
		<b>28,430</b>	23,956

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

#### (g) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至 9,500,000 港元

(h) No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director or the five highest paid individuals during the year.

#### (i) Senior management's emoluments by band

The senior management's emoluments (excluding directors) fell within the following bands:

HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

#### (g) 五名最高薪酬人士(續)

酬金之組別如下:

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	-	1
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元	-	1
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	1	1
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元	1	-
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至 9,500,000 港元	1	-

(h) 年內無任何董事或五名最高薪酬人士已經或應獲支付作為加入本集團之獎勵金或離職的補償。

#### (i) 高級管理人員薪酬範圍

高級管理人員(不包括董事)之薪酬範圍如下:

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	2	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	-	1
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元	-	1
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	1	1
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元	1	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31 Notes to the Consolidated Statement of Cash Flows

### 31 綜合現金流量表附註

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

#### (a) 除稅前溢利與營運產生之淨現金對賬

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax	除稅前溢利	50,789	390,546
Adjustments for:	調整：		
– Finance income	– 財務收入	(7,659)	(8,125)
– Finance cost of lease liabilities	– 租賃負債之財務成本	76,846	84,869
– Finance cost on bank borrowings	– 銀行貸款之財務成本	11,198	6,290
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	362,188	351,182
– Depreciation of right-of-use assets	– 使用權資產之折舊	733,039	733,714
– Depreciation of right-of-use assets – leasehold land and land use rights	– 使用權資產 – 租賃土地及土地 使用權之折舊		
– Amortisation of intangible assets	– 無形資產攤銷	14,853	14,252
– Fair value loss on investment properties	– 投資物業之公平值虧損	38	194
– Net loss on disposal of other property, plant and equipment	– 出售其他物業、廠房及設備 之淨虧損	27,900	42,900
– Gain on modification and termination of leases	– 租賃變動及終止之收益	11,374	12,840
– Reversal of loss allowance on trade receivables	– 營業應收賬項之轉回虧損撥備	(17,758)	(32,228)
– Share-based compensation expenses	– 以股份支付酬金	(744)	(52)
– Dividend income from listed investments	– 上市投資股息收入	10,482	33,123
– Impairment loss of property, plant and equipment	– 物業、廠房及設備之減值虧損	(6,123)	(3,572)
– Impairment loss of right-of-use assets	– 使用權資產之減值虧損	19,332	2,705
		35,581	23,680
Operating profit before working capital changes	流動資金變動前之營運溢利	1,321,336	1,652,318
Changes in working capital:	流動資金變動：		
– Inventories	– 存貨	(68,618)	25,702
– Prepayments and deposits	– 預付款項及按金	(28,153)	24,201
– Trade and other receivables	– 營業及其他應收賬項	(96,267)	53,113
– Trade payables	– 營業應付賬項	(10,775)	6,022
– Other creditors and accrued liabilities	– 其他應付賬項及應計費用	42,445	(34,822)
– Retirement benefit assets and provision for long service payments	– 退休金福利資產及 長期服務金撥備	(4,924)	(4,150)
Net cash generated from operations	營運產生之淨現金	1,155,044	1,722,384

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

### 31 綜合現金流量表附註(續)

(b) 綜合現金流量表內的出售物業、廠房及設備所得款包括：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net book amounts	賬面淨值	11,929	14,579
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	(11,374)	(12,840)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	555	1,739

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (c) Reconciliation of liabilities arising from financing activities for the year ended 31 March 2022

### 31 綜合現金流量表附註(續)

#### (c) 截至二零二二年三月三十一日止年度融資活動產生的負債對賬

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	2,600,064	–	2,600,064
Additions	添置	359,524	–	359,524
Cash flows:	現金流量：			
– Proceeds from bank borrowings	– 銀行貸款之所得款	–	1,179,254	1,179,254
– Payment of lease liabilities	– 支付租賃負債	(801,979)	–	(801,979)
– Interest paid	– 已付利息	–	(6,111)	(6,111)
Finance cost	財務成本	84,869	6,290	91,159
Modification and termination of leases	租賃變動及終止	(219,955)	–	(219,955)
Exchange difference	匯兌差額	27,548	–	27,548
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>2,050,071</b>	<b>1,179,433</b>	<b>3,229,504</b>
As at 1 April 2021	於二零二一年四月一日	2,050,071	1,179,433	3,229,504
Additions	添置	879,504	–	879,504
Cash flows:	現金流量：			
– Repayment of bank borrowings	– 銀行貸款之還款	–	(100,000)	(100,000)
– Payment of lease liabilities	– 支付租賃負債	(849,393)	–	(849,393)
– Interest paid	– 已付利息	–	(10,941)	(10,941)
Finance cost	財務成本	76,846	11,198	88,044
Modification and termination of leases	租賃變動及終止	(140,210)	–	(140,210)
Exchange difference	匯兌差額	6,593	–	6,593
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>2,023,411</b>	<b>1,079,690</b>	<b>3,103,101</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 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 year ended 31 March 2022, 1,628,439 (2021: 1,615,542) restricted shares (Note b) and 50,640 (2021: 400,136) performance shares (Note c) were granted to selected participants pursuant to the Scheme. Details of the restricted shares and performance shares awarded under the Scheme during the year ended 31 March 2022 are as follows:

