



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

2025/26

INTERIM REPORT

中期報告



專注核心
聚力變革

Rooted in Resilience
Shaping Tomorrow

* For identification purposes only 僅供識別

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Corporate Information

公司資料

Board of Directors

Non-executive Directors

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

Independent Non-executive Directors

Mr Kwok Lam Kwong, Larry
Mr Au Siu Cheung, Albert
Ms Fang Suk Kwan, Katherine
Mr Lee Sai Yin, Patrick

Executive Directors

Mr Lo Tak Shing, Peter
Mr Lo Ming Shing, Ian

Chief Executive Officer

Ms Leung Ho Ting, Piony

Nomination Committee

Mr Lo Hoi Kwong, Sunny (*Chairman*)
Mr Kwok Lam Kwong, Larry
Ms Fang Suk Kwan, Katherine

Remuneration Committee

Ms Fang Suk Kwan, Katherine (*Chairman*)
Mr Kwok Lam Kwong, Larry
Mr Chan Yue Kwong, Michael

Audit Committee

Mr Au Siu Cheung, Albert (*Chairman*)
Mr Kwok Lam Kwong, Larry
Ms Fang Suk Kwan, Katherine
Ms Lo Pik Ling, Anita
Mr Hui Tung Wah, Samuel

Company Secretary

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

郭琳廣先生
區嘯翔先生
方淑君女士
李世賢先生

執行董事

羅德承先生
羅名承先生

首席執行官

梁可婷女士

提名委員會

羅開光先生 (*主席*)
郭琳廣先生
方淑君女士

薪酬委員會

方淑君女士 (*主席*)
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
方淑君女士
羅碧靈女士
許棟華先生

公司秘書

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

Johnson Stokes & Master

Principal Bankers

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

Bermuda Share Registrar

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX, 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

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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
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

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX, Bermuda

股份登記過戶處香港分處

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

股份上市

香港聯合交易所有限公司主板
股份代號：341

網址

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Highlights

撮要

- The Group's revenue for the first half of FY2025/26 decreased 5.4% to HK\$4,036.2 million. Adjusted EBITDA[#] declined 29.4% to HK\$242.9 million, and profit attributable to shareholders declined 67.6% to HK\$46.7 million for the period under review.
- The Group's operations experienced great challenges amidst structural transformation in the market. Sales during traditionally peak periods were impacted by the normalisation of outbound spending and weak inbound tourist consumption, resulting in high volatility in volume, and undermining the Group's business and profit.
- The Casual Dining division and the Institutional Catering units, benefitting from simple operation models and stable demand, achieved better performance. These results demonstrated the resilience of the Group's strategy of operating a portfolio of businesses under difficult market conditions.
- The Group's business in the Chinese Mainland continued with stable network expansion in the Greater Bay Area whilst the economic and operating environment in the region remained challenging.
- Management is focusing on improving efficiency and driving growth by exploring new business formats, consolidating underperforming outlets, simplifying operations and rationalising menus, as well as integrating supply chains and overhead controls to improve margins.
- An interim dividend of HK10 cents per share is declared for the six months ended 30 September 2025 (2024: HK15 cents), representing a payout ratio of 124.1% for the period.
- 二零二五／二六年度上半年，集團收入減少5.4%至4,036.2百萬港元。集團於回顧期內之經調整EBITDA[#]減少29.4%至242.9百萬港元，股東應佔溢利減少67.6%至46.7百萬港元。
- 集團的業務在市場結構性轉型下面對較大挑戰。香港居民外遊消費常態化及入境旅客消費疲弱，令傳統銷售高峰期的客流量明顯下降，銷售表現更趨波動，導致集團的業務及盈利受壓。
- 集團採取的多元化業務組合策略，在艱難的經濟環境下展現其抗逆能力。集團旗下休閒餐飲業務以及機構飲食業務單位，憑藉其精簡的營運模式及穩定的需求基礎，業務表現理想。
- 儘管中國內地經濟及經營環境依然充滿挑戰，集團保持穩步拓展其在大灣區的門店網絡。
- 集團致力提升營運效率及推動業務回復增長，具體措施包括：開拓新經營模式；整合表現未如理想的門店；簡化營運流程及重新設計餐單組合，並透過整合供應鏈及推行成本控制措施以改善利潤率。
- 宣派截至二零二五年九月三十日止六個月之中期股息每股10港仙（二零二四年：15港仙），期內派息率為124.1%。

As defined in this report

定義見本報告

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 2025 decreased by 5.4% to HK\$4,036.2 million (2024: HK\$4,264.8 million). Comparing to the same period last year, the Group's adjusted EBITDA[#] for the period under review declined 29.4% to HK\$242.9 million (2024: HK\$343.8 million), and profit attributable to shareholders declined 67.6% to HK\$46.7 million (2024: HK\$144.0 million). Excluding the fair value loss of investment properties recorded for the period (2024: Nil), the Group's profit attributable to shareholders decreased 59.4%.

