



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

INTERIM REPORT 2023/24 中期報告



* For identification purposes only 僅供識別

Contents

目錄

2	Corporate Information 公司資料	31	Condensed Consolidated Income Statement (Unaudited) 簡明綜合損益表 (未經審核)
4	Highlights 撮要	32	Condensed Consolidated Statement of Comprehensive Income (Unaudited) 簡明綜合全面收入報表 (未經審核)
5	Management Discussion and Analysis 管理層討論及分析	33	Condensed Consolidated Statement of Changes in Equity (Unaudited) 簡明綜合權益變動表 (未經審核)
17	Other Information 其他資料	35	Condensed Consolidated Statement of Cash Flows (Unaudited) 簡明綜合現金流量表 (未經審核)
29	Condensed Consolidated Statement of Financial Position (Unaudited) 簡明綜合財務狀況表 (未經審核)	36	Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

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

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

Highlights

撮要

- The Group's revenue for the first half of FY2023/24 increased by 10.8% to HK\$4,318.6 million, and profit attributable to shareholders increased by 84.4% to HK\$200.6 million. If excluding the government COVID-19 subsidies received last year, the Group's profit attributable to shareholders for the period under review was about three times that of the same period last year.
- Our business in Hong Kong picked up significantly, driven by robust planning on product design and menu offerings, successful brand building campaign and marketing promotion. The Quick Service Restaurant business has achieved substantial improvement in margins through significant efforts in operating cost control, manpower productivity enhancement, supply chain efficiency and strategic sourcing, as well as digitalisation and automation.
- Our Mainland China business recorded encouraging results, especially during the second quarter. Although economic situation in Mainland China is not without challenges, the business has recovered with strong same store sales growth because of our focus on the vast mass-market consumer segment and continuous effort in network expansion in the Greater Bay Area.
- An interim dividend of HK15 cents per share is declared for the six months ended 30 September 2023 (2022: HK10 cents).
- 集團於二零二三／二四年度上半年的收入增加10.8%至4,318.6百萬港元，股東應佔溢利增加84.4%至200.6百萬港元，若撇除去年獲政府發放的新冠肺炎疫情資助，回顧期內集團股東應佔溢利約為去年同期三倍。
- 香港業務表現顯著回升，全賴出色的營運策劃、精心設計的產品和餐單選擇，以及成功的品牌形象企劃及營銷推廣活動，推動香港業務快速增長。速食餐飲業務的利潤率大幅改善，主要得益於積極控制營運成本、提升人員生產力、加強供應鏈管理和策略性採購，以及推動數碼化和自動化取得成效。
- 中國內地業務取得令人鼓舞的業績，尤其在第二季度。儘管中國內地現時的經濟環境不是沒有挑戰，由於集團集中發展大灣區龐大的大眾消費者市場，並不斷在大灣區拓展門店網絡，令業務得已復甦，同店銷售錄得強勁增長。
- 宣派截至二零二三年九月三十日止六個月之中期股息每股15港仙(二零二二年：10港仙)。

Management Discussion and Analysis

管理層討論及分析

INTRODUCTION AND HIGHLIGHTS

The Group's revenue for the six months ended 30 September 2023 increased by 10.8% to HK\$4,318.6 million (2022: HK\$3,898.2 million). Profit attributable to shareholders increased by 84.4% to HK\$200.6 million (2022: HK\$108.7 million). The Group did not receive any government COVID-19 subsidies during the six months ended 30 September 2023 (2022: HK\$40.9 million). If excluding the pandemic subsidies, the Group's profit attributable to shareholders was approximately three times that of the same period last year.

Performance during the six months ended 30 September 2022 was impacted by the 5th wave of the COVID-19 pandemic. However, market conditions had begun to recover by the period under review, and the Group's business performance notably improved.

Our business in Hong Kong picked up significantly, driven by robust planning focused on product design and promotional offerings including hero products, innovative dishes tapping into new product segments, limited time offers and year-round value meals, coupled with successful brand building campaign and marketing promotion. The Quick Service Restaurant business has achieved substantial improvement in margins through significant efforts in operating cost control, manpower productivity enhancement, supply chain efficiency and strategic sourcing, as well as digitalisation and automation.

Our Mainland China business recorded encouraging results, especially during the second quarter. Although economic situation in Mainland China is not without challenges, the business has recovered with strong same store sales growth because of our focus on the vast mass-market consumer segment and continuous effort in network expansion in the Greater Bay Area.

Although the overall performance of the Group has not completely returned to pre-pandemic levels amidst the slower-than-expected pace of economy recovery, we are confident that our multi-brand platform offers a wide range of dining options catering to different customer segments, providing a solid foundation for sustainable business growth.

簡介及撮要

截至二零二三年九月三十日止六個月，集團收入增加10.8%至4,318.6百萬港元(二零二二年：3,898.2百萬港元)，股東應佔溢利增加84.4%至200.6百萬港元(二零二二年：108.7百萬港元)。集團於截至二零二三年九月三十日止六個月期間並無獲得政府因應新冠肺炎疫情提供的資助(二零二二年：40.9百萬港元)。若撇除疫情資助，集團股東應佔溢利約為去年同期三倍。

截至二零二二年九月三十日止六個月的業績備受第五波新冠肺炎疫情影響。然而，回顧期內市況開始好轉，集團業績錄得顯著改善。

香港業務表現顯著回升，全賴出色的營運策劃、精心設計的產品和餐單選擇，推出皇牌產品、迎合市場潮流的創新菜式、限時優惠及全年適用的超值套餐，配合成功的品牌推廣企劃及營銷活動，推動香港業務顯著復甦。速食餐飲業務積極控制營運成本，提升生產力及加強供應鏈管理和策略性採購，加大力度推動數碼化和自動化，大幅改善利潤率。

中國內地的業務錄得令人鼓舞的業績，尤其在第二季度。儘管中國內地現時的經濟環境不是沒有挑戰，由於集團集中發展大灣區龐大的大眾消費者市場，並不斷在大灣區拓展網絡，令業務得已復甦，同店銷售錄得強勁增長。

雖然經濟復甦步伐較預期緩慢，集團整體業績尚未完全回復至疫情前水平，但我們有信心藉著多品牌組合，提供多元化餐飲選擇予不同顧客群，為業務奠下紮實的根基，實現持續增長。

Committed to giving back to society, the Group continued its “Bon Appetit Café” food assistance programme, reaching 4,000 beneficiaries in 2023 with an emphasis on supporting carers. The programme provided total subsidies of HK\$12 million, offering each beneficiary a Bon Appetit card redeemable for HK\$3,000 worth of free meals at Café de Coral stores. Through these efforts, the Group hopes to raise public awareness towards the mental and physical wellbeing of carers in Hong Kong.

集團積極關愛社區，繼續推出「大家開飯」食物援助計劃，本年度受惠人數增至4,000人，並以照顧者為服務對象，資助總額達1,200萬港元，每位受助人獲得價值3,000港元的「開飯咭」，憑咭可到大家樂快餐分店免費享用餐膳。集團希望透過計劃，提高社會大眾對照顧者身心健康的關注。

RESULTS OVERVIEW

Revenue

For the six months ended 30 September 2023, the Group recorded revenue of HK\$4,318.6 million, a 10.8% increase as compared to HK\$3,898.2 million in 2022. Revenue by business division is set out below:

業績概要

收入

截至二零二三年九月三十日止六個月，集團錄得收入4,318.6百萬港元，較二零二二年的3,898.2百萬港元增加10.8%。集團收入按業務分類載列如下：

		Six months ended 30 September		
		截至九月三十日止六個月		
		2023	2022	Change
		二零二三年	二零二二年	變動
		HK\$'m	HK\$'m	%
		百萬港元	百萬港元	百分比
Hong Kong	香港			
Quick Service Restaurants	速食餐飲	2,565.4	2,348.0	9.3
Casual Dining	休閒餐飲	449.1	414.0	8.5
Institutional Catering	機構飲食	457.6	378.3	21.0
Others*	其他*	71.7	73.7	(2.6)
Subtotal	小計	3,543.8	3,214.0	10.3
Mainland China	中國內地	774.8	684.2	13.2
Group	集團	4,318.6	3,898.2	10.8

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

* 主要為食品加工和分銷以及租金收入

Gross Profit Margin

Gross profit margin increased to 12.1% for the six months ended 30 September 2023 (2022: 8.8%), primarily due to significant efforts in operating cost control, manpower productivity enhancement and supply chain efficiency.

Administrative Expenses

Administrative expenses increased by 13.6% to HK\$257.7 million during the six months ended 30 September 2023 (2022: HK\$226.9 million).

Key Costs

The breakdown of major expenses is set out below:

毛利率

截至二零二三年九月三十日止六個月之毛利率增加至12.1% (二零二二年：8.8%)，主要由於積極控制營運成本，提升生產力及加強供應鏈管理。

行政費用

截至二零二三年九月三十日止六個月之行政費用增加13.6%至257.7百萬港元 (二零二二年：226.9百萬港元)。

主要成本

主要開支載列如下：

		Six months ended 30 September			
		2023		2022	
		二零二三年		二零二二年	
		% of revenue		% of revenue	
		HK\$'m	收入佔比 (%)	HK\$'m	收入佔比 (%)
		百萬港元	(%)	百萬港元	(%)
Cost of raw materials and packing	原材料及包裝成本	1,202.3	27.8	1,128.5	28.9
Staff cost	人工成本	1,422.8	32.9	1,292.6	33.2
Rental costs*	租金成本*	464.3	10.8	446.8	11.5

* 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、租賃負債之財務成本、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\$38.1 million, mainly because the Group did not receive any COVID-19 subsidies from the government during the period (2022: HK\$40.9 million).

Income Tax Expense

Income tax expense increased by 116.1% to HK\$34.4 million (2022: HK\$15.9 million).

其他收入及其他虧損淨額

其他收入及其他虧損淨額減少38.1百萬港元，主要由於期內並無獲得政府因應新冠疫情提供的資助 (二零二二年：40.9百萬港元)。

所得稅費用

所得稅費用增加116.1%至34.4百萬港元 (二零二二年：15.9百萬港元)。

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders increased 84.4% to HK\$200.6 million for the six months ended 30 September 2023 (2022: HK\$108.7 million), primarily because of substantial improvement of profit margin through operating cost control and manpower productivity improvement. Excluding the government COVID-19 subsidies, the Group's profit attributable to equity holders increased by 195.7%.

股權持有人應佔溢利

截至二零二三年九月三十日止六個月，集團股權持有人應佔溢利增加84.4%至200.6百萬港元(二零二二年：108.7百萬港元)，主要透過積極控制營運成本及提升生產力，大幅改善利潤率。扣除政府因應新冠疫情提供的資助，本集團股權持有人應佔溢利增加195.7%。

		Six months ended 30 September		
		截至九月三十日止六個月		
		2023	2022	Change
		二零二三年	二零二二年	變動
		HK\$'m	HK\$'m	%
		百萬港元	百萬港元	百分比
Profit attributable to equity holders	股權持有人應佔溢利	200.6	108.7	84.4
If excluding:	若扣除：			
COVID-19 subsidies	新冠肺炎疫情相關資助	—	(40.9)	
Adjusted net profit	調整後之淨溢利	200.6	67.8	195.7

Segment Results

Hong Kong segment results increased 26.9% to HK\$324.6 million for the six months ended 30 September 2023 (2022: HK\$255.8 million) and Mainland China results increased 28.0% to HK\$98.6 million during the same period (2022: HK\$77.0 million).

分類業績

截至二零二三年九月三十日止六個月，香港分類業績增加26.9%至324.6百萬港元(二零二二年：255.8百萬港元)，中國內地同期業績增加28.0%至98.6百萬港元(二零二二年：77.0百萬港元)。

Basic Earnings Per Share

The Group's basic earnings per share increased 84.0% to HK34.6 cents for the six months ended 30 September 2023 (2022: HK18.8 cents).

每股基本溢利

截至二零二三年九月三十日止六個月，集團每股基本溢利增加84.0%至34.6港仙(二零二二年：18.8港仙)。

Interim Dividend

The Board has declared the payment of an interim dividend of HK15 cents per share to shareholders for the six months ended 30 September 2023 (2022: HK10 cents).

中期股息

董事局決議向股東宣派截至二零二三年九月三十日止六個月之中期股息每股15港仙(二零二二年：10港仙)。

BUSINESS REVIEW

As of 30 September 2023, the Group had a network of 383 stores in Hong Kong (31 March 2023: 376) and 160 stores in Mainland China (31 March 2023: 153).

Hong Kong Retail Operations

Quick Service Restaurants (QSR)

Revenue from the QSR division increased by 9.3% to HK\$2,565.4 million during the six months ended 30 September 2023 (2022: HK\$2,348.0 million). The business contributed 59.4% of the Group's total revenue for the reporting period, operating a total of 219 shops at 30 September 2023 (31 March 2023: 216). **Café de Coral** fast food and **Super Super Congee & Noodles** achieved same store sales growth of 5% and 8%, respectively. Substantial improvement in margins was recorded through operating cost control and manpower productivity improvement by the business during the review period.

