



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 2022/23 年報



\* For identification purposes only 僅供識別

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Non-executive Directors

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

#### Independent Non-executive Directors

Mr Li Kwok Sing, Aubrey  
Mr Kwok Lam Kwong, Larry  
Mr Au Siu Cheung, Albert  
Ms Fang Suk Kwan, Katherine

#### Executive Directors

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

### NOMINATION COMMITTEE

Mr Li Kwok Sing, Aubrey (*Chairman*)  
Mr Kwok Lam Kwong, Larry  
Ms Fang Suk Kwan, Katherine  
Mr Lo Hoi Kwong, Sunny  
Mr Lo Ming Shing, Ian

### REMUNERATION COMMITTEE

Ms Fang Suk Kwan, Katherine (*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 Li Kwok Sing, Aubrey  
Ms Lo Pik Ling, Anita  
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

李國星先生  
郭琳廣先生  
區嘯翔先生  
方淑君女士

#### 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*)  
郭琳廣先生  
方淑君女士  
羅開光先生  
羅名承先生

### 薪酬委員會

方淑君女士 (*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  
李國星先生  
羅碧靈女士  
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  
香港上海匯豐銀行有限公司

## 百慕達股份登記過戶處

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

## 股份登記過戶處香港分處

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

## 股份上市

香港聯合交易所有限公司主板  
股份代號：341

## 網址

[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		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Change 變動 %
Revenue	收入	<b>8,024,044</b>	7,508,753	<b>6.9</b>
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利	<b>110,353</b>	21,214	<b>420.2</b>
Total assets	資產總值	<b>7,175,340</b>	6,871,846	<b>4.4</b>
Net assets	資產淨值	<b>2,792,063</b>	2,826,376	<b>(1.2)</b>
Basic earnings per share	每股基本溢利	<b>HK\$0.19 港元</b>	HK\$0.04 港元	<b>375.0</b>
Interim and final dividends per share	每股中期及末期股息	<b>HK38 cents 港仙</b>	HK28 cents 港仙	<b>35.7</b>
Net assets per share	每股資產淨值	<b>HK\$4.77 港元</b>	HK\$4.83 港元	<b>(1.2)</b>

### FINANCIAL CALENDAR

#### 財務日誌

Announcement of Interim Results 中期業績公佈	28 November 2022 二零二二年十一月二十八日
Announcement of Annual Results 全年業績公佈	15 June 2023 二零二三年六月十五日
Dividends 股息	Interim dividend: 中期股息：HK10 cents per share paid on 23 December 2022 每股 10 港仙，已於二零二二年十二月二十三日派付
	Proposed final dividend: 建議之末期股息：HK28 cents per share payable on 25 September 2023 每股 28 港仙，於二零二三年九月二十五日派付
Annual General Meeting ("AGM") 股東周年大會	7 September 2023 二零二三年九月七日
Closure of Register of Members 暫停辦理股份過戶登記	4 September 2023 to 7 September 2023 (both days inclusive) (for determining eligibility to attend and vote at the AGM) 二零二三年九月四日至二零二三年九月七日(首尾兩天包括在內) (以確定出席及於股東周年大會投票的資格)
	14 September 2023 (for determining entitlement to the final dividend) 二零二三年九月十四日 (以確定收取末期股息的資格)

# Chairman's Message

## 主席獻辭

We began this reporting year facing the fifth wave of the COVID-19 pandemic, which swept throughout Hong Kong, the Greater Bay Area and beyond – accompanied by strict social and health protection measures that impacted lives, commerce and travel throughout the region. The second half of the year brought additional challenges, and the Group's business was affected by a slower-than-anticipated economic recovery in Hong Kong, as well as a nation-wide COVID-19 outbreak during the third quarter which seriously impacted our business in Mainland China.

Despite this difficult operating environment, we have seen the ongoing success of our management transition, a continuous improvement in business fundamentals, and our solid return to growth following the worst of the COVID-19 pandemic.

Building on these efforts, I am pleased to report that the Group delivered revenue of HK\$8,024.0 million and profit attributable to shareholders of HK\$110.4 million for the year ended 31 March 2023.

### SOLID FOUNDATIONS FOR SUSTAINABLE GROWTH

The Group's management team continues to evolve for the future, riding on the expertise of our Managing Directors for Hong Kong and Mainland China, Piony Leung and James Yang. Their impressive performance under extremely challenging economic conditions inspires well-earned confidence in their talent, capabilities and management skills.

Sustainable success is built from within. With a constant focus on business fundamentals, we maintained diligent cost controls while leveraging technology, digitalisation and automation to enhance productivity and efficiency. At the same time, successful marketing campaigns not only improved sales, but also enhanced our brand value and reputation as an industry leader.

With strong fundamentals now in place, the Group is well positioned to take advantage of the post-pandemic economic recovery. Constant refinement of our business models not only protects our operations in difficult economic conditions, but also allows us to recover at a faster pace as better times return.

回顧年度伊始，正值第五波疫情席捲香港、大灣區及更廣泛的地區，一系列嚴格的防疫防控措施限制了民生、商業及旅遊發展。踏入下半年，我們面臨更多挑戰，集團業績受到香港經濟復甦速度不及預期所影響，加上第三季於中國內地各省市爆發的新冠肺炎疫情，嚴重打擊我們在中國內地的業務。

儘管面對艱難的營商環境，年內管理層的傳承一直順利進行，我們亦不斷強化及改善業務基礎，在疫情最嚴重的時期過後，我們看到了業務穩步回復增長。

在這些努力下，我欣然宣佈集團截至二零二三年三月三十一日止年度，實現收入8,024.0百萬港元及股東應佔溢利110.4百萬港元。

### 奠下可持續增長的堅實基礎

憑藉香港行政總裁梁可婷及中國內地行政總裁楊斌的卓越能力，集團管理團隊在二人帶領下繼續專注邁步向前，實現業務增長。他們在極具挑戰的經濟環境下表現出色，集團對他們的能力、才華和管理技巧充滿信心。

可持續的成功源於內在的建立與發展。集團致力加強及鞏固業務基礎，審慎控制成本，並利用科技、數碼化和自動化來提高生產力及效率。同時，成功的品牌及產品推廣項目有助刺激銷售，並加強集團作為行業龍頭的品牌價值及聲譽。

憑藉目前的穩固基礎，集團已作好充分準備，把握疫情後的經濟復甦來推動業務增長。我們不斷完善經營模式，不僅可以在困難的環境下保障我們的營運，更有助我們在經濟好轉時更快地恢復過來。

## MARKETS ON TRACK FOR STEADY RECOVERY

Hong Kong and Mainland China reopened to travel and removed most pandemic-related restrictions in early 2023. This return to normal lifestyles led to a visible improvement in the economy, however the pace of recovery remains measured for now.

Our business in Hong Kong is well on track to recover and grow, and our management team will continue to focus on building, operating and optimising a multi-brand business. Improvements in digitalisation and automation will continue to strengthen margins, while CRM efforts like our popular Club 100 programme build direct relationships with loyal customers and drive repeat visits.

I am writing this year's message after returning from a tour of our stores in Mainland China – the first trip I made after the reopening of the border – and I am greatly encouraged and inspired by our achievements in the Greater Bay Area. The business is pushing the boundaries of its comfort zone, expanding into new markets beyond traditional dining and commercial districts, and into residential zones. Although we witnessed a few growing pains, we took any mis-steps in stride and learned from the experience to make our business stronger and more competitive in the long run.

I visited a bustling breakfast service at a shop in Zhongshan, where we successfully changed consumer habits by introducing a new mealtime in a market that traditionally eats breakfast at home. I also spoke to customer after customer who shared that **Café de Coral** is not just an eating place, but a meeting place. The highest credit goes to our management and staff for consistently recreating the warm, welcoming atmosphere that is our brand signature in Hong Kong, and for spreading “有大家 就有大家樂 (A Taste of Togetherness)” throughout the Greater Bay Area.

## 市場穩步復甦

二零二三年初，香港及中國內地重新開放旅行，並取消了大部分防疫限制措施。隨著社會逐漸恢復正常，經濟狀況明顯改善，但目前的復甦步伐仍然謹慎，市場仍在逐漸恢復之中。

我們在香港的業務正在恢復和增長，趨勢良好。管理團隊將繼續致力建立、營運和提升多品牌業務策略。推動數碼化及自動化將進一步提高利潤率，而顧客關係管理(CRM)如「Club 100」會員項目，則有助我們與忠實顧客建立緊密關係，從而提升他們光顧的頻次。

撰寫本年度獻辭之前，我在恢復通關後首次到訪中國內地巡視業務，看到集團在大灣區取得的成績，我感到非常鼓舞。我們的業務已取得突破，成功開拓傳統餐飲及商業區域以外的新市場，進駐住宅區。雖然在拓展業務時曾經遇到困難，但我們從錯誤中學習，汲取經驗，讓業務變得更強大，長遠而言更具競爭力。

我曾在繁忙的早餐時段到訪中山區一家分店，發現我們成功改變了當地顧客的消費習慣，吸引他們於早餐時段光顧，取代了他們以往在家吃早餐的習慣。我還與幾位顧客交談，他們表示**大家樂**不僅是一家餐廳，更是他們相聚閒談的好地方。這全賴我們的管理團隊和員工致力營造親切好客的氛圍，這也是我們在香港的品牌特色，而且我們希望可以將「有大家 就有大家樂」的理念傳遍大灣區。



## CHALLENGES AND GOALS

Due to the pandemic, many experienced staff left Hong Kong's catering industry for roles in other sectors. As a result, the re-opening of Hong Kong's economy at the beginning of 2023 left the catering industry short staffed in the face of exploding demand. Our business was also affected by these manpower issues, which led to an unfortunate incident that affected some customers of **Luncheon Star**, one of our institutional catering brands. Although any slip in quality is regrettable, the incident provided us with a good opportunity to reinforce our emphasis on quality and food safety, and we are confident that the business will maintain its market-leading position and continue to grow as the economy recovers.

In last year's annual report, I shared our internal goals of improving profit margins in Hong Kong and expanding our shop network in Mainland China over the next three years. We remain strongly committed to these targets, however it may be wise to adjust our timeline due to severe pandemic-related challenges faced during the year under review.

## 挑戰與目標

受疫情影響，不少在香港餐飲業有豐富經驗的員工紛紛離開，轉投其他行業。因此，在二零二三年初香港經濟重新開放後，餐飲業面臨急劇增長的需求，卻出現人手短缺的問題。集團業務亦面對人力問題，導致我們的機構飲食品牌之一——**活力午餐**的食品供應不穩定，影響部分顧客。儘管我們不希望看到任何質量問題的出現，但這次事件提醒我們加倍重視食品質素和安全。隨著經濟復甦，我們有信心**活力午餐**的業務將保持市場領先地位並繼續增長。

去年我曾在年報交待集團內部目標，即在未來三年提高香港的利潤率，並擴大中國內地的門店網絡。我們仍然銳意實現這些目標，但考慮到回顧年內面對疫情的嚴峻挑戰，我們可能需要調整實踐相關目標的時間表。



## ACKNOWLEDGEMENTS

Once again, I must express my sincere gratitude to all of our management and staff for their loyalty and outstanding effort during extraordinarily difficult times. Our success is built by our people, and the challenging market of the past few years has truly brought out their best. I would also like to thank our Board of Directors, investors, business partners and customers for their continued support.

We were saddened by the unexpected loss of Mr Choi Ngai Min, Michael, BBS, JP, who had served as an Independent Non-executive Director of the Company since 1994. He was the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. A veteran of the real estate industry with over 40 years of experience, his strong business acumen, keen insight and practical advice made valuable contributions to the Group's development over the years. Michael was a long-time friend, and he will be deeply missed.

Now that the clouds of the pandemic have begun to part, I look forward to a return to steady growth as rays of sunlight begin to pierce through. Our management, staff, business and operations are all aligned and coordinated for growth, and we are willing to experiment with new ideas – learning and growing from the process to build an even stronger, more resilient business. As we finalise the transition to our new management team, I am confident the Group has the right people, the right business and the right conditions to return to strong, sustainable growth.

**LO HOI KWONG, SUNNY**

*Chairman*

Hong Kong, 15 June 2023

## 致謝

我必須再次向所有管理層及員工衷心致謝，感謝他們在困難時刻緊守崗位，與集團共渡難關。過去幾年的市場挑戰真正考驗了我們員工的能力，他們優秀的表現為我們的成功奠定了堅實基礎。我亦感謝董事局、投資者、業務夥伴和顧客對集團一直以來的支持。

我們對蔡涯棉先生（銅紫荊星章，太平紳士）的突然離世深感哀痛。他自一九九四年起出任本公司的獨立非執行董事，曾擔任薪酬委員會主席及審核委員會和提名委員會成員。蔡先生從事房地產行業逾四十年，憑藉他敏銳的商業睿智、洞察力及經驗，多年來為集團的發展作出了寶貴的貢獻，我對這位老朋友致以深摯懷念。

隨著疫情逐漸消退，我對未來的持續增長充滿信心。我們的管理團隊、員工、業務和營運已做好充分準備，以達成我們的增長目標。同時，我們也持續不斷地探索新的思路和理念，通過不斷學習和成長，提高我們的競爭力，從而建立更強大和更具有韌性的業務。隨著新管理團隊的傳承計劃即將完成，我相信我們擁有合適的人才、正確的業務和條件，足以實現更為強勁、穩健和可持續的增長。

主席

羅開光

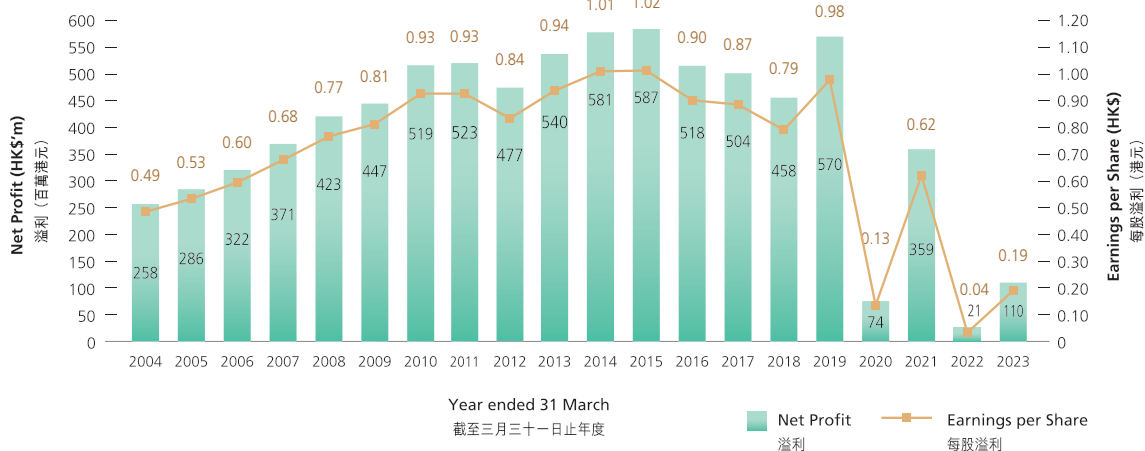
香港，二零二三年六月十五日

# Business Highlights

## 業務撮要

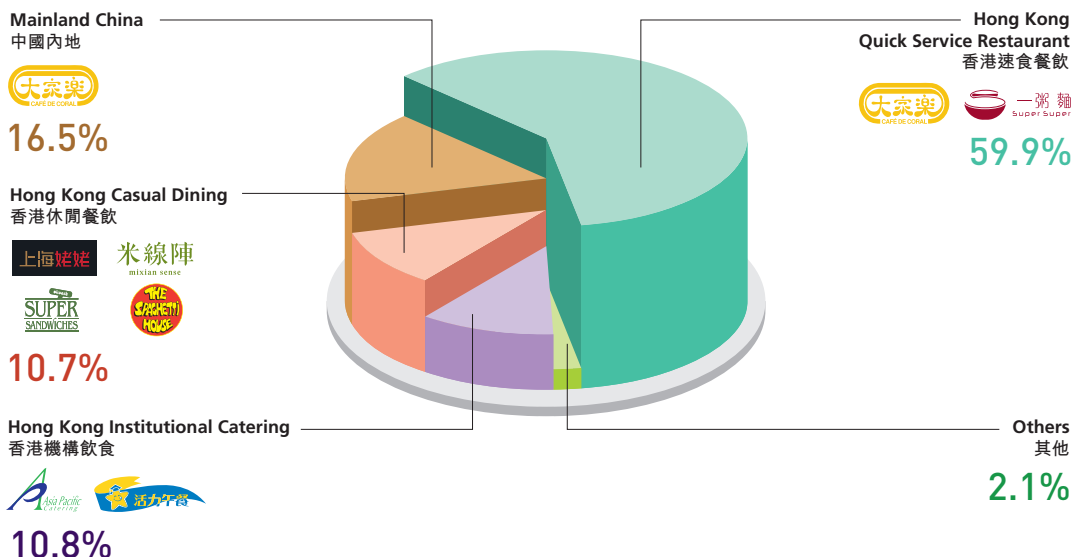
- The Group's revenue for the year increased to HK\$8,024.0 million (FY2021/22: HK\$7,508.8 million). Profit attributable to shareholders amounted to HK\$110.4 million (FY2021/22: HK\$21.2 million), including government COVID-19 subsidies of HK\$40.9 million received during the year (FY2021/22: HK\$127.8 million).
- Compared to the results of FY2021/22, which were severely impacted by the fifth wave of the COVID-19 pandemic in Hong Kong, the Group's results improved as Hong Kong business began to pick up from the second quarter of the year. However, business results for the second half of the year were affected by the slower than anticipated pace of economic recovery in Hong Kong, and a nation-wide COVID-19 outbreak in Mainland China during the third quarter.
- The Group's business in Hong Kong continued focusing on prudent cost control during the year to drive margin improvement. Successful brand and product marketing campaigns helped to boost sales, coupled with multiple initiatives in digitalisation and automation to enhance productivity and efficiency.
- The Mainland China business saw a V-shaped recovery at the beginning of 2023 following the relaxation of pandemic-related controls. The business remained healthy overall with satisfactory progress in network expansion amidst adverse market conditions during the year.
- A final dividend of HK28 cents per share is recommended (FY2021/22: HK18 cents), with a total dividend payout ratio of 201.7% for the year.
- 集團全年收入增加至8,024.0 百萬港元(二零二一／二二年度：7,508.8 百萬港元)。股東應佔溢利為110.4 百萬港元(二零二一／二二年度：21.2 百萬港元)，包括年內獲政府發放新冠肺炎疫情資助40.9 百萬港元(二零二一／二二年度：127.8 百萬港元)。
- 與二零二一／二二年度受到香港第五波疫情嚴重打擊的業績相比，由於香港業務表現於回顧年度的第二季開始回升，集團業績有所改善。然而，香港經濟復甦步伐慢於預期，加上第三季國內各地爆發疫情，影響集團在中國內地的業務表現，集團下半年業績因此受到影響。
- 集團的香港業務年內致力審慎控制成本，令利潤率持續錄得改善。成功的品牌及產品推廣項目有助刺激銷售，同時積極推動數碼化及自動化，提高生產力和效率。
- 隨著疫情防控措施放寬，中國內地業務自二零二三年開始出現V型反彈。業務整體而言保持穩健；網絡拓展在不利的市場環境下仍取得理想進展。
- 建議派發末期股息每股28 港仙(二零二一／二二年度：18港仙)，全年總派息率為201.7%。

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



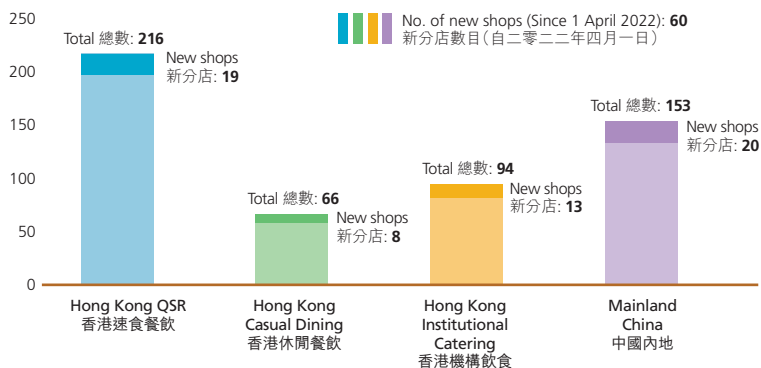
### Revenue Distribution 收入分佈

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### Total Operating Units: 529

#### 營運單位總數

(As of 31 March 2023)  
(截至二零二三年三月三十一日)



# Management Discussion and Analysis

## 管理層討論及分析

### INTRODUCTION AND HIGHLIGHTS

The Group's revenue for the year ended 31 March 2023 increased by 6.9% to HK\$8,024.0 million. Profit attributable to shareholders amounted to HK\$110.4 million, compared to HK\$21.2 million for the year ended 31 March 2022. The Group received COVID-19 subsidies of HK\$40.9 million from the government during the year under review (FY2021/22: HK\$127.8 million).

Compared to the results of FY2021/22, which were severely hit by the fifth wave of the COVID-19 pandemic in Hong Kong, the Group's results improved as Hong Kong business performance started to pick up from the second quarter of the year under review. However, business results for the second half of the year were affected by a slower than anticipated pace of economic recovery in Hong Kong, and a nation-wide COVID-19 outbreak during the third quarter which seriously impacted the Group's business in Mainland China. In addition, the Group recorded for the year under review a fair value loss of investment properties of HK\$20.1 million (FY2021/22: HK\$27.9 million), an impairment loss on property, plant and equipment and right-of-use assets of HK\$44.7 million (FY2021/22: HK\$54.9 million), as well as additional provision for long service payment of HK\$17.1 million recognised due to the enactment of the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 which abolishes the use of the accrued benefits of employers' mandatory contributions under the Mandatory Provident Fund Schemes Ordinance and/or Occupational Retirement Schemes Ordinance to offset severance payment and long service payment.

In Hong Kong, the beginning of the financial year was still impacted by the fifth wave of the pandemic. Navigating the challenging environment, the business maintained diligent focus on cost controls during the year, coupled with multiple initiatives in digitalisation and automation to enhance productivity and efficiency. The Group remains on-track to improve its profit margins and believes the Hong Kong business is well positioned to take advantage of economic recovery in the market.

### 簡介及撮要

截至二零二三年三月三十一日止年度，集團收入增加6.9%至8,024.0百萬港元。股東應佔溢利為110.4百萬港元，而截至二零二二年三月三十一日止年度則為21.2百萬港元。集團於回顧年度獲政府發放新冠肺炎疫情資助40.9百萬港元(二零二一／二二年度：127.8百萬港元)。

與二零二一／二二年度受到香港第五波疫情嚴重打擊的業績相比，由於香港業務表現於回顧年度的第二季開始回升，集團業績有所改善。然而，香港經濟復甦步伐慢於預期，加上第三季國內各地爆發疫情，嚴重影響集團在中國內地的業務，集團下半年業績因此受到影響。此外，集團於回顧年度錄得投資物業公平值虧損20.1百萬港元(二零二一／二二年度：27.9百萬港元)，而物業、廠房及設備及使用權資產錄得減值虧損44.7百萬港元(二零二一／二二年度：54.9百萬港元)，同時由於《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》獲得通過，該條例取消使用《強制性公積金計劃條例》及／或《職業退休計劃條例》下僱主的強制性供款累算權益抵銷遣散費及長期服務金的安排，集團因此為長期服務金額外撥備17.1百萬港元。

香港業務在財政年度初仍受第五波疫情打擊。為了應對重重挑戰，集團於年內致力控制成本，並積極推動數碼化及自動化，提高生產力及效率。集團的利潤率持續錄得改善，深信香港業務處於有利地位，可以從經濟復甦中獲益。

Successful brand and product marketing campaigns helped to boost sales, and strengthened the Group's brand proposition and reputation as an industry leader. Our “有大家 就有大家樂 (A Taste of Togetherness)” branding campaign won a Gold Effie at the 2022 Effie Awards, the 2022 YouTube Works Award for Best Brand Campaign with 14 million audited views on YouTube, a gold award for Excellence in Advertising at the Marketing Excellence Awards Hong Kong 2022, a gold award at the Kam Fan Awards 2022, and gold awards for “Best Idea – Video” and “Best Idea – Integrated Marketing” at the MARKies Awards 2023 organised by Marketing-Interactive. Also, **The Spaghetti House** was named the HKRMA 2022 Quality Service Retailer of the Year (fastfood / restaurants category) for the seventh consecutive year.

Recovery of the economy has led to challenges in staffing and labour supply in Hong Kong. Due to the pandemic, many experienced staff left the catering industry for roles in other sectors, and this shortage of labour has become a challenge to operations. Taking proactive action to address the situation, the Group has been focusing on recruitment, retention and redevelopment of our work force.

Mainland China experienced a severe, nation-wide COVID-19 outbreak in the third quarter, following months of intermittent outbreaks during the first half of the year. As a result, the Group's business throughout the Greater Bay Area was seriously impacted. Following the relaxation of pandemic-related controls, the business saw a V-shaped recovery and a return to normal business levels from mid-January. Overall, the business remained healthy, and the Group made good progress in network expansion, although we chose to adopt a more deliberate pace due to the uncertainties of the pandemic during the year. As the Greater Bay Area returns to normalcy following the pandemic, the Group anticipates its business in Mainland China will continue to grow and flourish.