Challenges in the wider economy continued to impact Hong Kong and the Chinese Mainland during the reporting period, marked by weak consumer sentiment and fierce price competition in both regions' restaurant sectors. The Group's operations experienced great challenges amidst the changes in consumption patterns and adjustment of the industry, which became apparent during the second half of the previous financial year. Sales on weekends, long holidays and traditionally peak summer periods were impacted by the normalisation of outbound spending and weak inbound tourist consumption, resulting in high volatility in volume, and undermining the Group's business and profit. These changes were indicative of broader structural transformation in the market which imposed pressure and challenges.

However, the Group's strategy of operating a portfolio of businesses confirmed its resilience under these difficult economic conditions. The Group's Casual Dining division and the Institutional Catering units, benefitting from simple operational models and stable demand, achieved better performance.

The Group's Chinese Mainland business maintained its stable network expansion in the Greater Bay Area while exercising strict operational control and driving efficiency to mitigate external pressure.

Operating profit before fair value changes on investment properties, depreciation and amortisation (excluding depreciation for right-of-use assets – properties), impairment loss of property, plant and equipment and right-of-use assets, reversal of impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities

簡介及撮要

截至二零二五年九月三十日止六個月，集團收入減少5.4%至4,036.2百萬港元（二零二四年：4,264.8百萬港元）。相比去年同期，集團於回顧期內之經調整EBITDA[#]減少29.4%至242.9百萬港元（二零二四年：343.8百萬港元），股東應佔溢利則減少67.6%至46.7百萬港元（二零二四年：144.0百萬港元）。剔除期內投資物業的公平值虧損（二零二四年：無），集團之股東應佔溢利減少59.4%。

報告期內，外圍經濟環境持續對香港及中國內地帶來影響。兩地餐飲業市場普遍面對消費意欲疲弱及激烈的價格競爭。隨着消費模式轉變及行業調整，集團業務面臨進一步挑戰，此趨勢於上個財政年度下半年起已顯著浮現。香港居民外遊消費常態化及入境旅客消費疲弱，令週末、長假期及暑假等傳統銷售高峰期的客流量明顯下降，銷售表現更趨波動，導致集團的業務及盈利受壓。這些變化反映市場正經歷深層結構轉型，為集團帶來額外壓力與挑戰。

然而，在此等艱難經濟環境下，集團採取的多元化業務組合策略，展現其抗逆能力。集團旗下休閒餐飲業務以及機構飲食業務單位，憑藉其精簡的營運模式及穩定的需求基礎，業務表現理想。

集團的中國內地業務繼續穩步拓展大灣區門店網絡，同時嚴格監控營運流程，致力提升效率，以紓緩外圍環境構成的壓力。

除投資物業的公平值變動、折舊及攤銷（不包括使用權資產折舊 — 物業）；物業、廠房及設備和使用權資產之減值虧損；物業、廠房及設備和使用權資產之減值虧損撥回；及包括租賃負債之財務成本之營運溢利

Recognising the structural changes in the market, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are leading efforts to revamp the existing business in order to enhance efficiency and drive growth, whilst controlling overheads to improve margins. We are focusing primarily on exploring new business formats; consolidating underperforming outlets; simplifying operations and revamping our menu mix while prioritising high standards of quality; as well as accelerating integration and enhancement of the Group's supply chains in Hong Kong and the Chinese Mainland.

Building on the legacy and strength of its brand in Hong Kong and the Chinese Mainland, the breadth of its business portfolio and multi-brand strategy, as well as the overall strength of its financial position and cashflow, the Group has consistently overcome significant challenges and successfully adapted to market changes over the past decades. Although this transformation will take some time, the Group believes it is making the necessary changes to its business for sustainable, long-term success.