The QSR business picked up significantly during the period under review, with increases in both volume and value growth driven by meal count and average spend leveraged on our product design and menu offerings, successful brand building campaign and marketing promotion. All daytime service sessions have shown positive growth momentum, while dinner sales, although largely recovered, still offer growth opportunities versus pre-pandemic levels due to changing lifestyle habits and post-pandemic travel outflows outweighing tourist inflows.

Revenues have rebounded, led by a consistent focus on providing value for money, variety of choice and appetising, as well as reliable quality food. We also boosted customer satisfaction, return visits and average spend with hero products and limited time offers including "World Curry Delights" and the "Baked Series" at **Café de Coral** fast food, and the "Clay Pot Series" and "Wonton Soup Noodles" at **Super Super Congee & Noodles**, new segments such as vegetarian and oat milk egg offerings – as well as high perceived value products such as sirloin and ribeye steak served on sizzling iron plates, puff pastry clam chowder soup and winter melon soup.

業務回顧

截至二零二三年九月三十日，集團於香港擁有 383 間門店（二零二三年三月三十一日：376），於中國內地則擁有 160 間門店（二零二三年三月三十一日：153）。

香港零售餐飲業務

速食餐飲

截至二零二三年九月三十日止六個月期間，速食餐飲業務的收入增加 9.3% 至 2,565.4 百萬港元（二零二二年：2,348.0 百萬港元）。該業務佔集團報告期內總收入的 59.4%，門店總數於二零二三年九月三十日為 219 間（二零二三年三月三十一日：216）。**大家樂**快餐及**一粥麵**同店銷售分別增長 5% 及 8%。回顧期內，有關業務致力控制營運成本及提高員工生產力，推動利潤率大幅提高。

速食餐飲業務在回顧期內顯著回升，由於餐單設計得宜，加上成功的品牌企劃和營銷活動，令用餐次數增加，並帶動平均消費上升。日間各時段生意增幅理想，但由於市民生活習慣改變，疫情後外遊人數多於入境旅客，晚市銷售雖然已大幅回復，但相比疫情前水平，業務仍有增長空間。

集團一直注重食材品質，致力提供多元化而且物有所值產品，讓顧客安心享用，這份經營理念成功帶動收入回升。皇牌及時令產品包括**大家樂**快餐的「環球咖喱系列」和「招牌焗系列」，**一粥麵**的「煲仔飯系列」和「鮮蝦雲吞麵」，以及素食和燕麥奶炒滑蛋等新產品，深受顧客歡迎；另一方面，採用較優質食材的產品如使用西冷及肉眼扒的咋咋淋鐵板餐、酥皮周打魚湯和冬瓜盅，亦令顧客滿意度提升，更常光顧，平均消費更多。

Value meals served year-round at breakfast, lunch and tea and priced between HK\$28 - HK\$37, together with ad hoc limited time special promotions, have helped to maintain frequent, regular visits from a high percentage of our loyal customer base, supporting meal count, scale and sales volume in a sluggish market. A recently introduced plant-based series of dishes such as vegetarian Bolognese spaghetti and plant-based baked pork rice helped to build a platform of vegetarian and meat alternative offerings that are seeing steadily increasing patronage and bringing in new consumer segments.

Successful brand building efforts included our award-winning “有大家 就有大家樂 (A Taste of Togetherness)” campaign, which showcased three short films based on stories about growing up together in Hong Kong – and our relationships with customers across generations. The campaign highlights the deep emotional connection between Hong Kong people and the Café de Coral brand, successfully conveying the brand's human touch and unique Hong Kong-style fast food to achieve top-of-mind awareness when dining out. This latest campaign platform has been extended to the “World Curry Delights” series, which uses a distinct spin-off in creative style and approach to target younger audiences.

The business made significant efforts in margin improvement through the establishment of a cross-function project team together with our central manufacturing unit, which have reaped benefits through menu product design, strategic sourcing, smart business planning and execution enhancement. Other initiatives include manpower productivity enhancement, use of data analytics to drive in-store efficiency, digitalisation, automation, and process simplification to eliminate waste and bad costs.

Ordering kiosks and mobile ordering apps continue to show increasing usage rates and are well-integrated with other in-store systems to provide a frictionless customer experience. Deployment of in-store robots has lowered manpower cost while providing a unique customer experience. In the back office, smart workplace and office automation applications have digitalised administrative work from the store to headquarters. Digital area management tools have resulted in higher mobility on the sales floor, higher service levels, more flexible staff deployment and a record high mystery shopper survey score by AC Nielsen in the first half of the year.

早市、午市及茶市全年供應的超值套餐售價介乎28港元至37港元，加上推廣期的特別優惠，有助集團在低迷市道下仍能維持穩定人流，保持用餐頻次、規模及銷量。為吸納新客源，集團新推出一系列素食餐單，使用素食和肉類替代品製成的焗素肉醬意粉和焗素豬扒飯，深受素食者歡迎。

屢獲殊榮的品牌推廣企劃「有大家 就有大家樂」，以伴着香港人一起成長的故事為題材拍成三套短片，帶出大家樂與不同年齡層的感情，成功將集團的正面形象傳遞予顧客，加深大家樂與香港人的聯繫，展現品牌獨有的港式快餐人情味，令顧客在選擇餐廳時，最先聯想到大家樂。該推廣企劃意念最近延展至「環球咖喱系列」的宣傳上，以創意手法感染年輕新一代，讓大家在品嚐新產品時多一份會心微笑。

大家樂快餐聯合中央產製中心，成立跨部門工作團隊，透過餐單設計、策略性採購、數碼業務規劃和加強執行力等方法，致力提高利潤率，取得豐碩成果。業務同時實行提升員工生產力、採用數據分析以提高門店效率、數碼化、自動化及精簡流程等措施，減少浪費和不必要的支出。

該業務已將自助點餐機和手機點餐應用程式完善地整合至其他店內系統，讓顧客體驗流暢快捷的服務，使用率持續上升；同時引入機械人，有效降低人力成本，並為顧客提供獨特的用餐體驗；透過數碼區域管理工具提高門店樓面的機動性和服務水平，使員工的調配更為靈活。集團在總寫字樓建立智能工作間和採用自動化辦公應用程式，讓門店到總部的行政工作實現數碼化。以上種種措施使集團在上半年由AC Nielsen進行的神秘顧客調查中獲得評分再創新高。

The Club 100 customer loyalty programme remains a key strategy to expand customer base and visit frequency. New enhancements have seen the membership base surpass 1.5 million, with a high rate of active users. During the period, the mobile ordering app was revamped in navigation and user experience, and the eatCDC.com online platform recorded significant growth in traffic and sales, with strong response to seasonal festive items and promotions.

The business continues to seek strategic locations for new shops. **Café de Coral** fast food opened 5 new stores, ending the period with 172 stores (31 March 2023: 169). **Super Super Congee & Noodles** operated 47 stores at the end of the period (31 March 2023: 47). At present, 2 new QSR shops are scheduled to open in the second half of the year.

Casual Dining

Revenue from the Casual Dining business increased by 8.5% during the period to HK\$449.1 million (2022: HK\$414.0 million). With the relaxation of pandemic-related restrictions, business momentum gradually improved as compared to the same period last year. However, after the pandemic, consumer behaviours and lifestyle habits have changed, and travel outflows are outweighing tourist inflows, which have resulted in slower dinner traffic.

Management has been refining the core business and driving margin improvement across all brands, incorporating strategic menu design to keep food costs competitive, introducing and tapping into new segments like vegetarian and meat-alternative offerings, focusing on hero product promotions and increasing digitalisation to boost operational efficiency. These efforts have positioned the business well to capitalise on the rebound in the economy.

The division operated 67 shops at the end of the operating period (31 March 2023: 66). **Shanghai Lao Lao** operated 14 shops as of 30 September 2023 (31 March 2023: 14). **Mixian Sense** opened 2 new shops during the period, and operated 19 shops as of 30 September 2023 (31 March 2023: 18). **The Spaghetti House** and **Oliver's Super Sandwiches** operated 8 and 21 shops, respectively, at the end of the review period (31 March 2023: 8 and 21, respectively).

「Club 100」會員計劃仍是開拓客源和增加光顧頻次的重要策略。新增功能帶動會員人數突破150萬，活躍用戶率高企。期內，手機點餐應用程式升級，加強瀏覽及用戶體驗；網上平台eatCDC.com的瀏覽量及銷售額雙雙錄得顯著增長，顧客對節慶產品及推廣活動反應熱烈。

該業務繼續物色策略性地點開設新門店。大家樂快餐開設5間新門店，期末經營172間門店（二零二三年三月三十一日：169）。一粥麵期末經營47間門店（二零二三年三月三十一日：47）。速食餐飲業務目前正籌備開設2間新門店。

休閒餐飲

休閒餐飲業務期內收入增加8.5%至449.1百萬港元（二零二二年：414.0百萬港元）。隨著防疫限制措施放寬，該業務表現較去年同期逐步改善，但由於疫情過後，消費行為和生活習慣改變，出境人數多於入境旅客，導致晚市人流減少。

管理層一直致力優化核心業務，提高各品牌的利潤率，並透過策略性餐單設計以控制食材成本，引入素食和肉類替代品以擴闊客源並加強皇牌產品推廣，同時提升數碼化以提高營運效率。種種措施為該業務強化優勢，在經濟復甦中乘風而上。

該業務營運期末經營67間門店（二零二三年三月三十一日：66）。截至二零二三年九月三十日，上海佬佬經營14間門店（二零二三年三月三十一日：14）。米線陣期內開設2間新門店，截至二零二三年九月三十日經營19間門店（二零二三年三月三十一日：18）。回顧期末，The Spaghetti House（意粉屋）和Oliver's Super Sandwiches（利華超級三文治）分別經營8間和21間門店（二零二三年三月三十一日：分別為8和21）。

Institutional Catering

After the lifting of pandemic-related restrictions, the Group's Institutional Catering business has resumed normal operating conditions and returned to positive growth. Revenue from the business increased by 21.0% to HK\$457.6 million (2022: HK\$378.3 million). **Asia Pacific Catering** ended the period with 97 operating units (31 March 2023: 94).

Asia Pacific Catering benefitted from increasing numbers of university students on campus, as well as new business opportunities in primary/secondary schools and international schools. The hospital sector is improving as external visitors, medical students and hospital service helpers are all permitted to make use of dine-in facilities. The business further strengthened its market share by winning more contracts in the commercial sector.

Over the years, **Luncheon Star** has gained the trust and support of customers to become the largest school lunch supplier in Hong Kong. The business has fully resumed production and service following the pandemic, and in May 2023 it launched a brand publicity programme to help schools, parents and students gain a deeper understanding of our focus on food nutrition, as well as our strict food safety management guidelines and rigorous quality control mechanisms under the international food safety certifications such as ISO22000 and HACCP. The business will continue to explore new contracts and business opportunities.

Mainland China Operations

Revenue from Mainland China operations increased by 13.2% to HK\$774.8 million (2022: HK\$684.2 million). The South China fast food business recorded a 21.1% increase in revenue to RMB687.7 million and same store sales growth of 11%.

Although economic situation in Mainland China is not without challenges, the Group has benefitted from its focus on the vast mass-market consumer segment in the Greater Bay Area. Business performance has recovered considerably, especially during the second quarter.

機構飲食

防疫限制措施撤銷後，集團機構飲食業務的營運已回復正常，恢復增長。該業務收入增加21.0%至457.6百萬港元（二零二二年：378.3百萬港元）。**泛亞飲食**期末經營97個營運單位（二零二三年三月三十一日：94）。

泛亞飲食受惠於大專院校回校上課人數增加、中小學及國際學校帶來的新商機，醫院容許外來訪客、醫科學生及醫院職員在院內用餐，業務得到顯著改善。該業務獲得多份來自商界的合約，進一步鞏固市佔率。

多年來，**活力午餐**深得顧客信賴及支持，成為全港最大學校午餐供應商。該業務在疫後全面恢復生產及服務，並於二零二三年五月推出品牌推廣計劃，讓學校、家長及學生深入了解集團對食品營養的重視及嚴謹的食品安全管理準則與品質監控機制，包括國際食品安全認證如ISO22000和HACCP；同時將繼續努力拓展新合約及其他業務機會。

中國內地業務

中國內地業務的收入增加13.2%至774.8百萬港元（二零二二年：684.2百萬港元）。華南快餐業務收入增加21.1%至人民幣687.7百萬元，同店銷售年內錄得11%增長。

儘管中國內地現時的經濟環境不是沒有挑戰，但集團集中發展大灣區龐大的大眾消費市場，因而具備優勢。該業務表現顯著回升，尤其是第二季度。

Striving for constant innovation in our core products, as well as new products targeting younger customers, recently-launched campaigns for “Spicy Hainan Chicken” and “Egg Rice” were popular and well received by the public. We continue to develop healthy and nutritious meals, as well as kids’ meals with popular licensed characters to attract new customer segments and solidify our position in the family segment.