成功的品牌及產品推廣項目有助刺激銷售，並加強集團作為行業龍頭的品牌定位及聲譽。我們的「有大家 就有大家樂」品牌推廣企劃榮獲「二零二二年香港艾菲獎」金獎，以及「二零二二年YouTube Works」最佳品牌活動獎，在YouTube獲得一千四百萬次經審核觀看次數，同時榮獲「二零二二年金帆廣告大獎」金獎，以及Marketing-Interactive舉辦的「二零二三年MARKies Awards」的「最佳創意 – 視頻」及「最佳創意 – 綜合營銷」金獎。此外，**The Spaghetti House (意粉屋)**在二零二二年連續第七年榮獲香港零售管理協會選為「最佳優質服務零售商(快餐店／餐廳組別)」。

經濟復甦導致香港在員工招聘和勞動力供應方面備受挑戰。在疫情影響下，許多有經驗的員工離開餐飲業轉投其他行業，人手短缺對營運構成影響。集團已採取積極應對措施，致力招聘人才、保留現有員工及加強人員培訓。

中國內地疫情在上半年間歇性地持續了數月，踏入第三季後，疫情蔓延至全國各地，十分嚴峻，嚴重打擊集團在大灣區的業務。隨著疫情防控措施放寬，業務自一月中旬起出現V型反彈，並恢復至正常經營水平。整體而言，集團中國內地業務保持穩健；網絡拓展方面亦取得理想進展，縱然年內我們在疫情不確定的環境下採取較審慎的開店步伐。隨著大灣區疫後復常，集團預期中國內地的業務將持續增長和蓬勃發展。

## RESULTS OVERVIEW

### Revenue

For the year ended 31 March 2023, the Group recorded revenue of HK\$8,024.0 million, a 6.9% increase as compared to HK\$7,508.8 million in FY2021/22. Revenue by business division is set out below:

		FY2022/23 二零二二／二三 年度 HK\$m 百萬港元	FY2021/22 二零二一／二二 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	<b>4,808.4</b>	4,563.1	<b>5.4</b>
Casual Dining	休閒餐飲	<b>857.8</b>	770.5	<b>11.3</b>
Institutional Catering	機構飲食	<b>863.9</b>	695.5	<b>24.2</b>
Others*	其他*	<b>170.4</b>	148.1	<b>15.1</b>
<b>Subtotal</b>	<b>小計</b>	<b>6,700.5</b>	6,177.2	<b>8.5</b>
<b>Mainland China</b>	<b>中國內地</b>	<b>1,323.5</b>	1,331.6	<b>(0.6)</b>
<b>Group</b>	<b>集團</b>	<b>8,024.0</b>	7,508.8	<b>6.9</b>

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

### 業績概要

#### 收入

截至二零二三年三月三十一日止年度，集團錄得收入8,024.0百萬港元，較二零二一／二二年度7,508.8百萬港元增加6.9%。集團收入按業務分類載列如下：

\* 主要為食品加工和分銷以及租金收入

### Gross Profit Margin

Gross profit margin increased to 8.8% during the year (FY2021/22: 7.3%), primarily due to control on food costs and manpower expenses.

### Administrative Expenses

Administrative expenses increased by 5.9% to HK\$486.1 million (FY2021/22: HK\$458.8 million).

### 毛利率

毛利率於年內上升至8.8%（二零二一／二二年度：7.3%），主要由於食材及人力成本控制得宜。

### 行政費用

行政費用增加5.9%至486.1百萬港元（二零二一／二二年度：458.8百萬港元）。

## Key Costs

The breakdown of major expenses is set out below:

## 主要成本

主要開支載列如下：

		FY2022/23		FY2021/22	
		二零二二／二三年度		二零二一／二二年度	
		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	2,307.3	28.8	2,252.2	30.0
Staff cost	人工成本	2,701.2	33.7	2,563.2	34.1
Rental costs*	租金成本*	913.3	11.4	874.0	11.6

\* 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\$55.0 million, mainly because the Group received COVID-19 subsidies of HK\$40.9 million from the government during the year (FY2021/22: HK\$127.8 million).

## 其他收入及其他淨虧損

其他收入及其他淨虧損減少55.0百萬港元，主要由於集團於年內獲政府發放新冠肺炎疫情資助40.9百萬港元（二零二一／二二年度：127.8百萬港元）。

## Income Tax Expense

Income tax expense increased by 18.1% to HK\$33.0 million (FY2021/22: HK\$27.9 million).

## 所得稅費用

所得稅費用增加18.1%至33.0百萬港元（二零二一／二二年度：27.9百萬港元）。

## Profit Attributable to Equity Holders

The Group's profit attributable to equity holders increased 420.2% to HK\$110.4 million for the year ended 31 March 2023 (FY2021/22: HK\$21.2 million), primarily due to business recovery.

## 股權持有人應佔溢利

截至二零二三年三月三十一日止年度，集團股權持有人應佔溢利增加420.2%至110.4百萬港元（二零二一／二二年度：21.2百萬港元），主要由於經濟逐漸復甦。

		FY2022/23 二零二二／二三 年度 HK\$'m 百萬港元	FY2021/22 二零二一／二二 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	110.4	21.2	420.2
If excluding:	倘撇除：			
COVID-19 subsidies	新冠肺炎疫情資助	(40.9)	(127.8)	
<b>Adjusted net profit/(loss)</b>	<b>經調整淨利潤／(虧損)</b>	<b>69.5</b>	<b>(106.6)</b>	<b>165.1</b>

## Segment Results

Hong Kong segment results increased 12.9% to HK\$468.8 million in FY2022/23 (FY2021/22: HK\$415.2 million) and Mainland China segment results increased 27.4% to HK\$126.2 million (FY2021/22: HK\$99.0 million) during the year.

## Basic Earnings Per Share

The Group's basic earnings per share increased 375.0% to HK19 cents for the year ended 31 March 2023 (FY2021/22: HK4 cents).

## Dividend

The Board has recommended the payment of a final dividend of HK28 cents per share to shareholders for the year ended 31 March 2023 (FY2021/22: HK18 cents). Together with the interim dividend of HK10 cents per share paid during the year, the dividend payout ratio for the year is 201.7%.

## 分類業績

於二零二二／二三年度，香港分類業績增加12.9%至468.8百萬港元(二零二一／二二年度：415.2百萬港元)。中國內地業績年內則增加27.4%至126.2百萬港元(二零二一／二二年度：99.0百萬港元)。

## 每股基本溢利

截至二零二三年三月三十一日止年度，集團每股基本盈利增加375.0%至19港仙(二零二一／二二年度：4港仙)。

## 股息

董事局建議向股東派發截至二零二三年三月三十一日止年度之末期股息每股28港仙(二零二一／二二年度：18港仙)。連同年內派發中期股息每股10港仙，全年派息率為201.7%。



## BUSINESS REVIEW

As of 31 March 2023, the Group had a network of 376 stores in Hong Kong (31 March 2022: 364) and 153 stores in Mainland China (31 March 2022: 136).

### Hong Kong Retail Operations

#### Quick Service Restaurants (QSR)

Revenue from the QSR division increased by 5.4% to HK\$4,808.4 million during FY2022/23 (FY2021/22: HK\$4,563.1 million). **Café de Coral** fast food and **Super Super Congee & Noodles** recorded same store sales growth of 1% and 2%, respectively. The business contributed 59.9% of the Group's total revenue for the reporting year, operating 216 total shops at 31 March 2023 (31 March 2022: 204).



### 業務回顧

截至二零二三年三月三十一日，集團於香港擁有 376 間門店（二零二二年三月三十一日：364），於中國內地則有 153 間門店（二零二二年三月三十一日：136）。

### 香港零售餐飲業務

#### 速食餐飲

於二零二二／二三年度，速食餐飲業務的收入增加 5.4% 至 4,808.4 百萬港元（二零二一／二二年度：4,563.1 百萬港元）。**大家樂**快餐及**一粥麵**的同店銷售分別錄得 1% 及 2% 增長。該業務佔集團報告年度內總收入的 59.9%，門店總數於二零二三年三月三十一日為 216 間（二零二二年三月三十一日：204）。



Although business performance started to pick up from the second quarter, business results for the second half of the year were affected by the slower than expected pace of economic recovery in Hong Kong. During the year under review, the business continued to fine-tune business models, focusing on margin improvement, manpower efficiency and productivity improvements. A well-received rebranding campaign – combined with marketing campaigns highlighting hero products, baked series, value meals, seasonal dishes such as hotpot and iron plate specialties – helped to strengthen performance of **Café de Coral** fast food in the second half. **Super Super Congee & Noodles** continued its success in driving its hero products, including Soupy Wonton Noodles, clay pot rice and congee.

儘管業務表現自第二季開始回升，下半年業績仍受到香港經濟復甦步伐遜於預期所影響。各業務於回顧年度繼續優化業務模式，致力提高利潤率、員工效率及生產力。品牌推廣企劃好評如潮，加上營銷活動重點推廣皇牌產品、焗飯系列、超值套餐、節令菜式（如火鍋及鐵板產品），有助提升**大家樂**快餐下半年的業務表現。**一粥麵**則繼續成功推動皇牌產品，包括雲吞麵、煲仔飯及粥品。

Digitalisation efforts continue to enhance our overall customer experience, with electronic ordering kiosks enhanced and fully integrated into each shop's operating service model and KVS system – creating a frictionless and personal customer experience, and a seamless end-to-end digital workflow.

Our newly revamped mobile ordering app and Club 100 app drove a significant increase in mobile orders and club membership, and are also encouraging users to leverage in-app pre-order BYOD (Bring Your Own Device) to further streamline in-store customer flows. Serving robots, which lower manpower costs while providing a unique and novel dining experience for customers, have been deployed with positive results, and will be featured in more stores with appropriate size and layout.

A new, smaller store format was introduced during the year, offering lower and more flexible running costs per location. The new format allows for better fine-tuning of operating margins in a competitive market where rental costs have remained stubbornly high and profitable locations are difficult to secure.

During the year, food costs surged due to supply chain disruption caused by the pandemic. Utilities and other running expenses have also been driven upward by inflationary pressures. Actively addressing these issues, management has been monitoring and managing inventory levels, minimising food costs, and eliminating bad costs. At the same time, the business continues to explore ways to enhance staff productivity and operational efficiency.

The business took advantage of favourable market conditions to open new shops in strategic locations. **Café de Coral** fast food opened 13 new stores, ending the year with 169 stores (31 March 2022: 162). **Super Super Congee & Noodles** opened 6 new stores, operating 47 stores at the end of the financial year (31 March 2022: 42). At present, 5 new QSR shops are in the pipeline. Branch re-imaging is also in progress to vitalise our brand image, and 11 branches have been renovated this year with more scheduled for completion in the coming months.

集團持續推進數碼化工作，以提升顧客的整體用餐體驗，自助點餐機更廣泛獲應用，並全面整合至各門店的營運及取餐輪候系統，無縫的點對點數碼流程為客人帶來流暢而個性化的惠顧體驗。

全新優化的大家樂「Club 100」會員應用程式推動手機訂單及會員人數顯著增加，並鼓勵用戶使用應用程式內設的預先下單功能(BYOD)，進一步精簡顧客服務流程。送餐機械人有助降低人力成本，同時給予顧客獨特新穎的用餐體驗，取得了良好效果，並將應用於更多規模與環境合適的門店。

集團年內引入一種新的門店格式，店舖面積較小，營運成本較低，並更具彈性。面對租金成本高企以及有利潤空間的位置難求，新的門店格式能讓我們在競爭激烈的市場中更好地改善利潤率。

由於疫情導致供應鏈斷裂，年內食材成本飆升，通脹壓力帶動水電煤及其他營運支出上漲。為積極解決有關問題，管理層一直監控和管理庫存水平，致力降低食材成本，並削減不必要開支。同時，該業務繼續探索提升員工生產力及營運效率的方法。

集團把握有利的市場條件，在策略性的位置開設新店。**大家樂**快餐開設13間新門店，並於年末經營169間門店(二零二二年三月三十一日：162)。**一粥麵**開設6間新門店，並於財政年度末經營47間門店(二零二二年三月三十一日：42)。目前，速食餐飲業務有5間新門店處於籌備階段。集團亦正在進行門店翻新以提升品牌形象，今年已翻新11間門店，未來數月將有更多門店完成翻新工程。

## Casual Dining

Revenue from the Casual Dining business increased by 11.3% during the year to HK\$857.8 million (FY2021/22: HK\$770.5 million). The business benefited from improving economic momentum since the end of the third quarter, particularly in the dinner market, following the gradual relaxation of pandemic-related restrictions.

In line with the Group's emphasis on strengthening business fundamentals, the division reengineered menus to balance customer preferences with food costs, and strengthened signature products across all key brands with robust marketing support and festive seasonal promotions.

Catering to modern dining trends, plant-based meat alternatives are being piloted at selected outlets and serving robots are being introduced at appropriate store locations. At the same time, promotional campaigns with third party delivery providers are helping to drive sustainable business momentum.

The division operated 66 shops at the end of the financial year (31 March 2022: 63). **Shanghai Lao Lao** opened 2 new shops, **Mixian Sense** opened 1 new shop, and together the two brands operated 14 and 18 shops, respectively as of 31 March 2023 (31 March 2022: 13 and 18, respectively). **The Spaghetti House** opened 1 new shop during the year and operated 8 shops at the end of the year (31 March 2022: 8), while **Oliver's Super Sandwiches** opened 4 new shops during the year, operating 21 shops at the financial year end (31 March 2022: 19).

## 休閒餐飲

休閒餐飲業務年內收入增加11.3%至857.8百萬港元(二零二一／二二年度：770.5百萬港元)。由於與疫情相關的限制措施逐漸放寬，經濟逐漸好轉，業務自第三季末開始受惠，尤其是晚市。

休閒餐飲業務配合集團重點加強業務基礎的方針，重新設計餐單，平衡顧客喜好及食材成本，並改善各品牌的招牌產品，配以強大宣傳及季節性推廣活動。

集團為迎合現代餐飲趨勢，選定部分門店作為試點推出素肉產品，並在合適門店引入送餐機械人。同時，集團與第三方外賣速遞服務平台合作進行推廣活動，有助加強業務持續發展動力。

該業務於財政年度末經營66間門店(二零二二年三月三十一日：63)。上海佬佬開設2間新門店，米線陣開設1間新門店，該兩個品牌於二零二三年三月三十一日分別經營14及18間門店(二零二二年三月三十一日：分別為13及18)。The Spaghetti House (意粉屋)於年內開設1間新門店，並於年末經營8間門店(二零二二年三月三十一日：8)，而Oliver's Super Sandwiches (利華超級三文治)則於年內開設4間新門店，並於財政年度末經營21間門店(二零二二年三月三十一日：19)。



## Institutional Catering

Revenue from the business increased by 24.2% to HK\$863.9 million (FY2021/22: HK\$695.5 million). Following the strategic rationalisation of shops to balance growth and profitability, **Asia Pacific Catering** ended the year with 94 operating units (31 March 2022: 97).

The business was severely impacted as hospitals restricted visitors and outpatients, and middle schools and universities banned in-person classes due to public health concerns. However, business began to pick up in September as the pandemic waned and government restrictions were relaxed. A return to in-classroom university studies for the new school year has seen a recovery in the academic sector close to pre-pandemic levels. Recovery in the government and public/private institutions sector has been hindered by a sustained work-from-home trend, as well as global political and economic issues – especially the air freight and cargo shipping industries.

Business operations at **Luncheon Star** have been significantly affected by the suspension of in-person classes since the beginning of the pandemic in 2020. During this time, the business repurposed under-utilised production lines to support the community. The suddenly announced resumption of full-time face-to-face teaching in February 2023 left the business tight-staffed, as many previous employees had switched careers due to the pandemic. This sudden demand of more than 100,000 lunch boxes every day, a jump of three to four times in daily production, severely stressed manpower and production capacity, which led to a lapse in quality that affected some of our customers.

Following this unfortunate incident, the business took immediate steps to address the situation: halting supply for two full days to conduct a complete cleaning of our facilities, confirmation of hygiene standards and quality assurance, and independent lab testing of production lines and lunch boxes. Employees from other business units have been deployed to assist, and active recruitment is underway. A fully automatic rice cooking line will be introduced later this year to enhance production efficiency.

## 機構飲食

機構飲食業務收入增加24.2%至863.9百萬港元(二零二一／二二年度：695.5百萬港元)。為平衡增長及盈利能力，**泛亞飲食**策略性整合分店網絡，在年末經營94個營運單位(二零二二年三月三十一日：97)。

疫情嚴峻時，醫院限制訪客及門診病人，中學及大學在公共衛生考慮下暫停面授課程，令該業務大受影響。然而，隨著疫情消退及政府限制措施放寬，該業務從九月開始逐漸復甦。大學在新學年重開面授課程，帶動機構飲食的大學業務回復至接近疫前水平。政府及公共／私營機構的復甦則受到在家工作趨勢的持續影響，以及全球政治和經濟因素的阻礙，尤其是空運及貨運行業。

自二零二零年疫情爆發以來，由於面授課暫停，**活力午餐**的業務受到嚴重影響。在此期間，該業務將未充分利用的生產線安排作社區支援。全日面授課突然在二零二三年二月恢復，然而疫情期間很多員工已轉投其他行業。該業務突然要應付每日超過100,000個飯盒需求，每日產量激增三到四倍，無論人手及產能均出現嚴重緊張，導致食品質素下降，影響部分顧客。

事件發生後，該業務立即採取各項措施解決問題，包括暫停供應飯盒兩天、對廠房進行全面清潔，並將飯盒送往獨立實驗室進行檢測，確認衛生標準及品質。集團積極增聘員工，並由其他業務單位調配人手協助。該業務亦將於今年稍後推出全自動煮飯生產線，以提高生產效率。

**Luncheon Star** has always strictly complied with food safety management guidelines and is certified to international food safety standards including ISO 22000 and HACCP. As the clear market leader in the sector, the Group remains strongly committed to growing its operations and market share in the institutional catering industry.

## Mainland China Operations

Revenue from Mainland China operations decreased by 0.6% to HK\$1,323.5 million (FY2021/22: HK\$1,331.6 million) as a result of 6.4% decrease in Renminbi against Hong Kong dollars as compared to last year.

The South China fast food business experienced a 6.1% increase in revenue to RMB1,121.5 million and negative same store sales growth of 4% for the year.

From April to November 2022, occasional outbreaks in Shenzhen, Zhuhai, Macau and Guangzhou resulted in suspension of business and restrictions on dine-in service, which impacted performance. In December 2022, the removal of pandemic-related restrictions coincided with nearly the entire population being infected. Business closures and dine-in restrictions accounted for a significant loss of operating days during the year under review. Subsequently, the Group witnessed a V-shaped recovery at the beginning of 2023, with a return to normal sales performance.

Although the pace of branch expansion continued at a more deliberate pace due to pandemic-related uncertainties, the business opened 20 new shops during the year under review. With 7 new shops in the pipeline, we continue to seek prime locations for network expansion throughout the Great Bay Area.

Adapting to changing consumer preferences during the pandemic, we actively developed our OTO (online to offline) business – which has increased significantly over the past year. The launch of core products has been well received, including chicken steaks and instant fried beef steaks, as well as curry, baked rice and minced pork meals. Our newly launched kids meal is gaining strong inroads into the family market, along with a number of value packages targeting different customer segments.

**活力午餐**一直嚴格遵守食品安全管理準則，並獲得ISO 22000及HACCP等國際食品安全標準認證。作為行業的市場領導者，集團繼續致力發展機構飲食業務並擴大該業務的市場份額。

## 中國內地業務

中國內地業務的收入減少0.6%至1,323.5百萬港元(二零二一／二二年度：1,331.6百萬港元)，主要由於人民幣兌港元較去年貶值6.4%。

華南快餐業務收入增加6.1%至人民幣1,121.5百萬元，同店銷售年內錄得負增長4%。

二零二二年四月至十一月，深圳、珠海、澳門、廣州等地間歇性爆發疫情，導致業務暫停及堂食服務受限，對業務表現造成影響。二零二二年十二月，疫情相關限制措施解除，幾乎所有人口都受到感染，門店關閉及堂食限制導致回顧年度的營業日數大幅減少。隨後，集團在二零二三年初錄得V型復甦，銷售表現回復正常。

儘管疫情相關的不明朗因素導致門店擴張步伐放緩，該業務在回顧年度開設20間新門店。我們繼續在整個大灣區尋找黃金地點，推動門店網絡擴展，目前7間新門店正處於籌備階段。

我們積極發展OTO(線上到線下)業務，以應對疫情期間消費者喜好的轉變，該業務過去一年顯著增長。推出的核心產品備受好評，包括雞扒及即煎牛扒，以及咖哩、焗飯及肉燥飯。我們新推出的兒童餐正進駐家庭市場，同時亦推出一系列超值套餐，吸引不同的顧客群。



Celebrating the 30<sup>th</sup> anniversary of **Café de Coral**'s entry into Mainland China, we launched our “美味·樂聚 (Enjoy Happiness Right Here)” campaign on TikTok, which attracted more than 70 million views online. Working together with platform influencers, we launched a group purchase/live broadcast which boosted sales revenue. Digital marketing efforts also helped to drive improvement in sales. The first phase launch of our CRM membership project focused on building membership numbers and launching campaigns for existing members, attracting over 3 million members so far.

The business is increasing investment in automation and digitalisation to improve productivity and efficiency. Robots have been deployed in 49 stores, improving operation productivity and bringing high-tech joy to families with children. We have also improved the customer experience in digital ordering, and enhanced relationships through our CRM programme.

During the past few years under the pandemic, the business stepped up its efforts to optimise its organisational structure and corporate infrastructure, addressing efficiency and overhead to strengthen margins. Back office improvements in digitalisation and process streamlining, including human resources management system and office automation system, have significantly upgraded our system building and organisational capabilities for future sustainable growth.

我們為慶祝**大家樂**進入中國內地30週年，在抖音推出「美味·樂聚」活動，吸引超過七千萬次網上瀏覽。我們與平台上的網紅合作，推出團購直播，推動銷售收入。數碼推廣工作亦有助推動銷售增長。我們的顧客關係管理(CRM)會員項目第一階段重點推動會員人數上升，以及為現有會員推出各類活動，至今吸引超過三百萬會員。

中國內地業務正在增加對自動化及數碼化的投資，以提高生產力及效率。49間門店已引入機械人，為有孩子的家庭帶來高科技的樂趣，並提升營運效率。我們還改善顧客在數碼訂餐方面的體驗，並透過CRM計劃加強與顧客的互動。

過去幾年疫情期間，該業務加強優化組織架構及基礎設施，關注效率及經常性開支以提高利潤率。我們加強後台的數碼及流程優化，包括人力資源管理系統及辦公自動化系統等，顯著提升系統建設及組織能力，為未來可持續增長打下基礎。

## FINANCIAL REVIEW

### Financial Position

The Group's financial position remained healthy during the year under review. The Group also secured additional banking facilities during the year to ensure sufficient reserves of working capital.

As of 31 March 2023, the Group had cash of approximately HK\$1,672 million, with HK\$873 million in available banking facilities. The Group's current ratio as of the same date was 0.8 (31 March 2022: 1.2) and the cash ratio was 0.6 (31 March 2022: 0.9). The Group had borrowings of HK\$980 million (31 March 2022: HK\$1,080 million) and a gearing ratio of nil (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2022: nil).

### Capital Expenditure and Commitment

During the year under review, the Group's capital expenditure (excluding right-of-use assets) was HK\$465 million (FY2021/22: HK\$507 million). As at 31 March 2023, the Group's outstanding capital commitments were HK\$531 million (31 March 2022: HK\$712 million).

### Contingent Liabilities

As of 31 March 2023, the Company provided guarantees of approximately HK\$2,226 million (31 March 2022: HK\$2,233 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 31 March 2023 (31 March 2022: 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

集團於回顧年度的財務狀況保持穩健。集團亦於年內取得額外銀行信貸額，確保營運資金儲備充足。

截至二零二三年三月三十一日，集團錄得現金約1,672百萬港元，可動用銀行信貸額為873百萬港元。集團於同日的流動比率為0.8（二零二二年三月三十一日：1.2），現金比率為0.6（二零二二年三月三十一日：0.9）。集團的借貸為980百萬港元（二零二二年三月三十一日：1,080百萬港元），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（二零二二年三月三十一日：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465百萬港元（二零二一／二二年度：507百萬港元）。截至二零二三年三月三十一日，集團尚未行使的資本承擔為531百萬港元（二零二二年三月三十一日：712百萬港元）。

### 或然負債

於二零二三年三月三十一日，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2,226百萬港元（二零二二年三月三十一日：2,233百萬港元）。集團於二零二三年三月三十一日並無抵押資產（二零二二年三月三十一日：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 2023, the Group had a workforce of 19,555 employees (31 March 2022: 17,954).

Facing labour shortages due to the pandemic, the Group has been reaching out to potential employees through multiple recruitment channels. Targeted local recruitment for neighbourhood stores, efforts to re-hire previous employees and referral bonuses for existing staff have helped to stabilise manpower supply. Job fairs are becoming increasingly effective. Online and social media recruitment channels are now standard recruitment tools, and have received positive response.

Staff training and development are consistent focal points. The Group's internal training programmes include Qualifications Framework accredited frontline operations courses, as well as shift, branch and regional management courses to prepare staff for leadership roles. Despite an inevitable slowdown caused by the pandemic, over 20% of eligible staff have graduated from these programmes, spanning over 90,000 learning hours and including 27,000 hours of face-to-face training. Graduation from these programmes is now a pre-requisite for promotions into key operational roles, and has greatly enhanced the Group's management bench strength and succession planning.

The Group regularly reviews internal equity and market benchmarking on pay level for proper staff retention. 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 options schemes. The Group has recently reviewed our long term incentives and offered share options to senior executives in Hong Kong and China in December 2022. This new share grant was made to retain and motivate talent in the face of an unprecedented manpower shortage and demanding business environment in the post-pandemic world.

In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 which abolishes the use of the accrued benefits of employers' mandatory contributions under the Mandatory Provident Fund Schemes Ordinance and/or Occupational Retirement Schemes Ordinance to offset severance payment and long service payment. As a result, an additional provision on long service payment liabilities to the Group's qualifying employees in the amount of HK\$17.1 million was recognised.