### 32 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。

截至二零二二年三月三十一日止年度內，1,628,439股（二零二一年：1,615,542股）限制性股份（附註b）及50,640股（二零二一年：400,136股）業績股份（附註c）已根據該計劃授予經甄選參與者。截至二零二二年三月三十一日止年度，根據該計劃授出的限制性股份及業績股份詳情如下：

Date of grant 授出日期	Fair value per share 每股公平值 HK\$ 港元 (Note a) (附註a)	Number of shares 股份數目					As at 31 March 2022 於二零二二年 三月三十一日	Vesting period 歸屬期
		As at 1 April 2021 於二零二一年 四月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed during the year 年內失效			
31/7/2018	18.6	393,346	-	(392,203)	(1,143)	-	31 July 2019 – 31 July 2021 (Note b) 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b)	
31/7/2019	24.1	701,380	-	(344,247)	(32,197)	324,936	31 July 2020 – 31 July 2022 (Note b) 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b)	
31/7/2019	23.6	3,030,086	-	-	(3,030,086)	-	June 2022 (Note c) 二零二二年六月(附註c)	
31/7/2020	14.0	1,565,492	-	(515,724)	(99,669)	950,099	31 July 2021 – 31 July 2023 (Note b) 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b)	
31/7/2020	14.2	370,889	-	-	(370,889)	-	June 2022 (Note c) 二零二二年六月(附註c)	
31/7/2021	14.7	-	1,628,439	-	(120,351)	1,508,088	31 July 2022 – 31 July 2024 (Note b) 二零二二年七月三十一日至 二零二四年七月三十一日(附註b)	
31/7/2021	15.5	-	50,640	-	(50,640)	-	June 2022 (Note c) 二零二二年六月(附註c)	
		6,061,193	1,679,079	(1,252,174)	(3,704,975)	2,783,123		



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 Share Award Scheme (Continued)

Details of the restricted shares and performance shares awarded under the Share Award Scheme during the year ended 31 March 2021 are as follows:

### 32 股份獎勵計劃(續)

於截至二零二一年三月三十一日止年度，根據股份獎勵計劃授出的限制性股份及業績股份詳情載述如下：

Date of grant 授出日期	Fair value per share 每股公平值 HK\$ 港元 (Note a) (附註 a)	Number of shares 股份數目					As at 31 March 2021 於二零二一年 三月三十一日	Vesting period 歸屬期
		As at 1 April 2020 於二零二零年 四月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed during the year 年內失效	As at 31 March 2021 於二零二一年 三月三十一日		
31/7/2017	23.6	276,151	-	(275,293)	(858)	-	31 July 2018 – 31 July 2020 (Note b) 二零一八年七月三十一日至 二零二零年七月三十一日(附註 b)	
31/7/2018	18.6	828,816	-	(409,170)	(26,300)	393,346	31 July 2019 – 31 July 2021 (Note b) 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 b)	
31/7/2019	24.1	1,131,373	-	(374,141)	(55,852)	701,380	31 July 2020 – 31 July 2022 (Note b) 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 b)	
31/7/2019	23.6	3,148,628	-	-	(118,542)	3,030,086	June 2022 (Note c) 二零二二年六月(附註 c)	
31/7/2020	14.0	-	1,615,542	(2,092)	(47,958)	1,565,492	31 July 2021 – 31 July 2023 (Note b) 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 b)	
31/7/2020	14.2	-	400,136	-	(29,247)	370,889	June 2022 (Note c) 二零二二年六月(附註 c)	
		5,384,968	2,015,678	(1,060,696)	(278,757)	6,061,193		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 Share Award Scheme (Continued)

During the year, the Group purchased 1,597,731 (2021: 1,542,055) of its own shares through the trustee of the Scheme from the open market. The total amount paid to acquire the shares was approximately HK\$25,581,000 (2021: HK\$25,480,000) and has been deducted from shareholders' equity as at 31 March 2022. The shares purchased by the Group that are not yet vested for this Share Award Scheme were recorded as treasury shares of the Group. As at 31 March 2022, there were 6,514,727 treasury shares (2021: 6,169,170) held through the trustee of the Scheme.