Breakfast service continues to grow with strong momentum. Our unique breakfast products and convenient experience target busy workers with mobile ordering technology, the launch of take-away breakfast service and the development of new OTO (Online to Offline) channels for breakfast.

Building brand awareness online, the second phase of our “美味•樂聚，就係要大家樂 (Enjoy Happiness Right Here)” brand campaign on TikTok attracted more than 110 million views online. At the same time, digital marketing efforts continued to fuel sales during the period under review, driving our CRM (Customer Relationship Management) programme to reach 4 million registered members and building an active WeChat community moderated by store managers. We also revamped our mobile ordering system to improve the customer experience. Those efforts have greatly enhanced customer relationships and increased frequency of store visits.

The business is driving margin improvement through pricing strategy, menu management, strategic sourcing and effective control of food costs. Increasing investment in automation and digitalisation further improved efficiency and productivity. Digital channels currently account for 60% of orders, and we will continue to optimise and streamline processes around digital orders.

A key strategic focus of the Group is the continuous expansion of our store network in the Greater Bay Area. We have increased efforts in development of communities, as well as second- and third-tier cities, with successful establishment of brand influence. The business opened 8 new shops during the period under review, and has 11 new shops in the pipeline.

Through the combined efforts of management and staff, the Group has succeeded in establishing a solid platform for the sustainable growth of its business throughout the Greater Bay Area.

該業務不斷創新核心產品，並針對年輕顧客推出新款產品，新推廣的「青花椒海南雞」和「流心蛋包飯」好評如潮，深受大眾歡迎。我們繼續鑽研健康營養餐單，並在兒童餐加入受歡迎卡通角色，藉此吸引新客源，鞏固我們在家庭市場的地位。

中國內地的早市業務持續錄得強勁增長。該業務針對忙碌的上班族推出特色早餐，同時透過手機點餐、外賣自取早餐服務及開發新的OTO（線上到線下）渠道，為顧客帶來方便快捷的體驗。

我們在抖音(TikTok)平台的「美味•樂聚，就係要大家樂」品牌活動第二階段吸引超過1.1億網上瀏覽量，透過網上建立品牌知名度。同時，數碼推廣活動在回顧期內繼續刺激銷售，推動CRM（顧客關係管理）計劃達到400萬名註冊會員，成功建立由門店經理管理的活躍微信社群。我們還改善手機點餐系統，提升顧客體驗。各項措施顯著加強客戶關係，吸引顧客更常光顧。

該業務致力透過定價策略、餐單管理、策略性採購和有效監控食品成本，不斷提高利潤，同時增加對自動化及數碼技術的投資，進一步提升效率和生產力。數碼渠道目前佔整體點餐量的60%，我們將繼續優化和精簡數碼點餐流程。

持續拓展大灣區門店網路是集團的重心策略。我們已加強發展社區以及二、三線城市的業務，成功建立品牌效應。該業務在回顧期內開設8間新門店，並正籌備開設11間新門店。

管理層和員工上下一心，群策群力，成功在整個大灣區打穩基礎，促進業務可持續增長。

FINANCIAL REVIEW

Financial Position

The Group's financial position remained healthy during the period under review. As of 30 September 2023, the Group had cash of approximately HK\$1,117.7 million, with HK\$1,949.3 million in available banking facilities. The Group's current ratio as of the same date was 0.8 (31 March 2023: 0.8) and the cash ratio was 0.5 (31 March 2023: 0.6). The Group had external borrowing of HK\$400 million (31 March 2023: HK\$980 million) and nil gearing ratio (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2023: nil).

Capital Expenditure and Commitment

During the period under review, the Group's capital expenditure (excluding right-of-use assets) was HK\$169.9 million (2022: HK\$261.3 million). As at 30 September 2023, the Group's outstanding capital commitments were HK\$369 million (31 March 2023: HK\$531 million).

Contingent Liabilities

As of 30 September 2023, the Company provided guarantees of approximately HK\$2,219 million (31 March 2023: HK\$2,226 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 30 September 2023 (31 March 2023: 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

集團於回顧期內的財務狀況保持穩健。截至二零二三年九月三十日，集團錄得現金約1,117.7百萬港元，可動用銀行信貸額為1,949.3百萬港元。集團於同日的流動比率為0.8（二零二三年三月三十一日：0.8），現金比率為0.5（二零二三年三月三十一日：0.6）。集團的外部借貸為400百萬港元（二零二三年三月三十一日：980百萬港元），負債比率為無（借款總額減除現金及現金等值項目與總權益相比）（二零二三年三月三十一日：無）。

資本開支和承擔

集團於回顧期內的資本開支（撇除使用權資產）為169.9百萬港元（二零二二年：261.3百萬港元）。截至二零二三年九月三十日，集團尚未行使的資本承擔為369百萬港元（二零二三年三月三十一日：531百萬港元）。

或然負債

於二零二三年九月三十日，本公司就其附屬公司獲授的銀行信貸向財務機構提供擔保約2,219百萬港元（二零二三年三月三十一日：2,226百萬港元）。集團於二零二三年九月三十日並無抵押資產（二零二三年三月三十一日：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。報告期內集團並無重大外匯風險，但我們將持續保持警覺，密切注意有關匯率的變動。

HUMAN RESOURCES

As of 30 September 2023, the Group had a total workforce of 19,666 employees (31 March 2023: 19,555).

The structural shrinkage of Hong Kong's labour force continued to be a difficult challenge for the Group and the industry as a whole. Placing priority on resourcing, the Group has set up a task force focusing on recruiting, retaining and redeveloping our human resources to fulfil long-term business needs. Succession planning and talent development remain key, and we have successfully completed the transition of senior management across all business units, retaining a wealth of knowledge and operational experience within the organisation.

The Group provides a vast network of training resources including leadership training and people management skills seminars for operations and back office personnel, as well as customer service case handling workshops for frontline supervisors, equipping them to meet the demanding needs of customers. To strengthen our talent pipeline, Qualifications Framework accredited training is provided to potential branch managers, and regular training and practical experience sharing are provided for potential regional managers. To prepare our staff to cope with a changing and challenging business environment, a special workshop was held for senior management and executives, examining the latest technology trends and business applications.

The Group continues to review internal equity and market benchmarking on pay level regularly. Remuneration at all staff levels is based on individual experience, qualifications, duties and responsibilities. Qualified employees are entitled to participate in profit sharing bonus and performance incentive programmes, as well as long term incentive schemes, including share award and share option schemes. Share awards were granted to senior executives and managerial staff in both Hong Kong and Mainland China in July 2023.

人力資源

截至二零二三年九月三十日，集團共有 19,666 名員工(二零二三年三月三十一日：19,555)。

香港就業市場出現結構性萎縮，繼續對集團及整個行業構成嚴峻挑戰。集團首要工作是資源配置，設立專責小組，致力招聘和挽留員工，同時重新發展人力資源，應對長期業務需求。傳承計劃和人才發展仍屬重點，我們已完成所有業務部門高級管理人員的交接，讓豐富知識和營運經驗得以傳承。

集團提供龐大的培訓資源，包括為營運及後勤人員籌辦領導力培訓及人力管理技能研討會，以及為前線主管舉行客戶服務工作坊，裝備他們以迎合顧客的嚴格需求。我們還為具備潛質的門店經理提供符合資歷認證的培訓，加強人才儲備，並為區域經理理想人選提供定期培訓和實務經驗交流。我們特別為高級管理層和行政人員舉辦工作坊，探討最新科技趨勢和業務應用軟件，裝備員工應對瞬息萬變且挑戰重重的營商環境。

集團定期檢討內部薪酬制度的公平性和市場薪酬基本水平。各職級員工的薪酬視乎個人經驗、資歷、職責和責任而定。合資格員工均可享有利潤分紅獎金和業績獎勵計劃，更可參與長期獎勵計劃如股份獎勵和股份期權計劃。集團於二零二三年七月授予香港和中國內地高級行政和管理人員股份獎勵。

OUTLOOK

While more time is required for a full economic recovery, the Group remains cautiously optimistic regarding performance and prospects in the second half of the year.

In Hong Kong, digitalisation will continue to be a primary strategic revenue driver, building brand affiliation and appealing to new, younger customers. In line with post-pandemic lifestyles, we will further develop our frictionless customer experience through self-ordering kiosks and mobile ordering apps, which account for an increasing portion of revenue growth.

Continuing our efforts in margin improvement, the Group will maintain focus on operating cost efficiency and manpower productivity, while exploring process simplification and value creation through our strategic task force and increased internal cross-function collaboration. We will take advantage of opportunities to expand our network, especially for **Café de Coral** fast food, while mapping our portfolio of house brands to the right store locations. The Group continues to explore different store formats, layouts and sizes to optimise productivity with our multi-brand strategy.

Although the Institutional Catering business was severely impacted by the COVID-19 pandemic, the division is by far the market leader in Hong Kong, and a preferred long-term strategic partner for educational, medical and other institutions. As the market returns to normal conditions, we are confident our leadership position and business scale will support a quick return to business growth.

In Mainland China, disciplined and sustainable expansion of the store network remains the Group's strategic focus for the future. Encouraged by successful development in second- and third-tier cities, we will accelerate penetration in the areas. We are confident that our positioning in the fast-casual dining sector will give us room to grow as the market continues to develop, broadening our customer base in the rapidly-developing Greater Bay Area.

前景

儘管經濟全面復甦尚需時日，集團仍然對下半年的表現及前景審慎樂觀。

香港業務方面，數碼化將繼續成為策略性推動收入增長的主要動力，吸納年輕新顧客並建立品牌歸屬感。配合大眾疫情後的生活習慣，集團將持續更新自助點餐機和手機點餐應用程式，為顧客提供更完善流暢的用戶體驗，而該渠道帶來的收入增長比例越來越高。

集團持續提升利潤率，將繼續專注加強成本控制及提升員工生產力，加強跨部門策略合作，精簡流程及創造價值。我們將把握機會擴展門店網絡，特別是**大家樂**快餐，根據品牌的特色分布至合適的店舖位置。集團繼續探索不同的門店布局、設計及規模，優化生產力及善用多品牌策略的優勢，繼續服務更多香港市民。

機構飲食業務雖然受到疫情嚴重影響，但該業務目前在香港市場雄踞領導地位，亦是教育、醫療和其他機構首選長期策略夥伴。隨著市場回穩，我們有信心保持領導地位和業務規模，支持業務快速恢復增長。

中國內地門店網絡的擴張步伐穩定且有序進行，仍是集團未來發展的策略重心。鑑於二、三線城市業務發展成功，我們會加大門店密度以提升滲透率。集團深信業務於大灣區休閒快餐的定位將帶來更多發展空間，在經濟起飛的大灣區內擴大客源，持續拓展市場。

OTHER INFORMATION

其他資料

Interim Dividend

The Board has declared payment of an interim dividend of HK15 cents per share in respect of the six months ended 30 September 2023 (2022: HK10 cents) payable on 22 December 2023 to shareholders whose names appear on the Register of Members of the Company on 13 December 2023.

Closure of Register of Members

For the purpose of determination of entitlement to the interim dividend, the Register of Members of the Company will be closed on 13 December 2023 (Wednesday) on which no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 12 December 2023 (Tuesday).

Share Option Scheme

The Company has adopted a new share option scheme upon passing of a shareholders' resolution on 8 September 2022 (the "2022 Share Option Scheme"). Pursuant to the 2022 Share Option 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. The 2022 Share Option Scheme will remain in force until 7 September 2032 unless otherwise terminated under the terms of the scheme.