In the context of a difficult market environment, the Group continued to receive market and industry recognition during the review period. **Café de Coral** Fast Food's Club 100 loyalty programme won "Best Use of Mobile & Apps" at the MARKies Awards 2025, as well as "Best CRM Campaign" and "Best Mobile Campaign" at the DigiZ Awards 2025, presented by MARKETING-INTERACTIVE. We were honoured by GS1 Hong Kong with the "Innovation Award" at the Quality Food Scheme ESG 2025, and were also named a "Diamond Enterprise" for the 8th consecutive year in their Quality Food Scheme Plus 2025. The Group was recognised for "Best ESG (Environment)" at the Hong Kong Investor Relations Association's 11th Investor Relations Awards 2025; and also received an ESG Social Pillar High Achiever Award from Master Insight and Hang Seng University of Hong Kong at their ESG Awards 2025. The Group was named an "Employer of Choice" by JobMarket for the 4th consecutive year. In the Chinese Mainland, the Group was included in the Top 100 Catering Companies in China by the China Cuisine Association.

管理層清楚意識到市場正面臨結構性轉變，並在首席執行官與首席財務官的領導下，革新現有業務營運，以提升營運效率，推動業務回復增長；同時透過加強營運開支管控以改善利潤率。具體措施包括：開拓新經營模式；整合表現未如理想的門店；在恪守高品質標準的前提下，簡化營運流程及重新設計餐單組合，並整合與升級香港及中國內地供應鏈以提升競爭力。

過去數十年，集團憑藉於香港及中國內地深厚的品牌基礎、多元化業務組合及多品牌策略、穩健的財務狀況與現金流，屢次克服重大挑戰及靈活應對市場變化。儘管是次轉型需時，集團堅信現時推進的變革乃為業務重回正軌的必要舉措，為長遠穩定及可持續發展奠下穩固基礎。

回顧期內，集團在艱巨的市場環境下持續獲得市場及業界肯定。**大家樂**快餐的「Club 100」會員計劃於MARKies Awards 2025中榮獲「最佳手機及應用程式應用大獎」；並在MARKETING-INTERACTIVE舉辦的DigiZ Awards 2025中囊括「最佳顧客關係管理活動獎」及「最佳手機營銷活動獎」。我們於香港貨品編碼協會舉辦的「2025優質食品計劃ESG獎項」獲頒「創新大獎」，並連續第八年於「2025優質食品計劃+」獲頒「鑽石企業獎」。集團於香港投資者關係協會舉辦的「第十一屆投資者關係大獎2025」中榮獲「最佳ESG（環境）大獎」，並於灼見名家與香港恒生大學合辦的「ESG大獎2025」中榮獲「ESG社會責任傑出成就獎」。集團連續第四年榮獲JobMarket評選為「卓越僱主大獎」。中國內地方面，集團榮獲中國烹飪協會評為「中國餐飲企業100強」。

RESULTS OVERVIEW

Revenue

For the six months ended 30 September 2025, the Group recorded revenue of HK\$4,036.2 million, a 5.4% decrease as compared to HK\$4,264.8 million in 2024. Revenue by business division is set out below:

業績概要

收入

截至二零二五年九月三十日止六個月，集團錄得收入4,036.2百萬港元，較二零二四年4,264.8百萬港元減少5.4%。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		
		2025	2024	Change
		二零二五年	二零二四年	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	2,422.2	2,574.0	(5.9)
Casual Dining	休閒餐飲	386.2	409.0	(5.6)
Institutional Catering	機構飲食	432.8	452.4	(4.3)
Others*	其他 *	61.0	66.3	(8.1)
Subtotal	小計	3,302.2	3,501.7	(5.7)
Chinese Mainland	中國內地	734.0	763.1	(3.8)
Group	集團	4,036.2	4,264.8	(5.4)

* Mainly represents 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 decreased to 8.2% for the six months ended 30 September 2025 (2024: 10.3%), primarily due to weak consumer sentiment and fierce price competition amidst the weak economy, whilst Hong Kong was further impacted by the normalisation of outbound spending behavior and weak inbound tourist consumption.