Notes:

- (a) The fair value of the awarded shares was based on the closing price per share at the date of grant and adjusted by the fair value of the dividends during the vesting periods as the grantees are not entitled to dividends during the vesting periods.
- (b) The awarded restricted shares are subject to a vesting scale in tranches of 33% of the awarded shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining awarded shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter. Management has revised its estimates of number of shares that are expected to vest based on the market vesting conditions.
- (c) The vesting of awarded performance shares were conditional upon attainment of performance target with reference to the Group's performance and the performance target was not achieved. Therefore, no awarded performance shares are vested. These awarded performance shares were lapsed on 31 March 2022 (Note 29).
- (d) During the year, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, being Directors of the Company, participated in the Share Award Scheme.

### 32 股份獎勵計劃(續)

年內，本集團透過該計劃的受託人於公開市場上購買1,597,731股(二零二一年：1,542,055股)其自有股份。於二零二二年三月三十一日，就購買股份支付之總金額約為25,581,000港元(二零二一年：25,480,000港元)，已自股東權益內撇減。本集團就此股份獎勵計劃而購買但尚未歸屬的股份已作為本集團的庫存股份入賬。於二零二二年三月三十一日，該計劃的受託人持有6,514,727股庫存股份(二零二一年：6,169,170股)。

附註：

- (a) 獎授股份公平值是基於授出日期的每股收市價及按歸屬期內的股息公平值作調整，因為承授人在歸屬期內無權享有股息。
- (b) 獎授限制性股份按比例分批歸屬，在授出日期起計第一個周年日及第二個周年日分別歸屬獎授股份之33%，剩餘的獎授股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊接的下一個營業日。管理層已根據市場歸屬條件修訂預期可予歸屬之股份數目之估計。
- (c) 獎授業績股份須達到經參考本集團業績表現而釐定的表現目標後方可歸屬，而表現目標未達成。因此，並無歸屬任何獎授業績股份。該等獎授業績股份已於二零二二年三月三十一日失效(附註29)。
- (d) 年內本公司董事羅德承先生及羅名承先生均有參與股份獎勵計劃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 Commitments

#### (a) Capital commitments

As at 31 March 2022, the Group had the following capital commitments:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Acquisition of property, plant and equipment	收購物業、廠房及設備		
Authorised and contracted for	已批准及已簽約	74,439	37,598
Authorised but not contracted for	已批准但未簽約	637,930	697,474
		<b>712,369</b>	735,072

#### (b) Committed leases not yet commenced

As at 31 March 2022, the total future lease payments for leases committed but not yet commenced were payable as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Properties	物業		
Within 1 year	一年內期滿	11,815	7,746
After 1 year but within 5 years	第二至第五年內期滿	44,015	23,554
		<b>55,830</b>	31,300

### 33 承擔

#### (a) 資本承擔

於二零二二年三月三十一日，本集團之資本承擔如下：

#### (b) 尚未開始的承擔租賃

於二零二二年三月三十一日，租賃承擔的總未來租賃付款（惟尚未開始）應付如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34 Financial Guarantees

As at 31 March 2022, the Company had given guarantees totalling approximately HK\$2,233,496,000 (2021: HK\$2,229,020,000) to financial institutions in connection with the banking facilities granted to its subsidiaries.

The Group's bankers have given guarantee in lieu of deposits amounting to approximately HK\$150,484,000 to the landlords and utility providers of the subsidiaries of the Group as at 31 March 2022 (2021: HK\$151,235,000).

### 35 Future Operating Lease Arrangements

As at 31 March 2022, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Not later than one year	一年內期滿	31,217	37,820
Later than one year and not later than five years	第二至第五年內期滿	11,105	21,846
		<b>42,322</b>	59,666

### 34 財務擔保

於二零二二年三月三十一日，本公司向財務機構提供有關其附屬公司之銀行信貸額擔保合共約2,233,496,000港元(二零二一年：2,229,020,000港元)。

於二零二二年三月三十一日，本集團之往來銀行已向本集團附屬公司之業主及公用設施供應商提供擔保，以代替按金額約為150,484,000港元(二零二一年：151,235,000港元)。

### 35 未來經營租賃之安排

於二零二二年三月三十一日，本集團根據不可撤銷之經營租賃而於未來應收之最低租賃款項總額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36 Related Party Transactions

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating lease rentals paid to a related party:	向關聯方支付之經營租賃租金：		
– Tinway Investments Limited (Note)	– 天維投資有限公司(附註)	<b>2,147</b>	2,400

Note: 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 Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Lo Hoi Kwong, Sunny are Directors of the Company.