中期股息

董事局決議宣派截至二零二三年九月三十日止六個月之中期股息每股15港仙(二零二二年: 10港仙)。該中期股息將於二零二三年十二月二十二日派發予二零二三年十二月十三日登記在本公司股東名冊上之股東。

暫停辦理股份過戶登記

為確定收取中期股息之資格，本公司將於二零二三年十二月十三日(星期三)暫停辦理股份過戶登記手續。為確保符合資格收取中期股息，所有填妥之過戶文件連同有關股票須於二零二三年十二月十二日(星期二)下午四時三十分前送達本公司之股份登記過戶處香港分處，香港中央證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712 - 1716室。

股份期權計劃

本公司於二零二二年九月八日通過股東決議案採納一項新股份期權計劃(「二零二二年股份期權計劃」)。根據二零二二年股份期權計劃，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。二零二二年股份期權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 Scheme (Continued)

股份期權計劃(續)

Details of movements of the share options granted under the 2022 Share Option Scheme during the six months ended 30 September 2023 were as follows:

截至二零二三年九月三十日止六個月內，按二零二二年股份期權計劃授出之股份期權變動詳情如下：

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 ^(a) 股份期權數目 ^(a)				Outstanding at 30 September 2023 於二零二三年九月三十日尚未行使
				Outstanding at 1 April 2023 於二零二三年四月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Director								
董事								
Mr Lo Ming Shing, Ian 羅名承先生	30/12/2022	14.9	31/7/2025 – 29/12/2032 ^(b)	800,000	–	–	–	800,000
Other employees of the Group								
本集團其他僱員								
Five highest paid individuals (excluding Directors) (in aggregate) ^(c) 五名最高薪酬人士 (董事除外)(合計) ^(c)	30/12/2022	14.9	31/7/2025 – 29/12/2032 ^(b)	4,800,000	–	–	–	4,800,000
Other employees (excluding five highest paid individuals) (in aggregate) 其他僱員(五名最高薪酬人士除外)(合計)	30/12/2022	14.9	31/7/2025 – 29/12/2032 ^(b)	18,370,000	–	–	(550,000)	17,820,000
				23,170,000	–	–	(550,000)	22,620,000
TOTAL 總數				23,970,000	–	–	(550,000)	23,420,000

Share Option Scheme (Continued)

Notes:

- (a) Number of options refers to the number of underlying shares of the Company covered by the options granted under the 2022 Share Option 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 from 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 based on the Company's Performance Management System before the options can be vested.
- (c) Of these five highest paid individuals, one is a Director whose options are disclosed above.

The number of share options available for grant under the 2022 Share Option Scheme at 1 April 2023 and 30 September 2023 were 34,600,403 shares and 35,150,403 shares, respectively.

The number of shares that may be issued in respect of options granted under the 2022 Share Option Scheme during the six months ended 30 September 2023 divided by the weighted average of the Company's shares in issue for the period is 4.0%.

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the six months ended 30 September 2023.

Share Award Schemes

2013 Scheme

The Company adopted a share award scheme (the "2013 Share Award Scheme") on 27 August 2013, under which selected participants had been granted award shares which were funded by existing shares of the Company. The period for shares could be awarded under the 2013 Share Award Scheme ended on 26 August 2023. The scheme shall remain valid and effective for a term of 15 years from the adoption date.

股份期權計劃(續)

附註：

- (a) 股份期權數目乃指根據二零二二年股份期權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歸屬，並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根據本公司績效管理系統達成個人表現目標方可獲歸屬。
- (c) 該五名最高薪酬人士中一名為董事，其股份期權披露於上。

二零二二年股份期權計劃於二零二三年四月一日及二零二三年九月三十日可授予的股份期權數目分別為34,600,403股及35,150,403股。

於截至二零二三年九月三十日止六個月內，就二零二二年股份期權計劃授出的股份期權可發行之股份數目除以期內本公司已發行股份的加權平均數為4.0%。

除上文所披露者外，於截至二零二三年九月三十日止六個月並無股份期權獲授出、行使、失效或註銷。

股份獎勵計劃

二零一三年計劃

本公司於二零一三年八月二十七日採納一項股份獎勵計劃(「二零一三年股份獎勵計劃」)。在該計劃下，經甄選參與者獲授予獎勵股份，該等股份為本公司現有股份。二零一三年股份獎勵計劃下可授予獎勵股份之期限已於二零二三年八月二十六日完結。該計劃將仍然有效至採納日期起計為期15年止。

Share Award Schemes (Continued)

2023 Scheme

The Company has adopted a new share award scheme (the “2023 Share Award Scheme”) effective from 27 August 2023, under which selected participants may be granted award shares during the period commencing on its adoption date and ending on the day immediately prior to the 10th anniversary date of the adoption date. The 2023 Share Award Scheme is funded by existing shares of the Company.

As of the date of this report, no shares had been awarded under the 2023 Share Award Scheme.

Movement of Award Shares

During the six months ended 30 September 2023, awards of restricted shares were granted to selected participants pursuant to the 2013 Share Award Scheme. Details of movement of award shares under the 2013 Share Award Scheme during the period were as follows:

Grantees	Date of grant	Number of shares					As at 30 September 2023	Vesting period ^(a)
		As at 1 April 2023	Granted during the period	Vested during the period	Lapsed during the period	As at 30 September 2023		
承授人	授出日期	於二零二三年四月一日	期內授出	期內歸屬	期內失效	於二零二三年九月三十日	歸屬期 ^(a)	
Director & substantial shareholder								
董事及主要股東								
Mr Lo Tak Shing, Peter	31/7/2020	19,027	-	(19,027)	-	-	31/7/2021 – 31/7/2023	
羅德承先生	2/8/2021	37,754	-	(18,595)	-	19,159	31/7/2022 – 31/7/2024	
	31/7/2023 ^(c)	-	85,045	-	-	85,045	31/7/2024 – 31/7/2026	

股份獎勵計劃(續)

二零二三年計劃

本公司採納了一項自二零二三年八月二十七日起生效之新股份獎勵計劃(「二零二三年股份獎勵計劃」)。在該計劃下，經甄選參與者可於採納日期起計至緊接採納日期十周年當日前一日期間獲授予獎勵股份。二零二三年股份獎勵計劃涉及本公司現有股份。

截至本報告日期，並無根據二零二三年股份獎勵計劃授出獎勵股份。

獎勵股份之變動

於截至二零二三年九月三十日止六個月內，本公司根據二零一三年股份獎勵計劃向經甄選參與者授予限制性股份作為獎勵。根據二零一三年股份獎勵計劃之獎勵股份於期內之變動詳情如下：

Share Award Schemes (Continued)

股份獎勵計劃(續)

Movement of Award Shares (Continued)

獎勵股份之變動(續)

Grantees 承授人	Date of grant 授出日期	Number of shares 股份數目				As at 30 September 2023 於二零二三年 九月三十日	Vesting period ^(a) 歸屬期 ^(a)
		As at 1 April 2023 於二零二三年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效		
Director 董事							
Mr Lo Ming Shing, Ian 羅名承先生	31/7/2020	6,796	-	(6,796)	-	-	31/7/2021 – 31/7/2023
	2/8/2021	13,484	-	(6,640)	-	6,844	31/7/2022 – 31/7/2024
	31/7/2023 ^(c)	-	30,606	-	-	30,606	31/7/2024 – 31/7/2026
Five highest paid individuals (excluding Directors) (in aggregate)^(b) 五名最高薪酬人士 (董事除外)(合計) ^(b)	31/7/2020	28,542	-	(28,542)	-	-	31/7/2021 – 31/7/2023
	2/8/2021	56,631	-	(27,891)	-	28,740	31/7/2022 – 31/7/2024
	31/7/2023 ^(c)	-	199,346	-	-	199,346	31/7/2024 – 31/7/2026
Other employees of the Group (excluding five highest paid individuals) (in aggregate) 本集團其他僱員 (五名最高薪酬人士 除外)(合計)	31/7/2020	381,103	-	(379,604)	(1,499)	-	31/7/2021 – 31/7/2023
	2/8/2021	804,560	-	(394,685)	(14,093)	395,782	31/7/2022 – 31/7/2024
	1/8/2022	697,188	-	(228,854)	(14,320)	454,014	31/7/2023 – 31/7/2025
	31/7/2023 ^(c)	-	2,745,086	-	(32,230)	2,712,856	31/7/2024 – 31/7/2026
		2,045,085	3,060,083^(d)	(1,110,634)^(e)	(62,142)	3,932,392	

Share Award Schemes (Continued)

Movement of Award Shares (Continued)

Notes:

- (a) The award shares are subject to a vesting scale in tranches of 33% of the award shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining award 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 award shares are disclosed above.
- (c) The grant of the award shares 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 grant of these award shares was HK\$10.26. The fair value of the award shares at the date of grant was HK\$29,523,000 and the relevant accounting policy and standard adopted are set out in Notes 3 and 13 to the condensed consolidated financial information respectively.
- (e) The weighted average closing price of the Company's shares immediately before the dates on which these award shares were vested was HK\$10.26.
- (f) All award shares were granted at nil purchase price.

股份獎勵計劃(續)

獎勵股份之變動(續)

附註：

- (a) 獎勵股份按比例歸屬，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勵股份之33%，剩餘的獎勵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，其獎勵股份披露於上。
- (c) 獎勵股份的授予取決於本集團財務表現目標的達成。
- (d) 本公司股份於緊接授出該等獎勵股份日期之前的收市價為10.26港元。獎勵股份於授出日期之公平值為29,523,000港元，所採納之相關會計政策和準則分別載於簡明綜合財務資料附註3及13。
- (e) 本公司股份在獎勵股份歸屬日期之前的加權平均收市價為10.26港元。
- (f) 所有獎勵股份以零購買價授出。

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

As at 30 September 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 Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零二三年九月三十日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所，本公司各董事及首席執行官於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券之權益載列如下：

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	-	37,983,394 ^(a)	3,000,000 ^(b)	-	64,433,894	11.001%	
Ms Lo Pik Ling, Anita 羅碧靈女士	14,039,928	-	-	3,000,000 ^(c)	-	17,039,928	2.909%	
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	9,614,500 ^(d)	-	-	-	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 ^(e)	-	-	-	-	55,000	0.009%	
Mr Lo Tak Shing, Peter 羅德承先生	641,192	200,000 ^(f)	-	94,330,213 ^(g)	104,204 ^(h)	95,275,609	16.267%	
Mr Lo Ming Shing, Ian 羅名承先生	173,777	-	-	-	837,450 ⁽ⁱ⁾	1,011,227	0.173%	

* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 30 September 2023.

* 該百分比乃基於二零二三年九月三十日本公司已發行股份585,704,033股計算。

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

Notes:

- (a) These shares were held by Victor Reach Investments Limited which was wholly-owned by Mr Lo Hoi Kwong, Sunny.
- (b) These shares were held by a foundation in which Mr Lo Hoi Kwong, Sunny is a trustee.
- (c) These shares were held by a foundation in which Ms Lo Pik Ling, Anita is a trustee.
- (d) 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.
- (e) These shares were held by Mr Li Kwok Sing, Aubrey jointly with his spouse.
- (f) Mr Lo Tak Shing, Peter was deemed to be interested in these shares through interests of his spouse.
- (g) 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.
- (h) These represented interests in unvested shares granted under the Company's 2013 Share Award Scheme.
- (i) These represented interests in 800,000 share options granted under the Company's 2022 Share Option Scheme and 37,450 unvested shares granted under the Company's 2013 Share Award Scheme.

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

Save as disclosed above, as at 30 September 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) 該等股份由 Victor Reach Investments Limited 持有，該公司由羅開光先生全資持有。
- (b) 該等股份由一基金持有，羅開光先生為該基金之受託人。
- (c) 該等股份由一基金持有，羅碧靈女士為該基金之受託人。
- (d) 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。
- (e) 該等股份由李國星先生與其配偶共同持有。
- (f) 羅德承先生因其配偶之權益而被視為持有該等股份權益。
- (g) 該等股份由 Wandels Investment Limited (「Wandels」) 持有。Sky Bright International Limited (「Sky Bright」) 及 Verdant Success Holdings Limited (「Verdant Success」) 分別持有 Wandels 50% 之權益。Sky Bright 及 Verdant Success 均為 Butterfield Trust (Guernsey) Limited 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。
- (h) 該等權益乃根據本公司二零一三年股份獎勵計劃授出之未歸屬股份。
- (i) 該等權益乃根據本公司二零二二年股份期權計劃授出之 800,000 股股份期權及二零一三年股份獎勵計劃授出之 37,450 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，於二零二三年九月三十日，本公司之董事及首席執行官或彼等各自之聯繫人士概無於本公司或其任何相聯法團（按證券及期貨條例第 XV 部之涵義）之股份、相關股份或債券中持有或被視為持有根據證券及期貨條例第 352 條須記錄於存置之名冊內，或根據標準守則另行知會本公司及香港聯交所的任何權益或淡倉。

Substantial Shareholders' Interests

As at 30 September 2023, the interests or short positions of every person, other than a Director or Chief Executive Officer of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零二三年九月三十日，本公司根據證券及期貨條例第336條保存之登記名冊所示，持有本公司股份及相關股份權益或淡倉之人士（即佔本公司已發行股本5%或以上）（除本公司董事或首席執行官外）載列如下：

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）					% 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	Total interests 權益總數	
Ms Ng Yuen Han 吳婉嫻女士	200,000	95,075,609 ^(a)	–	–	95,275,609	16.267%
Wandels Investment Limited	–	–	–	94,330,213 ^(b)	94,330,213	16.105%
Sky Bright International Limited	–	–	–	94,330,213 ^(b)	94,330,213	16.105%
Verdant Success Holdings Limited	–	–	–	94,330,213 ^(b)	94,330,213	16.105%
Butterfield Trust (Guernsey) Limited	–	–	–	94,330,213 ^(b)	94,330,213	16.105%
Ms Tso Po Ping 曹寶平女士	–	64,433,894 ^(c)	–	–	64,433,894	11.001%
Victor Reach Investments Limited	37,983,394 ^(d)	–	–	–	37,983,394	6.485%
Mr Lo Hoi Chun 羅開親先生	132,000	–	67,880,834 ^(e)	–	68,012,834	11.612%
Ms Man Bo King 文寶琮女士	–	68,012,834 ^(f)	–	–	68,012,834	11.612%
LBK Holding Corporation	35,969,133 ^(g)	–	–	–	35,969,133	6.141%
MMW Holding Corporation	31,911,701 ^(h)	–	–	–	31,911,701	5.448%

* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 30 September 2023.