Key Costs

The breakdown of major expenses is set out below:

毛利率

截至二零二五年九月三十日止六個月之毛利率減少至8.2% (二零二四年：10.3%)，主要由於經濟疲軟下，整體消費意欲低迷，價格競爭激烈，而香港則進一步受到居民外遊消費常態化及入境旅客消費疲弱的影響。

主要成本

主要開支載列如下：

		Six months ended 30 September			
		截至九月三十日止六個月			
		2025		2024	
		二零二五年		二零二四年	
		% of		% of	
		HK\$'m	revenue	HK\$'m	revenue
		百萬元	收入佔比 (%)	百萬元	收入佔比 (%)
Cost of raw materials and packing	原材料及包裝成本	1,122.3	27.8	1,169.4	27.4
Staff cost	人工成本	1,395.9	34.6	1,449.3	34.0
Rental costs*	租金成本*	482.0	11.9	499.9	11.7

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

* 包括與租金有關的使用權資產折舊；租賃負債之財務成本；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

Administrative Expenses

Administrative expenses decreased by 8.2% to HK\$222.2 million during the six months ended 30 September 2025 (2024: HK\$242.2 million).

行政費用

截至二零二五年九月三十日止六個月之行政費用減少8.2%至222.2百萬港元(二零二四年：242.2百萬港元)。

Other Income and Other Losses, Net

Other income and other losses, net mainly represents fair value loss on investment properties of HK\$11.8 million (2024: Nil), as well as impairment loss of property, plant and equipment and right-of-use assets of HK\$5.6 million (2024: HK\$6.7 million) recorded during the period.

其他收入及其他虧損淨額

其他收入及其他虧損淨額主要為期內錄得之投資物業的公平值虧損11.8百萬港元(二零二四年：無)，以及物業、廠房及設備和使用權資產減值虧損5.6百萬港元(二零二四年：6.7百萬港元)。

Adjusted EBITDA (Segment Results)

For the six months ended 30 September 2025, the Group's adjusted EBITDA amounted to HK\$242.9 million (2024: HK\$343.8 million), being the aggregate of segment results of Hong Kong and the Chinese Mainland, and representing a period-on-period decrease of 29.4%.

Adjusted EBITDA is defined as the Group's operating profit before fair value changes on investment properties, depreciation and amortisation (excluding depreciation for right-of-use assets – properties), impairment loss of property, plant and equipment and right-of-use assets, reversal of impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities. This supplemental measure serves as a useful tool for management, as well as our shareholders and investors, to better understand and evaluate our operating results.

Income Tax Expense

Income tax expense decreased by 31.6% to HK\$12.4 million (2024: HK\$18.1 million).

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders decreased 67.6% to HK\$46.7 million for the six months ended 30 September 2025 (2024: HK\$144.0 million), primarily due to a severe downturn in the restaurant business in Hong Kong and the Chinese Mainland under the challenging market environment, and the record of fair value loss on investment properties in the period.

Basic Earnings Per Share

The Group's basic earnings per share decreased 67.3% to HK8.2 cents for the six months ended 30 September 2025 (2024: HK25.0 cents).

Interim Dividend

The Board has declared the payment of an interim dividend of HK10 cents per share to shareholders for the six months ended 30 September 2025 (2024: HK15 cents), representing a payout ratio of 124.1% for the period.

經調整 EBITDA (分類業績)

截至二零二五年九月三十日止六個月，集團經調整 EBITDA 為 242.9 百萬港元（二零二四年：343.8 百萬港元），乃香港和中國內地分類業績的總和，按期減少 29.4%。

經調整 EBITDA 定義為集團除投資物業的公平值變動；折舊及攤銷（不包括使用權資產折舊—物業）；物業、廠房及設備和使用權資產之減值虧損；物業、廠房及設備和使用權資產之減值虧損撥回；及包括租賃負債之財務成本之營運溢利。該補充指標能有效幫助管理層以及股東和投資者對營運業績有更深入理解及評估。

所得稅費用

所得稅費用減少 31.6% 至 12.4 百萬港元（二零二四年：18.1 百萬港元）。

股權持有人應佔溢利

截至二零二五年九月三十日止六個月，集團股權持有人應佔溢利減少 67.6% 至 46.7 百萬港元（二零二四年：144.0 百萬港元），主要由於市場環境充滿挑戰，以致香港及中國內地餐飲業表現大幅下滑，以及期內錄得投資物業的公平值虧損。

每股基本溢利

截至二零二五年九月三十日止六個月，集團每股基本溢利減少 67.3% 至 8.2 港仙（二零二四年：25.0 港仙）。

中期股息

董事局決議向股東派發截至二零二五年九月三十日止六個月之中期股息每股 10 港仙（二零二四年：15 港仙），期內派息率為 124.1%。

BUSINESS REVIEW

As of 30 September 2025, the Group had a network of 378 stores in Hong Kong (31 March 2025: 381) and 190 stores in the Chinese Mainland (31 March 2025: 185).