## 人力資源

截至二零二三年三月三十一日，集團共有 19,555 名員工（二零二二年三月三十一日：17,954）。

面對疫情造成的人手不足，集團一直透過多個招聘渠道接觸具潛質人才，包括在門店附近社區進行針對性地區招聘、重新僱用前員工及提供員工推薦獎金，均有助穩定人力供應。招聘會變得越加有效，而網上、社交媒體招聘渠道現已成為標準招聘工具，並收到積極的回應。

員工培訓及發展乃一貫重點。集團的內部培訓課程包括資歷架構認可的前線營運課程，以及輪班、分店及地區管理課程，裝備員工晉升管理層職位。儘管疫情導致培訓進度放緩，但超過 20% 合資格員工已從相關課程畢業，學習時數超過 90,000 小時，包括 27,000 小時的面授培訓。獲取該等課程畢業現時已成為晉升至重要營運職位的先決條件，大幅提升集團的人才管理能力及傳承計劃。

集團定期就薪酬水平檢討員工的公平待遇及市場基準，以妥善保留員工。所有職級的薪酬均依據個人經驗、資歷、職務及職責而定。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。集團最近檢討長期獎勵計劃，並於二零二二年十二月向香港及中國高級行政人員發放股份期權。新授出股份目的是保留及激勵人才，以面對疫後前所未有的人手短缺和需求不絕的營商環境。

二零二二年六月，香港政府頒佈《2022 年僱傭及退休計劃法例（抵銷安排）（修訂）條例》，取消使用《強制性公積金計劃條例》及／或《職業退休計劃條例》下僱主的強制性供款累算權益抵銷遣散費及長期服務金的安排。因此，集團確認為合資格員工長期服務金負債的額外撥備 17.1 百萬港元。



## SUSTAINABILITY

The Group remains strongly committed to environmental, social and governance (ESG) initiatives as a core component of our strategy and operations. We have been a constituent of the Hang Seng Corporate Sustainability Benchmark Index for eight consecutive years with an “AA” rating, and have also obtained a MSCI ESG “A” rating.

Committed to reducing waste, the Group is taking early steps to gradually eliminate the use of disposable plastic tableware, including plastic straws, stirrers, cutlery and plates, and switching to more eco-friendly, non-plastic options before the amended Product Eco-responsibility Ordinance comes into effect in the fourth quarter of 2023 at the earliest.

During the year, the Group adopted the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD) and performed an analysis to understand the potential risks and opportunities for our business from extreme climate-related events, and developed long-term planning and measures to manage the related transitional and physical risks.

We also continued the Group’s “Bon Appetit Café” food assistance programme for the second year, offering nutritious meals to support vulnerable members of our society.

Full details of our sustainability programmes can be found in the Group’s Sustainability Report 2022/23.

## OUTLOOK

With the lifting of pandemic restrictions and the reopening of borders, the pace of recovery in our operating markets is expected to be gradual and the Group remains cautiously optimistic about the economic outlook for the coming year. However, a deep culture of continuous internal improvement and a focus on business fundamentals have positioned the Group well for sustainable success. We remain confident in continuously improving profit margins in Hong Kong and expanding our store network in Mainland China although timing may need to be adjusted due to the pandemic.

## 可持續發展

集團繼續不遺餘力推動環境、社會及管治 (ESG) 措施，作為策略及營運的核心元素。我們連續八年獲選為恒生可持續發展企業基準指數成份股，評級為「AA」，並獲得MSCI ESG的「A」評級。

集團致力減少廢物，正採取初步措施，逐步淘汰即棄塑膠餐具，包括塑膠飲管、攪拌棒、刀叉餐具及餐碟，冀在經修訂的《產品環保責任條例》最早於二零二三年第四季生效前改用更環保的非塑膠餐具。

集團年內採納氣候相關財務披露工作小組 (TCFD) 建議並進行分析，了解極端氣候相關事件對業務帶來的潛在風險及機遇，並制定長期計劃和措施，以管理相關過渡及實體風險。

集團連續第二年推行「大家開飯」食物援助計劃，為社會的弱勢社群提供食物援助。

如欲了解我們可持續發展計劃的完整詳情，可查閱集團二零二二／二三年度可持續發展報告。

## 前景

隨著疫情限制措施解除及通關，我們預期市場復甦步伐將會是漸進的，集團對來年經濟前景保持審慎樂觀。然而，持續內部改進的企業文化和對業務基礎的關注，均使集團具備持續成功的優勢。我們有信心持續提高香港業務的利潤率，並擴大中國內地的門店網絡，儘管時間可能因疫情因素而需要作出調整。

In Hong Kong, the Group is driving sales in a slower-than-expected economic recovery through promotions and marketing activities. In addition to signature hero products, the business is introducing more limited-time offers and value meals to increase customer appeal and encourage repeat visits. Our ongoing digitalisation efforts will play a key role in building brand affiliation, recruiting new, younger customers, and enabling an integrated customer experience and services through our Omni-channel strategy. The active membership enrolment strategy of Club 100 has helped to triple membership to over 1.4 million with a high percentage of active users, and established deeper customer relationships, brand affiliation and engagement.

We are also taking the opportunity to expand our network, especially for **Café de Coral** fast food, as we cautiously capture market opportunities by mapping our portfolio of house brands to the right locations.

Facing surging food and supply chain costs, we have established cross-business task forces to address these issues through strategic sourcing, menu re-engineering, smart business planning and execution enhancement. Although labour shortages remain a challenge for the industry as a whole, the Group is actively recruiting, retaining and redeveloping our work force to meet long-term business needs.

Although the performance of the Group's Institutional Catering businesses, **Asia Pacific Catering** and **Luncheon Star**, was severely impacted by the pandemic, the division is by far the market leader in Hong Kong and is a preferred long-term strategic partner amongst educational, medical and other institutions. Building on its infrastructure and scale, and with continued re-shaping and consolidation of the market, we are confident in leveraging our leadership position to return to business growth.

In Mainland China, the Group has proven its ability to grow its network and deliver healthy margins despite uncertain conditions. Although the pace of network expansion was deliberately held in check, we expect to accelerate new openings as the economy recovers. The Group is enthusiastic and remains optimistic about the long-term prospects for its business in the nine cities of the Greater Bay Area and Macau.

As the economy recovers, our optimised business models, customer experience and productivity will pave the way for continuous, sustainable growth in Hong Kong and Mainland China.

在香港經濟復甦慢於預期的環境下，集團透過促銷及推廣活動推動銷售。除了招牌的皇牌產品，集團還推出更多限時優惠及超值套餐吸引顧客，刺激光顧頻次。我們不斷推動數碼化，這將發揮關鍵作用，有助建立品牌歸屬感、招徠年輕新顧客，以及透過全渠道策略整合顧客體驗和服務。「Club 100」的積極會員招募策略令會員人數增加三倍，超過了一百四十萬，並且有高活躍用戶比例，讓我們與顧客建立更深厚的關係，增添品牌歸屬感和提升他們的參與度。

我們亦把握機會擴大網絡，尤其是**大家樂**快餐，審慎地捕捉市場機遇，將我們的品牌組合分佈到合適的位置。

面對不斷上漲的食材及供應鏈成本，我們成立了跨業務工作小組，透過策略性採購、餐單重新設計、智能業務規劃及執行效率提升等方案來解決有關問題。儘管人手短缺仍是整個行業面對的挑戰，但集團正積極招聘、保留及培訓員工，以滿足長遠的業務需求。

雖然疫情嚴重影響了集團旗下**泛亞飲食**及**活力午餐**等機構飲食業務的表現，但有關業務作為香港市場的領導者，是教育、醫療等行業首選的長期策略夥伴。憑藉雄厚實力，加上市場持續調整及整合，我們有信心利用其領導地位來實現業務增長。

中國內地方面，儘管營商環境不確定，集團已證明其拓展網絡並實現良好利潤率的能力。儘管集團刻意減緩網絡擴張步伐，我們預計隨著經濟復甦，開設新門店步伐將加快。集團對大灣區九個城市加上澳門業務的長遠前景仍然充滿信心。

隨著經濟恢復，我們期待通過優化的業務模式、卓越的顧客體驗及高效的生產力，實現在香港和中國內地的持續業務增長。

# Directors and Senior Management

## 董事及高級管理人員

### NON-EXECUTIVE DIRECTORS

#### Chairman

**Mr Lo Hoi Kwong, Sunny**, aged 67, 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 70, 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 and a member of the Audit Committee. Ms Lo has more than 40 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**，六十七歲，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**，七十歲，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，現為非執行董事及審核委員會成員。羅女士在快餐行業擁有逾四十年經驗。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 71, 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**，七十一歲，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 69, 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 Li Kwok Sing, Aubrey**, aged 73, 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.

**Mr Kwok Lam Kwong, Larry**, SBS, JP, aged 67, 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

許棟華先生，六十九歲，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

**李國星先生**，七十三歲，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。

**郭琳廣先生**，銀紫荊星章，太平紳士，六十七歲，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

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 72, 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 and an independent consultant of Deloitte Global. 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.

**Ms Fang Suk Kwan, Katherine**, aged 55, has been an Independent Non-executive Director of the Company since January 2023 and is the Chairman of the Remuneration Committee and a member of the Nomination Committee. Ms Fang is a director of Fang Brothers Holdings Limited. She has been in the garment industry for over 18 years with extensive knowledge and experience in the retail markets in Hong Kong, the United Kingdom and the United States. Ms Fang also has over 14 years of experience in banking and investment and she was the Head of the Middle Markets Division of ABN AMRO Bank prior to joining Fang Brothers Holdings Limited.

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。郭先生常服務於政府諮詢機構及委員會，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，七十二歲，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)名譽主席及德勤全球之獨立顧問。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。

**方淑君女士**，五十五歲，自二零二三年一月起擔任本公司獨立非執行董事，並為薪酬委員會主席及提名委員會成員。方女士為肇豐集團有限公司之董事。彼從事成衣業逾十八年，擁有香港、英國、美國零售市場的豐富知識及經驗。此外，方女士亦在銀行及投資行業擁有逾十四年經驗，於加入肇豐集團有限公司前曾擔任荷蘭銀行中間市場部門主管。

Ms Fang is currently a Member of the Election Committee, a Committee Member of the Nantong City Chinese People's Political Consultative Conference, the Chairlady of the Garment Advisory Committee of the Hong Kong Trade Development Council, a Member of the Advisory Committee on Hong Kong Polytechnic University School of Fashion and Textiles, a Member of the Clothing Industry Training Authority, and a Member of the Board of Trustees of Yau Yat Chuen School. Ms Fang graduated from the Wellesley College of the United States and obtained a Bachelor's Degree in Economics and Mathematics.

## EXECUTIVE DIRECTORS

### Chief Executive Officer

**Mr Lo Tak Shing, Peter**, aged 61, 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.

方女士現為選舉委員會成員、中國人民政治協商會議南通市委員會成員、香港貿易發展局成衣業諮詢委員會主席、香港理工大學時裝及紡織學院顧問委員會成員、製衣業訓練局委員以及又一村學校校董會成員。方女士畢業於美國 Wellesley College，並取得經濟學與數學學士學位。

## 執行董事

### 首席執行官

**羅德承先生**，六十一歲，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 49, 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 52, 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**，四十九歲，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會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**，五十二歲，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 52, 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 54, 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 52, 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.

**Mr Tsang Yin Chiu, Stanley**, aged 48, 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.

**楊斌先生**，五十二歲，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**，五十四歲，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。

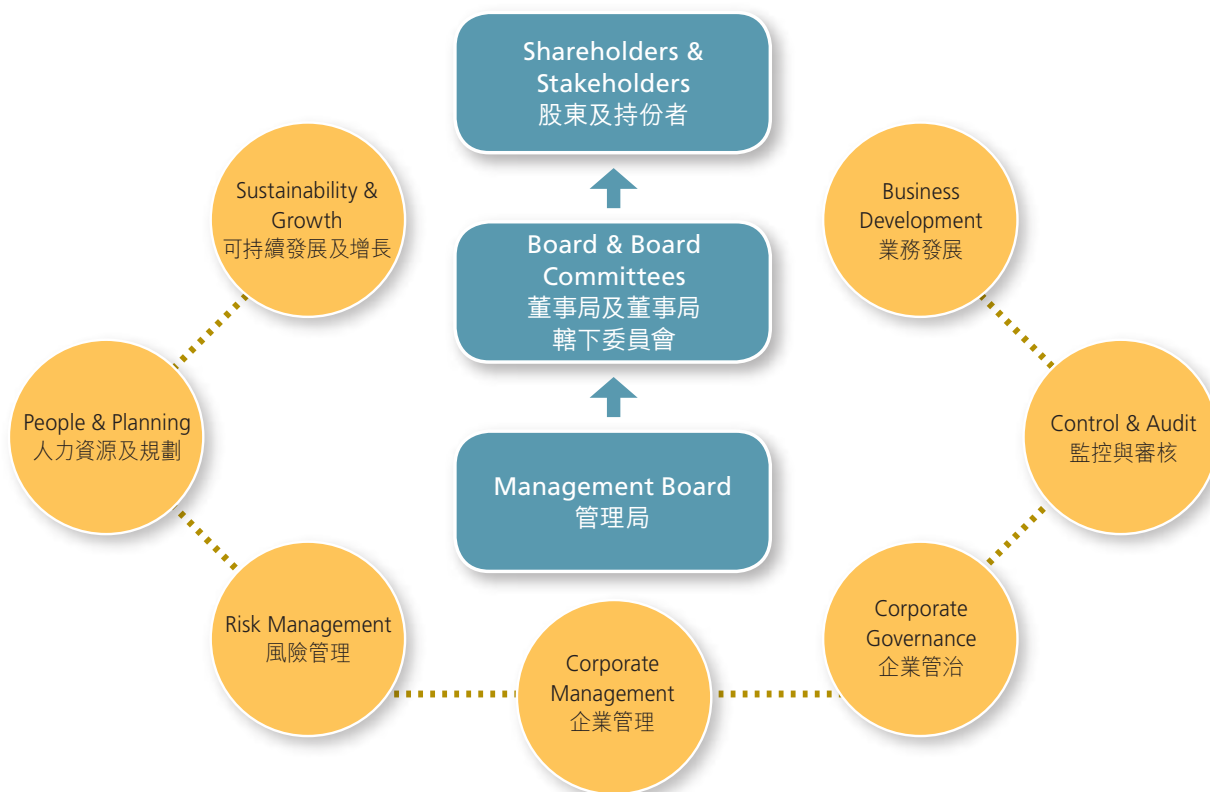
**吳子超先生**，五十二歲，於二零一三年十月加入本集團，為本集團總經理(供應鏈)。吳先生負責本集團香港及中國內地業務之策略性採購及供應鏈管理及發展，並負責帶領中央產製中心的營運。彼於採購管理具有豐富經驗，曾任職於主要零售及國際產品分銷集團，負責多項策略性商業及技術採購。吳先生持有澳洲 Queensland University of Technology 商學士學位。

**曾彥昭先生**，四十八歲，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 2023, the Company complied with all code provisions of the CG Code and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

## 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。於截至二零二三年三月三十一日止年度，本公司已遵守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。

## CORPORATE PURPOSE, CULTURE AND VALUES

Café de Coral Group pioneered the concept of Chinese fast food, integrating both Chinese and Western culinary traditions to build our reputation as “Hongkonger’s canteen”. We are committed to spreading this spirit throughout the region, fulfilling our role as a community dining hall by offering delicious, nutritious and hygienic food at reasonable prices – with the goal of **bringing happiness to our customers, employees and shareholders**.

Our corporate culture is built around a dedication to **continuous learning and improvement**, which compels us to innovate and adapt to the changing environment. Applying these principles, we approach setbacks with a positive attitude, and **learn from adversity** to better face the challenges of the future.

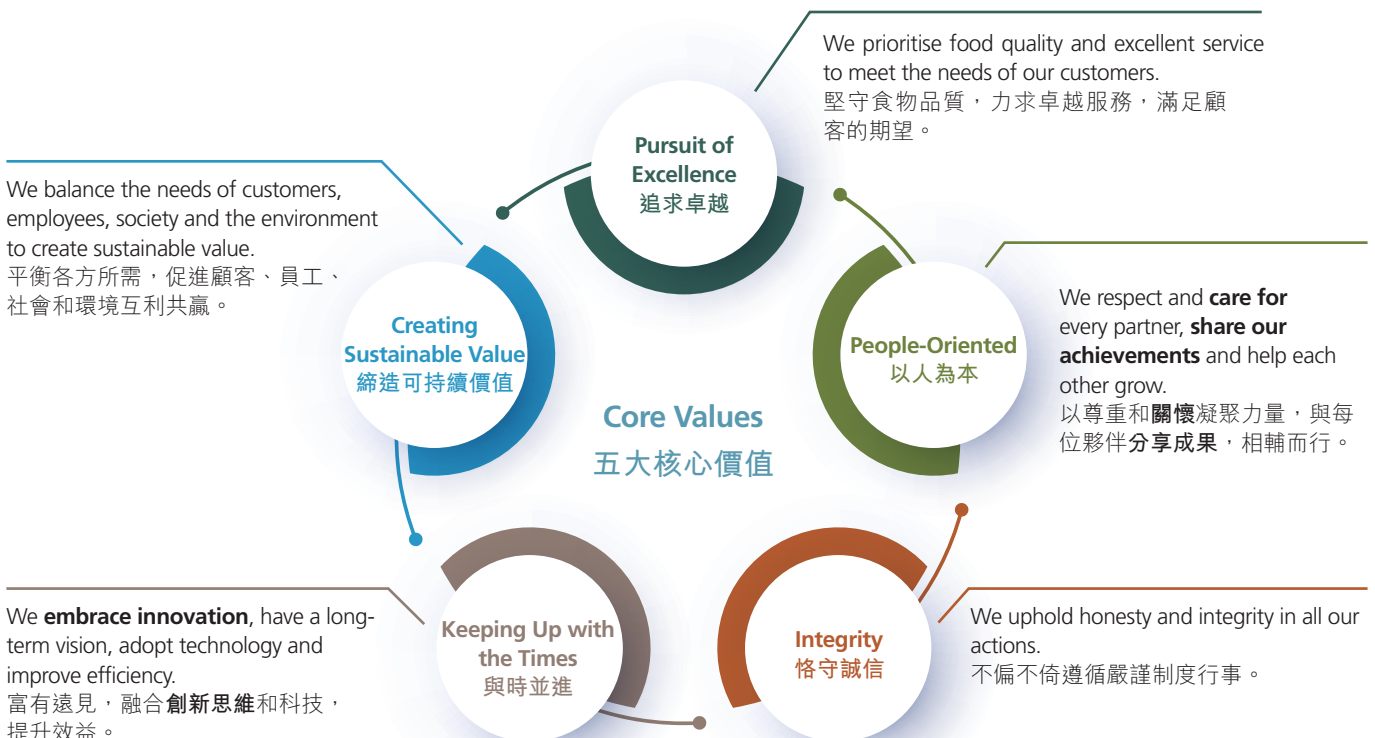
Committed to the highest standards of governance, transparency and integrity, our management team **leads by personal example**, setting a high bar for business ethics by living up to our core values: Pursuit of Excellence, People-Oriented, Integrity, Keeping Up with the Times and Creating Sustainable Value.

## 企業宗旨、文化及核心價值

大家樂集團開創中式快餐概念，融合中西飲食文化，享有「香港人的大食堂」美譽。我們銳意將這種精神發揚光大，延續到不同地域，肩負起民生食堂的重任，致力滿足顧客對食物味道、食品安全、衛生和價格所寄予的期望，達致「顧客快樂、員工快樂、股東快樂」的目標。

我們的企業文化紮根於「竭誠學習、不斷求進」的精神，驅使我們在瞬息萬變的時代靈活應變，邁步創新，並且引領我們以正面的態度面對考驗，從逆境中汲取經驗，無懼未來的挑戰。

我們的管理團隊以身作則，以坦誠公正的原則管治企業，樹立商業道德的榜樣，藉此履行集團的五大核心價值：「追求卓越」、「以人為本」、「恪守誠信」、「與時並進」及「締造可持續價值」。



The Board ensures these values are embedded throughout the Group, shaping our corporate culture and aligning our purpose, culture and values across all areas of the business. The Group's operating practices, workplace policies and stakeholder relationships give us the opportunity to bring our culture and values to life, supported by a strong governance framework, disciplined risk management and effective internal controls, which create long-term value for Shareholders through continued, sustainable business development.

## 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 Li Kwok Sing, Aubrey

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

Ms Fang Suk Kwan, Katherine (*Appointed on 3 January 2023*)

#### Executive Directors

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

Mr Lo Ming Shing, Ian

Mr Choi Ngai Min, Michael, an Independent Non-executive Director of the Company, the Chairman of the Remuneration Committee, and a member of the Nomination Committee and the Audit Committee of the Company, passed away on 14 May 2023. The Board would like to express its greatest appreciation for Mr Choi's invaluable contributions to the Company over the years.

董事局致力確保集團上下共同履行五個核心價值，使其成為我們的企業文化根基，讓上述宗旨、文化和價值貫徹所有業務範疇。集團以穩健的管治架構、嚴謹的風險管理及有效的內部監察為基礎，並透過日常營運、職場政策、以及與業務相關人士的密切溝通，積極實踐我們的企業文化和價值，使集團業務得以持續發展，為股東帶來長遠價值。

## 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

李國星先生

郭琳廣先生

區嘯翔先生

方淑君女士 (*於二零二三年一月三日獲委任*)

#### 執行董事

羅德承先生 (*首席執行官*)

羅名承先生

蔡涯棉先生，本公司獨立非執行董事、薪酬委員會主席以及提名委員會及審核委員會成員，於二零二三年五月十四日離世。董事局謹此對蔡先生多年來為本公司作出的寶貴貢獻表示衷心感謝。

Biographies, including relationships among members of the Board are set out in the “Directors and Senior Management” section of the Company’s Annual Report 2022/23.

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.

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 helped the Board in identifying and strengthened areas for improvement of 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.

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2022/23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。

董事局定期評核其表現，旨在提升董事局效率及企業管治。上一次董事局評核在外部專業顧問協助下進行，有助董事局識別其中需要改善之範疇，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。

## 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.

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.

The Board reviews from time to time its mechanisms of ensuring independent views and inputs are available to the Board and considers them effective. A summary of the established mechanisms is set out below:

- Board and its Committees' structure
  - ✓ The Board maintains a balanced composition of Executive, Non-executive and Independent Non-executive Directors to ensure a strong independent element in the Board.
  - ✓ All Board Committees are chaired by Independent Non-executive Directors and majority members of the Committees are Independent Non-executive Directors.
  - ✓ The Nomination Committee reviews the Board's structure, size and composition annually.
- Appointment process of Independent Non-executive Directors
  - ✓ Assessment of suitability of candidates is based on the Board adopted procedures, including consideration of background and personality, integrity and reputation, other commitments, etc.

## 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。

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，並認為彼等仍屬獨立。

董事局不時檢討其機制以確保董事局可獲得獨立觀點和意見，並認為該等機制屬有效。已制定之機制概列如下：

- 董事局及其轄下委員會之架構
  - ✓ 由執行董事、非執行董事及獨立非執行董事組成之董事局保持均衡架構，以確保董事局之高度獨立性。
  - ✓ 所有董事局轄下委員會由獨立非執行董事擔任主席以及委員會成員多數為獨立非執行董事。
  - ✓ 提名委員會每年檢討董事局之架構、人數及組成。
- 獨立非執行董事之委任程序
  - ✓ 按董事局採納之程序評估候選人是否適宜，包括考慮背景及性格、誠信及聲望、其他任命等。

- The Nomination Committee conducts annual review of Independent Non-executive Directors' independence, taking into account the following criteria:
  - ✓ Fulfilment of independence criteria required by Listing Rules;
  - ✓ Possession of required character, integrity, perspective, skills and experience to fulfil the role of an independent director; and
  - ✓ Expression of objective views, provision of independent advice and guidance, as well as exercise of independent judgement relating to the affairs of the Board and the Company.
- The Board conducts evaluation of its performance periodically for Directors to express their views for ongoing enhancement of operations of the Board and its Committees.
- The Chairman of the Board meets regularly with Independent Non-executive Directors outside the boardroom.
- Directors are entitled to seek in-house and independent professional advice at the Company's expense where appropriate.
- Independent Non-executive Directors are remunerated by fixed fee and have not participated in the Company's share schemes.
- 提名委員會每年檢討獨立非執行董事之獨立性，考慮基準如下：
  - ✓ 符合上市規則之獨立性準則；
  - ✓ 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；及
  - ✓ 就有關董事局及本公司事務所提供之客觀見解、獨立建議及指引以及獨立判斷力。
- 董事局不時評核其表現，讓董事就持續提升董事局及其轄下委員會的運作提出其意見。
- 董事局主席定期與獨立非執行董事進行董事會議室以外的會面。
- 董事可在適當情況下尋求內部及獨立專業諮詢意見，費用由本公司承擔。
- 獨立非執行董事的酬金為固定袍金，並無參與本公司之股份計劃。

## Diversity

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.

## 多元化

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。董事局授權提名委員會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。

The Board embraces gender diversity of directors. The Board is pleased to welcome the joining of a female Independent Non-executive Director during the year. Currently, the Board has 2 women Directors out of 10 Directors.

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

As of 31 March 2023, the gender ratio for the Group's workforce in Hong Kong is 75.8% female and 24.2% male, and in Mainland China 65.2% female and 34.8% male. These ratios reflect the local job market supply and the industry pattern. Our current workforce is diverse in terms of race, ethnicity, age or religions. The Group is committed to fostering diversity and inclusion in the workforce and has developed policies around an inclusive workplace including non-discriminatory people processes.

## 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

董事局擁護董事性別多元化。董事局於年內欣然歡迎一名女性獨立非執行董事加入。現時董事局十名董事當中兩名為女性董事。

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、組成及多元性適合帶領集團發展，而現有董事局多元化政策對董事局及本公司依然行之有效。

截至二零二三年三月三十一日，集團的員工性別比例於香港為女性75.8%及男性24.2%，於中國內地為女性65.2%及男性34.8%。此比例反映本地就業市場供應以及行業模式。集團員工現時在種族、族裔、年齡或宗教方面均具多元化。集團致力促進員工團隊多元共融，並制定相關政策，當中包括反歧視員工程序。

## 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。經甄選人員將按照所需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）



During the year, Ms Fang Suk Kwan, Katherine was appointed as an Independent Non-executive Director in accordance with the nomination and appointment procedures and process above mentioned.

## 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 or as an addition to the Board 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 are subject to retirement by rotation as required by the Bye-laws and the Listing Rules.