* 該百分比乃基於二零二三年九月三十日本公司已發行股份585,704,033股計算。

Notes:

- (a) Ms Ng Yuen Han was deemed to be interested in these shares through the interests of her spouse, Mr Lo Tak Shing, Peter.
- (b) 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.
- (c) Ms Tso Po Ping was deemed to be interested in these shares through the interests of her spouse, Mr Lo Hoi Kwong, Sunny.
- (d) These shares were held by Victor Reach Investments Limited which was wholly-owned by Mr Lo Hoi Kwong, Sunny.
- (e) 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.
- (f) Ms Man Bo King was deemed to be interested in these shares through the interests of her spouse, Mr Lo Hoi Chun.
- (g) These interests were held by LBK which was wholly-owned by Mr Lo Hoi Chun.
- (h) These interests were held by MMW which was wholly-owned by Mr Lo Hoi Chun.

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

Save as disclosed above, as at 30 September 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.

附註：

- (a) 吳婉嫻女士因其配偶羅德承先生持有該等股份，故被視為持有該等股份權益。
- (b) 該等權益由Wandels Investment Limited (「Wandels」) 持有。Sky Bright International Limited (「Sky Bright」) 及 Verdant Success Holdings Limited (「Verdant Success」) 分別持有Wandels 50%之權益。Sky Bright及Verdant Success均為Butterfield Trust (Guernsey) Limited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。
- (c) 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。
- (d) 該等股份由Victor Reach Investments Limited持有，該公司由羅開光先生全資持有。
- (e) 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。
- (f) 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。
- (g) 該等權益由LBK持有，該公司由羅開親先生全資持有。
- (h) 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，於二零二三年九月三十日，本公司根據證券及期貨條例第336條存置之名冊內並無其他於本公司股份或相關股份之權益或淡倉之記錄。

Corporate Governance

The corporate governance principles and practices adopted by the Group during the six months ended 30 September 2023 were in line with the corporate governance statements set out in the Corporate Governance Report in the Company's Annual Report 2022/23. During the six months ended 30 September 2023, the Company complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") under Appendix 14 of the Listing Rules and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

Directors' Securities Transactions

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

Audit Committee and Review of Interim Results

The Audit Committee of the Company is set up by the Board with specific terms for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control. It currently comprises three Independent Non-executive Directors and two Non-executive Directors of the Company. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the six months ended 30 September 2023.

企業管治

本集團於截至二零二三年九月三十日止六個月採納之企業管治準則及常規與本公司《2022/23年報》內企業管治報告所載之企業管治陳述一致。於截至二零二三年九月三十日止六個月，本公司已遵守上市規則附錄十四企業管治守則（「企業管治守則」）內之所有守則條文，並在相關及可行之情況下採納企業管治守則之建議最佳常規。

董事證券交易

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出特定查詢後，所有董事已確認彼等於截至二零二三年九月三十日止六個月內均遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員交易本公司證券之書面指引。

審核委員會及中期業績審閱

本公司審核委員會由董事局設立，現由本公司三名獨立非執行董事及兩名非執行董事組成，賦予具體職權以審閱及監督本集團財務報告流程和內部監控。審核委員會已審閱本集團採納的會計準則和實務，以及本集團截至二零二三年九月三十日止六個月之未經審核中期業績。

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 September 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities.

Changes in Information of Directors

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

Mr Kwok Lam Kwong, Larry

(Independent Non-executive Director)

Mr Kwok Lam Kwong, Larry was appointed as a director of Association of Hong Kong Capital Market Practitioners Limited on 3 October 2023.

Mr Au Siu Cheung, Albert

(Independent Non-executive Director)

Mr Au Siu Cheung, Albert ceased to be an independent consultant of Deloitte Global on 1 September 2023.

By order of the Board

Lo Hoi Kwong, Sunny

Chairman

Hong Kong, 28 November 2023

購買、出售或贖回上市證券

截至二零二三年九月三十日止六個月內，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。

董事資料變更

依照上市規則第 13.51B(1) 條，董事資料變動詳情載列如下：

郭琳廣先生

(獨立非執行董事)

郭琳廣先生於二零二三年十月三日獲委任為 Association of Hong Kong Capital Market Practitioners Limited 之董事。

區嘯翔先生

(獨立非執行董事)

區嘯翔先生自二零二三年九月一日起停止擔任德勤全球之獨立顧問。

承董事局命

主席

羅開光

香港，二零二三年十一月二十八日

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2023 於二零二三年九月三十日

			As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	1,591,320	1,617,702
Right-of-use assets	使用權資產	7	2,395,826	2,413,162
Investment properties	投資物業	7	472,200	559,200
Intangible assets	無形資產	7	1,135	1,153
Deferred income tax assets	遞延稅項資產		61,758	62,955
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	8	78,582	86,746
Retirement benefit assets	退休金福利資產		3,277	3,098
Non-current prepayments and deposits	非流動預付款項及按金		293,575	303,725
			4,897,673	5,047,741
Current assets	流動資產			
Inventories	存貨		284,879	268,243
Trade and other receivables	營業及其他應收賬項	9	141,719	138,036
Prepayments and deposits	預付款項及按金	9	55,239	44,832
Current income tax recoverable	即期可收回稅項		1,097	4,510
Cash and cash equivalents	現金及現金等值項目		1,117,674	1,671,978
			1,600,608	2,127,599
Total assets	總資產		6,498,281	7,175,340
EQUITY	股權			
Capital and reserves attributable to the equity holders of the Company	本公司股權持有人應佔股本及儲備			
Share capital	股本	12	58,570	58,570
Share premium	股份溢價		621,122	621,122
Shares held for share award scheme	股份獎勵計劃持有之股份		(74,627)	(98,979)
Other reserves	其他儲備		525,470	522,679
Retained earnings	保留溢利			
– Proposed dividends	– 擬派股息		87,856	163,997
– Others	– 其他		1,620,130	1,516,205
			2,838,521	2,783,594
Non-controlling interests	非控制性權益		9,137	8,469
Total equity	股權總額		2,847,658	2,792,063

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2023 於二零二三年九月三十日

			As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延稅項負債		36,791	32,946
Provision for long service payments	長期服務金撥備		69,345	62,080
Lease liabilities	租賃負債		1,362,109	1,508,455
Long-term borrowings	長期貸款	11	120,000	–
			1,588,245	1,603,481
Current liabilities	流動負債			
Trade payables	營業應付賬項	10	247,106	225,881
Other creditors and accrued liabilities	其他應付賬項及應計費用		760,902	798,895
Current income tax liabilities	即期稅項負債		32,582	14,441
Lease liabilities	租賃負債		741,788	760,629
Current portion of long-term borrowings	長期貸款的即期部份	11	280,000	899,950
Short-term borrowings	短期貸款	11	–	80,000
			2,062,378	2,779,796
Total liabilities	總負債		3,650,623	4,383,277
Total equity and liabilities	股權及負債總額		6,498,281	7,175,340
Net current liabilities	淨流動負債		(461,770)	(652,197)
Total assets less current liabilities	總資產減流動負債		4,435,903	4,395,544

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

上述簡明綜合財務狀況表應與所附附註一併細閱。

Condensed Consolidated Income Statement (Unaudited)

簡明綜合損益表（未經審核）

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
Revenue	14	4,318,624	3,898,185
Cost of sales	16	(3,794,230)	(3,553,723)
Gross profit		524,394	344,462
Other income and other losses, net	15	761	38,877
Administrative expenses	16	(257,693)	(226,895)
Operating profit		267,462	156,444
Finance income	17	22,372	9,161
Finance costs	17	(54,210)	(40,917)
Profit before income tax		235,624	124,688
Income tax expense	18	(34,403)	(15,921)
Profit for the period		201,221	108,767
Profit attributable to:			
Equity holders of the Company		200,553	108,742
Non-controlling interests		668	25
		201,221	108,767
Earnings per share for profit attributable to the equity holders of the Company during the period	期內本公司股權持有人應佔溢利之每股溢利	HK cents 港仙	HK cents 港仙
– Basic earnings per share	– 每股基本溢利	19	34.6
– Diluted earnings per share	– 每股攤薄溢利	19	34.5

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

上述簡明綜合損益表應與所附附註一併閱讀。

		HK\$'000 千港元	HK\$'000 千港元
Dividend	股息		
– Interim	– 中期	20	87,856
			58,570

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

簡明綜合全面收入報表（未經審核）

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		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 period	期內溢利	201,221	108,767
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
<i>Item that may be reclassified to profit or loss:</i>	<i>或會重新分類為損益之項目：</i>		
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	(27,586)	(50,305)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>隨後不會重新分類為損益之項目：</i>		
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、廠房及設備以及使用權資產重估盈餘	35,971	–
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	(8,164)	(14,288)
Total comprehensive income for the period	期內總全面收入	201,442	44,174
Total comprehensive income for the period attributable to:	應佔期內總全面收入：		
– Equity holders of the Company	– 本公司股權持有人	200,774	44,149
– Non-controlling interests	– 非控制性權益	668	25
		201,442	44,174

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

上述簡明綜合全面收入報表應與所附附註一併細閱。

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表（未經審核）

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Attributable to equity holders of the Company							Total equity
		本公司股權持有人應佔							
		Share capital	Share premium	Shares held for share award scheme	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	股份獎勵計劃持有之股份	其他儲備	保留溢利	總額	非控制性權益	股權總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 April 2023	於二零二三年四月一日結餘	58,570	621,122	(98,979)	522,679	1,680,202	2,783,594	8,469	2,792,063
Profit for the period	期內溢利	-	-	-	-	200,553	200,553	668	201,221
Other comprehensive (loss)/income:	其他全面(虧損)/收入:								
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	(27,586)	-	(27,586)	-	(27,586)
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、廠房及設備以及使用權資產重估盈餘	-	-	-	35,971	-	35,971	-	35,971
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	-	-	-	(8,164)	-	(8,164)	-	(8,164)
Total comprehensive income for the six months ended 30 September 2023	截至二零二三年九月三十日止六個月的總全面收入	-	-	-	221	200,553	200,774	668	201,442
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	7,659	-	7,659	-	7,659
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	-	9,911	-	9,911	-	9,911
Vesting of shares of share awards scheme	股份獎勵計劃的股份歸屬	-	-	24,352	(15,074)	(9,278)	-	-	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	74	(74)	-	-	-
Dividend	股息	-	-	-	-	(163,417)	(163,417)	-	(163,417)
		-	-	24,352	2,570	(172,769)	(145,847)	-	(145,847)
Balance as at 30 September 2023	於二零二三年九月三十日結餘	58,570	621,122	(74,627)	525,470	1,707,986	2,838,521	9,137	2,847,658

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表（未經審核）

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔							Non-controlling interests 非控制性權益	Total equity 股權總額
		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	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	
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 period	期內溢利	-	-	-	-	108,742	108,742	25	108,767	
Other comprehensive (loss)/income:	其他全面(虧損)/收入:									
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	(50,305)	-	(50,305)	-	(50,305)	
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	-	-	-	(14,288)	-	(14,288)	-	(14,288)	
Total comprehensive income for the six months ended 30 September 2022	截至二零二二年九月三十日止六個月的總全面收入	-	-	-	(64,593)	108,742	44,149	25	44,174	
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	8,903	-	8,903	-	8,903	
Vesting of shares of share awards scheme	股份獎勵計劃的股份歸屬	-	-	31,738	(22,579)	(9,159)	-	-	-	
Dividend	股息	-	-	-	-	(105,067)	(105,067)	-	(105,067)	
		-	-	31,738	(13,676)	(114,226)	(96,164)	-	(96,164)	
Balance as at 30 September 2022	於二零二二年九月三十日結餘	58,570	621,122	(99,201)	436,932	1,749,303	2,766,726	7,660	2,774,386	

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

上述簡明綜合權益變動表應與所附附註一併細閱。

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表（未經審核）

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flows from operating activities		經營活動之現金流量	
Net cash generated from operations	營運產生之淨現金	828,169	883,199
Hong Kong profits tax paid	已付之香港利得稅	(4,871)	(2,642)
Overseas taxation paid	已付之海外稅項	(2,595)	(2,771)
Net cash generated from operating activities		820,703	877,786
Cash flows from investing activities		投資活動之現金流量	
Purchase of property, plant and equipment	添置物業、廠房及設備	(171,868)	(281,766)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,574	8,797
Dividend received from listed investments	已收上市投資股息	3,062	3,062
Interest received	已收之利息	22,372	9,161
Net cash used in investing activities		(144,860)	(260,746)
Cash flows from financing activities		融資活動之現金流量	
Dividends paid	已付股息	(163,417)	(105,067)
Payment of lease liabilities	支付租賃負債	(462,739)	(436,342)
Interest paid	已付利息	(11,978)	(8,758)
Proceeds from bank borrowings	銀行貸款之所得款項	150,000	-
Repayment of bank borrowings	銀行貸款之還款	(730,000)	(50,000)
Net cash used in financing activities		(1,218,134)	(600,167)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之淨(減少)/增加	(542,291)	16,873
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	1,671,978	1,585,586
Effect of foreign exchange rate changes	外幣匯率轉變之影響	(12,013)	(22,077)
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	1,117,674	1,580,382

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

上述簡明綜合現金流量表應與所附附註一併細閱。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General Information

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

The principal activity of the Company is investment holding. The Company’s subsidiaries are principally engaged in operation of quick service restaurants, 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”).