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

### (b) Key management compensation

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and allowances	薪酬及津貼	<b>23,303</b>	23,570
Fees	袍金	<b>100</b>	100
Discretionary bonuses	非固定花紅	<b>8,009</b>	12,001
Contributions to pension schemes	退休金計劃供款	<b>126</b>	126
Share-based compensation expense	以股份支付酬金	<b>2,932</b>	3,742
		<b>34,470</b>	39,539

### 36 關聯方交易

(a) 年內本集團與關聯方有以下之重大交易：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating lease rentals paid to a related party:		
– Tinway Investments Limited (Note)	<b>2,147</b>	2,400

附註：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。羅碧靈女士、陳裕光先生及羅開光先生均為本公司董事。

上述交易乃按本集團與關聯方所訂立之合約條款進行。

### (b) 主要管理人員酬金

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and allowances	薪酬及津貼	<b>23,303</b>	23,570
Fees	袍金	<b>100</b>	100
Discretionary bonuses	非固定花紅	<b>8,009</b>	12,001
Contributions to pension schemes	退休金計劃供款	<b>126</b>	126
Share-based compensation expense	以股份支付酬金	<b>2,932</b>	3,742
		<b>34,470</b>	39,539

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37 本公司財務狀況表及儲備變動

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

#### (a) 本公司財務狀況表

		Note 附註	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	於附屬公司的投資		331,802	331,802
Amount due from subsidiaries	應收附屬公司款項		1,236,979	1,172,075
			<b>1,568,781</b>	1,503,877
<b>Current assets</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等值項目		348	280
<b>Total assets</b>	<b>總資產</b>		<b>1,569,129</b>	1,504,157
<b>EQUITY</b>	<b>股權</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>本公司股權持有人應佔股本及儲備</b>			
Share capital	股本		58,570	58,570
Share premium	股份溢價	37(b)	621,122	621,122
Shares held for share award scheme	股份獎勵計劃持有之股份	37(b)	(130,939)	(140,944)
Other reserves	其他儲備	37(b)	270,182	282,641
Retained earnings	保留溢利	37(b)	749,715	682,452
<b>Total equity</b>	<b>股權總額</b>		<b>1,568,650</b>	1,503,841
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other creditors and accrued liabilities	其他應付賬項及應計費用		479	316
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>		<b>1,569,129</b>	1,504,157



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37 Statement of Financial Position and Reserve Movement of the Company (Continued)

### 37 本公司財務狀況表及儲備變動(續)

#### (b) Reserve movement of the Company

#### (b) 本公司儲備變動

		Share premium	Capital redemption reserve	Share-based compensation reserve	Shares held for share award scheme	Contributed Surplus	Retained earnings	Total
		股份溢價	資本贖回儲備	以股份支付的酬金儲備	股份獎勵計劃持有之股份	實繳盈餘	保留溢利	總額
		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
Balance as at 1 April 2021	於二零二一年四月一日結餘	621,122	152,034	36,140	(140,944)	94,467	682,452	1,445,271
Employee share award scheme	僱員股份獎勵計劃							
– value of employee services	– 僱員服務價值	–	–	10,482	–	–	–	10,482
Vesting shares of share award scheme	股份獎勵計劃的股份歸屬	–	–	(22,941)	35,586	–	(12,645)	–
Purchase of shares	購入股份	–	–	–	(25,581)	–	–	(25,581)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	–	–	–	–	–	300,000	300,000
Dividends	股息	–	–	–	–	–	(220,092)	(220,092)
<b>Balance as at 31 March 2022</b>	<b>於二零二二年三月三十一日結餘</b>	<b>621,122</b>	<b>152,034</b>	<b>23,681</b>	<b>(130,939)</b>	<b>94,467</b>	<b>749,715</b>	<b>1,510,080</b>
Balance as at 1 April 2020	於二零二零年四月一日結餘	621,122	152,034	26,304	(146,021)	94,467	367,675	1,115,581
Employee share award scheme	僱員股份獎勵計劃							
– value of employee services	– 僱員服務價值	–	–	33,123	–	–	–	33,123
Vesting shares of share award scheme	股份獎勵計劃的股份歸屬	–	–	(23,287)	30,557	–	(7,270)	–
Purchase of shares	購入股份	–	–	–	(25,480)	–	–	(25,480)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	–	–	–	–	–	380,000	380,000
Dividends	股息	–	–	–	–	–	(57,953)	(57,953)
<b>Balance as at 31 March 2021</b>	<b>於二零二一年三月三十一日結餘</b>	<b>621,122</b>	<b>152,034</b>	<b>36,140</b>	<b>(140,944)</b>	<b>94,467</b>	<b>682,452</b>	<b>1,445,271</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37 Statement of Financial Position and Reserve Movement of the Company (Continued)