Hong Kong Retail Operations

Quick Service Restaurants (QSR)

Revenue from the QSR division decreased by 5.9% to HK\$2,422.2 million during the six months ended 30 September 2025 (2024: HK\$2,574.0 million). **Café de Coral** Fast Food and **Super Super Congee & Noodles** experienced negative same store sales growth of 7% and 10%, respectively. The business operated a total of 223 shops at 30 September 2025 (31 March 2025: 224).

During the period under review, sales at **Café de Coral** Fast Food were adversely affected by weak local consumption and multiple severe weather events from July to September. In addition, price cutting competition intensified during breakfast and lunch segments in the summer vacation months. Changes in consumer dining behaviour resulted in lower traffic during traditionally strong festive periods and weekends, as well as the evening dinner segment.

Taking swift action to address changing market conditions, **Café de Coral** Fast Food adopted various strategies to uphold market share and mitigate margin pressure. Strategic focus was placed on strengthening the brand, leveraging our signature Baked Series. To deepen emotional resonance with diners, we launched a nostalgic marketing campaign complemented by a quality commitment program showcasing the craftsmanship behind the unique flavour of our Hero Baked Pork Chop Rice, a dish beloved by generations of diners. To further elevate its cultural value, the Company submitted an application for the dish to be recognised as part of Hong Kong's Intangible Cultural Heritage. Strengthening our focused in-store service training, office staff were invited to participate in a service excellence programme to foster teamwork, engagement and back-office support for frontline staff.

業務回顧

截至二零二五年九月三十日，集團於香港擁有 378 間門店（二零二五年三月三十一日：381），於中國內地則有 190 間門店（二零二五年三月三十一日：185）。

香港零售餐飲業務

速食餐飲

截至二零二五年九月三十日止六個月，速食餐飲業務的收入減少 5.9% 至 2,422.2 百萬港元（二零二四年：2,574.0 百萬港元）。**大家樂**快餐及**一粥麵**的同店銷售分別減少 7% 及 10%。該業務經營的門店總數於二零二五年九月三十日為 223 間（二零二五年三月三十一日：224）。

回顧期內，**大家樂**快餐的銷售受到本地消費疲弱及七月至九月期間多次極端天氣事件的不利影響。此外，於暑假月份，早市及午市時段面對更加激烈的價格戰。消費者用餐習慣的轉變亦導致傳統旺季節日及週末，以及晚市時段的人流減少。

大家樂快餐為應對瞬息萬變的市場環境，採取多項策略維持市佔率及舒緩利潤壓力。我們策略性地以招牌焗飯系列作為推廣重點，致力加強品牌吸引力。我們為加深食客的情感連繫，推行一項經典懷舊推廣活動，輔以品質承諾計劃，展示深受幾代食客喜愛的皇牌一哥焗豬扒飯獨特口味背後的匠心廚藝。集團已申請將這款菜式列入香港非物質文化遺產名錄，進一步提升文化價值。同時，我們亦致力加強門店核心服務的培訓，邀請後勤員工參與「卓越服務計劃」，加強團隊合作，深化與前線員工的連結及互助合作。

Café de Coral Fast Food is committed to promoting healthy eating lifestyles through thoughtful innovation. In response to rising wellness trends, the Healthy Pick series was introduced, featuring low carbohydrate and high-protein options like grilled chicken breast and salmon. Vegetarian baked rice offerings were also expanded to meet diverse dietary preferences. Serving customers across generations, the brand launched kids' meals for younger diners, and student meals to support the school community with affordable, balanced options.

Targeting budget-conscious consumers, value-focused offers such as HK\$99 winter melon dinner set and a variety of daily breakfast and lunch specials priced between HK\$32 and HK\$39 were introduced. The HK\$30 BBQ Pork promotion was warmly received by the public. As part of its value-added strategy, the business invested in selected signature hero products to reinforce customer value perception and generate demand; while menu simplification at lower volume stores helped to maintain efficiency and protect margins.