## Directors' Induction and Continuous Development

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

根據上述提名及委任程序，方淑君女士於年內獲委任為獨立非執行董事。

## 委任及重選董事

遵照上市規則及公司細則之規定，(i)任何獲委任董事以填補臨時空缺或作為董事局新增成員，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須根據公司細則及上市規則之規定輪值告退。

## 董事就任須知及持續發展

每名新委任之董事均獲全面就職資料，確保彼對本集團之營運、業務及管治政策有適當的了解。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 <i>(主席)</i>	a, b
Ms Lo Pik Ling, Anita	羅碧靈女士	a, b
Mr Chan Yue Kwong, Michael	陳裕光先生	a, b
Mr Hui Tung Wah, Samuel	許棟華先生	a, b
<b>Independent Non-executive Directors</b>		
Mr Li Kwok Sing, Aubrey	獨立非執行董事 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, f, h
Mr Au Siu Cheung, Albert	區嘯翔先生	a, b
Ms Fang Suk Kwan, Katherine <i>(Appointed on 3 January 2023)</i>	方淑君女士 <i>(於二零二三年一月三日獲委任)</i>	a, b
<b>Executive Directors</b>		
Mr Lo Tak Shing, Peter <i>(Chief Executive Officer)</i>	執行董事 羅德承先生 <i>(首席執行官)</i>	a, b
Mr Lo Ming Shing, Ian	羅名承先生	a, b

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/international relations/public 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／國際關係／公共事務

## 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, including material risks relating to environment, social and governance (“ESG”);
  - Approval of Company’s announcements, circulars and reports, including interim and annual results announcements and reports; and
  - Appointment or removal of external auditor.
- 除公司細則賦予董事局的權力和授權外，董事局須就本集團的管理對股東履行職責及負責。董事局負責提供本集團整體策略性方向及有效監督管理層。董事局章程列明保留予董事局決策之事項主要包括下列各項：
  - 審批本集團之策略與業務計劃及財務預算；
  - 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，包括有關環境、社會及管治的重大風險；
  - 審批本公司之公告、通函及報告，包括中期及全年業績公告及報告；及
  - 委任或罷免外聘核數師。

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

- 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, including ESG related risks;
- 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，包括有關環境、社會及管治的風險；
- 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 Kwok Lam Kwong, Larry	Independent Non-executive Director
Ms Fang Suk Kwan, Katherine	Independent Non-executive Director (Appointed on 15 June 2023)
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
郭琳廣先生	獨立非執行董事
方淑君女士	獨立非執行董事 (於二零二三年 六月十五日獲委任)
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 three meetings 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 8 September 2022;
- Preparation and nomination for appointment of a new Independent Non-executive Director;
- Implementation and effectiveness of the Board's mechanisms to ensure independent views and inputs are available; and
- Consideration of the next Board evaluation.

## Remuneration Committee

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

Ms Fang Suk Kwan, Katherine (Chairman of the Committee)	Independent Non-executive Director (Appointed on 15 June 2023)
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

提名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：

- 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；
- 於二零二二年九月八日舉行之本公司股東周年大會上供股東重選之董事；
- 預備及提名委任一名新獨立非執行董事；
- 確保董事局可獲得獨立觀點和意見之機制的有效實施；及
- 考慮安排下一次董事局評核。

## 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：

方淑君女士 (委員會主席)	獨立非執行董事 (於二零二三年六月十五日獲委任)
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

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.

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

- Remuneration package of Executive Directors and senior management based on individual performance appraisal;
- Grant of share awards under the Company's Share Award Scheme;
- Adoption of a new share option scheme and grant of share options; and
- Remuneration policies and strategies for the Group.

## 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 Li Kwok Sing, Aubrey	Independent Non-executive Director
Ms Lo Pik Ling, Anita	Non-executive Director (Appointed on 15 June 2023)
Mr Hui Tung Wah, Samuel	Non-executive Director

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。

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

- 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；
- 採納新股份期權計劃及授出股份期權；及
- 集團之薪酬政策及策略。

## 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
李國星先生	獨立非執行董事
羅碧靈女士	非執行董事 (於二零二三年 六月十五日獲委任)
許棟華先生	非執行董事

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.

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;
- Revision to the approval protocol relating to auditor's non-assurance services due to the new independence requirements;
- 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;
- Internal audit relating to the Company's ESG reporting;
- Approval of the Company's connected transaction and annual review of continuing connected transactions;

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

審核委員會於年內舉行四次會議，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；
- 就新獨立規定修訂有關核數師提供非核證服務之審批規章；
- 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；
- 就本公司之環境、社會及管治報告之內部審核；
- 審批本公司之關連交易及年度審閱持續關連交易；



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

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

- 本集團內部審計、會計及財務匯報職能方面以及與環境、社會及管治表現及匯報相關的資源、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 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 2023 are set out below:

年內，董事局舉行四次定期會議（約每季舉行一次）以審視本集團之發展方向及策略。各董事於截至二零二三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	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	3/3	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	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	N/A 不適用	2/2	N/A 不適用	1/1	1/1
Mr Hui Tung Wah, Samuel	許棟華先生	4/4	N/A 不適用	N/A 不適用	4/4	1/1	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事							
Mr Li Kwok Sing, Aubrey	李國星先生	4/4	3/3	2/2	4/4	N/A 不適用	1/1
Mr Kwok Lam Kwong, Larry	郭琳廣先生	4/4	3/3	2/2	4/4	N/A 不適用	0/1
Mr Au Siu Cheung, Albert	區嘯翔先生	4/4	N/A 不適用	N/A 不適用	4/4	N/A 不適用	1/1
Ms Fang Suk Kwan, Katherine (Appointed on 3 January 2023)	方淑君女士 (於二零二三年一月三日獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<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	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	3/3	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 2022/23.

The Company has adopted a non-assurance services concurrence 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	3,593
Non-audit services*	非核數服務*	1,485
<b>Total</b>	<b>總計</b>	<b>5,078</b>

\* Include mainly advisory services on taxation and information system

### 問責及核數

#### 財務匯報

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

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

#### 外聘核數師

外聘核數師就彼等之申報責任作出之聲明載列於本公司2022/23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非核證服務審批政策。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：

\* 主要包括稅項及資訊系統諮詢服務

## Risk Management and Internal Control

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

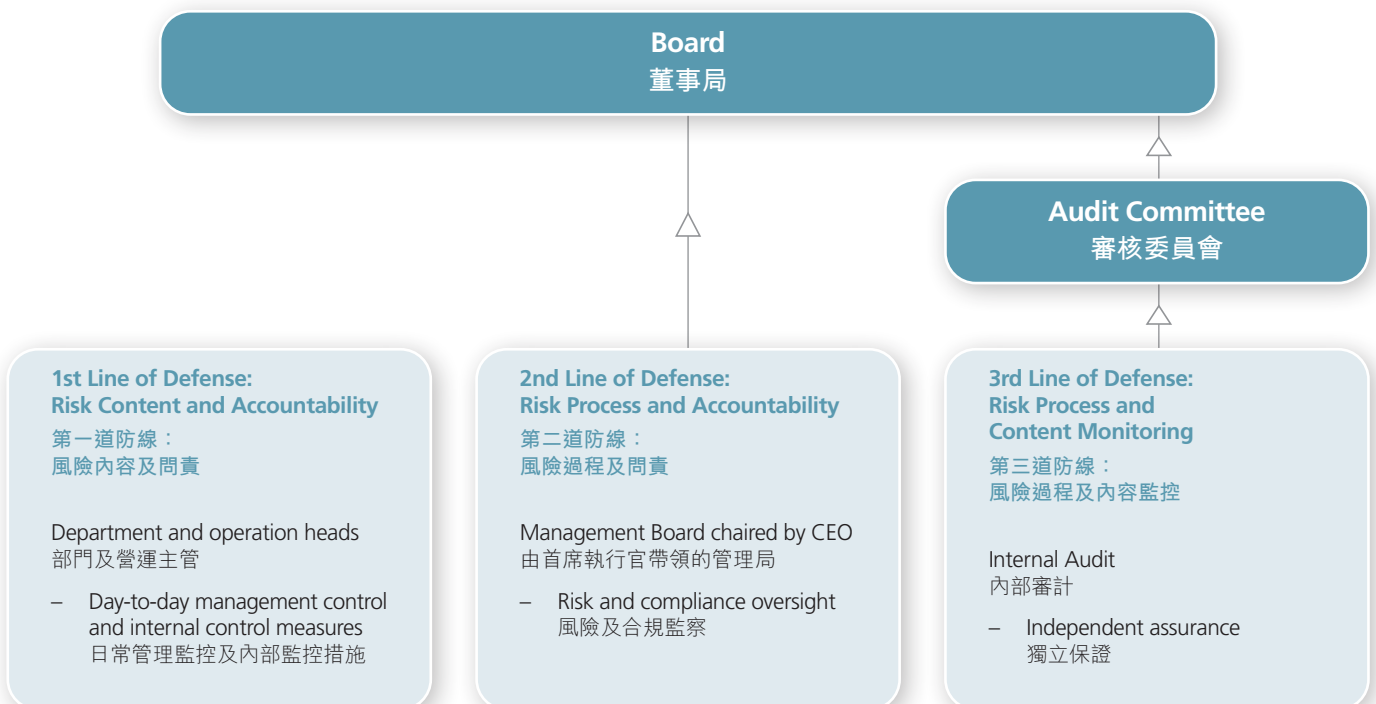
## 風險管理及內部監控

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 2023. 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, as well as those relating to ESG performance and reporting.

### 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二零二三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以及與環境、社會及管治表現及匯報相關的資源、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 2023.

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二零二三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 effective communication with Shareholders by providing balanced and understandable information about the Group 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. During the year, comments and areas of concern solicited from investors and analysts were reported to the Board by management regularly to facilitate the Board's understanding of the investment community. Implementation of the Policy was also reviewed during the year and the Policy is considered effective.

## 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，讓股東能真實和適時掌握關於本集團之全面及易於理解的資料，以確保與股東有效溝通。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。於年內，管理層定期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。本公司亦於年內檢討政策之實施並認為政策屬有效。

## Shareholders' Meeting

At the last annual general meeting of the Company held on 8 September 2022, 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 2023.

## 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 2023, there was no change to the Memorandum of Association and Bye-laws of the Company.

The Company has proposed to adopt new Bye-laws for the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on 7 September 2023. Information on the proposed adoption of the new Bye-laws will be set out in the circular to the Shareholders accompanying the resolution to adopt the new Bye-laws.

## 股東大會

在本公司於二零二二年九月八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，本公司於截至二零二三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。截至二零二三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。

本公司建議採納新公司細則，供股東於本公司將於二零二三年九月七日舉行之應屆股東周年大會上批准。有關建議採納新公司細則之詳情將刊載於附有採納新公司細則決議案之致股東通函內。

## 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 or browse the Company's website for the latest information of the Group.

## Shareholding as at 31 March 2023

According to the register of members maintained by the Company's share registrar in Hong Kong, the Company had 551 registered shareholders as at 31 March 2023.

Size of registered shareholdings	登記股東持股量	Number of registered shareholders 登記股東數目	% of registered shareholders 登記股東之百分比	Aggregate number of shares held 持有之股份總數	% of total issued shares 佔已發行股份總額之百分比
0 – 1,000	0 – 1,000	135	24.501	11,012	0.002
1,001 – 5,000	1,001 – 5,000	247	44.827	647,245	0.110
5,001 – 10,000	5,001 – 10,000	64	11.615	541,800	0.093
10,001 – 100,000	10,001 – 100,000	81	14.701	2,593,937	0.443
100,001 or over	100,001 或以上	24	4.356	581,910,039	99.352
<b>Total</b>	<b>總計</b>	<b>551*</b>	<b>100</b>	<b>585,704,033</b>	<b>100</b>

\* This number did not include shareholders whose shares were held by HKSCC Nominees Limited as an intermediary, which holds an aggregate of 403,673,838 shares of the Company as at 31 March 2023.

Based on public information available and within the knowledge of the Directors, the Company has maintained the required 25% public float throughout the financial year ended 31 March 2023 and up to the date of this report.

Details of shareholdings of the Directors and substantial shareholders of the Company are disclosed in the Directors' Report contained in the Company's Annual Report 2022/23.

## 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。本公司亦適當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或登入本公司網站，閱覽本集團最新資訊。

## 於二零二三年三月三十一日的持股狀況

根據本公司存於香港股份登記過戶處之股東名冊，本公司於二零二三年三月三十一日共有551名登記股東。

\* 此數字不包括透過香港中央結算(代理人)有限公司作為中介持有本公司股份的股東。於二零二三年三月三十一日，香港中央結算(代理人)有限公司持有本公司股份合共403,673,838股。

根據董事可獲得之公開資料以及就其所知悉，於截至二零二三年三月三十一日止財政年度內以及截至本報告日期，本公司一直維持所須之25%公眾持股量。

董事及主要股東之持股量詳情載列於本公司2022/23年報之董事局報告內。

# 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 2023.

### 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

Compared to the results of FY2021/22, which were severely hit by the fifth wave of the COVID-19 pandemic in Hong Kong, the Group's results improved as Hong Kong business performance started to pick up from the second quarter of the year under review. However, business results for the second half of the year were affected by a slower than anticipated pace of economic recovery in Hong Kong, and a nation-wide COVID-19 outbreak during the third quarter which seriously impacted the Group's business in Mainland China.

In Hong Kong, the beginning of the financial year was still impacted by the fifth wave of the pandemic. Navigating the challenging environment, the business maintained diligent focus on cost controls during the year. Successful brand and product marketing campaigns helped to boost sales, coupled with multiple initiatives in digitalisation and automation to enhance productivity and efficiency.

Mainland China experienced a severe, nation-wide COVID-19 in the third quarter, following months of intermittent outbreaks during the first half of the year. As a result, the Group's business throughout the Greater Bay Area was seriously impacted. The business saw a V-shaped recovery and a return to normal business levels from mid-January following the relaxation of pandemic-related controls. Overall, the business remained healthy, and the Group made satisfactory progress in network expansion amidst adverse market conditions during the year.

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」)截至二零二三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

與二零二一／二二年度受到香港第五波疫情嚴重打擊的業績相比，由於香港業務表現於回顧年度的第二季開始回升，集團業績有所改善。然而，香港經濟復甦步伐慢於預期，加上第三季國內各地爆發疫情，嚴重影響集團在中國內地的業務，集團下半年業績因此受到影響。

香港業務在財政年度初仍受第五波疫情打擊。為了應對重重挑戰，集團於年內致力控制成本。成功的品牌及產品推廣項目有助刺激銷售，並積極推動數碼化及自動化，提高生產力及效率。

中國內地疫情在上半年間歇性地持續了數月，踏入第三季後，疫情蔓延至全國各地，十分嚴峻，嚴重打擊集團在大灣區的業務。隨著疫情防控措施放寬，業務自一月中旬起出現V型反彈，並恢復至正常經營水平。整體而言，中國內地業務保持穩健，網絡拓展在不利的市場環境下仍取得理想進展。

## BUSINESS REVIEW (CONTINUED)

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 2022/23.

Together with the Annual Report 2022/23, the Company publishes its standalone Sustainability Report on the Company's website and on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") which discloses the Group's sustainability performance for the reporting year in four key pillars, 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 2022/23 as well as the Corporate Governance Report in the Annual Report 2022/23.

The abovementioned discussions in the Company's Annual Report and Sustainability Report for the year ended 31 March 2023 form part of this Directors' Report.

## RESULTS AND APPROPRIATIONS

Results of the Group for the year are set out in the consolidated income statement on page 93 of the Company's Annual Report 2022/23.

During the year, an interim dividend of HK10 cents per share was paid. The Board has recommended the payment of a final dividend of HK28 cents per share, totalling approximately HK\$163,997,000 to the shareholders whose names appear on the Register of Members of the Company on 14 September 2023. The proposed final dividend is subject to approval by shareholders of the Company at the forthcoming annual general meeting to be held on 7 September 2023 ("AGM"). Details of dividends for the year ended 31 March 2023 are set out in Note 27 to the consolidated financial statements.

## 業務回顧(續)

本公司2022/23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。

本公司於本公司網站及香港聯合交易所有限公司(「香港聯交所」)連同2022/23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2022/23可持續發展報告及2022/23年報內之企業管治報告。

上述本公司截至二零二三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。

## 業績及溢利分配

本集團年度之業績載列於本公司2022/23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。董事局建議向於二零二三年九月十四日名列本公司股東名冊的股東派發末期股息每股28港仙，合共約163,997,000港元。該建議之末期股息須待本公司股東在二零二三年九月七日舉行之股東周年大會上通過方可作實。截至二零二三年三月三十一日止年度之股息詳情載列於綜合財務報表附註27。

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2023, pursuant to the Companies Act 1981 of Bermuda, amounted to approximately HK\$971,586,000.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2023, 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 224 to 225 of the Company's Annual Report 2022/23.

## PRINCIPAL SELF-USED PROPERTIES

Details of the principal self-used properties of the Group are set out on pages 226 to 229 of the Company's Annual Report 2022/23.

## DONATIONS

During the year, the Group made charitable and other donations totalling HK\$842,000.

## SHARE CAPITAL

During the year, no shares of the Company were issued on exercise of share options under the Company's Share Option Schemes. Details of the movements of share capital 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 Schemes 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 230 to 232 of the Company's Annual Report 2022/23.

## 可供分配儲備

根據一九八一年百慕達公司法，本公司於二零二三年三月三十一日之可供分配儲備約為971,586,000港元。

## 主要客戶及供應商

於截至二零二三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2022/23年報第224至225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2022/23年報第226至229頁。

## 捐款

年內，本集團之慈善及其他捐款合共為842,000港元。

## 股本

年內，並無根據本公司股份期權計劃行使期權而發行本公司股份。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2022/23年報第230至232頁。

## 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 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities.

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the Share Option Schemes described in this report, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2023. Save as disclosed in this report, there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

## DIRECTORS

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

### Non-executive Directors

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

### Independent Non-executive Directors

Mr Choi Ngai Min, Michael (*Passed away on 14 May 2023*)  
 Mr Li Kwok Sing, Aubrey  
 Mr Kwok Lam Kwong, Larry  
 Mr Au Siu Cheung, Albert  
 Ms Fang Suk Kwan, Katherine (*Appointed on 3 January 2023*)

### Executive Directors

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

## 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

於截至二零二三年三月三十一日止年度，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，本公司於二零二三年三月三十一日並無任何尚未行使之可換股證券、股份期權、認股權證或類似權利。除本報告所述外，年內並無發行或行使任何可換股證券、股份期權、認股權證或其他類似權利。

## 董事

於年內及截至本報告日期任職之董事載列如下：

### 非執行董事

羅開光先生 (*主席*)  
 羅碧靈女士  
 陳裕光先生  
 許棟華先生

### 獨立非執行董事

蔡涯棉先生 (*於二零二三年五月十四日離世*)  
 李國星先生  
 郭琳廣先生  
 區嘯翔先生  
 方淑君女士 (*於二零二三年一月三日獲委任*)

### 執行董事

羅德承先生 (*首席執行官*)  
 羅名承先生

## DIRECTORS (CONTINUED)

In accordance with Bye-law 100 of the Company's Bye-laws and the Rules Governing the Listing of Securities (the "Listing Rules") on the Hong Kong Stock Exchange, Ms Fang Suk Kwan, Katherine, appointed on 3 January 2023, will hold office until the next annual general meeting of the Company. Ms Fang Suk Kwan, Katherine shall then retire at the AGM and, being eligible, offer herself for re-election at the AGM.

In accordance with Bye-law 109(A) of the Company's Bye-laws and the Listing Rules, Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Lo Tak Shing, Peter 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.

## 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.

## 董事(續)

根據本公司之公司細則第100條及香港聯交所證券上市規則(「上市規則」)，方淑君女士於二零二三年一月三日獲委任，其任期至本公司下屆股東周年大會屆滿。方淑君女士須在股東周年大會上告退並符合資格膺選連任。

根據本公司之公司細則第109(A)條及上市規則，羅碧靈女士、陳裕光先生及羅德承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。

## 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。



## 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 2023 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.

## SHARE OPTION SCHEMES

### 2012 Scheme

The Company adopted a share option scheme upon the passing of a shareholders' resolution on 11 September 2012 (the "2012 Scheme"). Pursuant to the 2012 Scheme, the Board may grant options to 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 and the scheme expired on 10 September 2022. Summary of details of the 2012 Scheme is as follows:

<b>Purpose</b>	To grant incentives for retaining and rewarding eligible participants for their contributions to the business and development of the Group
<b>Participants</b>	Employees, Executive Directors, Non-executive Directors and Independent Non-executive Directors of the Company or any of its subsidiaries, suppliers and customers of the Group and consultants, advisers, managers, officers and corporations that provide research, development or other technical support to the Group

## 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二零二三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。

## 股份期權計劃

### 二零一二年計劃

本公司於二零一二年九月十一日通過股東決議案採納一項股份期權計劃（「二零一二年計劃」）。根據二零一二年計劃，董事局可按其條款及條件，向合資格參與者授出股份期權以認購本公司普通股。截至本報告日期，本公司並未根據二零一二年計劃授出任何股份期權而計劃已於二零二二年九月十日到期屆滿。二零一二年計劃之詳情概要如下：

<b>目的</b>	保留及獎勵合資格參與者，獎勵彼等對本集團業務及發展作出之貢獻
<b>參與者</b>	本公司或其任何附屬公司之僱員、執行董事、非執行董事及獨立非執行董事、本集團之供應商及客戶和提供研究、發展或其他技術支援予本集團之顧問、諮詢人、經理、行政人員及機構

**SHARE OPTION SCHEMES (CONTINUED)****2012 Scheme (Continued)**

**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**

Nil

**Maximum entitlement of each participant**

Shall not exceed 1% of the shares in issue in any 12-month period

**Period within which the options may be exercised**

Such period shall be determined by the Board, provided that it shall not exceed ten years from the date of grant of the relevant option.

**Vesting period of options granted**

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 shall be vested.

**Amount payable on acceptance of the options**

HK\$1.00

**Basis of determining the exercise price of options granted**

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

**Remaining life of the scheme**

The 2012 Scheme expired on 10 September 2022.

**股份期權計劃(續)****二零一二年計劃(續)**

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

無

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%

可行使股份期權之期限

所授出股份期權之行  
權期限須由董事局釐  
定，惟該期限在任何  
情況下不得超逾授出  
日期起計十年。

授出股份期權之歸屬期

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

授出股份期權  
行使價之釐定基準

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

計劃之剩餘年期

二零一二年計劃已於  
二零二二年九月十日  
到期屆滿。

## SHARE OPTION SCHEMES (CONTINUED)

### 2022 Scheme

The Company adopted a new share option scheme upon the passing of a shareholders' resolution on 8 September 2022 (the "2022 Scheme"). Pursuant to the 2022 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, 24,870,000 share options had been granted by the Company under the 2022 Scheme. Summary of details of the 2022 Scheme is as follows:

<b>Purpose</b>	To attract and retain the best quality personnel for the development of the Group's businesses, provide additional incentives or rewards to selected eligible participants for their contribution to the creation of the Company's value and promote the long term financial success of the Group by aligning the interest of grantees to those of the shareholders of the Company
<b>Participants</b>	Employees and directors of any member of the Group
<b>Total number of ordinary shares available for issue and the percentage of the issued shares that it represents as at the date of this report</b>	58,570,403 ordinary shares representing 10% of the issued shares as at the date of this report
<b>Maximum entitlement of each participant</b>	Shall not exceed 1% of the shares in issue in any 12-month period
<b>Period within which the options may be exercised</b>	Such period shall be determined by the Board, provided that it shall not exceed ten years from the date of grant of the relevant option.

## 股份期權計劃(續)

### 二零二二年計劃

本公司於二零二二年九月八日通過股東決議案採納一項新股份期權計劃(「二零二二年計劃」)。根據二零二二年計劃，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，本公司已根據二零二二年計劃授出24,870,000股股份期權。二零二二年計劃之詳情概要如下：

<b>目的</b>	為本集團之業務發展吸引及保留優秀人才，向經甄選合資格參與者就其對本公司價值所作出之貢獻提供額外獎勵或回報及透過使承授人與本公司股東利益一致以促進本集團長期財務成功
<b>參與者</b>	本集團任何成員公司之僱員及董事
<b>可供發行普通股總數及於本報告日其所佔已發行股份之百分比</b>	58,570,403股普通股，相等於截至本報告日期已發行股份之10%
<b>每名參與者可獲發之上限</b>	於任何12個月期間不得超過已發行股份之1%
<b>可行使股份期權之期限</b>	所授出股份期權之行權期限須由董事局釐定，惟該期限在任何情況下不得超逾授出日期起計十年。

## SHARE OPTION SCHEMES (CONTINUED)

### 2022 Scheme (Continued)

<b>Vesting period of options granted</b>	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 shall be vested.
<b>Amount payable on acceptance of the options</b>	HK\$1.00
<b>Basis of determining the exercise price of options granted</b>	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
<b>Remaining life of the scheme</b>	The 2022 Scheme will remain in force until 7 September 2032 unless otherwise terminated under the terms of the scheme.

### 股份期權計劃(續)

#### 二零二二年計劃(續)

<b>授出股份期權之歸屬期</b>	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。
<b>接納股份期權時應付之金額</b>	1.00 港元
<b>授出股份期權行使價之釐定基準</b>	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列收市價；(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列平均收市價；及(iii)本公司股份面值，以最高者為準
<b>計劃之剩餘年期</b>	二零二二年計劃有效期至二零三二年九月七日，惟根據計劃之條款另行終止者除外。

## SHARE OPTION SCHEMES (CONTINUED)

### Movement of Share Options Granted

Details of movements of the share options granted under the 2022 Scheme during the year ended 31 March 2023 were as follows:

## 股份期權計劃(續)

### 已授出股份期權之變動

截至二零二三年三月三十一日止年度內，按二零二二年計劃已授出之股份期權及其變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Exercise price per option 每份股份 期權行使價 HK\$ 港元	Exercise period 行使期	Number of options <sup>(a)</sup> 股份期權數目 <sup>(a)</sup>				Outstanding at 31 March 2023 於二零二三年 三月三十一日 尚未行使
				Outstanding at 1 April 2022 於二零二二年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	
<b>Director</b> <b>董事</b>								
Mr Lo Ming Shing, Ian 羅名承先生	30/12/2022	14.9	31/7/2025 – 29/12/2032 <sup>(b)</sup>	-	800,000 <sup>(c)</sup>	-	-	800,000
<b>Five highest paid individuals</b> <b>(excluding Directors)</b> <b>(in aggregate)<sup>(d)</sup></b> 五名最高薪酬人士 (董事除外)(合計) <sup>(d)</sup>	30/12/2022	14.9	31/7/2025 – 29/12/2032 <sup>(b)</sup>	-	5,700,000 <sup>(c)</sup>	-	(900,000) <sup>(e)</sup>	4,800,000
<b>Other employees of</b> <b>the Group (in aggregate)</b> 本集團其他僱員(合計)	30/12/2022	14.9	31/7/2025 – 29/12/2032 <sup>(b)</sup>	-	18,370,000 <sup>(c)</sup>	-	-	18,370,000
				-	24,870,000 <sup>(c)</sup>	-	(900,000) <sup>(e)</sup>	23,970,000

Notes:

- (a) Number of options refers to the number of underlying shares of the Company covered by the options under the 2022 Scheme.
- (b) These options shall vest in 5 equal tranches as follows: 20% on 31 July 2025, 20% on 31 July 2026, 20% on 31 July 2027, 20% on 31 July 2028 and the remaining 20% on 31 July 2029 and are exercisable for the period commencing the respective dates of vesting to 29 December 2032, being ten years from the date of grant. All options granted are subject to achievement of personal performance target before the options can be vested.
- (c) The closing price of the Company's shares immediately before the date on which these options were granted was HK\$15.18. The fair value of the options granted during the year ended 31 March 2023 and the accounting policy and standard adopted are set out in Notes 2 and 32 to the consolidated financial statements respectively.
- (d) Of these five highest paid individuals, one is a Director whose options are disclosed above.
- (e) These options were unaccepted and lapsed accordingly.