#### (b) Reserve movement of the Company (Continued)

- (i) Contributed surplus mainly arose from the group reorganisation made in prior years and represented the difference between the value of investment in a subsidiary acquired by the Company and the nominal value of the Company's shares issued in exchange thereon. Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

### 37 本公司財務狀況表及儲備變動(續)

#### (b) 本公司儲備變動(續)

- (i) 實繳盈餘主要為本集團於過往年度的重組而產生，呈報金額乃本公司以股份互換方式購入附屬公司投資的價值與本公司所發行的股份面值的差額所致。根據百慕達公司法，實繳盈餘可分配予股東，惟如(i)分配後無力償還到期債務或(ii)其資產的可變現價值將因此而低於其負債以及其已發行股本及股份溢價賬之總額，本公司則不可以由實繳盈餘中宣派或派發股息或作出分派。

# Principal Investment Properties

## 主要投資物業

Description 描述	Lot number 地段編號	Approximate internal floor area size (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
1. Portion A & C of Shop No. N95 on the First Floor, Nos. 1-17 Mount Sterling Mall and Nos. 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon 九龍荔枝角美孚新村荔灣道10-16號萬事達廣場1-17號一樓N95舖A及C部份	New Kowloon Inland Lot No. 5086 新九龍內地段5086號	2,608	Shop 商舖	Medium-term 中期
2. Rear Portion of Shop No. 3 on the Ground Floor, Cheong Yiu Building, Nos. 167, 171 and 173 Castle Peak Road and Nos. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道167、171及173號及兆和街47-51號昌耀大廈一樓3號舖後部份	Tsuen Wan Town Lot No. 223 荃灣市地段223號	392	Shop 商舖	Medium-term 中期
3. 2/F, Cheong Yiu Building, Nos. 167, 171 & 173 Castle Peak Road and Nos. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道167、171及173號及兆和街47-51號昌耀大廈二樓	Tsuen Wan Town Lot No. 223 荃灣市地段223號	4,720	Shop 商舖	Medium-term 中期
4. Shop A of Portion B on the Basement, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道688號及亞皆老街65號旺角中心第一期地庫B部份A舖	Kowloon Inland Lot No. 1262 九龍內地段1262號	1,946	Shop 商舖	Medium-term 中期

# Principal Investment Properties

## 主要投資物業

Description 描述	Lot number 地段編號	Approximate internal floor area size (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
5. Shop C of Portion B on the Basement, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道 688 號及 亞皆老街 65 號旺角中心 第一期地庫 B 部份 C 舖	Kowloon Inland Lot No. 1262 九龍內地段 1262 號	3,378	Shop 商舖	Medium-term 中期
6. Shop A on the Ground Floor, Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏慤道 18 號海富中心一樓 A 舖	Inland Lot No. 8423 內地段 8423 號	3,530	Shop 商舖	Long-term 長期

# Principal Self-Used Properties

## 主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area size (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
1. Shop Nos. A10 (Portion), A11, G13 (Portion) & G14, G/F., and Shop Nos. 157-159, 1/F., Tai On Building, Nos. 57/87 Shau Kei Wan Road, Shau Kei Wan, Hong Kong 香港筲箕灣筲箕灣道57/87號太安樓地下A10(部分), A11, G13(部分) & G14號舖及1樓157-159號舖	Shau Kei Wan Inland Lot No. 738 筲箕灣內地段738號	3,959	Shop 商舖	Medium-term 中期
2. Shops H and I, G/F., King's House, Nos. 969 & 971 King's Road, Nos. 1, 3 & 5 Tong Chong Street, Quarry Bay, Hong Kong 香港鯉魚涌英皇道969 & 971號及通昌街1, 3 & 5號英皇大廈地下H及I舖	Marine Lot No. 703 海旁地段703號	4,370	Shop 商舖	Long-term 長期
3. Shop Nos. 13-13A, 15-18, 53, 53A and 55-59, 1/F., Kwai Chung Plaza, Nos. 7-11 Kwai Foo Road, Kwai Chung, New Territories 新界葵涌葵富路7-11號葵涌廣場1樓13-13A, 15-18, 53, 53A及55-59號舖	Kwai Chung Town Lot No. 398 葵涌市地段398號	3,423	Shop 商舖	Medium-term 中期
4. The entire 1/F., Metropole Building, Nos. 53-63 Peking Road and Nos. 12 & 12A-C Hankow Road, Tsim Sha Tsui, Kowloon 九龍尖沙咀北京道53-63號及漢口道12 & 12A-C號國都大廈1樓全層	Kowloon Inland Lot No. 7728 九龍內地段7728號	2,306	Shop 商舖	Medium-term 中期
5. Portion B of Shop N95, 1/F., Nos. 1-11, 15-17 Mount Sterling Mall & Nos. 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon 九龍荔枝角美孚新村荔灣道10-16號萬事達廣場1-11, 15-17號1樓N95 B部份	New Kowloon Inland Lot No. 5086 新九龍內地段5086號	3,860	Shop 商舖	Medium-term 中期
6. Shop B of Portion B, Basement, including floor space under the escalators, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道688號及亞皆老街65號旺角中心第1期地庫B部份	Kowloon Inland Lot No. 1262 九龍內地段1262號	4,677	Shop 商舖	Medium-term 中期