The condensed consolidated interim financial information is presented in Hong Kong dollars (HK\$), unless otherwise stated, and has been approved for issue by the Board of Directors on 28 November 2023.

2 Basis of Preparation

This condensed consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 簡介

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

本公司主要業務為投資控股。本公司之附屬公司主要於香港及中國內地經營速食餐飲、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，本簡明綜合中期財務資料以港元為單位呈報，並已經由董事局於二零二三年十一月二十八日批准刊發。

2 編製基準

本公司及其附屬公司(「本集團」)截至二零二三年九月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會所發出的香港會計準則第34號「中期財務報告」編製。

本簡明綜合中期財務資料應連同根據香港財務報告準則編製截至二零二三年三月三十一日止年度的年度財務報表一併細閱。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 Basis of Preparation (Continued)

As at 30 September 2023, the Group had net current liabilities of HK\$461,770,000 (31 March 2023: HK\$652,197,000). The directors of the Company have reviewed the Group's cash flows projections, which cover a period of not less than twelve months from 30 September 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 30 September 2023. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated interim financial statements on a going concern basis.

3 Accounting Policies

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2023, as described in those annual financial statements.

2 編製基準(續)

於二零二三年九月三十日，本集團有淨流動負債461,770,000港元(二零二三年三月三十一日：652,197,000港元)。本公司董事已審閱本集團涵蓋自二零二三年九月三十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九月三十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中期財務報表是適當的。

3 會計政策

除下文載述者外，所採納之會計政策與截至二零二三年三月三十一日止年度之年度財務報表所採用者一致，並於該等年度財務報表中載述。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

(i) New and amended standards adopted by the Group

The following new and amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2023:

- Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”
- Amendments to HKAS 8 “Definition of Accounting Estimates”
- Amendments to HKAS 12 “Deferred tax related to assets and liabilities arising from a single transaction”
- Amendments to HKAS 12 “International Tax Reform – Pillar Two Model Rules”
- HKFRS 17 “Insurance Contracts”
- HKFRS 17 “Amendments to HKFRS 17”
- HKFRS 17 “Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information”

The adoption of these new and amended standards does not have any significant impact on the results and the financial position of the Group.

3 會計政策(續)

(i) 本集團採納之新訂及經修訂準則

以下為本集團首次於二零二三年四月一日開始的財政年度採納之新訂及經修訂準則：

- 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「會計政策披露」
- 香港會計準則第8號之修訂「會計估計的定義」
- 香港會計準則第12號之修訂「與單一交易所引致資產及負債相關的遞延稅項」
- 香港會計準則第12號之修訂「國際稅務改革－支柱二模型規則」
- 香港財務報告準則第17號「保險合約」
- 香港財務報告準則第17號「香港財務報告準則第17號之修訂」
- 香港財務報告準則第17號「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」

採納該等新訂及經修訂準則對本集團之業績及財務狀況並無任何重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

3 會計政策(續)

(ii) Amended standards and interpretation not yet adopted

(ii) 尚未採納之經修訂準則及詮釋

The following amended standards and interpretation have been issued but are not effective for the financial year beginning on 1 April 2023 and have not been early adopted:

以下經修訂準則及詮釋已頒佈，但尚未於二零二三年四月一日開始之財政年度生效，亦無提早採納：

		Effective for annual periods beginning on or after 年度期間開始或之後生效
Amendments to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 香港會計準則第1號之修訂	Non-current Liabilities with Covenants 附帶契諾之非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 香港財務報告準則第16號之修訂	Lease Liability in a Sale and Leaseback 售後租回之租賃負債	1 January 2024 二零二四年一月一日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(經修訂)	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	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號之修訂	Supplier Finance Arrangements 供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間的資產出售或注資	To be determined 待釐定

The Group has commenced an assessment of the impact of these 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.

本集團已開始評估該等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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2023.

5 Financial Risk Management and Financial Instruments

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2023. There have been no changes in any risk management policies since the year end.

4 估計

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

於編製本簡明綜合中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不確定因素之主要來源與截至二零二三年三月三十一日止年度之綜合財務報表所應用者相同。

5 財務風險管理及金融工具

5.1 財務風險因素

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

本簡明綜合中期財務資料並未包括所有財務風險管理資料及於年度財務報表必須之披露，並應與本集團於二零二三年三月三十一日之年度綜合財務報表一併細讀。自年底以來，風險管理政策並無任何變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.2 Liquidity risk

Prudent liquidity risk management, 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 30 September 2023, the Group had total banking facilities amounting to HK\$2,505,772,000 (31 March 2023: HK\$2,016,350,000) of which HK\$556,489,000 were utilised (31 March 2023: HK\$1,143,460,000). As at 30 September 2023, the Group had available unutilised banking facilities of HK\$1,949,283,000 (31 March 2023: HK\$872,890,000).

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.

5 財務風險管理及金融工具(續)

5.2 流動資金風險

審慎流動資金風險管理(經計及預期市況)指透過充足的可用信貸融資額度,維持充裕的現金及可用資金。本集團通過保持可用信貸額度繼續保持穩健淨現金額及未來資金的流動性。於二零二三年九月三十日,本集團之銀行信貸總額達2,505,772,000港元(二零二三年三月三十一日:2,016,350,000港元),其中556,489,000港元(二零二三年三月三十一日:1,143,460,000港元)已獲動用。於二零二三年九月三十日,本集團有可動用之未動用銀行信貸額1,949,283,000港元(二零二三年三月三十一日:872,890,000港元)。

本集團所持現金主要用作繳付營業應付賬項、其他應付賬項及應計費用及營運費用。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 Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.2 Liquidity risk (Continued)

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

5 財務風險管理及金融工具(續)

5.2 流動資金風險(續)

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 一年內或按要求 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash outflows 未貼現 現金流出總額 HK\$'000 千港元
At 30 September 2023	於二零二三年九月三十日					
Trade payables	營業應付賬項	247,106	-	-	-	247,106
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)	522,809	-	-	-	522,809
Lease liabilities	租賃負債	821,182	615,924	778,966	50,233	2,266,305
Bank borrowings	銀行貸款	292,045	39,022	98,822	-	429,889
		1,883,142	654,946	877,788	50,233	3,466,109

		Within 1 year or on demand 一年內或按要求 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash outflows 未貼現 現金流出總額 HK\$'000 千港元
At 31 March 2023	於二零二三年三月三十一日					
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
		2,638,517	640,692	881,941	77,629	4,238,779

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.3 Fair value estimation

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

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

The following table presents the Group's financial assets that are measured at fair value at 30 September 2023:

	Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Assets		
Financial assets at fair value through other comprehensive income		
– Listed equity investments (Note a)	78,582	78,582
資產		
按公平值列入其他全面收入之金融資產		
– 上市股權投資(附註a)	78,582	78,582

5 財務風險管理及金融工具(續)

5.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下：

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

本集團於二零二三年九月三十日按公平值計量的金融資產載列於下表：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2023:

	Level 1	Total
	第一級	總計
	HK\$'000	HK\$'000
	千港元	千港元
	(Audited)	(Audited)
	(經審核)	(經審核)
Assets		
Financial assets at fair value through other comprehensive income		
– Listed equity investments (Note a)	86,746	86,746
資產		
按公平值列入其他全面收入之金融資產		
– 上市股權投資(附註a)	86,746	86,746

(a) Amount represented the equity investment in Tao Heung Holdings Limited.

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

5.4 Valuation technique for deriving level 1 fair values

Level 1 financial assets comprise listed equity investments.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or 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.

5 財務風險管理及金融工具(續)

5.3 公平值估計(續)

本集團於二零二三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	Total
	第一級	總計
	HK\$'000	HK\$'000
	千港元	千港元
	(Audited)	(Audited)
	(經審核)	(經審核)
Assets		
Financial assets at fair value through other comprehensive income		
– Listed equity investments (Note a)	86,746	86,746
資產		
按公平值列入其他全面收入之金融資產		
– 上市股權投資(附註a)	86,746	86,746

(a) 該金額指於稻香控股有限公司的股權投資。

期內並無第一級、第二級和第三級之間的轉移。

5.4 應用於第一級公平值的估值方法

第一級金融資產包括上市股權投資。

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.5 Valuation process

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

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

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

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

6 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.

5 財務風險管理及金融工具(續)

5.5 估值程序

本集團採納使用先進財務估值方法之有信譽的金融機構提供的金融工具公平值。

5.6 按經攤銷成本計量的金融資產及負債之公平值

以下金融資產及負債的公平值與其賬面值接近：

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

6 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。

本集團首席執行官審閱本集團的內部報告以分配資源。彼就地區遠景，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 – 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 Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

6 分類資料(續)

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

本集團本期的分類資料和比較數字如下：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2023	截至二零二三年九月三十日止六個月			
Total segment revenue	總分類收入	3,546,711	831,335	4,378,046
Inter-segment revenue (Note i)	內部分類收入(附註i)	(2,864)	(56,558)	(59,422)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	3,543,847	774,777	4,318,624
Represented by timing of revenue recognition:	以收入確認的時間表示：			
– At a point in time	– 在某一時間點	3,527,893	774,777	4,302,670
– Over time	– 在某一段時間內	15,954	–	15,954
		3,543,847	774,777	4,318,624
Segment results (Note iii)	分類業績(附註iii)	324,574	98,621	423,195
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	折舊及攤銷 (使用權資產 – 物業之折舊除外)	(157,361)	(40,554)	(197,915)
Finance income	財務收入	21,607	765	22,372
Finance cost on bank borrowings	銀行貸款之財務成本	(12,028)	–	(12,028)
Income tax expense	所得稅費用	(22,899)	(11,504)	(34,403)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

6 分類資料(續)

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

本集團本期的分類資料和比較數字如下(續)：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2022	截至二零二二年九月三十日止六個月			
Total segment revenue	總分類收入	3,215,796	735,278	3,951,074
Inter-segment revenue (Note i)	內部分類收入(附註i)	(1,848)	(51,041)	(52,889)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	3,213,948	684,237	3,898,185
Represented by timing of revenue recognition:	以收入確認的時間表示：			
– At a point in time	– 在某一時間點	3,189,554	684,237	3,873,791
– Over time	– 在某一段時間內	24,394	–	24,394
		3,213,948	684,237	3,898,185
Segment results (Note iii)	分類業績(附註iii)	255,800	77,034	332,834
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)	(156,142)	(40,595)	(196,737)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(3,010)	(2,016)	(5,026)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(2,839)	(3,817)	(6,656)
Finance income	財務收入	8,614	547	9,161
Finance cost on bank borrowings	銀行貸款之財務成本	(8,888)	–	(8,888)
Income tax expense	所得稅費用	(10,079)	(5,842)	(15,921)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

- (i) Inter-segment transactions were entered into in the normal course of business.
- (ii) The Group has a large number of customers. For the six months ended 30 September 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) The following items are included in the measure of segment results reviewed by the Chief Executive Officer of the Group.