附註：

- (a) 股份期權數目乃指根據二零二二年計劃授出股份期權所涉及之本公司相關股份數目。
- (b) 該等股份期權以五等份按以下時間歸屬：20%於二零二五年七月三十一日、20%於二零二六年七月三十一日、20%於二零二七年七月三十一日、20%於二零二八年七月三十一日及剩餘20%於二零二九年七月三十一日及可於各自歸屬日期起至二零三二年十二月二十九日(即自授予日期起十年)內行使。所有已授出之股份期權需達成個人表現目標方可獲歸屬。
- (c) 本公司股份於授出股份期權日之前的收市價為15.18港元。於截至二零二三年三月三十一日止年度內授出之股份期權之公平值及股份期權所採納之會計政策和準則分別載於綜合財務報表附註2及32。
- (d) 該五名最高薪酬人士中一名為董事，其股份期權披露於上。
- (e) 該等股份期權未被接納並相應失效。

**SHARE OPTION SCHEMES (CONTINUED)****Movement of Share Options Granted (Continued)**

The number of shares available for grant under the Company's Share Option Schemes as at the beginning and the end of the year are as follows:

Scheme 計劃	1 April 2022 二零二二年四月一日	31 March 2023 二零二三年三月三十一日
2012 Scheme 二零一二年計劃	57,182,403	N/A <sup>(a)</sup> 不適用 <sup>(a)</sup>
2022 Scheme 二零二二年計劃	N/A <sup>(b)</sup> 不適用 <sup>(b)</sup>	34,600,403

Notes:

(a) The 2012 Scheme expired on 10 September 2022.

(b) The 2022 Scheme was adopted on 8 September 2022.

No shares could be issued in respect of the options granted under the 2022 Scheme during the year ended 31 March 2023 as the vesting periods for the options granted under the 2022 Scheme commence from 31 July 2025.

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the year ended 31 March 2023.

**股份期權計劃(續)****已授出股份期權之變動(續)**

本公司股份期權計劃於年初及年末可授予的股份數量如下：

附註：

(a) 二零一二年計劃已於二零二二年九月十日到期屆滿。

(b) 二零二二年計劃於二零二二年九月八日獲採納。

根據二零二二年計劃授出的股份期權之歸屬期由二零二五年七月三十一日開始，因此截至二零二三年三月三十一日止年度並無根據二零二二年計劃授出的股份期權而可發行股份。

除上文所披露者外，於截至二零二三年三月三十一日止年度並無股份期權獲授出、行使、失效或註銷。

## SHARE AWARD SCHEME

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

The Share Award Scheme shall be valid and effective for a term of 15 years from the Adoption Date and is administrated by the Board and the trustee of the Scheme. The Scheme is funded by existing shares of the Company. 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。該計劃涉及本公司授出現有股份。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 2023, restricted 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)**

於截至二零二三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。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 2023 於二零二三年 三月三十一日	Vesting period <sup>(a)</sup> 歸屬期 <sup>(a)</sup>
		As at 1 April 2022 於二零二二年 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	31/7/2019	13,880	-	(13,880)	-	-	31/7/2020 - 31/7/2022	
	31/7/2020	37,494	-	(18,467)	-	19,027	31/7/2021 - 31/7/2023	
	2/8/2021	56,349	-	(18,595)	-	37,754	31/7/2022 - 31/7/2024	
<b>Director</b> 董事								
Mr Lo Ming Shing, Ian 羅名承先生	31/7/2019	4,957	-	(4,957)	-	-	31/7/2020 - 31/7/2022	
	31/7/2020	13,391	-	(6,595)	-	6,796	31/7/2021 - 31/7/2023	
	2/8/2021	20,124	-	(6,640)	-	13,484	31/7/2022 - 31/7/2024	



## 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					Vesting period <sup>(a)</sup> 歸屬期 <sup>(a)</sup>
		As at 1 April 2022 於二零二二年 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	As at 31 March 2023 於二零二三年 三月三十一日	
<b>Five highest paid individuals (excluding Directors) (in aggregate)<sup>(b)</sup></b>	31/7/2019	27,762	–	(27,762)	–	–	31/7/2020 - 31/7/2022
五名最高薪酬人士 (董事除外) (合計) <sup>(b)</sup>	31/7/2020	56,241	–	(27,699)	–	28,542	31/7/2021 - 31/7/2023
	2/8/2021	84,522	–	(27,891)	–	56,631	31/7/2022 - 31/7/2024
<b>Other employees of the Group (in aggregate)</b>	31/7/2019	278,337	–	(276,332)	(2,005)	–	31/7/2020 - 31/7/2022
本集團其他僱員 (合計)	31/7/2020	842,973	–	(421,525)	(40,345)	381,103	31/7/2021 - 31/7/2023
	2/8/2021	1,347,093	–	(449,255)	(93,278)	804,560	31/7/2022 - 31/7/2024
	1/8/2022 <sup>(c)</sup>	–	777,738 <sup>(d)</sup>	(3,192)	(77,358)	697,188	31/7/2023 - 31/7/2025
		<b>2,783,123</b>	<b>777,738</b>	<b>(1,302,790)<sup>(e)</sup></b>	<b>(212,986)</b>	<b>2,045,085</b>	

## SHARE AWARD SCHEME (CONTINUED)

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) Of these five highest paid individuals, two are Directors whose share awards are disclosed above.
- (c) The grant of the share awards was subject to achievement of financial performance target of the Group.
- (d) The closing price of the Company's shares immediately before the date of these share awards were granted was HK\$11.98. The fair value of share awards granted during the year ended 31 March 2023 and the accounting policy and standard adopted for the share awards are set out in Notes 2 and 32 to the consolidated financial statements respectively.
- (e) The weighted average closing price of the Company's shares immediately before the dates on which these share awards were vested during the year was HK\$11.98.
- (f) All share awards were granted at nil purchase price.

Since the Adoption Date, a total of 19,924,512 shares had been awarded under the Share Award Scheme, representing approximately 3.40% of the total number of issued shares of the Company as at 31 March 2023.

## 股份獎勵計劃(續)

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) 該五名最高薪酬人士中兩名為董事，其獎授股份披露於上。
- (c) 獎授股份的授予取決於本集團財務表現目標的達成。
- (d) 本公司股份於授出獎授股份日之前的收市價為11.98港元。於截至二零二三年三月三十一日止年度內授出之獎授股份之公平值及獎授股份所採納之會計政策和準則分別載於綜合財務報表附註2及32。
- (e) 本公司股份於年內在獎授股份歸屬日期之前的加權平均收市價為11.98港元。
- (f) 所有獎授股份以無購買價授出。

自採納日期以來，根據股份獎勵計劃已授出之股份總數為19,924,512股，佔本公司於二零二三年三月三十一日之已發行股份總數約3.40%。

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

As at 31 March 2023, 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

於二零二三年三月三十一日，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	803,570	–	–	93,208,213 <sup>(e)</sup>	56,781 <sup>(f)</sup>	94,068,564	16.061%	
Mr Lo Ming Shing, Ian 羅名承先生	160,341	–	–	–	820,280 <sup>(g)</sup>	980,621	0.167%	

\* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 31 March 2023.

\* 百分比乃基於二零二三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.
- (g) These represented interests in 800,000 options granted under the Company's 2022 Share Option Scheme and 20,280 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 2023, 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。
- (g) 該等權益乃本公司根據二零二二年股份期權計劃授出之800,000股期權及股份獎勵計劃授出之20,280股未歸屬股份。

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，於二零二三年三月三十一日，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 2023, 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

於二零二三年三月三十一日，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%	

\* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 31 March 2023.

\* 百分比乃基於二零二三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.

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

Save as disclosed above, as at 31 March 2023, 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。

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，於二零二三年三月三十一日，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 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 together with his wife. 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 2023, the aggregate value in respect of the Renovation Works under the 2020 Framework Agreement amounted to approximately HK\$4,000 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

由於連同其妻子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。

截至二零二三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4,000港元，並無超過該年度之年度金額上限。

## CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

### Framework Agreement with Fung Yuen (Continued)

On 22 March 2023, the Company and Fung Yuen entered into a new agreement (“2023 Framework Agreement”) to renew the 2020 Framework Agreement for a further term of three years from 1 April 2023 to 31 March 2026 subject to the following annual caps:

1 April 2023 to 31 March 2024	HK\$10,000,000
1 April 2024 to 31 March 2025	HK\$10,000,000
1 April 2025 to 31 March 2026	HK\$10,000,000

Details of the 2023 Framework Agreement were disclosed in the Company's announcement dated 22 March 2023.

### 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 2023 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.

## 持續關連交易 (續)

### 與逢源訂立之框架協議 (續)

本公司與逢源於二零二三年三月二十二日訂立一項新協議(「二零二三年框架協議」)，以續簽二零二零年框架協議。該協議由二零二三年四月一日至二零二六年三月三十一日止為期三年，年度金額上限如下：

二零二三年四月一日至 二零二四年三月三十一日	10,000,000 港元
二零二四年四月一日至 二零二五年三月三十一日	10,000,000 港元
二零二五年四月一日至 二零二六年三月三十一日	10,000,000 港元

二零二三年框架協議之詳情已刊載於本公司二零二三年三月二十二日之公告內。

### 年度審閱

本公司獨立非執行董事已審閱截至二零二三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。



## 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.

## 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 2023 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 2023

## 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。

## 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

截至二零二三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,二零二三年六月十五日

# 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 223, comprise:

- the consolidated statement of financial position as at 31 March 2023;
- 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223頁的綜合財務報表，包括：

- 於二零二三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 2023, 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 貴集團於二零二三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 2023. 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 貴集團於截至二零二三年三月三十一日止年度的收入分析。</p> <p>The Group recognised revenue of HK\$8,024 million for the year ended 31 March 2023. 貴集團於截至二零二三年三月三十一日止年度確認收入8,024百萬港元。</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 2023, net book values of the Group's property, plant and equipment ("PPE") and right-of-use assets ("ROU") were amounting to HK\$1,618 million and HK\$2,413 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. 於二零二三年三月三十一日，貴集團的物業、廠房及設備及使用權資產賬面淨值分別為1,618百萬港元及2,413百萬港元。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\$45 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 including revenue growth rate and discount rate. 餐廳的減值虧損約45百萬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. 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. 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. 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. 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. 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上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

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

As part of an audit in accordance with HKSA's, 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相關交易和事項。
- 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 2023

### 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，二零二三年六月十五日

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		Note	As at 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於 二零二二年 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	1,617,702	1,586,070
Right-of-use assets	使用權資產	6	2,413,162	2,158,474
Investment properties	投資物業	7	559,200	514,800
Intangible assets	無形資產	8	1,153	1,191
Deferred income tax assets	遞延稅項資產	16	62,955	67,714
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	86,746	95,931
Retirement benefit assets	退休金福利資產	15	3,098	2,878
Non-current prepayments and deposits	非流動預付款項及按金	11	303,725	293,263
			<b>5,047,741</b>	4,720,321
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	268,243	303,542
Trade and other receivables	營業及其他應收賬項	13	138,036	199,550
Prepayments and deposits	預付款項及按金	13	44,832	55,074
Current income tax recoverable	即期可收回稅項		4,510	7,773
Cash and cash equivalents	現金及現金等值項目	14	1,671,978	1,585,586
			<b>2,127,599</b>	2,151,525
<b>Total assets</b>	<b>總資產</b>		<b>7,175,340</b>	6,871,846
<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	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	(98,979)	(130,939)
Other reserves	其他儲備	21	522,679	515,201
Retained earnings	保留溢利	21		
– Proposed dividends	– 擬派股息		163,997	105,427
– Others	– 其他		1,516,205	1,649,360
			<b>2,783,594</b>	2,818,741
Non-controlling interests	非控制性權益		8,469	7,635
<b>Total equity</b>	<b>股權總額</b>		<b>2,792,063</b>	2,826,376

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		Note	As at 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於 二零二二年 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	<b>32,946</b>	36,225
Provision for long service payments	長期服務金撥備	15	<b>62,080</b>	41,548
Lease liabilities	租賃負債	6(d)	<b>1,508,455</b>	1,341,995
Long-term borrowings	長期貸款	19	<b>–</b>	899,690
			<b>1,603,481</b>	2,319,458
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	營業應付賬項	17	<b>225,881</b>	167,408
Other creditors and accrued liabilities	其他應付賬項及應計費用	18	<b>798,895</b>	682,823
Current income tax liabilities	即期稅項負債		<b>14,441</b>	14,365
Lease liabilities	租賃負債	6(d)	<b>760,629</b>	681,416
Current portion of long-term borrowings	長期貸款的即期部份	19	<b>899,950</b>	100,000
Short-term borrowings	短期貸款	19	<b>80,000</b>	80,000
			<b>2,779,796</b>	1,726,012
<b>Total liabilities</b>	<b>總負債</b>		<b>4,383,277</b>	4,045,470
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>		<b>7,175,340</b>	6,871,846
<b>Net current (liabilities)/assets</b>	<b>淨流動(負債)/資產</b>		<b>(652,197)</b>	425,513
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,395,544</b>	5,145,834

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 223 were approved by the Board of Directors on 15 June 2023 and were signed on its behalf.

在第91至223頁之綜合財務報表經董事局於二零二三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 2023 截至二零二三年三月三十一日止年度

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	22	<b>8,024,044</b>	7,508,753
Cost of sales	銷售成本	24	<b>(7,321,395)</b>	(6,961,032)
Gross profit	毛利		<b>702,649</b>	547,721
Other income and other (losses)/gains, net	其他收入及其他 淨(虧損)/溢利	23	<b>(12,733)</b>	42,296
Administrative expenses	行政費用	24	<b>(486,079)</b>	(458,843)
Operating profit	營運溢利		<b>203,837</b>	131,174
Finance income	財務收入	25	<b>38,847</b>	7,659
Finance costs	財務成本	25	<b>(98,508)</b>	(88,044)
Profit before income tax	除稅前溢利		<b>144,176</b>	50,789
Income tax expense	所得稅費用	26	<b>(32,989)</b>	(27,939)
Profit for the year	本年度溢利		<b>111,187</b>	22,850
<b>Profit attributable to:</b>	<b>應佔溢利：</b>			
Equity holders of the Company	本公司股權持有人		<b>110,353</b>	21,214
Non-controlling interests	非控制性權益		<b>834</b>	1,636
			<b>111,187</b>	22,850
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	<b>HK\$0.19 港元</b>	HK\$0.04 港元
Diluted	攤薄	28	<b>HK\$0.19 港元</b>	HK\$0.04 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 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the year	本年度溢利	111,187	22,850
Other comprehensive (loss)/income: <i>Item that may be reclassified to profit or loss</i>	其他全面(虧損)/收入： 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	(35,710)	18,991
<i>Items that will not be reclassified subsequently to profit or loss</i>	不會隨後重新分類為損益之項目		
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	轉入投資物業前物業、廠房及設備及 使用權資產重估盈餘	53,447	–
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	(10,471)	(13,507)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之 金融資產的公平值虧損	(9,185)	(1,020)
<b>Total comprehensive income for the year</b>	本年度總全面收入	<b>109,268</b>	27,314
<b>Total comprehensive income for the year attributable to:</b>	應佔本年度總全面收入：		
– Equity holders of the Company	– 本公司股權持有人	108,434	25,678
– Non-controlling interests	– 非控制性權益	834	1,636
		<b>109,268</b>	27,314

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 2023 截至二零二三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 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares held for share award scheme 股份獎勵計劃持有之股份 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total equity 股權總計 HK\$'000 千港元
Balance as at 1 April 2022	於二零二二年四月一日結餘	58,570	621,122	(130,939)	515,201	1,754,787	2,818,741	7,635	2,826,376
Profit for the year	本年度溢利	-	-	-	-	110,353	110,353	834	111,187
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	-	-	-	(35,710)	-	(35,710)	-	(35,710)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	-	-	-	(9,185)	-	(9,185)	-	(9,185)
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	轉入投資物業前物業、廠房及設備及使用權資產重估盈餘	-	-	-	53,447	-	53,447	-	53,447
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	-	-	-	-	(10,471)	(10,471)	-	(10,471)
Total comprehensive income	總全面收入	-	-	-	8,552	99,882	108,434	834	109,268
Employee share award scheme -value of employee services	僱員股份獎勵計劃 - 僱員服務價值	-	-	-	14,544	-	14,544	-	14,544
Employee share option scheme -value of employee services	僱員股份期權計劃 - 僱員服務價值	-	-	-	4,992	-	4,992	-	4,992
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	31,960	(21,898)	(10,062)	-	-	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	1,288	(1,288)	-	-	-
Dividends	股息	-	-	-	-	(163,117)	(163,117)	-	(163,117)
		-	-	31,960	(1,074)	(174,467)	(143,581)	-	(143,581)
Balance as at 31 March 2023	於二零二三年三月三十一日結餘	58,570	621,122	(98,979)	522,679	1,680,202	2,783,594	8,469	2,792,063



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2023 截至二零二三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 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之公平值虧損	-	-	-	(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

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 2023 截至二零二三年三月三十一日止年度

	Note	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>			
Net cash generated from operations	31(a)	<b>1,726,611</b>	1,155,044
Hong Kong profits tax (paid)/refund		<b>(19,212)</b>	18,006
Overseas taxation paid		<b>(8,514)</b>	(8,609)
Net cash generated from operating activities		<b>1,698,885</b>	1,164,441
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		<b>(461,671)</b>	(491,589)
Proceeds from disposal of property, plant and equipment	31(b)	<b>9,350</b>	555
Dividend received from listed investments		<b>6,123</b>	6,123
Interest received		<b>38,847</b>	7,659
Decrease in bank deposits with maturity over three months		–	21,222
Net cash used in investing activities		<b>(407,351)</b>	(456,030)
<b>Cash flows from financing activities</b>			
Repayment of bank borrowings	31(c)	<b>(100,000)</b>	(100,000)
Purchase of shares held for share award scheme		–	(25,581)
Dividends paid		<b>(163,117)</b>	(220,675)
Payment of lease liabilities	31(c)	<b>(899,672)</b>	(849,393)
Interest paid	31(c)	<b>(29,873)</b>	(10,941)
Net cash used in financing activities		<b>(1,192,662)</b>	(1,206,590)
Net increase/(decrease) in cash and cash equivalents		<b>98,872</b>	(498,179)
Cash and cash equivalents at the beginning of the year		<b>1,585,586</b>	2,072,512
Effect of foreign exchange rate changes		<b>(12,480)</b>	11,253
Cash and cash equivalents at the end of the year	14	<b>1,671,978</b>	1,585,586

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 2023.

### 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，並已經由董事局於二零二三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.

As at 31 March 2023, the Group had net current liabilities of HK\$652,197,000. The net current liabilities were mainly attributable to the change of classification of bank borrowings amounting to HK\$899,950,000 from non-current liabilities as at 31 March 2022 to current liabilities as at 31 March 2023 in accordance with their payment terms.

As of 31 March 2023, the Group had available unutilised banking facilities of HK\$872,890,000 (see Note 3.1(e)). In May 2023, the Group has obtained additional banking facilities, primarily long-term, of approximately HK\$800,000,000.

## 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。

於二零二三年三月三十一日，本集團有淨流動負債652,197,000港元，淨流動負債主要由於銀行貸款分類899,950,000港元根據其付款條款由二零二二年三月三十一日的非流動負債轉為二零二三年三月三十一日的流動負債。

於二零二三年三月三十一日，本集團有可動用銀行信貸額為872,890,000港元(見附註3.1(e))。於二零二三年五月，本集團已取得額外銀行信貸額約800,000,000港元，主要為長期授信額度。

# 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 directors of the Company have reviewed the Group's cash flows projections, which cover a period of not less than twelve months from 1 April 2023. The directors are of the opinion that, taking into account the anticipated cash flows generated from the Group's operations, the possible changes in its operating performance and the availability of the Group's banking facilities, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 31 March 2023. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

#### (i) Amendments to existing standards, annual improvements and accounting guideline adopted by the Group

The following amendments to existing standards, annual improvements and accounting guideline have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2022:

- Amendments to Annual Improvements Project "Annual Improvements to HKFRSs 2018-2020"
- Amendments to HKFRS 3, HKAS 16 and HKAS 37 "Narrow-scope amendments"
- Revised Accounting Guideline 5 "Merger Accounting for Common Control Combinations"

The adoption of these amendments to existing standards, annual improvements and accounting guideline 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)

本公司董事已審閱本集團涵蓋自二零二三年四月一日起計不少於十二個月期間之現金流量預測。董事認為，考慮到本集團經營所得之預期現金流量、經營表現的可能變動及本集團銀行信貸的可用性，本集團將具備足夠營運資金以於二零二三年三月三十一日起計未來十二個月內履行其到期應付之財務責任。因此，董事確信按持續經營基準編制綜合財務報表是適當的。

#### (i) 本集團已採納的現有準則、年度改進及會計指引之修訂

本集團於二零二二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、年度改進及會計指引之修訂：

- 年度改進計劃之修訂「二零一八年至二零二零年之香港財務報告準則年度改進」
- 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「狹義範圍修訂」
- 經修訂會計指引第5號「共同控制合併之合併會計處理」

採納該等現有準則、年度改進及會計指引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 and interpretation not yet adopted by the Group

The following new and amended standards and interpretation have been issued, but are not effective for the financial year beginning on 1 April 2022 and have not been early adopted:

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

Amendments to HKAS 8  
香港會計準則第8號之修訂  
Amendments to HKAS 12  
香港會計準則第12號之修訂

HKFRS 17  
香港財務報告準則第17號  
HKFRS 17  
香港財務報告準則第17號  
HKFRS 17  
香港財務報告準則第17號

Amendments to HKAS 1  
香港會計準則第1號之修訂

Amendments to HKAS 1  
香港會計準則第1號之修訂  
Amendments to HKFRS 16  
香港財務報告準則第16號之修訂  
Hong Kong Interpretation 5 (Revised)  
香港詮釋第5號(經修訂)

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

Disclosure of Accounting Policies  
會計政策披露

Definition of Accounting Estimates  
會計估計的定義  
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  
Insurance Contracts  
保險合約  
Amendments to HKFRS 17  
香港財務報告準則第17號之修訂  
Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information  
首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料

Classification of Liabilities as Current or Non-current  
將負債分類為流動或非流動  
Non-current Liabilities with Covenants  
附帶契諾之非流動負債  
Lease Liabilities in a Sale and Leaseback  
售後租回之租賃負債  
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貸款之分類

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

1 January 2023  
二零二三年一月一日

1 January 2023  
二零二三年一月一日  
1 January 2023  
二零二三年一月一日

1 January 2023  
二零二三年一月一日  
1 January 2023  
二零二三年一月一日  
1 January 2023  
二零二三年一月一日

1 January 2024  
二零二四年一月一日

1 January 2024  
二零二四年一月一日  
1 January 2024  
二零二四年一月一日  
1 January 2024  
二零二四年一月一日

To be determined  
待釐定

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### (ii) 新訂及經修訂準則及詮釋，但本集團無提早接納

以下為已頒佈的新訂以及經修訂準則及詮釋，但並未於二零二二年四月一日開始的財政年度生效，亦無提早採納：

Effective for  
annual periods  
beginning on  
or after  
年度期間開始  
或之後生效

# 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 and interpretation not yet adopted by the Group (Continued)

The Group has commenced an assessment of the impact of these new and amended standards and interpretation, 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) 新訂及經修訂準則及詮釋，但本集團無提早接納 (續)

本集團已開始評估該等新訂及經修訂準則及詮釋之影響，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額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，本集團於變更用途當日重估有關物業，而該物業於該日的賬面值與公平值之間的任何差額計入資產重估儲備。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.6 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，本集團可按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期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 2023, 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\$4,091,000 (2022: HK\$4,508,000) and increased/decreased by HK\$2,750,000 (2022: HK\$1,654,000), 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。

於二零二三年三月三十一日，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4,091,000港元(二零二二年：4,508,000港元)及增加／減少2,750,000港元(二零二二年：1,654,000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 2023, 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\$8,675,000 (2022: HK\$9,593,000).

### 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。

於二零二三年三月三十一日，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8,675,000港元(二零二二年：9,593,000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 2023 and 31 March 2022.

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 2023 and 31 March 2022.

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,故於二零二三年三月三十一日及二零二二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,故於二零二三年三月三十一日及二零二二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 2023 and 31 March 2022. In respect of trade receivables, the loss allowance as at 31 March 2023 and 31 March 2022 was determined as follows:

31 March 2023 二零二三年三月三十一日		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	51,900	14,409	4,724	4,837	74	75,944
Loss allowance	虧損撥備	-	-	-	(2)	(74)	(76)
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)

### 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，於二零二三年三月三十一日及二零二二年三月三十一日，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，於二零二三年三月三十一日及二零二二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)

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

A credit-impaired financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due or it becomes probable the counterparty will enter bankruptcy. A default on a financial asset is when the counterparty fails to make contractual payments within 120 days of when they fall due. Trade and other receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on trade and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

###### (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. Other financial assets at amortised costs are considered to be low credit risk where they have a low risk of default and the counterparties have strong capacities to meet their contractual cashflow obligations in the near term. Management compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition and considers that their credit risks have not increased significantly since initial recognition. 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 2023 and 31 March 2022.