# Principal Self-Used Properties

## 主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area size (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
7. Store B, M/F & 1/F, Cheong Yiu Building, Nos. 167, 171 & 173 Castle Peak Road and No. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道167, 171 & 173號及 兆和街47-51號 昌耀大廈M樓B舖及1樓	Tsuen Wan Town Lot No. 223 荃灣市地段223號	5,202	Shop 商舖	Medium-term 中期
8. Shop A, G/F., including Cockloft, Offices A, B & C, 1/F., and Offices A, B, C & D, 2/F., Lee Kiu Building, No. 51 Jordan Road, Yau Ma Tei, Kowloon 九龍油麻地佐敦道51號 利僑大廈地下A舖(包括閣樓)、 1樓A, B及C號舖及 2樓A, B, C及D號舖	Kowloon Inland Lot No. 9894 九龍內地段9894號	4,769	Office 辦公室	Medium-term 中期
9. Shop B in Portions of former Units (Shops) A, B and D, Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏慤道18號 海富中心地下A, B及D號舖單位B	Inland Lot No. 8423 內地段8423號	1,395	Shop 商舖	Long-term 長期
10. Shop C in Portions of former Units (Shops) A, B and D, Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏慤道18號 海富中心地下A, B及D號舖單位C	Inland Lot No. 8423 內地段8423號	4,362	Shop 商舖	Long-term 長期
11. Shop D in Portions of former Units (Shops) A, B and D, Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏慤道18號 海富中心地下A, B及D號舖單位D	Inland Lot No. 8423 內地段8423號	586	Shop 商舖	Long-term 長期
12. Shop E in Portions of former Units (Shops) A, B and D, Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏慤道18號 海富中心地下A, B及D號舖單位E	Inland Lot No. 8423 內地段8423號	163	Shop 商舖	Long-term 長期



# Principal Self-Used Properties

## 主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area size (sqft) 概約內部樓面面積 (平方尺)	Type 種類	Lease term 租約期
13. Shop Nos. 1, 2, 3, 5, 6, 7 (including the corresponding part of yard adjacent thereto), 8, 21 and 22, G/F., Orion Court, No. 23 Mau Tan Street, Yuen Long, New Territories 新界元朗牡丹街23號 康德閣地下1, 2, 3, 5, 6, 7(包括與其相鄰之庭院之相應部份), 8, 21及22號舖	Lot No. 3798 in D.D. 120 D.D. 120市段3798號	3,180	Shop 商舖	Medium-term 中期
14. Factory Unit G, 11/F., City Industrial Complex, Nos. 71-77 Yau Ma Hom Road and Nos. 116-122 Kwok Shui Road, Kwai Chung, New Territories 新界葵涌油麻地路71-77號及國瑞路116-122號 城市工業中心11樓單位G	Kwai Chung Town Lot No. 339 葵涌市地段339號	3,388	Factory 廠房	Medium-term 中期
15. Unit 13, 4/F., Sun Fung Centre, No. 88 Kwok Shui Road, Tsuen Wan, New Territories 新界荃灣國瑞路88號 新豐中心4樓13號單位	Tsuen Wan Town Lot No. 344 荃灣市地段344號	1,219	Factory 廠房	Medium-term 中期
16. Unit 15, 4/F., Sun Fung Centre, No. 88 Kwok Shui Road, Tsuen Wan, New Territories 新界荃灣國瑞路88號 新豐中心4樓15號單位	Tsuen Wan Town Lot No. 344 荃灣市地段344號	1,384	Factory 廠房	Medium-term 中期
17. Factory Unit 5 and 5A, G/F., Tak Lee Industrial Centre, No. 8 Tsing Yeung Circuit, Tuen Mun, New Territories 新界屯門青楊街8號 得利工業中心地下5及5A號單位	Tuen Mun Town Lot No. 163 屯門市地段163號	4,355	Warehouse 倉庫	Medium-term 中期
18. Unit A1 on G/F, Tuen Mun Industrial Centre, No. 2 San Ping Circuit, Tuen Mun, New Territories 新界屯門新平街2號 屯門工業中心地下A1號單位	Tuen Mun Town Lot No. 76 屯門市地段76號	9,244	Factory 廠房	Medium-term 中期
19. Café de Coral Centre, 5-13 Wo Shui Street, Fo Tan, Sha Tin, New Territories 新界沙田火炭禾穗街5-13號大家樂中心	Sha Tin Town Lot No. 2 沙田市地段2號	160,503	Office and Factory 辦公室及廠房	Medium-term 中期
20. No. 17 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories 新界大埔大埔工業邨大富街17號	Tai Po Town Lot No. 1 and the Extension thereto 大埔市地段1號及擴建部分	108,517	Office and Factory 辦公室及廠房	Medium-term 中期
21. No. 19 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories 新界大埔大埔工業邨大富街19號	Tai Po Town Lot No. 1 and the Extension thereto 大埔市地段1號及擴建部分	209,674	Office and Factory 辦公室及廠房	Medium-term 中期