Leveraging the Group's membership strategy, the Club 100 loyalty programme reached a milestone number of 2 million registered members following a targeted campaign in August. Additional CRM tactics will be deployed to maximise sales from the membership base.

大家樂快餐致力透過創新思維推動健康飲食生活方式。因應大眾健康意識日益提升，該業務推出「健康之選」系列，主打低碳水化合物及高蛋白選項，包括烤雞胸肉及三文魚等。同時，為配合多元化飲食需求，進一步擴展素食焗飯選擇。集團貫徹服務跨代顧客的理念，特別推出兒童餐，滿足年幼顧客需要；並為學生群體提供價格相宜且營養均衡的學生餐，支持學校社群。

集團針對對價格敏感的顧客，推出多款高性價比的推廣產品，例如晚市的99元冬瓜盅套餐，以及早市及午市價格介乎32元至39元的多款優惠餐，30元叉燒推廣亦大受歡迎。作為快餐業務增值策略的一部分，加大對標誌性皇牌產品的投入，以鞏固顧客對品牌價值的肯定，從而帶動需求；至於人流較低的門店則精簡餐單，這有助維持營運效率及保障利潤率。

集團的「Club 100」會員計劃在八月推出針對性推廣活動後，註冊會員人數突破200萬，寫下重要里程碑。未來將進一步推出更多顧客關係管理策略，提升會員基礎的銷售效益。



To enhance the overall customer dining experience, ordering kiosks have been rolled out to nearly all shops, with steadily increasing customer usage. The mobile app ordering interface was enhanced with additional focus on elderly users and student offers. Enriched offers and an improved user interface also uplifted sales transactions via the Group's e-commerce website, eatCDC.com. The business is continuously exploring new ways to enhance staff productivity and operational efficiency, while striking a balance between labour cost and customer experience.

Café de Coral Fast Food continued to optimise its store portfolio during the review period, closing underperforming shops to improve profit and maintain quality footfall. The business has leveraged the current rental market to improve per-foot margin return, emphasising smaller sized stores with lower rent. Although the outlook for the property market remains uncertain, the Group will continue to identify and secure sites with quality footfall and reasonable rental levels, especially in underserved districts.

Super Super Congee & Noodles reinforced its strategy of promoting core products and signature dishes, emphasising the quality of its food offerings. An integrated Wonton campaign combined a free sampling programme with strategic promotions, cash vouchers, a lucky draw and partnership with online payment systems to spur consumer interest in a difficult market. The business adjusted its seasonal promotion strategy with extended time frames and additional pricing tiers, while flash takeaway promotions also helped to drive in-store traffic. Additional seasonal offerings and the launch of iconic Winter dishes such as claypot rice and claypot lamb brisket are expected to enhance seasonal traffic; while product innovations in the core, high-margin congee category seek to expand the customer base and protect margins.

為提升整體顧客用餐體驗，集團已於大部分門店設置自助點餐機，客戶使用率持續上升。流動應用程式的點餐介面亦進一步優化，特別針對長者及學生推出專屬優惠。網上平台 eatCDC.com 則通過豐富優惠及提升介面易用性，帶動交易量增長。業務亦持續探索提升員工生產力及營運效率的新方法，致力在勞工成本與顧客體驗之間取得最佳平衡。

於回顧期內，**大家樂**快餐持續優化門店組合，關閉表現未如理想的門店，以提升盈利能力及保持優質人流，同時積極利用現時租務市場機遇，提升每平方呎回報，並加強發展面積較小、租金較低的新型店舖。雖然物業市場前景仍存在不確定性，集團將繼續物色及鎖定優質人流及合理租金的地點，特別是服務較少的地區。

一粥麵進一步強化核心產品及招牌菜式的推廣策略，著重食品質素。期內推出雲吞推廣活動，結合免費試食、策略性推廣、現金券、抽獎及與電子支付平台合作，有效刺激逆市下的消費意欲。業務亦調整季節性推廣策略，延長推廣期並增設不同價格檔次的產品，同時透過快閃外賣優惠帶動店舖人流。新季節產品及標誌性冬季菜式如煲仔飯及枝竹羊腩煲等，預期將進一步帶動季節性客流；而於主打高毛利的粥品類別持續創新，旨在擴展客群並保障利潤率。



Café de Coral Fast Food opened 5 new stores during the first six months of the financial year, ending the period with 173 stores (31 March 2025: 174). **Super Super Congee & Noodles** operated 50 stores at the end of the period (31 March 2025: 50).