### 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)

已發生信貸減值的金融資產指交易對手未能在到期後90天內支付合約款項或交易對手有可能會破產的金融資產。金融資產違約指交易對手未能在到期後120天內或支付合約款項。營業及其他應收賬項將於無法合理預期收回時撇銷。並無合理預期收回的跡象包括(其中包括)債務人未能與本集團訂立還款計劃,以及未能於逾期120天以上的期間作出合約付款。營業及其他應收賬項的減值虧損呈列為營運溢利內的淨減值虧損。收回先前註銷的金額入賬為同一行項目。

###### (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。其他按攤銷成本計算的金融資產被視為低信貸風險,前提為它們的違約風險較低且交易對手有很強能力於短期內履行其合約現金流量責任。管理層將資產於報告日期發生違約的風險與初步確認日期的違約風險進行比較,認為其信貸風險自初步確認後並無顯著增加。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,故於二零二三年三月三十一日及二零二二年三月三十一日並無計提撥備。

# 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

Prudent liquidity risk management, after considering the expected market conditions, implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Group continues to maintain a healthy net cash position by keeping credit lines available and to maintain flexibility in future funding. As at 31 March 2023, the Group had total banking facilities amounting to HK\$2,016,350,000 (2022: HK\$2,129,937,000) of which HK\$1,143,460,000 were utilised (2022: HK\$1,230,484,000). As at 31 March 2023, the Group had available unutilised banking facilities of HK\$872,890,000 (2022: HK\$899,453,000). In May 2023, the Group has obtained additional banking facilities, primarily long-term, of approximately HK\$800,000,000.

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)

##### (e) 流動資金風險

審慎流動資金風險管理經計及預期市場狀況指透過充足的可得信貸融資額度，維持充裕的現金及可用資金。本集團繼續通過信貸額度繼續保持穩健淨現金額及未來資金的流動性。於二零二三年三月三十一日，本集團之銀行信貸總額達2,016,350,000港元(二零二二年：2,129,937,000港元)，其中1,143,460,000港元(二零二二年：1,230,484,000港元)已獲動用。於二零二三年三月三十一日，本集團有可動用之未動用銀行信貸額為872,890,000港元(二零二二年：899,453,000港元)。於二零二三年五月，本集團已取得額外銀行貸款信貸，主要為長期授信額，額約800,000,000港元。

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(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
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>					
Trade payables	營業應付賬項	225,881	-	-	-	225,881
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)	580,099	-	-	-	580,099
Lease liabilities	租賃負債	838,402	640,692	881,941	77,629	2,438,664
Bank borrowings	銀行貸款	994,135	-	-	-	994,135
		<b>2,638,517</b>	<b>640,692</b>	<b>881,941</b>	<b>77,629</b>	<b>4,238,779</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
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>					
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>

# 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 2023, 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 2023 and 31 March 2022, as the Group is in a net cash position of HK\$692,028,000 and HK\$505,896,000 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。

截至二零二三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。

於二零二三年三月三十一日及二零二二年三月三十一日，由於本集團的淨現金分別為692,028,000港元及505,896,000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 2023:

		Level 1 第一級 <i>HK\$'000</i> 千港元	Total 總計 <i>HK\$'000</i> 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)	<b>86,746</b>	<b>86,746</b>

The following table presents the Group's financial assets that are measured at fair value at 31 March 2022:

		Level 1 第一級 <i>HK\$'000</i> 千港元	Total 總計 <i>HK\$'000</i> 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

(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)

本集團於二零二三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 <i>HK\$'000</i> 千港元	Total 總計 <i>HK\$'000</i> 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)	<b>86,746</b>	<b>86,746</b>

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 <i>HK\$'000</i> 千港元	Total 總計 <i>HK\$'000</i> 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

(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須繳付額外稅項而確認負債或預計稅務審核事宜。倘有關事宜之最終評稅結果有異於最初記錄之數額，則有關差額將會影響作出有關釐定期間之所得稅及遞延稅項撥備。

本集團亦有重大稅損結轉並未於遞延稅項資產中確認。關於稅損的遞延稅項資產，惟於可能有未來應課稅溢利以抵扣其暫時差異方才確認。在稅損到期前，如並未能確定是否有足夠的未來應課稅溢利，則不會確認遞延稅項資產。如此類不確定因素的最終結果不同於估算，該差額將會影響遞延稅項資產在作出有關釐定期間的賬面值。

# 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 the 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

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

#### (g) Estimation of long service payment

The present value of the long service payment depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of long service payment.

Details of key assumptions and impact of possible changes in key assumptions are disclosed in note 15.

### 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 results as presented below represent 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.

### 4 關鍵的會計估算及判斷(續)

#### (g) 估計長期服務金

長期服務金的現值取決於數項因素，而該等因素乃按精算基準使用假設而釐定。該等假設的任何變動將影響長期服務金的賬面值。

主要假設的詳情及主要假設可能變動的影響於附註 15 披露。

### 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：

		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
<b>Year ended 31 March 2023</b>	<b>截至二零二三年三月三十一日止年度</b>			
Total segment revenue	總分類收入	<b>6,704,615</b>	<b>1,429,472</b>	<b>8,134,087</b>
Inter-segment revenue (Note i)	內部分類收入(附註i)	<b>(4,098)</b>	<b>(105,945)</b>	<b>(110,043)</b>
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	<b>6,700,517</b>	<b>1,323,527</b>	<b>8,024,044</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>6,655,471</b>	<b>1,323,527</b>	<b>7,978,998</b>
– Over time	– 在某一段時間內	<b>45,046</b>	–	<b>45,046</b>
		<b>6,700,517</b>	<b>1,323,527</b>	<b>8,024,044</b>
Segment results (Note iii)	分類業績(附註iii)	<b>468,828</b>	<b>126,163</b>	<b>594,991</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>(313,008)</b>	<b>(81,766)</b>	<b>(394,774)</b>
Fair value loss on investment properties	投資物業之公平值虧損	<b>(20,100)</b>	–	<b>(20,100)</b>
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	<b>(15,623)</b>	<b>(6,301)</b>	<b>(21,924)</b>
Impairment loss of right-of-use assets	使用權資產之減值虧損	<b>(13,973)</b>	<b>(8,758)</b>	<b>(22,731)</b>
Finance income	財務收入	<b>37,597</b>	<b>1,250</b>	<b>38,847</b>
Finance cost on bank borrowings	銀行貸款之財務成本	<b>(30,133)</b>	–	<b>(30,133)</b>
Income tax expense	所得稅費用	<b>(24,166)</b>	<b>(8,823)</b>	<b>(32,989)</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
<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	6,181,840	1,433,953	7,615,793
Inter-segment revenue (Note i)	內部分類收入(附註i)	(4,664)	(102,376)	(107,040)
Revenue (from external revenue) (Note ii)	收入(來自外部收入) (附註ii)	6,177,176	1,331,577	7,508,753
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	6,129,623	1,331,577	7,461,200
– Over time	– 在某一段時間內	47,553	–	47,553
		6,177,176	1,331,577	7,508,753
Segment results (Note iii)	分類業績(附註iii)	415,189	99,031	514,220
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)	(303,741)	(73,338)	(377,079)
Fair value loss on investment properties	投資物業之公平值虧損	(27,900)	–	(27,900)
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	(18,341)	(991)	(19,332)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(33,579)	(2,002)	(35,581)
Finance income	財務收入	5,777	1,882	7,659
Finance cost on bank borrowings	銀行貸款之財務成本	(11,198)	–	(11,198)
Income tax expense	所得稅費用	(16,391)	(11,548)	(27,939)

# 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 2023 and 2022, 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。截至二零二三年及二零二二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。
- (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
<b>Year ended 31 March 2023</b>	<b>截至二零二三年 三月三十一日止年度</b>			
Depreciation – right-of-use assets – properties	折舊 – 使用權資產 – 物業	<b>683,440</b>	<b>99,014</b>	<b>782,454</b>
Finance cost of lease liabilities	租賃負債的財務成本	<b>49,732</b>	<b>18,643</b>	<b>68,375</b>
<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>			
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

# 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Segment results	分類業績	<b>594,991</b>	514,220
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>(394,774)</b>	(377,079)
Fair value loss on investment properties	投資物業之公平值虧損	<b>(20,100)</b>	(27,900)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	<b>(21,924)</b>	(19,332)
Impairment loss of right-of-use assets	使用權資產之減值虧損	<b>(22,731)</b>	(35,581)
Finance income	財務收入	<b>38,847</b>	7,659
Finance cost on bank borrowings	銀行貸款之財務成本	<b>(30,133)</b>	(11,198)
Profit before income tax	除稅前溢利	<b>144,176</b>	50,789

# 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
<b>As at 31 March 2023</b>	於二零二三年三月三十一日			
Segment assets	分類資產	<b>5,883,097</b>	<b>1,138,032</b>	<b>7,021,129</b>
<b>Year ended 31 March 2023</b>	截至二零二三年 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>1,314,323</b>	<b>286,455</b>	<b>1,600,778</b>
<b>As at 31 March 2022</b>	於二零二二年三月三十一日			
Segment assets	分類資產	5,632,257	1,068,171	6,700,428
<b>Year ended 31 March 2022</b>	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)	1,196,399	257,000	1,453,399



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 Segment Information (Continued)

As at 31 March 2023, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong and the Mainland China amounted to HK\$4,117,381,000 (2022: HK\$3,800,772,000) and HK\$780,659,000 (2022: HK\$755,904,000) respectively.

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

### 5 分類資料(續)

於二零二三年三月三十一日，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4,117,381,000港元（二零二二年：3,800,772,000港元）及780,659,000港元（二零二二年：755,904,000港元）。

總分類資產與總資產的對賬如下：

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Total segment assets	總分類資產	<b>7,021,129</b>	6,700,428
Deferred income tax assets	遞延稅項資產	<b>62,955</b>	67,714
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>86,746</b>	95,931
Current income tax recoverable	即期可收回稅項	<b>4,510</b>	7,773
Total assets	總資產	<b>7,175,340</b>	6,871,846

# 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 2021</b>	於二零二一年四月一日									
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
<b>Year ended 31 March 2022</b>	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
<b>At 31 March 2022</b>	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)

### 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	
<b>Year ended 31 March 2023</b>	<b>截至二零二三年 三月三十一日止年度</b>									
Opening net book amount	年初賬面淨值	530,150	510,896	440,363	104,661	1,586,070	481,667	1,676,807	2,158,474	3,744,544
Additions	添置	-	208,807	237,260	18,639	464,706	-	1,051,476	1,051,476	1,516,182
Disposals	出售	-	(2,623)	(5,527)	(502)	(8,652)	-	-	-	(8,652)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	58,292	58,292	58,292
Depreciation	折舊	(17,793)	(164,283)	(175,561)	(20,559)	(378,196)	(16,540)	(782,454)	(798,994)	(1,177,190)
Impairment	減值	-	(11,769)	(10,155)	-	(21,924)	-	(22,731)	(22,731)	(44,655)
Transfer from property, plant and equipment and right-of-use assets to investment properties (Note 7)	由物業、廠房及設備以及使用權資產轉移為投資物業(附註7)	(1,821)	-	-	-	(1,821)	(62,679)	-	(62,679)	(64,500)
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties (Note 7)	轉入投資物業前物業、廠房及設備及使用權資產重估盈餘(附註7)	1,509	-	-	-	1,509	51,938	-	51,938	53,447
Exchange differences	匯兌差額	(5,655)	(13,371)	(3,738)	(1,226)	(23,990)	(1,283)	(21,331)	(22,614)	(46,604)
Closing net book amount	年終賬面淨值	506,390	527,657	482,642	101,013	1,617,702	453,103	1,960,059	2,413,162	4,030,864
<b>At 31 March 2023</b>	<b>於二零二三年 三月三十一日</b>									
Cost	成本	727,332	1,581,418	1,955,087	305,428	4,569,265	657,944	7,491,068	8,149,012	12,718,277
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(220,942)	(1,053,761)	(1,472,445)	(204,415)	(2,951,563)	(204,841)	(5,531,009)	(5,735,850)	(8,687,413)
Closing net book amount	年終賬面淨值	506,390	527,657	482,642	101,013	1,617,702	453,103	1,960,059	2,413,162	4,030,864

# 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\$1,156,317,000 (2022: HK\$1,087,216,000) and HK\$20,873,000 (2022: HK\$22,864,000) have been charged to cost of sales and administrative expenses, respectively (Note 24), while impairment losses of HK\$44,655,000 (2022: HK\$54,913,000) 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 (2022: 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 2023, 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 includes 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 (2022: 12.0%).

### 6 物業、廠房及設備及使用權資產(續)

- (a) 折舊開支1,156,317,000港元(二零二二年:1,087,216,000港元)及20,873,000港元(二零二二年:22,864,000港元)已分別計入銷售成本及行政費用(附註24)，而減值虧損44,655,000港元(二零二二年:54,913,000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(二零二二年：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。截至二零二三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%(二零二二年:12.0%)。

# 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\$21,924,000 (2022: HK\$19,332,000) and right-of-use assets of HK\$22,731,000 (2022: HK\$35,581,000) for the year ended 31 March 2023.

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

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 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	491,579	515,339
		<b>506,390</b>	530,150

### 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，於截至二零二三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21,924,000港元(二零二二年：19,332,000港元)及使用權資產之減值支出22,731,000港元(二零二二年：35,581,000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 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leasehold land and land use right	租賃土地及土地使用權	453,103	481,667
Properties	物業	1,960,059	1,676,807
		<b>2,413,162</b>	2,158,474
<b>Lease liabilities</b>	<b>租賃負債</b>		
Non-current	非流動	1,508,455	1,341,995
Current	流動	760,629	681,416
		<b>2,269,084</b>	2,023,411

# 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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Depreciation of right-of-use assets 使用權資產之折舊</b>			
Leasehold land and land use right Properties	租賃土地及土地使用權物業	<b>16,540</b> <b>782,454</b>	14,853 733,039
		<b>798,994</b>	747,892
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>68,375</b>	76,846
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>24,700</b>	31,487
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>47,686</b>	50,435

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 2023, total cash outflows for leases were HK\$899,672,000 (2022: HK\$849,393,000).

截至二零二三年三月三十一日止年度，租賃現金流出總額為899,672,000港元(二零二二年：849,393,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 Investment Properties

### 7 投資物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Beginning of the year	年初結餘	514,800	542,700
Transfer from property, plant and equipment and right-of-use assets to investment properties	由物業、廠房及設備以及使用權資產轉移為投資物業	64,500	-
Fair value loss (Note 23)	公平值虧損(附註23)	(20,100)	(27,900)
End of the year	年末結餘	559,200	514,800

Amounts recognised in profit or loss for investment properties:

就投資物業於損益中確認的金額：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental income	租金收入	19,884	18,199
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	(1,130)	(1,896)
		18,754	16,303



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 Investment Properties (Continued)

During the year ended 31 March 2023, the Group transferred certain owner-occupied properties and right-of-use assets located in Hong Kong to investment properties as a result of change in usage (Note 6):

		2023 二零二三年 HK\$'000 千港元
On the date of transfer	於轉移當日	
— Fair value of properties and right-of-use assets transferred	— 已轉移的物業及使用權資產公平值	64,500
— Carrying amounts of properties and right-of-use assets transferred	— 已轉移的物業及使用權資產賬面值	(11,053)
<hr/>		
Revaluation surplus recognised in other comprehensive income	於其他全面收入確認的重估盈餘	53,447

As at 31 March 2023, the Group had no un-provided contractual obligations for future repairs and maintenance (2022: Nil)

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 2023 and 2022. Fair value loss has been charged to other income and other (losses)/gains, net (Note 23).

### 7 投資物業(續)

截至二零二三年三月三十一日止年度，本集團因應用途變更而將若干位於香港的自用物業及使用權資產轉移為投資物業(附註6)：

2023  
二零二三年  
HK\$'000  
千港元

於二零二三年三月三十一日，本集團並無有關未來維修及保養之未撥備合約責任(二零二二年：無)。

本集團投資物業由CBRE Limited進行獨立估值，以釐定投資物業於二零二三年及二零二二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 2023 using 於二零二三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) <i>HK\$'000</i> 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) <i>HK\$'000</i> 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) <i>HK\$'000</i> 千港元
Recurring fair value measurements Investment properties: – Shops – Hong Kong	經常性公平值計量 投資物業： – 商舖 – 香港	–	– <b>559,200</b>
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) <i>HK\$'000</i> 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) <i>HK\$'000</i> 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) <i>HK\$'000</i> 千港元
Recurring fair value measurements Investment properties: – Shops – Hong Kong	經常性公平值計量 投資物業： – 商舖 – 香港	–	– <b>514,800</b>

# 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 公平值 (HK\$'000) (千港元)	Valuation technique 估值方法	Unobservable inputs 非可觀察的輸入值	Range of unobservable inputs 非可觀察 輸入值的範圍	Relationship of unobservable inputs to fair value 非可觀察的輸入值 與公平值的關係
<b>As at 31 March 2023</b>				
於二零二三年三月三十一日				
<b>559,200</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\$14,000 to HK\$63,000 per square feet 每平方米 14,000 至 63,000 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 2022</b>				
於二零二二年三月三十一日				
514,800	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 2023 and 2022 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

本集團投資物業於二零二三年及二零二二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
At 1 April 2021	於二零二一年四月一日			
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
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	1,104	125	1,229
Amortisation expense (Note (a))	攤銷費用(附註(a))	–	(38)	(38)
Closing net book amount	年終賬面淨值	1,104	87	1,191
At 31 March 2022	於二零二二年三月三十一日			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,707)	(57,953)
Closing net book amount	年終賬面淨值	1,104	87	1,191
<b>Year ended 31 March 2023</b>	<b>截至二零二三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>87</b>	<b>1,191</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>49</b>	<b>1,153</b>
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</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>(57,745)</b>	<b>(57,991)</b>
Closing net book amount	年終賬面淨值	<b>1,104</b>	<b>49</b>	<b>1,153</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 (2022: HK\$38,000) has been charged to costs of sales (Note 24).
- (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.

### 8 無形資產(續)

- (a) 38,000 港元(二零二二年: 38,000 港元)之攤銷費用已計入銷售成本(附註24)。
- (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。

		As at 31 March 2023 於二零二三年 三月三十一日 <b>HK\$'000</b> 千港元	As at 31 March 2022 於二零二二年 三月三十一日 <b>HK\$'000</b> 千港元
Hong Kong	香港	<b>1,104</b>	1,104

The recoverable amounts of CGUs are determined based on the higher of (i) fair value less costs to sell and (ii) value in use determined using the discounted cash flow method. The calculations of the recoverable amounts of the CGUs in Hong Kong were determined with reference to their fair value less costs to sell.

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 2023:

### 9 附屬公司

下表載列於二零二三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 飲食
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
Zhongshan 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的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的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 2023 於二零二三年 三月三十一日 <b>HK\$'000</b> 千港元	As at 31 March 2022 於二零二二年 三月三十一日 <b>HK\$'000</b> 千港元
<b>86,746</b>	95,931

(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 2023 於二零二三年 三月三十一日 <b>HK\$'000</b> 千港元	As at 31 March 2022 於二零二二年 三月三十一日 <b>HK\$'000</b> 千港元
<b>286,580</b>	279,151
<b>17,145</b>	14,112
<b>303,725</b>	293,263

# 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:

		As at 31 March 2023 於二零二三年 三月三十一日 <i>HK\$'000</i> 千港元	As at 31 March 2022 於二零二二年 三月三十一日 <i>HK\$'000</i> 千港元
HK\$	港元	<b>244,840</b>	237,067
RMB	人民幣	<b>40,065</b>	40,703
Macau pataca	澳門元	<b>1,675</b>	1,381
		<b>286,580</b>	279,151

### 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\$2,307,332,000 during the year ended 31 March 2023 (2022: HK\$2,252,217,000) (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：

		As at 31 March 2023 於二零二三年 三月三十一日 <i>HK\$'000</i> 千港元	As at 31 March 2022 於二零二二年 三月三十一日 <i>HK\$'000</i> 千港元
HK\$	港元	<b>244,840</b>	237,067
RMB	人民幣	<b>40,065</b>	40,703
Macau pataca	澳門元	<b>1,675</b>	1,381
		<b>286,580</b>	279,151

### 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。

於截至二零二三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2,307,332,000港元(二零二二年：2,252,217,000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 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Trade receivables	營業應收賬項	<b>75,944</b>	51,086
Less: Loss allowance	減：虧損撥備	<b>(76)</b>	(79)
Trade receivables – net (Note a)	營業應收淨賬項(附註a)	<b>75,868</b>	51,007
Other receivables (Note b)	其他應收賬項(附註b)	<b>62,168</b>	148,543
		<b>138,036</b>	199,550
Prepayments	預付款項	<b>43,190</b>	53,536
Deposits	按金	<b>1,642</b>	1,538
		<b>182,868</b>	254,624

(a) The Group's sales to customers are mainly on a cash basis. The Group also grants a credit period between 30 to 90 days to certain customers for the provision of the Group's institutional catering services, sales of merchandise for the Group's food manufacturing business and its franchisees.

(b) Other receivables primarily comprise value-added tax recoverable and receivable from a security logistic company. As at 31 March 2022, the Group had government subsidies in relation to the COVID-19 of HK\$95,800,000.

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

(b) 其他應收賬項主要包括可收回增值稅及保安物流公司的應收賬項。於二零二二年三月三十一日，本集團有關新冠肺炎疫情的政府資助為95,800,000港元。

# 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 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
0 – 30 days	零至三十日	51,900	39,931
31 – 60 days	三十一日至六十日	14,409	4,621
61 – 90 days	六十一日至九十日	4,724	3,658
91 – 365 days	九十一日至三百六十五日	4,837	2,799
Over 365 days	超過三百六十五日	74	77
		<b>75,944</b>	<b>51,086</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 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
0 – 30 days	51,900	39,931
31 – 60 days	14,409	4,621
61 – 90 days	4,724	3,658
91 – 365 days	4,837	2,799
Over 365 days	74	77
	<b>75,944</b>	<b>51,086</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:

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
HK\$	港元	95,600	158,496
RMB	人民幣	42,423	41,043
Others	其他	13	11
		<b>138,036</b>	199,550

The carrying amounts of the Group's current deposits are denominated in the following currencies:

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
HK\$	港元	252	152
RMB	人民幣	1,390	1,386
		<b>1,642</b>	1,538

### 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：

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
HK\$	港元	95,600	158,496
RMB	人民幣	42,423	41,043
Others	其他	13	11
		<b>138,036</b>	199,550

本集團的流動按金的賬面值按以下貨幣計值：

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
HK\$	港元	252	152
RMB	人民幣	1,390	1,386
		<b>1,642</b>	1,538

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 Cash and Cash Equivalents

### 14 現金及現金等值項目

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Cash at banks and on hand	銀行及手持現金	567,012	346,514
Short-term bank deposits	短期銀行存款	1,104,966	1,239,072
<b>Cash and cash equivalents</b>	<b>現金及現金等值項目</b>	<b>1,671,978</b>	<b>1,585,586</b>

The effective interest rate on short-term bank deposits was 3.3% (2022: 0.6%) per annum. As at 31 March 2023, these deposits have an average maturity of 69 days (2022: 65 days).

短期銀行存款之實際年利率為3.3% (二零二二年：0.6%)，於二零二三年三月三十一日，該等存款之平均到期日為69日 (二零二二年：65日)。

Cash and cash equivalents are denominated in the following currencies:

現金及現金等值項目以下列貨幣計值：

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
HK\$	港元	1,455,215	1,437,874
RMB	人民幣	158,116	88,032
Macau pataca	澳門元	34,614	34,929
US dollar	美元	23,292	23,071
Canadian dollar	加拿大元	724	1,661
Others	其他	17	19
		<b>1,671,978</b>	<b>1,585,586</b>

The Group's cash and bank balances amounting to HK\$153,307,000 (2022: HK\$83,191,000) 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153,307,000港元(二零二二年：83,191,000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 and Provision for Long Service Payments

### 15 退休金福利資產及長期服務金撥備

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Retirement benefit liabilities	退休金福利負債		
Defined contribution scheme (Note a)	界定供款計劃(附註a)	<b>(15,161)</b>	(12,309)
Defined benefit scheme (Note b)	界定福利計劃(附註b)	<b>3,098</b>	2,878
Provision for long service payments (Note c)	長期服務金撥備(附註c)	<b>(62,080)</b>	(41,548)

#### (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 2023, the Group has defined contribution scheme payable of HK\$15,161,000 (2022: HK\$12,309,000), 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。

於二零二三年三月三十一日，本集團有界定供款計劃應付款項15,161,000港元(二零二二年：12,309,000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 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：

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Present value of funded obligations	注資責任之現值	(45,723)	(61,382)
Fair value of plan assets	計劃資產之公平值	48,821	64,260
Net assets in the consolidated statement of financial position	綜合財務狀況表內之淨資產	3,098	2,878
Remeasurement on defined benefit obligation (excluding interest expense)	重新計量界定福利責任(利息開支除外)	2,412	3,524
Remeasurement on return on plan assets	重新計量計劃資產之回報	(2,366)	(2,337)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

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

The movements in the defined benefit obligation are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Beginning of the year	年初結餘	<b>(61,382)</b>	(76,331)
Current service cost	現有服務成本	<b>(1,166)</b>	(1,427)
Interest cost	利息成本	<b>(1,042)</b>	(429)
Employee contributions	僱員供款	<b>(354)</b>	(427)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	<b>2,412</b>	3,524
Benefits paid	已付福利	<b>15,809</b>	13,708
End of the year	年末結餘	<b>(45,723)</b>	(61,382)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Beginning of the year	年初結餘	<b>64,260</b>	76,873
Interest income	利息收入	<b>1,120</b>	442
Employee contributions	僱員供款	<b>354</b>	427
Employer contributions	僱主供款	<b>1,274</b>	2,578
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	<b>(12)</b>	(15)
Remeasurement on return on plan assets	重新計量計劃資產之回報	<b>(2,366)</b>	(2,337)
Benefits paid	已付福利	<b>(15,809)</b>	(13,708)
End of the year	年末結餘	<b>48,821</b>	64,260

### 15 退休金福利資產及長期服務金撥備 (續)

#### (b) 界定福利計劃 (續)

界定福利責任的變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Beginning of the year	年初結餘	<b>(61,382)</b>	(76,331)
Current service cost	現有服務成本	<b>(1,166)</b>	(1,427)
Interest cost	利息成本	<b>(1,042)</b>	(429)
Employee contributions	僱員供款	<b>(354)</b>	(427)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	<b>2,412</b>	3,524
Benefits paid	已付福利	<b>15,809</b>	13,708
End of the year	年末結餘	<b>(45,723)</b>	(61,382)

計劃資產的公平值變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Beginning of the year	年初結餘	<b>64,260</b>	76,873
Interest income	利息收入	<b>1,120</b>	442
Employee contributions	僱員供款	<b>354</b>	427
Employer contributions	僱主供款	<b>1,274</b>	2,578
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	<b>(12)</b>	(15)
Remeasurement on return on plan assets	重新計量計劃資產之回報	<b>(2,366)</b>	(2,337)
Benefits paid	已付福利	<b>(15,809)</b>	(13,708)
End of the year	年末結餘	<b>48,821</b>	64,260

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

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

Amounts recognised in the consolidated income statement are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current service cost	現有服務成本	1,166	1,427
Interest cost	利息成本	1,042	429
Interest income on plan assets	計劃資產之利息收入	(1,120)	(442)
Administrative expenses	行政費用	12	15
<b>Total, included in employee benefit expenses (Note 29)</b>		<b>1,100</b>	<b>1,429</b>

Of the total amount debited to the consolidated income statement, approximately HK\$519,000 (2022: HK\$724,000) and HK\$581,000 (2022: HK\$705,000) have been included in cost of sales and administrative expenses, respectively.