# Principal Self-Used Properties

## 主要自用物業

Description 描述	Approximate gross floor area (sqm) 概約總樓面面積 (平方米)	Type 種類	Lease term 租約期
22. Units 2, 3 & 4, Basement and 2-1, 3-1 & 4-1, Level 1, Dexing Building, Jianshe Road, Luohu District, Shenzhen, Guangdong Province, China 中國廣東省深圳羅湖區建設路德興大廈第2, 3, 4幢地下室及一層	1,794	Shop 商舖	Medium-term 中期
23. Unit A3, Level 1 and Unit B3, Level 2, Fushan Garden, Yingbin Avenue, Gongbei District, Zhuhai, Guangdong Province, China 中國廣東省珠海拱北區迎賓大道富紳花園商場一層A3號舖及二層B3號舖	1,144	Shop 商舖	Medium-term 中期
24. Shop A, G/F., Edificios Lei Ka, Lei Nin, Lei Va, Nos. 48B-48C Avenida de Horta e Costa, Macau 澳門高士德大馬路48B-48C號地下A舖	517	Shop 商舖	Medium-term 中期
25. No. 10 Chunfen Road, Yonghe Zone, Guangzhou Economic and Technological Development District, Guangzhou, China 中國廣州經濟技術開發區永和經濟區春分路10號	34,155	Factory 廠房	Medium-term 中期
26. No.44 West Shangxing Road, Shangjiao District, Changan Town, Dongguan City, Guangdong Province, China 中國東莞市長安鎮上角社區上興西路44號	5,400	Factory 廠房	Medium-term 中期

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED INCOME STATEMENTS

For the five years ended 31 March 2022

### 綜合損益表

截至二零二二年三月三十一日止五個年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	7,508,753	6,714,255	7,963,097	8,493,883	8,427,399
Cost of sales	銷售成本	(6,961,032)	(6,339,067)	(7,232,445)	(7,266,605)	(7,385,291)
Gross profit	毛利	547,721	375,188	730,652	1,227,278	1,042,108
Other income and other (losses)/gains, net	其他收入及 其他淨(虧損)/溢利	42,296	561,011	(40,540)	17,687	(13,706)
Administrative expenses	行政費用	(458,843)	(462,619)	(481,414)	(445,453)	(458,819)
Operating profit	營運溢利	131,174	473,580	208,698	799,512	569,583
Finance income	財務收入	7,659	8,125	16,098	14,803	11,661
Finance costs	財務成本	(88,044)	(91,159)	(110,538)	(114,189)	—
Profit before income tax	除稅前溢利	50,789	390,546	114,258	700,126	581,244
Income tax expense	所得稅費用	(27,939)	(29,996)	(39,872)	(128,456)	(121,949)
Profit for the year	本年度溢利	22,850	360,550	74,386	571,670	459,295
Profit attributable to:	應佔溢利：					
Equity holders of the Company	本公司股權持有人	21,214	359,130	73,634	569,907	458,055
Non-controlling interests	非控制性權益	1,636	1,420	752	1,763	1,240
		22,850	360,550	74,386	571,670	459,295
Dividends	股息	163,997	222,567	111,284	491,856	679,230
Dividend per share	每股股息	HK28 cents 28 港仙	HK38 cents 38 港仙	HK19 cents 19 港仙	HK84 cents 84 港仙	HK116 cents 116 港仙
Basic earnings per share	每股基本溢利	HK\$0.04 0.04 港元	HK\$0.62 0.62 港元	HK\$0.13 0.13 港元	HK\$0.98 0.98 港元	HK\$0.79 0.79 港元
Diluted earnings per share	每股攤薄溢利	HK\$0.04 0.04 港元	HK\$0.62 0.62 港元	HK\$0.13 0.13 港元	HK\$0.98 0.98 港元	HK\$0.79 0.79 港元