6 分類資料(續)

本集團本期的分類資料和比較數字如下(續)：

- (i) 內部分類交易乃於正常業務過程中訂立。
- (ii) 本集團擁有大量顧客。截至二零二三年及二零二二年九月三十日止六個月，並無單一外部顧客之交易產生佔本集團總收入10%或以上之收入。
- (iii) 以下項目已計入本集團首席執行官審閱的分部業績計量。

	Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
--	---	---	--

Six months ended 30 September 2023	截至二零二三年九月三十日止六個月		
Depreciation expenses	折舊開支		
– right-of-use assets – properties	(343,678)	(54,831)	(398,509)
Finance cost of lease liabilities	(32,328)	(9,854)	(42,182)

	Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
--	---	---	--

Six months ended 30 September 2022	截至二零二二年九月三十日止六個月		
Depreciation expenses	折舊開支		
– right-of-use assets – properties	(335,061)	(48,872)	(383,933)
Finance cost of lease liabilities	(22,409)	(9,620)	(32,029)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

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

6 分類資料(續)

本集團本期的分類資料和比較數字如下(續)：

總分類業績與總除稅前溢利的對賬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Segment results	分類業績	423,195	332,834
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)	(197,915)	(196,737)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	–	(5,026)
Impairment loss of right-of-use assets	使用權資產之減值虧損	–	(6,656)
Finance income	財務收入	22,372	9,161
Finance cost on bank borrowings	銀行貸款之財務成本	(12,028)	(8,888)
Profit before income tax	除稅前溢利	235,624	124,688

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

6 分類資料(續)

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

本集團本期的分類資料和比較數字如下(續)：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
As at 30 September 2023	於二零二三年九月三十日			
Segment assets	分類資產	5,251,420	1,105,424	6,356,844
For the six months ended 30 September 2023	截至二零二三年九月三十日止六個月			
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延稅項資產除外)	404,802	127,007	531,809
		Hong Kong 香港 HK\$'000 千港元 (Audited) (經審核)	Mainland China 中國內地 HK\$'000 千港元 (Audited) (經審核)	Group 本集團 HK\$'000 千港元 (Audited) (經審核)
As at 31 March 2023	於二零二三年三月三十一日			
Segment assets	分類資產	5,883,097	1,138,032	7,021,129
For the six months ended 30 September 2022	截至二零二二年九月三十日止六個月			
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延稅項資產除外)	894,648	152,833	1,047,481

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

As at 30 September 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\$4,002,781,000 (As at 31 March 2023: HK\$4,117,381,000) and HK\$754,552,000 (As at 31 March 2023: HK\$780,659,000) respectively.

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

6 分類資料(續)

本集團本期的分類資料和比較數字如下(續)：

於二零二三年九月三十日，本集團置於香港及中國內地的非流動資產(金融工具及遞延稅項資產除外)分別為4,002,781,000港元(於二零二三年三月三十一日：4,117,381,000港元)及754,552,000港元(於二零二三年三月三十一日：780,659,000港元)。

總分類資產與總資產的對賬如下：

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total segment assets	總分類資產	6,356,844	7,021,129
Deferred income tax assets	遞延稅項資產	61,758	62,955
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	78,582	86,746
Current income tax recoverable	即期可收回稅項	1,097	4,510
Total assets	總資產	6,498,281	7,175,340

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 Capital Expenditure

7 資本開支

		Intangible assets 無形資產			Right-of-use assets 使用權資產					
		Goodwill 商譽	Other intangible assets 其他 無形資產	Total intangible assets 無形 資產總額	Investment properties 投資物業	Property, plant and equipment 物業、 廠房及設備	Leasehold land and land use rights 租賃土地及 土地使用權	Properties 物業	Total right-of-use assets 總使用權資產	Total 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
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Period ended 30 September 2023	截至二零二三年九月三十日止期間									
Opening net book amount	期初賬面淨值	1,104	49	1,153	559,200	1,617,702	453,103	1,960,059	2,413,162	4,591,217
Additions	添置	-	-	-	-	169,902	-	266,747	266,747	436,649
Depreciation/amortisation expense	折舊 / 攤銷開支	-	(18)	(18)	-	(187,524)	(10,373)	(398,509)	(408,882)	(596,424)
Disposals	出售	-	-	-	-	(4,733)	-	-	-	(4,733)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	36,873	36,873	36,873
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	-	-	-	48,000	(6,000)	(42,000)	-	(42,000)	-
Transfer from investment properties to property, plant and equipment and right-of-use assets	由投資物業轉移為物業、廠房及設備以及使用權資產	-	-	-	(135,000)	16,000	119,000	-	119,000	-
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、廠房及設備以及使用權資產重估盈餘	-	-	-	-	5,300	30,671	-	30,671	35,971
Exchange differences	匯兌差額	-	-	-	-	(19,327)	(965)	(18,780)	(19,745)	(39,072)
Closing net book amount	期末賬面淨值	1,104	31	1,135	472,200	1,591,320	549,436	1,846,390	2,395,826	4,460,481
At 30 September 2023	於二零二三年九月三十日									
Cost/valuation	成本/估值	1,350	57,794	59,144	472,200	4,640,464	762,149	7,440,790	8,202,939	13,374,747
Accumulated depreciation/amortisation/impairment	累積折舊 / 攤銷 / 減值	(246)	(57,763)	(58,009)	-	(3,049,144)	(212,713)	(5,594,400)	(5,807,113)	(8,914,266)
Net book amount	賬面淨值	1,104	31	1,135	472,200	1,591,320	549,436	1,846,390	2,395,826	4,460,481

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 Capital Expenditure (Continued)

7 資本開支(續)

	Intangible assets 無形資產				Right-of-use assets 使用權資產				
	Goodwill 商譽	Other intangible assets 其他 無形資產	Total intangible assets 無形 資產總額	Investment properties 投資物業	Property, plant and equipment 物業、 廠房及設備	Leasehold land and land use rights 租賃土地及 土地使用權	Properties 物業	Total right-of-use assets 總使用權資產	Total
	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
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Period ended 30 September 2022	截至二零二二年九月三十日止期間								
Opening net book amount	1,104	87	1,191	514,800	1,586,070	481,667	1,676,807	2,158,474	4,260,535
Additions	-	-	-	-	261,269	-	626,520	626,520	887,789
Depreciation/amortisation expense	-	(19)	(19)	-	(188,444)	(8,274)	(383,933)	(392,207)	(580,670)
Disposals	-	-	-	-	(5,122)	-	-	-	(5,122)
Impairment loss	-	-	-	-	(5,026)	-	(6,656)	(6,656)	(11,682)
Modification and termination of leases	-	-	-	-	-	-	63,112	63,112	63,112
Exchange differences	-	-	-	-	(33,563)	(1,778)	(27,055)	(28,833)	(62,396)
Closing net book amount	1,104	68	1,172	514,800	1,615,184	471,615	1,948,795	2,420,410	4,551,566
At 30 September 2022	於二零二二年九月三十日								
Cost/valuation	1,350	57,794	59,144	514,800	4,421,719	687,997	7,068,629	7,756,626	12,752,289
Accumulated depreciation/amortisation/impairment	(246)	(57,726)	(57,972)	-	(2,806,535)	(216,382)	(5,119,834)	(5,336,216)	(8,200,723)
Net book amount	1,104	68	1,172	514,800	1,615,184	471,615	1,948,795	2,420,410	4,551,566

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 Financial Assets at Fair Value Through Other Comprehensive Income

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

8 按公平值列入其他全面收入之金融資產

按公平值列入其他全面收入之金融資產包括以下項目：

	30 September	31 March
	2023	2023
	二零二三年	二零二三年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Listed investments denominated in HK\$ – Market value of listed equity securities (Note a)	78,582	86,746

Listed investments denominated in HK\$ – Market value of listed equity securities
(Note a)

以港元計值的上市投資
– 上市股權證券市值
(附註 a)

78,582

86,746

(a) Amount represented the equity investment in Tao Heung Holdings Limited.

(a) 該金額指於稻香控股有限公司之股權投資。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 Trade and Other Receivables, Prepayments and Deposits

9 營業及其他應收賬項、預付款項及按金

		30 September 2023	31 March 2023
		二零二三年 九月三十日	二零二三年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	營業應收賬項	79,642	75,944
Less: Loss allowance	減：虧損撥備	(61)	(76)
Trade receivables – net (Note a)	營業應收淨賬項(附註a)	79,581	75,868
Other receivables (Note b)	其他應收賬項(附註b)	62,138	62,168
		141,719	138,036
Prepayments	預付款項	54,046	43,190
Deposits	按金	1,193	1,642
		196,958	182,868

(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.

(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若干本集團提供機構飲食服務、本集團食品製造業務商品銷售之顧客和特許加盟商。

(b) 其他應收賬款主要包括可收回增值稅及保安物流公司的應收賬款。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

The ageing analysis of trade receivables is as follows:

		30 September 2023	31 March 2023
		二零二三年 九月三十日	二零二三年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 – 30 days	零至三十日	58,488	51,900
31 – 60 days	三十一日至六十日	12,447	14,409
61 – 90 days	六十一日至九十日	2,753	4,724
91 – 365 days	九十一日至三百六十五日	5,893	4,837
Over 365 days	超過三百六十五日	61	74
		79,642	75,944

9 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：

10 Trade Payables

The ageing analysis of trade payables is as follows:

		30 September 2023	31 March 2023
		二零二三年 九月三十日	二零二三年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 – 30 days	零至三十日	244,097	223,573
31 – 60 days	三十一日至六十日	2,820	2,062
61 – 90 days	六十一日至九十日	5	106
Over 90 days	超過九十日	184	140
		247,106	225,881

10 營業應付賬項

營業應付賬項的賬齡分析如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 Bank Borrowings

11 銀行貸款

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Long-term bank borrowings	長期銀行貸款	400,000	899,950
Less: Current portion included in current liabilities	減：計入流動負債之即期部分	(280,000)	(899,950)
		120,000	-
Current	流動		
Short-term bank borrowings	短期銀行貸款	-	80,000

As at 30 September 2023, the effective interest rate of the bank borrowings was 6.1% per annum (As at 31 March 2023: 4.1%).

於二零二三年九月三十日，銀行貸款之實際年利率為6.1%（於二零二三年三月三十一日：4.1%）。

At 30 September 2023, the Group's bank borrowings were repayable as follows:

於二零二三年九月三十日，本集團之銀行貸款須償還如下：

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	280,000	979,950
Between 1 and 2 years	一至兩年內	30,000	-
Between 2 and 5 years	兩至五年內	90,000	-
		400,000	979,950

The carrying amounts of the bank borrowings were denominated in HK\$ and approximated their fair values as the impact of the discounting was not significant.

由於貼現影響並不重大，故以港元計值的銀行借貸賬面值與其公平值相若。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Capital

12 股本

	30 September 2023 二零二三年九月三十日		30 September 2022 二零二二年九月三十日	
	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
	(Unaudited) (未經審核)		(Unaudited) (未經審核)	

Authorised:

法定：

Ordinary shares of HK\$0.10 each 普通股每股面值0.10港元

Beginning and end of the period	期初與期末結餘	1,000,000	100,000	1,000,000	100,000
---------------------------------	---------	-----------	---------	-----------	---------

Issued and fully paid:

已發行及繳足：

Beginning and end of the period	期初與期末結餘	585,704	58,570	585,704	58,570
---------------------------------	---------	---------	--------	---------	--------

No shares were issued pursuant to the 2022 Share Option Scheme of the Company during the six months ended 30 September 2023 and 30 September 2022.

截至二零二三年九月三十日及二零二二年九月三十日止六個月內，概無股份按本公司之二零二二年股份期權計劃發行。

The Group did not purchase any of its own shares from the open market during the six months ended 30 September 2023 and 30 September 2022.

截至二零二三年九月三十日及二零二二年九月三十日止六個月內，本集團並無於公開市場購買任何其自有股份。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Option Scheme and Share Award Schemes

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 six months ended 30 September 2023, no share options were granted 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; (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 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.

13 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之股份期權計劃（「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。截至二零二三年九月三十日止六個月內，概無股份期權按二零二二年計劃授出。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。

就根據二零二二年計劃授出之股份期權而言，各股份期權相關之行使價為不低於(i)於授出日期行使價之釐定基準（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。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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Option Scheme and Share Award Schemes (Continued)

Share Option Scheme (Continued)

Movements in share options during six months ended 30 September 2023 are as follows:

Date of grant 授出日期	Exercise period 行使期	Fair value per share (Note) 每股股份 之公平值 (附註)	Exercise price per option 每份期權行使價 HK\$ 港元	Outstanding at 1 April 2023 於二零二三年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding at 30 September 2023 於二零二三年 九月三十日 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 二零二三年 十二月二十九日	3.5	14.9	23,970,000	-	-	(550,000)	23,420,000
				23,970,000	-	-	(550,000)	23,420,000

Note: The fair value of options at the date of grant was determined using the Binomial option pricing model.

None of the 23,420,000 outstanding options were exercisable as at 30 September 2023 (31 March 2023: 23,970,000). No share options were exercised during the period so there was no related weighted average share price for exercise of the options during the period (31 March 2023: Nil).

13 股份期權計劃及股份獎勵計劃(續)

股份期權計劃(續)

截至二零二三年九月三十日止六個月內的股份期權變動如下：

附註：股份期權於授出日期之公平值使用二項期權定價模式釐定。

於二零二三年九月三十日，23,420,000股尚未行使的股份期權均未可行使(二零二三年三月三十一日：23,970,000股)。期內概無股份期權獲行使，因此期內亦無行使股份期權的相關加權平均股價(二零二三年三月三十一日：無)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes

On 27 August 2013, a share award scheme (the “2013 Share Award Scheme” or the “Scheme”) was adopted by the Board of Directors of the Company. The award period of the 2013 Share Award Scheme ended on 26 August 2023. The Scheme will remain valid and effective for 15 years from the date of adoption.