The principal actuarial assumptions used are as follows:

		2023 二零二三年	2022 二零二二年
Discount rate	貼現率	每年 3.2% p.a.	每年 1.8% 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 3.0% p.a.

The remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a gain of HK\$46,000 (2022: HK\$1,187,000).

### 15 退休金福利資產及長期服務金撥備(續)

#### (b) 界定福利計劃(續)

在綜合損益表內確認之金額如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current service cost	現有服務成本	1,166	1,427
Interest cost	利息成本	1,042	429
Interest income on plan assets	計劃資產之利息收入	(1,120)	(442)
Administrative expenses	行政費用	12	15
<b>Total, included in employee benefit expenses (Note 29)</b>		<b>1,100</b>	<b>1,429</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 519,000 港元 (二零二二年：724,000 港元) 及 581,000 港元 (二零二二年：705,000 港元)。

所採用之主要精算假設如下：

		2023 二零二三年	2022 二零二二年
Discount rate	貼現率	每年 3.2% p.a.	每年 1.8% 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 3.0% 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 46,000 港元 (二零二二年：1,187,000 港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets 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\$22,687,000 (2022: HK\$22,733,000).

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	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
<b>As at 31 March 2023</b>	於二零二三年三月三十一日			
Discount rate	貼現率	0.5%	Decreased by 減少 1.6%	Increased by 增加 1.6%
Salary increase rate	薪酬增長率	0.5%	Increased by 增加 1.6%	Decreased by 減少 1.6%
<b>As at 31 March 2022</b>	於二零二二年三月三十一日			
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 2023 are approximately HK\$1,130,000 (2022: HK\$2,505,000).

### 15 退休金福利資產及長期服務金撥備 (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22,687,000港元(二零二二年：22,733,000港元)。

主要計劃資產種類佔總計劃資產百分比如下：

	2023 二零二三年	2022 二零二二年
Equity instruments	41.0%	32.9%
Debt instruments	53.5%	56.3%
Other assets	5.5%	10.8%

界定福利責任對假設變動的敏感性為：

	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
<b>As at 31 March 2023</b>			
Discount rate	0.5%	Decreased by 減少 1.6%	Increased by 增加 1.6%
Salary increase rate	0.5%	Increased by 增加 1.6%	Decreased by 減少 1.6%
<b>As at 31 March 2022</b>			
Discount rate	0.5%	Decreased by 減少 1.7%	Increased by 增加 1.7%
Salary increase rate	0.5%	Increased by 增加 1.7%	Decreased by 減少 1.6%

截至二零二三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1,130,000港元(二零二二年：2,505,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

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

The weighted average duration of the defined benefit obligation is 3.3 years (2022: 3.4 years).

Expected maturity analysis of defined benefit obligation in the next ten years on 31 March 2023:

	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	4,240	12,769	18,476	13,472

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期為3.3年(二零二二年: 3.4年)。

於二零二三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 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 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 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>(62,080)</b>	(41,548)
Remeasurement on plan liabilities	計劃負債之重新計量	<b>(10,517)</b>	(14,694)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Beginning of the year	年初結餘	<b>(41,548)</b>	(30,629)
Current service cost	現有服務成本	<b>(2,957)</b>	(2,530)
Interest cost	利息成本	<b>(883)</b>	(326)
Past service cost	過往服務成本	<b>(17,076)</b>	-
Remeasurement of provision of long service payments	長期服務金撥備之重新計量	<b>(10,517)</b>	(14,694)
Benefits paid	已付福利	<b>10,901</b>	6,631
End of the year	年末結餘	<b>(62,080)</b>	(41,548)

### 15 退休金福利資產及長期服務金撥備 (續)

#### (c) 長期服務金撥備 (續)

在綜合財務狀況表內確認之負債釐定如下：

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 and Provision for Long Service Payments (Continued)

#### (c) Provision for long service payments (Continued)

Amounts recognised in the consolidated income statement are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current service cost	現有服務成本	2,957	2,530
Interest cost	利息成本	883	326
Past service cost (Note)	過往服務成本 (附註)	17,076	–
<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>20,916</b>	<b>2,856</b>

Of the total charge, HK\$18,615,000 (2022: Nil) and HK\$2,301,000 (2022: HK\$2,856,000) have been included in cost of sales and administrative expenses respectively.

Note:

In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022. The amendment will come into effect prospectively from a date to be appointed by the Hong Kong Government ("Transition Date"). The amendment results in:

- Change in the offsetting arrangement, such that the accrued benefits attributable to the employers' mandatory contributions under the Mandatory Provident Fund and certain employers' contributions under the Occupational Retirement Schemes would no longer be eligible to offset against the severance payment and long service payment accrued from the Transition Date; and
- Change of the calculation basis of last monthly wages for the portion of the long service payment accrued before the Transition Date.

The principal actuarial assumptions used are as follows:

		2023 二零二三年	2022 二零二二年
Discount rate	貼現率	每年 3.2% p.a.	每年 2.0% 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 3.0% p.a.

### 15 退休金福利資產及長期服務金撥備 (續)

#### (c) 長期服務金撥備 (續)

在綜合損益表確認之金額如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current service cost	現有服務成本	2,957	2,530
Interest cost	利息成本	883	326
Past service cost (Note)	過往服務成本 (附註)	17,076	–
<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>20,916</b>	<b>2,856</b>

總支出中，18,615,000 港元 (二零二二年：無) 及 2,301,000 港元 (二零二二年：2,856,000 港元) 分別包括在銷售成本及行政費用內。

附註：

於二零二二年六月，香港政府頒佈了《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》。該修訂預期將於香港政府指定的日期(「過渡日期」)生效。該修訂導致：

- 更改抵銷安排，僱主在強制性公積金下的強制性供款及若干僱主在職業退休計劃下的供款所產生的累算權益將不再有資格抵銷遣散費和長期服務金從過渡日期起計；和
- 更改過渡日期前累積的長期服務金部分的最後一個月工資的計算基準。

所採用之主要精算假設如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

#### (c) Provision for long service payments (Continued)

The remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$10,517,000 (2022: HK\$14,694,000).

The cumulative remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$58,124,000 (2022: HK\$47,607,000).

Expected contributions to the long service payment obligation by the Group for the year ending 31 March 2023 after the offset the accrued MPF account balance is approximately HK\$5,573,000 (2022: HK\$2,454,000).

The sensitivity of provision for long service payments to changes in the assumption is:

### 15 退休金福利資產及長期服務金撥備(續)

#### (c) 長期服務金撥備(續)

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10,517,000港元(二零二二年：14,694,000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58,124,000港元(二零二二年：47,607,000港元)。

於抵銷應計強積金賬戶結餘後，本集團於截至二零二三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5,573,000港元(二零二二年：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
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>			
Discount rate	貼現率	0.5%	Decreased by 減少5.0%	Increased by 增加5.4%
Salary increase rate	薪酬增長率	0.5%	Increased by 增加1.6%	Decreased by 減少1.7%
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>			
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 8.3 years (2022: 6.4 years).

長期服務金責任之加權平均年期為8.3年(二零二二年：6.4年)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Retirement Benefit Assets 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 2023:

	Less than a year 一年以內 <i>HK\$'000</i> 千港元	Between 1-2 years 一至兩年 <i>HK\$'000</i> 千港元	Between 2-5 years 二至五年 <i>HK\$'000</i> 千港元	Next 5 years 下一個五年期 <i>HK\$'000</i> 千港元
Long service payment obligation      長期服務金責任	<b>5,573</b>	<b>6,307</b>	<b>12,888</b>	<b>18,445</b>

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 退休金福利資產及長期服務金撥備 (續)

#### (c) 長期服務金撥備 (續)

於二零二三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 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 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	62,955	67,714
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	(32,946)	(36,225)
		<b>30,009</b>	31,489

Movements in net deferred income tax assets are as follows:

淨遞延稅項資產之變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Beginning of the year	年初結餘	31,489	37,309
Deferred taxation debited to the consolidated income statement (Note 26)	在綜合損益表計入之遞延稅項(附註26)	(1,924)	(5,619)
Exchange differences	匯兌差額	444	(201)
End of the year	年末結餘	<b>30,009</b>	31,489

### 16 遞延稅項

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 減速稅項折舊		Tax losses 稅損		Lease liabilities, provision and others 租賃負債、撥備及其他		Total 總額	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Beginning of the year 年初結餘	19,295	14,835	64,870	66,245	81,615	97,101	165,780	178,181
Credited/(charged) to the consolidated income statement 在綜合損益表內 計入/(扣除)	146	4,460	3,798	(1,375)	(5,708)	(16,642)	(1,764)	(13,557)
Exchange differences 匯兌差額	-	-	-	-	444	1,156	444	1,156
End of the year 年末結餘	19,441	19,295	68,668	64,870	76,351	81,615	164,460	165,780

### 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		Provisions		Right-of-use assets		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		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	<b>73,464</b>	65,379	<b>8</b>	685	<b>60,819</b>	74,808	<b>134,291</b>	140,872
Charged/(credited) to the consolidated income statement	在綜合損益表內 扣除/(計入)	<b>3,112</b>	8,085	<b>26</b>	(677)	<b>(2,978)</b>	(15,346)	<b>160</b>	(7,938)
Exchange differences	匯兌差額	-	-	-	-	-	1,357	-	1,357
End of the year	年末結餘	<b>76,576</b>	73,464	<b>34</b>	8	<b>57,841</b>	60,819	<b>134,451</b>	134,291

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 2023, the Group did not recognise deferred income tax assets in respect of losses of approximately HK\$1,130,634,000 (2022: HK\$1,035,352,000). Unrecognised tax losses amounting to approximately HK\$206,492,000 (2022: HK\$208,512,000) and HK\$121,751,000 (2022: HK\$78,930,000) will be expired up to year 2037 and 2027 respectively, while the remaining balance can be carried forward indefinitely.

Deferred income tax liabilities of HK\$14,169,000 (2022: HK\$11,834,000) have not been recognised for withholding tax that would be payable on the undistributed retained profits amounting to HK\$213,782,000 (2022: HK\$196,931,000) 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。於二零二三年三月三十一日，本集團並無就虧損約1,130,634,000港元(二零二二年：1,035,352,000港元)確認遞延稅項資產。約206,492,000港元(二零二二年：208,512,000港元)及121,751,000港元(二零二二年：78,930,000港元)未確認稅損將分別於二零三七年及二零二七年屆滿，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213,782,000港元(二零二二年：196,931,000港元)應付的預扣稅，並未確認14,169,000港元(二零二二年：11,834,000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 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
0 – 30 days	零至三十日	223,573	162,153
31 – 60 days	三十一至六十日	2,062	2,686
61 – 90 days	六十一至九十日	106	501
Over 90 days	超過九十日	140	2,068
		<b>225,881</b>	167,408

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

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
HK\$	港元	174,141	112,311
RMB	人民幣	51,740	55,097
		<b>225,881</b>	167,408

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 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
0 – 30 days	223,573	162,153
31 – 60 days	2,062	2,686
61 – 90 days	106	501
Over 90 days	140	2,068
	<b>225,881</b>	167,408

營業應付賬項的賬面值以下列貨幣計值：

	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
HK\$	174,141	112,311
RMB	51,740	55,097
	<b>225,881</b>	167,408

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 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 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	<b>899,950</b>	999,690
Less: Current portion included in current liabilities	減：計入流動負債之即期部分	<b>(899,950)</b>	(100,000)
		-	899,690
<b>Current</b>	<b>流動</b>		
Short-term bank borrowings	短期銀行貸款	<b>80,000</b>	80,000

At 31 March 2023, the Group's bank borrowings were repayable as follows:

於二零二三年三月三十一日，本集團應償還之銀行貸款如下：

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Within 1 year	1年內	<b>979,950</b>	180,000
Between 1 and 2 years	1至2年內	-	899,690
		<b>979,950</b>	1,079,690

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 Bank Borrowings (Continued)

The Group's bank borrowings are secured by the corporate guarantees provided by the Company. In addition, the Group is required to comply with certain restrictive financial covenants imposed by the banks.

The carrying amounts of bank borrowings approximate their fair values.

An analysis of the carrying amounts of the Group's bank borrowings by type and currency is as follows:

HK\$ at floating rates	港元，浮動利率
------------------------	---------

As at 31 March 2023, the effective interest rate of the bank borrowings was 4.1% per annum (2022: 1.2% per annum).

As at 31 March 2023, the Group had total banking facilities amounting to HK\$2,016,350,000 (2022: HK\$2,129,937,000) of which HK\$1,143,460,000 were utilised (2022: HK\$1,230,484,000). As at 31 March 2023, the Group had available unutilised banking facilities of HK\$872,890,000 (2022: HK\$899,453,000).

### 19 銀行貸款(續)

本集團之銀行貸款由本公司提供之公司擔保作為抵押。此外，本集團須遵守銀行施加之若干財務限制契約。

銀行貸款之賬面值與其公平值相若。

按種類及貨幣分類之本集團銀行貸款賬面值之分析如下：

As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
<b>979,950</b>	1,079,690

於二零二三年三月三十一日，銀行貸款之實際年利率為4.1%（二零二二年：每年1.2%）。

於二零二三年三月三十一日，本集團之銀行信貸總額達2,016,350,000港元（二零二二年：2,129,937,000港元），其中1,143,460,000港元（二零二二年：1,230,484,000港元）已獲動用。於二零二三年三月三十一日，本集團可動用之銀行信貸額為872,890,000港元（二零二二年：899,453,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 Share Capital

### 20 股本

		2023 二零二三年		2022 二零二二年	
		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>	法定：				
Ordinary shares of HK\$0.10 each	普通股每股面值 0.10港元				
Beginning and end of the 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>	已發行及繳足：				
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 Schemes of the Company.

年內，概無股份按本公司之股份期權計劃發行。

The Group did not purchase any of its own shares from the open market during the year.

本集團於年內並無於公開市場購買任何其自有股份。

During the year ended 31 March 2022, the Group purchased 1,597,731 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 and has been deducted from shareholders' equity.

截至二零二二年三月三十一日止年度內，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，已自股東權益內撇減。

# 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 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
Fair value loss on financial assets at fair value through other comprehensive income	-	-	-	-	(9,185)	-	-	-	-	-	-	(9,185)
Remeasurement of retirement benefit liabilities and provision for long service payments	-	-	-	-	-	-	-	-	-	-	(10,471)	(10,471)
Transfer to statutory reserves	-	-	-	-	-	-	-	1,288	-	-	(1,288)	-
Employee share option scheme – value of employee services	-	-	-	-	-	4,992	-	-	-	-	-	4,992
Employee share award scheme – value of employee services	-	-	-	-	-	14,544	-	-	-	-	-	14,544
Vesting of shares of share award scheme	-	-	-	-	-	(21,898)	31,960	-	-	-	(10,062)	-
Exchange differences arising from translation of foreign subsidiaries	-	-	(35,710)	-	-	-	-	-	-	-	-	(35,710)
Profit attributable to equity holders of the Company	-	-	-	-	-	-	-	-	-	-	110,353	110,353
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	-	-	-	-	-	-	-	-	-	53,447	-	53,447
Dividends	-	-	-	-	-	-	-	-	-	-	(163,117)	(163,117)
Balance as at 31 March 2023	621,122	152,034	31,905	21,079	(13,637)	21,319	(98,979)	35,612	80,696	193,671	1,680,202	2,725,024

# 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	股份獎勵計劃持有之股份	法定儲備	實繳盈餘	估值儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2021	於二零二一年四月一日	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	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)
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)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	1,237	-	-	(1,237)	-
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
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	-	-	-	(22,941)	35,586	-	-	-	(12,645)	-
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
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	-	21,214	21,214
Purchase of shares	購入股份	-	-	-	-	-	-	(25,581)	-	-	-	-	(25,581)
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(220,675)	(220,675)
Balance as at 31 March 2022	於二零二二年三月三十一日結餘	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)

- (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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of food and beverages	出售食物及飲品	<b>7,918,008</b>	7,409,202
Rental income	租金收入	<b>38,911</b>	42,318
Management and service fee income	管理及服務費收入	<b>6,135</b>	5,385
Sundry income	雜項收入	<b>60,990</b>	51,848
		<b>8,024,044</b>	7,508,753

# 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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividend income from listed equity investments	上市股權投資股息收入	<b>6,123</b>	6,123
Fair value loss on investment properties (Note 7)	投資物業的公平值虧損(附註7)	<b>(20,100)</b>	(27,900)
Gain/(loss) on disposal of other property, plant and equipment, net	出售其他物業、廠房及設備淨溢利/(虧損)	<b>698</b>	(11,374)
Impairment loss of property, plant and equipment (Note 6)	物業、廠房及設備之減值虧損(附註6)	<b>(21,924)</b>	(19,332)
Impairment loss of right-of-use assets (Note 6)	使用權資產之減值虧損(附註6)	<b>(22,731)</b>	(35,581)
Government subsidies (Note a)	政府資助(附註a)	<b>45,201</b>	130,360
		<b>(12,733)</b>	42,296

(a) These primarily represented government subsidies in relation to the COVID-19 pandemic which included subsidies of HK\$40,943,000 (2022: HK\$127,810,000) granted under the Anti-Epidemic Fund of the Government of the Hong Kong Special Administrative Region.

(a) 該等款項主要為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40,943,000港元(二零二二年: 127,810,000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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of raw materials and packing (Note 12)	原材料及包裝成本(附註12)	<b>2,307,332</b>	2,252,217
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	<b>38</b>	38
Depreciation expenses (Note 6)	折舊開支(附註6)		
– property, plant and equipment	– 物業、廠房及設備	<b>378,196</b>	362,188
– 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	<b>16,540</b>	14,853
– right-of-use assets – properties	– 使用權資產 – 物業	<b>782,454</b>	733,039
Expenses relating to leases of	有關以下項目租賃的開支		
– short-term leases	– 短期租賃	<b>24,700</b>	31,487
– variable lease payments not included lease liabilities	– 可變租賃付款並不包括租賃負債	<b>47,686</b>	50,435
Gain on modification and termination of leases	租賃變動及終止之溢利	<b>(9,868)</b>	(17,758)
Exchange losses, net	匯兌淨虧損	<b>1,332</b>	877
Employee benefit expenses (excluding share-based compensation expenses) (Note 29) (Note)	僱員福利開支(不包括以股份支付酬金)(附註29)(附註)	<b>2,681,659</b>	2,552,767
Share-based compensation expenses (Note 29)	以股份支付酬金(附註29)	<b>19,536</b>	10,482
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	<b>3,593</b>	3,438
– non-audit services	– 非核數服務	<b>1,485</b>	579
Electricity, water and gas	電費、水費及煤氣費	<b>406,144</b>	369,034
Advertising	推廣支出	<b>102,255</b>	88,785
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)	<b>(3)</b>	(744)
Sanitation	清潔費	<b>126,476</b>	122,397
Repairs & maintenance	維修及保養費	<b>132,848</b>	125,977
Building management fee, air conditioning and rates	樓宇管理費、空調及差餉	<b>219,838</b>	206,181
Delivery expenses	運輸費	<b>98,170</b>	75,048
Insurance	保險費	<b>39,274</b>	48,020
Other expenses	其他費用	<b>427,789</b>	390,535
		<b>7,807,474</b>	7,419,875
Representing:	代表：		
Cost of sales	銷售成本	<b>7,321,395</b>	6,961,032
Administrative expenses	行政費用	<b>486,079</b>	458,843
		<b>7,807,474</b>	7,419,875



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 Expenses by Nature (Continued)

Note:

Included in the employee benefit expenses, past service cost of HK\$17,076,000 (2022: Nil) was recognised for the year ended 31 March 2023 for additional long service payment obligations resulting from the amendment of Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 which the Hong Kong Government enacted in June 2022. The amendment will come into effect prospectively from a date to be appointed by the Hong Kong Government ("Transition Date"). The amendment results in:

- Change in the offsetting arrangement, such that the accrued benefits attributable to the employers' mandatory contributions under the Mandatory Provident Fund and certain employers' contributions under the Occupational Retirement Schemes would no longer be eligible to offset against the severance payment and long service payment accrued from the Transition Date; and
- Change of the calculation basis of last monthly wages for the portion of the long service payment accrued before the Transition Date.

### 25 Finance Income and Finance Costs

Finance income	財務收入
Finance cost of lease liabilities	租賃負債的財務成本
Finance cost on bank borrowings	銀行貸款的財務成本
Finance costs	財務成本
Finance costs, net	財務淨成本

### 26 Income Tax Expense

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided for at the rate of 16.5% (2022: 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.

### 24 按性質分類的費用(續)

附註：

計入僱員福利開支的過往服務成本 17,076,000 港元(二零二二年：無)於截至二零二三年三月三十一日止年度確認，此乃由於香港政府於二零二二年六月頒佈的《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》的修訂而產生的額外長期服務金責任。該修訂將於香港政府指定的日期(「過渡日期」)生效。該修訂導致：

- 更改抵銷安排，僱主在強制性公積金下的強制性供款及若干僱主在職業退休計劃下的供款所產生的累算權益將不再有資格抵銷遣散費和長期服務金從過渡日期起計；和
- 更改過渡日期前累積的長期服務金部分的最後一個月工資的計算基準。

### 25 財務收入及財務成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finance income	財務收入	38,847	7,659
Finance cost of lease liabilities	租賃負債的財務成本	(68,375)	(76,846)
Finance cost on bank borrowings	銀行貸款的財務成本	(30,133)	(11,198)
Finance costs	財務成本	(98,508)	(88,044)
Finance costs, net	財務淨成本	(59,661)	(80,385)

### 26 所得稅費用

本公司於百慕達獲豁免徵稅至二零三五年。香港利得稅乃按照年內估計應課稅溢利依稅率 16.5% (二零二二年：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營業務國家之現行稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 Income Tax Expense (Continued)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	<b>24,136</b>	20,027
– PRC taxation	– 中國內地稅項	<b>7,936</b>	8,606
Deferred income tax relating to the origination and reversal of temporary differences	暫時差異產生及轉回涉及的遞延稅項	<b>1,924</b>	5,619
Over-provision in prior years	過往年度撥備過度	<b>(1,007)</b>	(6,313)
		<b>32,989</b>	27,939

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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	除稅前溢利	<b>144,176</b>	50,789
Calculated at a taxation rate of 16.5% (2022: 16.5%)	按稅率 16.5% (二零二二年：16.5%) 計算的稅項	<b>23,789</b>	8,380
Effect of different taxation rates in other territories	其他地區不同稅率之影響	<b>514</b>	(280)
Income not subject to taxation	無須課稅之收入	<b>(24,742)</b>	(37,618)
Expenses not deductible for taxation purposes	不可扣稅的費用	<b>15,154</b>	19,814
Recognition of previously unrecognised temporary difference	確認早前未確認之暫時差異	<b>(29)</b>	(262)
Tax losses not recognised	未確認之稅損	<b>19,391</b>	44,479
Over-provision in prior years	過往年度撥備過度	<b>(1,007)</b>	(6,313)
Others	其他	<b>(81)</b>	(261)
Taxation charge	稅項支出	<b>32,989</b>	27,939

### 26 所得稅費用(續)

於綜合損益表內計入之稅項包括：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax:		
– Hong Kong profits tax	<b>24,136</b>	20,027
– PRC taxation	<b>7,936</b>	8,606
Deferred income tax relating to the origination and reversal of temporary differences	<b>1,924</b>	5,619
Over-provision in prior years	<b>(1,007)</b>	(6,313)
	<b>32,989</b>	27,939

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：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	<b>144,176</b>	50,789
Calculated at a taxation rate of 16.5% (2022: 16.5%)	<b>23,789</b>	8,380
Effect of different taxation rates in other territories	<b>514</b>	(280)
Income not subject to taxation	<b>(24,742)</b>	(37,618)
Expenses not deductible for taxation purposes	<b>15,154</b>	19,814
Recognition of previously unrecognised temporary difference	<b>(29)</b>	(262)
Tax losses not recognised	<b>19,391</b>	44,479
Over-provision in prior years	<b>(1,007)</b>	(6,313)
Others	<b>(81)</b>	(261)
Taxation charge	<b>32,989</b>	27,939

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 Dividends

### 27 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interim dividend, paid, of HK10 cents (2022: HK10 cents) per ordinary share	已派中期股息：每股普通股 10 港仙 (二零二二年：10 港仙)	<b>58,570</b>	58,570
Final dividend, proposed, of HK28 cents (2022: HK18 cents) per ordinary share	建議末期股息：每股普通股 28 港仙 (二零二二年：18 港仙)	<b>163,997</b>	105,427
		<b>222,567</b>	163,997

A final dividend of HK28 cents (FY2021/22: HK18 cents) per ordinary share in respect of the year ended 31 March 2023 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.