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

### 綜合財務狀況表

於二零二二年三月三十一日

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Leasehold land and land use rights	租賃土地及土地使用權	—	—	—	—	79,485
Property, plant and equipment	物業、廠房及設備	1,586,070	1,518,982	1,608,831	1,532,256	2,020,925
Right-of-use assets	使用權資產	2,158,474	2,124,383	2,705,239	2,980,808	—
Investment properties	投資物業	514,800	542,700	585,600	628,000	663,300
Intangible assets	無形資產	1,191	1,229	1,421	1,852	4,051
Deferred income tax assets	遞延稅項資產	67,714	70,733	66,294	56,729	30,506
Available-for-sale financial assets	可供出售金融資產	—	—	—	—	147,978
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產	95,931	96,951	101,033	154,102	—
Retirement benefit assets	退休金福利資產	2,878	542	—	—	—
Non-current prepayments and deposits	非流動預付款項及按金	293,263	283,622	277,820	307,871	295,657
		<b>4,720,321</b>	4,639,142	5,346,238	5,661,618	3,241,902
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	303,542	234,924	260,626	241,325	234,362
Trade and other receivables	營業及其他應收賬項	199,550	102,539	166,518	165,086	191,466
Prepayments and deposits	預付款項及按金	55,074	51,490	60,920	38,099	121,198
Current income tax recoverable	即可可收回稅項	7,773	32,844	39,743	1,017	3,383
Bank deposits with maturity over three months	超過三個月到期日的銀行存款	—	21,222	1,641	21,865	22,778
Cash and cash equivalents	現金及現金等值項目	1,585,586	2,072,512	345,072	835,537	801,240
		<b>2,151,525</b>	2,515,531	874,520	1,302,929	1,374,427
<b>Total assets</b>	<b>總資產</b>	<b>6,871,846</b>	7,154,673	6,220,758	6,964,547	4,616,329

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2022

### 綜合財務狀況表(續)

於二零二二年三月三十一日

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Equity</b>	<b>股權</b>					
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔股本及儲備					
Share capital	股本	58,570	58,570	58,570	58,554	58,554
Other reserves	其他儲備	1,005,384	988,630	943,621	1,025,861	1,074,300
Retained earnings	保留溢利	1,754,787	1,981,637	1,664,542	2,090,219	2,436,827
		<b>2,818,741</b>	3,028,837	2,666,733	3,174,634	3,569,681
Non-controlling interests	非控制性權益	7,635	5,999	4,579	5,220	3,819
<b>Total equity</b>	<b>股權總額</b>	<b>2,826,376</b>	3,034,836	2,671,312	3,179,854	3,573,500
<b>Liabilities</b>	<b>負債</b>					
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Deferred income tax liabilities	遞延稅項負債	36,225	33,424	29,410	27,659	33,520
Provision for long service payments	長期服務金撥備	41,548	30,629	48,778	45,258	34,990
Retirement benefit liabilities	退休金福利負債	—	—	10,346	13,459	18,747
Lease liabilities	租賃負債	1,341,995	1,368,550	1,845,279	2,017,541	—
Long-term borrowings	長期貸款	899,690	999,433	—	—	—
		<b>2,319,458</b>	2,432,036	1,933,813	2,103,917	87,257
<b>Current liabilities</b>	<b>流動負債</b>					
Trade payables	營業應付賬項	167,408	178,183	172,161	219,710	207,478
Other creditors and accrued liabilities	其他應付賬項及應計費用	682,823	640,378	675,200	648,178	706,965
Current income tax liabilities	即期稅項負債	14,365	7,719	13,487	39,300	41,129
Lease liabilities	租賃負債	681,416	681,521	754,785	773,588	—
Current portion of long-term borrowings	長期貸款的即期部分	100,000	100,000	—	—	—
Short-term borrowings	短期貸款	80,000	80,000	—	—	—
		<b>1,726,012</b>	1,687,801	1,615,633	1,680,776	955,572
<b>Total liabilities</b>	<b>總負債</b>	<b>4,045,470</b>	4,119,837	3,549,446	3,784,693	1,042,829
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>	<b>6,871,846</b>	7,154,673	6,220,758	6,964,547	4,616,329
<b>Net assets per share</b>	<b>每股資產淨值</b>	<b>HK\$4.83</b> <b>4.83 港元</b>	HK\$5.18 5.18 港元	HK\$4.56 4.56 港元	HK\$5.43 5.43 港元	HK\$6.10 6.10 港元