On 27 August 2023, a new share award scheme (the “2023 Share Award Scheme”) was adopted by the Board of Directors of the Company. Unless otherwise cancelled or amended, the 2023 Share Award Scheme will remain valid and effective for 10 years from the date of adoption. As of the date of this report, no shares had been awarded under the 2023 Share Award Scheme.

13 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，本公司董事局採納一項股份獎勵計劃(「二零一三年股份獎勵計劃」或「該計劃」)。二零一三年股份獎勵計劃之獎勵期已於二零二三年八月二十六日完結。該計劃將仍然有效至採納日期起計為期十五年止。

於二零二三年八月二十七日，一項新股份獎勵計劃(「二零二三年股份獎勵計劃」)已由本公司董事局採納。除非另行取消或修訂，二零二三年股份獎勵計劃將自採納日期起計十年內維持有效及具效力。於本報告日期，並無根據二零二三年股份獎勵計劃授出股份作為獎勵。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes (Continued)

During the period, 3,060,083 (2022: 777,738) restricted shares were granted to selected participants pursuant to the 2013 Share Award Scheme. Details of the restricted shares awarded under the Scheme during the six months ended 30 September 2023 are as follows:

Date of grant 授出日期	Fair value per share (Note a) 每股公平值 (附註a) HK\$ 港元	Number of Shares 股份數目					As at 30 September 2023 於二零二三年 九月三十日	Vesting period (Note b) 歸屬期 (附註b)
		As at 1 April 2023 於二零二三年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效	As at 30 September 2023		
31 July 2020 二零二零年七月三十一日	14.0	435,468	-	(433,969)	(1,499)	-	31 July 2021 to 31 July 2023 二零二一年 七月三十一日至 二零二三年 七月三十一日	
2 August 2021 二零二一年八月二日	14.7	912,429	-	(447,811)	(14,093)	450,525	31 July 2022 to 31 July 2024 二零二二年 七月三十一日至 二零二四年 七月三十一日	
1 August 2022 二零二二年八月一日	11.5	697,188	-	(228,854)	(14,320)	454,014	31 July 2023 to 31 July 2025 二零二三年 七月三十一日至 二零二五年 七月三十一日	
31 July 2023 二零二三年七月三十一日	9.6	-	3,060,083	-	(32,230)	3,027,853	31 July 2024 to 31 July 2026 二零二四年 七月三十一日至 二零二六年 七月三十一日	
		2,045,085	3,060,083	(1,110,634)	(62,142)	3,932,392		

13 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

期內，3,060,083股(二零二二年：777,738股)限制性股份已根據二零一三年股份獎勵計劃授予經甄選參與者。截至二零二三年九月三十日止六個月內，根據該計劃授出的限制性股份詳情如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes (Continued)

Details of the restricted shares awarded under the Scheme during the six months ended 30 September 2022 are as follows:

Date of grant 授出日期	Fair value per share (Note a) 每股公平值 (附註a) HK\$ 港元	Number of Shares 股份數目				As at 30 September 2022 於二零二二年 九月三十日	Vesting period (Note b) 歸屬期 (附註b)
		As at 1 April 2022 於二零二二年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效		
31 July 2019 二零一九年七月三十一日	24.1	324,936	-	(322,931)	(2,005)	-	31 July 2020 to 31 July 2022 二零二零年 七月三十一日至 二零二二年 七月三十一日
31 July 2020 二零二零年七月三十一日	14.0	950,099	-	(469,974)	(21,085)	459,040	31 July 2021 to 31 July 2023 二零二一年 七月三十一日至 二零二三年 七月三十一日
2 August 2021 二零二一年八月二日	14.7	1,508,088	-	(498,169)	(48,551)	961,368	31 July 2022 to 31 July 2024 二零二二年 七月三十一日至 二零二四年 七月三十一日
1 August 2022 二零二二年八月一日	11.5	-	777,738	-	(14,514)	763,224	31 July 2023 to 31 July 2025 二零二三年 七月三十一日至 二零二五年 七月三十一日
		2,783,123	777,738	(1,291,074)	(86,155)	2,183,632	

During the period, 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 the Scheme were recorded as treasury shares of the Group. As at 30 September 2023, there were 4,101,303 treasury shares (31 March 2023: 5,211,937 treasury shares) held through the trustee of the Scheme.

13 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

截至二零二二年九月三十日止六個月，根據該計劃授出的限制性股份詳情載述如下：

期內，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。本集團就該計劃先前購買但尚未歸屬的股份已作為本集團的庫存股份入賬。於二零二三年九月三十日，該計劃的受託人持有4,101,303股庫存股份(二零二三年三月三十一日：5,211,937股庫存股份)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes (Continued)

Notes:

- (a) The fair value of the awarded shares was based on the closing price per share at the date of grant and adjusted by the fair value of the dividends during the vesting periods as the grantees are not entitled to dividends during the vesting periods.
- (b) The 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) During the period, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, being Directors of the Company, participated in the 2013 Share Award Scheme.

13 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

附註：

- (a) 獎授股份公平值是基於授出日期的每股收市價及按歸屬期內的股息公平值作調整，因為承授人在歸屬期內無權享有股息。
- (b) 獎授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) 期內本公司董事羅德承先生及羅名承先生均有參與二零一三年股份獎勵計劃。

14 Revenue

14 收入

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of food and beverages	出售食物及飲品	4,276,291	3,849,198
Rental income	租金收入	13,325	21,260
Management and service fee income	管理及服務費收入	2,629	3,134
Sundry income	雜項收入	26,379	24,593
		4,318,624	3,898,185

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 Other Income and Other Losses, Net

15 其他收入及其他虧損淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend income from listed equity investments	上市股權投資股息收入	3,062	3,062
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	(3,159)	3,675
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	-	(5,026)
Impairment loss of right-of-use assets	使用權資產之減值虧損	-	(6,656)
Government subsidies (Note a)	政府補貼(附註a)	858	43,822
		761	38,877

(a) During the six months ended 30 September 2022, the government subsidies primarily represented subsidies in relation to the COVID-19 pandemic which included subsidies of HK\$40,900,000 granted under the Anti-Epidemic Fund of the Government of the Hong Kong Special Administrative Region.

(a) 截至二零二二年九月三十日止六個月，政府資助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疫情而提供之政府補貼40,900,000港元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 Expenses by Nature

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

16 按性質分類的費用

包括在銷售成本及行政費用的費用分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of raw materials and packing	原材料及包裝成本	1,202,348	1,128,459
Amortisation of intangible assets	無形資產攤銷	18	19
Depreciation expenses	折舊開支		
– property, plant and equipment	– 物業、廠房及設備	187,524	188,444
– leasehold land and land use rights classified as right-of-use assets	– 分類為使用權資產之租賃土地及土地使用權	10,373	8,274
– right-of-use assets – properties	– 使用權資產 – 物業	398,509	383,933
Expenses relating to leases of	租賃相關之開支		
– short-term leases	– 短期租賃	17,336	11,349
– variable lease payments not included lease liabilities	– 可變租賃付款並不包括租賃負債	31,380	24,465
Gain on modification and termination of leases	租賃變動及終止之收益	(25,092)	(4,987)
Exchange losses/(gains), net	匯兌虧損/(收益)淨額	3,281	(328)
Employee benefit expenses (excluding share-based compensation expenses)	僱員福利開支(不包括以股份支付酬金)	1,405,228	1,283,700
Share-based compensation expenses	以股份支付酬金	17,571	8,903
Auditor's remuneration	核數師酬金	1,850	1,719
Electricity, water and gas	電費、水費及煤氣費	224,489	200,746
Advertising	推廣支出	51,408	52,294
(Reversal of)/provision for loss allowance on trade receivables	(轉回)/計提營業應收賬項之虧損撥備	(15)	83
Sanitation	清潔費	62,767	63,593
Repairs and maintenance	維修及保養費	58,207	56,569
Building management fee, air conditioning and rates	樓宇管理費、空調及差餉	117,521	107,937
Delivery expense	運輸費	43,604	40,332
Insurance	保險費	19,754	21,120
Other expenses	其他費用	223,862	203,994
		4,051,923	3,780,618
Representing:	代表：		
Cost of sales	銷售成本	3,794,230	3,553,723
Administrative expenses	行政費用	257,693	226,895
		4,051,923	3,780,618

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 Finance Costs, Net

17 淨財務成本

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	財務收入	22,372	9,161
Finance cost of lease liabilities	租賃負債之財務成本	(42,182)	(32,029)
Finance cost on bank borrowings	銀行貸款之財務成本	(12,028)	(8,888)
		(54,210)	(40,917)
Finance costs, net	淨財務成本	(31,838)	(31,756)

18 Income Tax Expense

18 所得稅費用

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided for at the rate of 8.25% (2022: 8.25%) on the estimated assessable profits up to HK\$2,000,000 (2022: HK\$2,000,000) and 16.5% (2022: 16.5%) on any part of estimated assessable profit over HK\$2,000,000 (2022: HK\$2,000,000) for the six months ended 30 September 2023.

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

本公司於百慕達獲豁免徵稅至二零三五年。截至二零二三年九月三十日止六個月，就估計應課稅溢利不超過2,000,000港元(二零二二年：2,000,000港元)而言，香港利得稅以稅率8.25%(二零二二年：8.25%)作出撥備，而就估計應課稅溢利超過2,000,000港元(二零二二年：2,000,000港元)以上的任何部分而言，以稅率16.5%(二零二二年：16.5%)作出撥備。

海外溢利之稅款則按照期內估計應課稅溢利依本集團經營業務國家之現行稅率計算。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 Income Tax Expense (Continued)

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

18 所得稅費用(續)

於簡明綜合損益表內計入之稅項包括：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	19,621	10,728
– PRC taxation	– 中國內地稅項	9,399	3,111
Deferred income tax relating to the origination and reversal of temporary differences	暫時差異產生及轉回涉及的遞延稅項	5,383	2,082
		34,403	15,921

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 Earnings Per Share

Basic

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

19 每股溢利

基本

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	200,553	108,742
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	580,249	579,609
Basic earnings per share (HK cents per share)	每股基本溢利 (每股港仙)	HK34.6 cents 34.6 港仙	HK18.8 cents 18.8 港仙

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 Earnings Per Share (Continued)

Diluted

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

19 每股溢利(續)

攤薄

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	200,553	108,742
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	580,249	579,609
Adjustment for share award scheme ('000)	股份獎勵計劃之調節(千單位)	1,375	1,075
		581,624	580,684
Diluted earnings per share (HK cents per share)	每股攤薄溢利 (每股港仙)	HK34.5 cents 34.5 港仙	HK18.7 cents 18.7 港仙

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20 Dividend

20 股息

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend declared	宣派之股息		
– Interim dividend, HK15 cents	– 中期股息：每股普通股 15 港仙		
(2022: HK10 cents) per ordinary share	(二零二二年：10 港仙)	87,856	58,570

The interim dividend was declared on 28 November 2023. This condensed consolidated interim financial information does not reflect this dividend payable.

中期股息已於二零二三年十一月二十八日宣派。本簡明綜合中期財務資料並無反映該應付股息。

21 Capital Commitments

21 資本承擔

		30 September	31 March
		2023	2023
		二零二三年	二零二三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Acquisition of property, plant and equipment	收購物業、廠房及設備		
Authorised and contracted for	已批准及已簽約	68,543	61,578
Authorised but not contracted for	已批准但未簽約	300,902	469,850
		369,445	531,428

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22 Related Party Transactions

(a) The Group has the following significant transactions with related party during the period:

22 關聯方交易

(a) 期內本集團與關聯方有以下之重大交易：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

Operating lease rentals paid to a related party: 向關聯方支付之經營租賃租金：

– Tinway Investments Limited (Note)	– 天維投資有限公司(附註)	1,148	1,071
-------------------------------------	----------------	--------------	-------

Note: Tinway Investments Limited is a company jointly owned by Ms Lo Pik Ling, Anita, an associate of Mr Chan Yue Kwong, Michael, and Victor Reach Investments Limited, a company wholly owned by Mr Lo Hoi Kwong, Sunny. Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Lo Hoi Kwong, Sunny are Directors of the Company.

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由羅開光先生全資擁有之公司Victor Reach Investments Limited所共同擁有。羅碧靈女士、陳裕光先生及羅開光先生均為本公司董事。

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

上述交易乃按本集團與關聯方所訂立之合約條款進行。

(b) Key management compensation

(b) 主要管理人員酬金

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and allowances	薪酬及津貼	23,839	20,047
Fees	袍金	50	50
Discretionary bonuses	非固定花紅	625	334
Contributions to pension schemes	退休金計劃供款	63	63
Share-based compensation expenses	以股份支付酬金	3,978	1,121
		28,555	21,615