建議就截至二零二三年三月三十一日止年度派發末期股息每股普通股 28 港仙 (二零二一／二二年度：18 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。

		2023 二零二三年	2022 二零二二年
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)	<b>110,353</b>	21,214
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	<b>580,046</b>	579,070
Basic earnings per share (HK\$ per share)	每股基本溢利 (每股港元)	<b>HK\$0.19 港元</b>	HK\$0.04 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的普通股)之加權平均數作出調整而計算，當中假設股份期權及股份獎勵計劃的股份均具有攤薄影響。

		2023 二零二三年	2022 二零二二年
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)	<b>110,353</b>	21,214
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	<b>580,046</b>	579,070
Adjustment for share award scheme ('000)	股份獎勵計劃之調節 (千單位)	<b>1,606</b>	1,206
		<b>581,652</b>	580,276
Diluted earnings per share (HK\$ per share)	每股攤薄溢利 (每股港元)	<b>HK\$0.19 港元</b>	HK\$0.04 港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 Employee Benefit Expenses

Employee benefit expenses during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Wages, salaries and allowances	工資、薪金及津貼	<b>2,452,707</b>	2,355,096
Discretionary bonuses	非固定花紅	<b>112,886</b>	100,559
Pension costs	離職福利		
– Defined contribution scheme	– 界定供款計劃	<b>94,050</b>	92,827
– Defined benefit scheme (Note 15)	– 界定福利計劃(附註15)	<b>1,100</b>	1,429
– Long service payments (Note 15)	– 長期服務金(附註15)	<b>20,916</b>	2,856
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>2,681,659</b>	2,552,767
Share-based compensation expenses	以股份支付酬金		
– Share award expenses	– 股份獎勵開支	<b>14,544</b>	10,482
– Share option expenses	– 股份期權開支	<b>4,992</b>	–
Employee benefit expenses	僱員福利開支	<b>2,701,195</b>	2,563,249

### 29 僱員福利開支

年內的僱員福利開支如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules)

#### (a) Directors' emoluments

The remuneration of each director for the year ended 31 March 2023 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

截至二零二三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 a) 以股份支付的 酬金福利 (附註a) 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
Ms Fang Suk Kwan, Katherine (Note b)	方淑君女士 (附註b)	96	-	-	-	96	-	-	96
<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	4,890	1,104	18	6,062	486	-	6,548
Mr Lo Ming Shing, Ian	羅名承先生	50	2,934	598	18	3,600	352	-	3,952

# 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 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)(續)

#### (a) 董事酬金(續)

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 a) 以股份支付的 酬金福利 (附註a) 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)

No director waived any emolument during the year.

Notes:

- (a) 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) Ms Fang Suk Kwan, Katherine was appointed as Independent Non-executive Director of the Company on 3 January 2023.

#### (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 (2022: Nil).

#### (c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year (2022: 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 (2022: 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 (2022: 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：

- (a) 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) 方淑君女士於二零二三年一月三日獲委任為本公司獨立非執行董事。

#### (b) 董事退休金福利

概無任何董事就管理本公司或其附屬企業事務而提供之其他服務獲支付或應收之退休金福利(二零二二年：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(二零二二年：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(二零二二年：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(二零二二年：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 (2022: Nil).

#### (g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2022: one) directors whose emoluments are reflected in the analysis presented in Note 30(a). The emoluments payable to the remaining three (2022: four) individuals during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Basic salaries, gratuities and other allowances	底薪、約滿酬金及其他津貼	13,870	15,627
Discretionary bonuses	非固定花紅	6,487	11,069
Contributions to pension schemes	退休金計劃供款	54	72
Share-based compensation expenses	以股份支付酬金	1,641	1,662
		<b>22,052</b>	<b>28,430</b>

### 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(二零二二年: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兩名(二零二二年:一名)董事,其酬金已載於附註30(a)。其餘三名(二零二二年:四名)人士於本年度應收之酬金如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 Benefits and Interests of Directors (Disclosures required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

#### (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\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 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\$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

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	
		2023 二零二三年	2022 二零二二年
		–	1
		1	–
		–	1
		1	1
		1	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	
		2023 二零二三年	2022 二零二二年
		1	2
		2	1
		–	1
		1	1
		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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	除稅前溢利	<b>144,176</b>	50,789
Adjustments for:	調整：		
– Finance income	– 財務收入	<b>(38,847)</b>	(7,659)
– Finance cost of lease liabilities	– 租賃負債之財務成本	<b>68,375</b>	76,846
– Finance cost on bank borrowings	– 銀行貸款之財務成本	<b>30,133</b>	11,198
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	<b>378,196</b>	362,188
– Depreciation of right-of-use assets	– 使用權資產之折舊	<b>782,454</b>	733,039
– 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	<b>16,540</b>	14,853
– Amortisation of intangible assets	– 無形資產攤銷	<b>38</b>	38
– Fair value loss on investment properties	– 投資物業之公平值虧損	<b>20,100</b>	27,900
– (Gain)/loss on disposal of other property, plant and equipment, net	– 出售其他物業、廠房及設備之淨(溢利)/虧損	<b>(698)</b>	11,374
– Gain on modification and termination of leases	– 租賃變動及終止之收益	<b>(9,868)</b>	(17,758)
– Reversal of loss allowance on trade receivables	– 營業應收賬項之轉回虧損撥備	<b>(3)</b>	(744)
– Share-based compensation expenses	– 以股份支付酬金	<b>19,536</b>	10,482
– Dividend income from listed investments	– 上市投資股息收入	<b>(6,123)</b>	(6,123)
– Impairment loss of property, plant and equipment	– 物業、廠房及設備之減值虧損	<b>21,924</b>	19,332
– Impairment loss of right-of-use assets	– 使用權資產之減值虧損	<b>22,731</b>	35,581
Operating profit before working capital changes	流動資金變動前之營運溢利	<b>1,448,664</b>	1,321,336
Changes in working capital:	流動資金變動：		
– Inventories	– 存貨	<b>35,299</b>	(68,618)
– Prepayments and deposits	– 預付款項及按金	<b>(3,255)</b>	(28,153)
– Trade and other receivables	– 營業及其他應收賬項	<b>61,517</b>	(96,267)
– Trade payables	– 營業應付賬項	<b>58,473</b>	(10,775)
– Other creditors and accrued liabilities	– 其他應付賬項及應計費用	<b>116,072</b>	42,445
– Retirement benefit assets and provision for long service payments	– 退休金福利資產及長期服務金撥備	<b>9,841</b>	(4,924)
Net cash generated from operations	營運產生之淨現金	<b>1,726,611</b>	1,155,044

# 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：

		2023 二零二三年 <i>HK\$'000</i> 千港元	2022 二零二二年 <i>HK\$'000</i> 千港元
Net book amounts	賬面淨值	<b>8,652</b>	11,929
Gain/(loss) on disposal of property, plant and equipment, net	出售物業、廠房及設備之淨溢利／(虧損)	<b>698</b>	(11,374)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	<b>9,350</b>	555

# 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 2023

### 31 綜合現金流量表附註(續)

#### (c) 截至二零二三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 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>
As at 1 April 2022	於二零二二年四月一日	<b>2,023,411</b>	<b>1,079,690</b>	<b>3,103,101</b>
Additions	添置	<b>1,051,475</b>	–	<b>1,051,475</b>
Cash flows:	現金流量：			
– Repayment of bank borrowings	– 銀行貸款之還款	–	<b>(100,000)</b>	<b>(100,000)</b>
– Payment of lease liabilities	– 支付租賃負債	<b>(899,672)</b>	–	<b>(899,672)</b>
– Interest paid	– 已付利息	–	<b>(29,873)</b>	<b>(29,873)</b>
Finance cost	財務成本	<b>68,375</b>	<b>30,133</b>	<b>98,508</b>
Modification and termination of leases	租賃變動及終止	<b>48,424</b>	–	<b>48,424</b>
Exchange difference	匯兌差額	<b>(22,929)</b>	–	<b>(22,929)</b>
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>2,269,084</b>	<b>979,950</b>	<b>3,249,034</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 Share Option Scheme and Share Award Scheme

#### Share Option Scheme

Pursuant to a share option scheme adopted by the Company on 8 September 2022 (the “2022 Scheme”), the Company may grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. During the year ended 31 March 2023, the Company granted options to certain employees of the Group (including an Executive Director of the Company) pursuant to the 2022 Scheme. The 2022 Scheme will remain in force until 7 September 2032 unless otherwise terminated under the terms of the scheme.

For options granted under the 2022 Scheme, the exercise price in relation to each option would not be less than the highest of (i) the closing price of the Company’s shares as stated in the Hong Kong Stock Exchange’s daily quotations sheet on the date of grant, which must be a business day or (ii) the average of the closing prices of the Company’s shares as stated in the Hong Kong Stock Exchange’s daily quotations sheet for the five business days immediately preceding the date of grant or (iii) the nominal value of a share of the Company. The exercisable period and the vesting period of the options were determined by the Board of Directors, provided that they shall not exceed ten years from the date of grant of the relevant options.

As at 31 March 2023, the weighted average fair value of all outstanding options granted under the 2022 Scheme was HK\$3.47 per option, which was determined using the Binomial option pricing model. The significant inputs into the model were weighted average share price of HK\$14.9 at the grant date, exercise price shown below, volatility of 24.5%, dividend yield of 2.84%, an expected option life of eight years, and an annual risk-free interest rate of 3.27%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last three years.

### 32 股份期權計劃及股份獎勵計劃

#### 股份期權計劃

根據本公司於二零二二年九月八日採納的股份期權計劃(「二零二二年計劃」)，本公司可按其條款及條件向合資格參與者授出股份期權以認購本公司普通股。截至二零二三年三月三十一日止年度內，本公司已根據二零二二年計劃向本集團若干僱員(包括本公司一名執行董事)授出股份期權。二零二二年計劃將維持有效直至二零三二年九月七日，除非其根據計劃條款予以終止。

就根據二零二二年計劃授出的股份期權而言，每份股份期權的行使價不得低於以下的最高者：(i) 授出日期(必須為營業日)當日香港聯交所每日報價表所呈報的本公司股份收市價或(ii)緊接授出日期前五個營業日香港聯交所每日報價表所呈報的本公司股份平均收市價或(iii)本公司一股股份的面值。股份期權的行使期及歸屬期由董事局釐定，惟其期限不得超過相關期權授出當日起計十年。

於二零二三年三月三十一日，根據二零二二年計劃授出的所有尚未行使股份期權的加權平均公平值為每份股份期權3.47港元，其使用二項期權定價模式釐定。該模式的重大輸入值為於授出日期的加權平均股價14.9港元、下文所示的行使價、波幅24.5%、股息收益率2.84%、八年預計期權年期及無風險年利率3.27%。以連續複利股份回報的標準差計量的波幅以過去三年每日股價的統計分析為基礎。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 Share Option Scheme and Share Award Scheme (Continued)

#### Share Option Scheme (Continued)

Movements in share options during the year ended 31 March 2023 are as follows:

Grant date 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Outstanding at	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at
			1 April 2022 於二零二二年四月一日 尚未行使				31 March 2023 於二零二三年三月三十一日 尚未行使
30 December 2022 二零二二年十二月三十日	31 July 2025 to 29 December 2032 二零二五年七月三十一日至 二零三二年十二月二十九日	14.9	–	24,870,000	–	(900,000)	23,970,000
			–	24,870,000	–	(900,000)	23,970,000

None of the 23,970,000 outstanding options were exercisable as at 31 March 2023 (2022: Nil). No share options were exercised during the year so there was no related weighted average share price for exercise of the options during the year (2022: Nil).

### 32 股份期權計劃及股份獎勵計劃(續)

#### 股份期權計劃(續)

截至二零二三年三月三十一日止年度內的股份期權變動如下：

於二零二三年三月三十一日，23,970,000股尚未行使的股份期權均未可行使(二零二二年：無)。年內概無股份期權獲行使，因此年內亦無行使股份期權的相關加權平均股價(二零二二年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 Share Option Scheme and Share Award Scheme (Continued)

#### 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 2023, 777,738 (2022: 1,628,439) restricted shares (Note b) were granted to selected participants pursuant to the Scheme and no performance shares (Note c) were granted (2022: 50,640). Details of the restricted shares awarded under the Scheme during the year ended 31 March 2023 are as follows:

Date of grant 授出日期	Fair value per share 每股公平值 HK\$ 港元 (Note a) (附註a)	Number of shares 股份數目					As at 31 March 2023 於二零二三年 三月三十一日	Vesting period 歸屬期
		As at 1 April 2022 於二零二二年 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 2022 於二零二二年 三月三十一日		
31/7/2019	24.1	324,936	-	(322,931)	(2,005)	-	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)	
31/7/2020	14.0	950,099	-	(474,286)	(40,345)	435,468	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)	
2/8/2021	14.7	1,508,088	-	(502,381)	(93,278)	912,429	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)	
1/8/2022	11.5	-	777,738	(3,192)	(77,358)	697,188	31 July 2023 – 31 July 2025 (Note b) 二零二三年七月三十一日至 二零二五年七月三十一日(附註b)	
		2,783,123	777,738	(1,302,790)	(212,986)	2,045,085		

### 32 股份期權計劃及股份獎勵計劃(續)

#### 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。

截至二零二三年三月三十一日止年度內，777,738股(二零二二年：1,628,439股)限制性股份(附註b)已根據該計劃授予經甄選參與者，概無授出任何業績股份(附註c)(二零二二年：50,640股)。截至二零二三年三月三十一日止年度內，根據該計劃授出的限制性股份詳情如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 Share Option Scheme and Share Award Scheme (Continued)

#### Share Award Scheme (Continued)

Details of the restricted shares and performance shares awarded under the Share Award Scheme during the year ended 31 March 2022 are as follows:

Date of grant 授出日期	Fair value per share 每股公平值 HK\$ 港元 (Note a) (附註 a)	Number of shares 股份數目					As at 31 March 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	As at 31 March 2022		
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)	
2/8/2021	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)	
2/8/2021	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		

### 32 股份期權計劃及股份獎勵計劃(續)

#### 股份獎勵計劃(續)

於截至二零二二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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 Share Option Scheme and Share Award Scheme (Continued)

#### Share Award Scheme (Continued)

During the year, the Group did not purchase any of its own shares through the trustee of the Scheme from the open market. The shares previously 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 2023, there were 5,221,937 treasury shares (2022: 6,514,727) 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 股份期權計劃及股份獎勵計劃(續)

#### 股份獎勵計劃(續)

年內，本集團並無透過該計劃的受託人於公開市場上購買任何其自有股份。本集團就此股份獎勵計劃先購買但尚未歸屬的股份已作為本集團的庫存股份入賬。於二零二三年三月三十一日，該計劃的受託人持有5,221,937股庫存股份(二零二二年：6,514,727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 2023, the Group had the following capital commitments:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	<b>61,578</b>	74,439
Authorised but not contracted for	已批准但未簽約	<b>469,850</b>	637,930
		<b>531,428</b>	712,369

#### (b) Committed leases not yet commenced

As at 31 March 2023, the total future lease payments for leases committed but not yet commenced were payable as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Properties	物業		
Within 1 year	一年內期滿	<b>5,011</b>	11,815
After 1 year but within 5 years	第二至第五年內期滿	<b>15,932</b>	44,015
		<b>20,943</b>	55,830

### 33 承擔

#### (a) 資本承擔

於二零二三年三月三十一日，本集團之資本承擔如下：

#### (b) 尚未開始的承擔租賃

於二零二三年三月三十一日，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 2023, the Company had given guarantees totaling approximately HK\$2,225,525,000 (2022: HK\$2,233,496,000) 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\$163,460,000 to the landlords and utility providers of the subsidiaries of the Group as at 31 March 2023 (2022: HK\$150,484,000).

### 35 Future Operating Lease Arrangements

As at 31 March 2023, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Not later than one year	一年內期滿	21,348	31,217
Later than one year and not later than five years	第二至第五年內期滿	15,377	11,105
		<b>36,725</b>	42,322

### 34 財務擔保

於二零二三年三月三十一日，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2,225,525,000港元（二零二二年：2,233,496,000港元）。

於二零二三年三月三十一日，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163,460,000港元（二零二二年：150,484,000港元）。

### 35 未來經營租賃之安排

於二零二三年三月三十一日，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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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>2,151</b>	2,147

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and allowances	薪酬及津貼	<b>25,855</b>	23,303
Fees	袍金	<b>100</b>	100
Discretionary bonuses	非固定花紅	<b>9,016</b>	8,009
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>3,244</b>	2,932
		<b>38,341</b>	34,470

### 36 關聯方交易

(a) 年內本集團與關聯方有以下之重大交易：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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>2,151</b>	2,147

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and allowances	薪酬及津貼	<b>25,855</b>	23,303
Fees	袍金	<b>100</b>	100
Discretionary bonuses	非固定花紅	<b>9,016</b>	8,009
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>3,244</b>	2,932
		<b>38,341</b>	34,470

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37 Statement of Financial Position and Reserve Movement of the Company 37 本公司財務狀況表及儲備變動

#### (a) Statement of financial position of the Company (a) 本公司財務狀況表

		31 March 2023 二零二三年 三月三十一日 <b>HK\$'000</b> 千港元	31 March 2022 二零二二年 三月三十一日 <b>HK\$'000</b> 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	<b>331,802</b>	331,802
Amount due from subsidiaries	應收附屬公司款項	<b>1,393,414</b>	1,236,979
		<b>1,725,216</b>	1,568,781
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等值項目	<b>1,048</b>	348
<b>Total assets</b>	<b>總資產</b>	<b>1,726,264</b>	1,569,129
<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	<b>58,570</b>	58,570
Share premium	股份溢價	<b>621,122</b>	621,122
Shares held for share award scheme	股份獎勵計劃持有之股份	<b>(98,979)</b>	(130,939)
Other reserves	其他儲備	<b>267,820</b>	270,182
Retained earnings	保留溢利	<b>877,119</b>	749,715
<b>Total equity</b>	<b>股權總額</b>	<b>1,725,652</b>	1,568,650
<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	<b>612</b>	479
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>	<b>1,726,264</b>	1,569,129

# 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 (note i)	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(附註i)	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 2022	於二零二二年四月一日結餘	621,122	152,034	23,681	(130,939)	94,467	749,715	1,510,080
Employee share option scheme	僱員股份期權計劃							
– value of employee services	– 僱員服務價值	-	-	4,992	-	-	-	4,992
Employee share award scheme	僱員股份獎勵計劃							
– value of employee services	– 僱員服務價值	-	-	14,544	-	-	-	14,544
Vesting shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	(21,898)	31,960	-	(10,062)	-
Purchase of shares	購入股份	-	-	-	-	-	-	-
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	-	-	-	-	-	(162,534)	(162,534)
Balance as at 31 March 2023	於二零二三年三月三十一日結餘	621,122	152,034	21,319	(98,979)	94,467	877,119	1,667,082
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)
Balance as at 31 March 2022	於二零二二年三月三十一日結餘	621,122	152,034	23,681	(130,939)	94,467	749,715	1,510,080

# 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
7. 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

# 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. 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
5. 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(包括電梯下的樓面空間)	Kowloon Inland Lot No. 1262 九龍內地段1262號	4,677	Shop 商舖	Medium-term 中期
6. 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

# 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. 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
8. 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 香港金鐘夏愨道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
9. 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 香港金鐘夏愨道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
10. 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 香港金鐘夏愨道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
11. 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 香港金鐘夏愨道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
12. 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

# 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. 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
14. 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
15. 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
16. 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
17. 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
18. 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
19. 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
20. 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
21. 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
22. 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
23. 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
24. 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
25. No.44 West Shangxing Road, Shangjiao District, Changan Town, Dongguan City, Guangdong Province, China 中國廣東省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 STATEMENT

For the five years ended 31 March 2023

### 綜合損益表

截至二零二三年三月三十一日止五個年度

		2023 二零二三年 HK\$'000 千港元	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
Revenue	收入	<b>8,024,044</b>	7,508,753	6,714,255	7,963,097	8,493,883
Cost of sales	銷售成本	<b>(7,321,395)</b>	(6,961,032)	(6,339,067)	(7,232,445)	(7,266,605)
Gross profit	毛利	<b>702,649</b>	547,721	375,188	730,652	1,227,278
Other income and other (losses)/gains, net	其他收入及 其他淨(虧損)/溢利	<b>(12,733)</b>	42,296	561,011	(40,540)	17,687
Administrative expenses	行政費用	<b>(486,079)</b>	(458,843)	(462,619)	(481,414)	(445,453)
Operating profit	營運溢利	<b>203,837</b>	131,174	473,580	208,698	799,512
Finance income	財務收入	<b>38,847</b>	7,659	8,125	16,098	14,803
Finance costs	財務成本	<b>(98,508)</b>	(88,044)	(91,159)	(110,538)	(114,189)
Profit before income tax	除稅前溢利	<b>144,176</b>	50,789	390,546	114,258	700,126
Income tax expense	所得稅費用	<b>(32,989)</b>	(27,939)	(29,996)	(39,872)	(128,456)
Profit for the year	本年度溢利	<b>111,187</b>	22,850	360,550	74,386	571,670
Profit attributable to:	應佔溢利：					
Equity holders of the Company	本公司股權持有人	<b>110,353</b>	21,214	359,130	73,634	569,907
Non-controlling interests	非控制性權益	<b>834</b>	1,636	1,420	752	1,763
		<b>111,187</b>	22,850	360,550	74,386	571,670
Dividends	股息	<b>222,567</b>	163,997	222,567	111,284	491,856
Dividend per share	每股股息	<b>HK38 cents 38 港仙</b>	HK28 cents 28 港仙	HK38 cents 38 港仙	HK19 cents 19 港仙	HK84 cents 84 港仙
Basic earnings per share	每股基本溢利	<b>HK\$0.19 0.19 港元</b>	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
Diluted earnings per share	每股攤薄溢利	<b>HK\$0.19 0.19 港元</b>	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

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

### 綜合財務狀況表

於二零二三年三月三十一日

		2023 二零二三年 HK\$'000 千港元	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
<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	1,617,702	1,586,070	1,518,982	1,608,831	1,532,256
Right-of-use assets	使用權資產	2,413,162	2,158,474	2,124,383	2,705,239	2,980,808
Investment properties	投資物業	559,200	514,800	542,700	585,600	628,000
Intangible assets	無形資產	1,153	1,191	1,229	1,421	1,852
Deferred income tax assets	遞延稅項資產	62,955	67,714	70,733	66,294	56,729
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	86,746	95,931	96,951	101,033	154,102
Retirement benefit assets	退休金福利資產	3,098	2,878	542	-	-
Non-current prepayments and deposits	非流動預付款項及按金	303,725	293,263	283,622	277,820	307,871
		<b>5,047,741</b>	4,720,321	4,639,142	5,346,238	5,661,618
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	268,243	303,542	234,924	260,626	241,325
Trade and other receivables	營業及其他應收賬項	138,036	199,550	102,539	166,518	165,086
Prepayments and deposits	預付款項及按金	44,832	55,074	51,490	60,920	38,099
Current income tax recoverable	即可收回稅項	4,510	7,773	32,844	39,743	1,017
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
Cash and cash equivalents	現金及現金等值項目	1,671,978	1,585,586	2,072,512	345,072	835,537
		<b>2,127,599</b>	2,151,525	2,515,531	874,520	1,302,929
<b>Total assets</b>	<b>總資產</b>	<b>7,175,340</b>	6,871,846	7,154,673	6,220,758	6,964,547



# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2023

### 綜合財務狀況表(續)

於二零二三年三月三十一日

		2023 二零二三年 HK\$'000 千港元	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
<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	58,570	58,554
Other reserves	其他儲備	1,044,822	1,005,384	988,630	943,621	1,025,861
Retained earnings	保留溢利	1,680,202	1,754,787	1,981,637	1,664,542	2,090,219
		<b>2,783,594</b>	<b>2,818,741</b>	<b>3,028,837</b>	<b>2,666,733</b>	<b>3,174,634</b>
Non-controlling interests	非控制性權益	8,469	7,635	5,999	4,579	5,220
Total equity	股權總額	<b>2,792,063</b>	<b>2,826,376</b>	<b>3,034,836</b>	<b>2,671,312</b>	<b>3,179,854</b>
<b>Liabilities</b>	<b>負債</b>					
Non-current liabilities	非流動負債					
Deferred income tax liabilities	遞延稅項負債	32,946	36,225	33,424	29,410	27,659
Provision for long service payments	長期服務金撥備	62,080	41,548	30,629	48,778	45,258
Retirement benefit liabilities	退休金福利負債	-	-	-	10,346	13,459
Lease liabilities	租賃負債	1,508,455	1,341,995	1,368,550	1,845,279	2,017,541
Long-term borrowings	長期貸款	-	899,690	999,433	-	-
		<b>1,603,481</b>	<b>2,319,458</b>	<b>2,432,036</b>	<b>1,933,813</b>	<b>2,103,917</b>
Current liabilities	流動負債					
Trade payables	營業應付賬項	225,881	167,408	178,183	172,161	219,710
Other creditors and accrued liabilities	其他應付賬項及應計費用	798,895	682,823	640,378	675,200	648,178
Current income tax liabilities	即期稅項負債	14,441	14,365	7,719	13,487	39,300
Lease liabilities	租賃負債	760,629	681,416	681,521	754,785	773,588
Current portion of long-term borrowings	長期貸款的即期部分	899,950	100,000	100,000	-	-
Short-term borrowings	短期貸款	80,000	80,000	80,000	-	-
		<b>2,779,796</b>	<b>1,726,012</b>	<b>1,687,801</b>	<b>1,615,633</b>	<b>1,680,776</b>
Total liabilities	總負債	<b>4,383,277</b>	<b>4,045,470</b>	<b>4,119,837</b>	<b>3,549,446</b>	<b>3,784,693</b>
Total equity and liabilities	股權及負債總額	<b>7,175,340</b>	<b>6,871,846</b>	<b>7,154,673</b>	<b>6,220,758</b>	<b>6,964,547</b>
Net assets per share	每股資產淨值	<b>HK\$4.77</b> 4.77 港元	HK\$4.83 4.83 港元	HK\$5.18 5.18 港元	HK\$4.56 4.56 港元	HK\$5.43 5.43 港元