Casual Dining

Revenue from the Casual Dining business decreased by 5.6% during the period to HK\$386.2 million (2024: HK\$409.0 million) due to rationalisation and optimisation of store networks.

Although Casual Dining sales were affected by economic trends and weak consumer sentiment, the business was able to deliver encouraging performance. In addition to discount promotions, the division has been focused on creating better value for customers through creative product offerings and services, while collaborating with third party platforms to gain market share. Additional emphasis will be placed on margin improvement across all brands through menu reengineering, and streamlining processes and workflow to drive productivity.

Western cuisine in our Casual Dining business demonstrated the success of simple operational models by recording encouraging profit during the period under review. To enhance growth and profitability, we will focus on prudent network expansion of successful brands; collaborations with guest chefs focusing on healthy menu offerings to enhance the healthy lifestyle brand image and attract new customers; as well as encouraging repeat purchases and creating sustainable revenue streams through membership programmes.

大家樂快餐於本財政年度首六個月開設5間新門店，期末經營173間門店（二零二五年三月三十一日：174）。一粥麵於期末經營50間門店（二零二五年三月三十一日：50）。

休閒餐飲

休閒餐飲業務收入於期內減少5.6%至386.2百萬港元（二零二四年：409.0百萬港元），主要由於對門店網絡進行整合及優化。

儘管休閒餐飲的銷售額受到經濟趨勢及疲弱消費意欲影響，該業務仍錄得令人鼓舞的表現。該業務除推出優惠推廣外，還致力創新產品及提升服務，為顧客創造更高價值，同時與第三方平台合作爭取市場份額。該業務將進一步透過重新設計餐單，改善旗下品牌的利潤率，同時精簡流程，提升生產力。

休閒餐飲業務的西式料理品牌表現不俗，回顧期內錄得理想利潤，成功印證集團採用精簡營運模式的成果。展望未來，集團會審慎擴展優質品牌網絡，並與客席主廚合作推出健康菜式，提升品牌形象及吸引新客群；同時推動會員計劃以鼓勵重複消費及建立可持續收入來源。



The division operated 56 shops at the end of the operating period (31 March 2025: 57), among which **Oliver's Super Sandwiches**, **The Spaghetti House**, **Shanghai Lao Lao** and **Mixian Sense** each operated 17, 6, 11 and 18 shops, respectively, as of 30 September 2025 (31 March 2025: 18, 6, 12 and 18).

Institutional Catering

Supporting the Group's strategy of operating a portfolio of dining-related businesses, the Institutional Catering division continued to maintain its market leading position as a preferred strategic partner with a stable performance trend against the backdrop of an overall weak economy. Revenue from the business decreased by 4.3% to HK\$432.8 million (2024: HK\$452.4 million) due to rationalisation and optimisation of store networks.

Asia Pacific Catering successfully renewed major contracts in all its sectors, while rationalising underperforming branches. The business focused on driving customer satisfaction through exciting menus and quality products, and ended the period with 99 operating units (31 March 2025: 100). **Luncheon Star** saw an improving contract renewal rate during the period under review, and is actively seeking to drive business volume and boost sales by offering students new menu items, more premium ingredients and enhanced cooking procedures.

該業務營運期末經營56間門店(二零二五年三月三十一日: 57), 其中 **Oliver's Super Sandwiches**(利華超級三文治)、**The Spaghetti House**(意粉屋)、**上海姥姥**及**米線陣**截至二零二五年九月三十日分別經營17、6、11及18間門店(二零二五年三月三十一日: 18、6、12及18)。

機構飲食

配合集團多元餐飲業務組合策略, 機構飲食業務穩居市場領導地位, 並於整體經濟疲弱下維持穩定表現, 繼續成為客戶首選策略夥伴。該業務收入減少4.3%至432.8百萬港元(二零二四年: 452.4百萬港元), 主要由於對門店網絡進行整合及優化。

泛亞飲食成功與所有主要機構界別的客戶續約, 同時整合表現未如理想的門店。該業務致力提供特色餐單及優質產品, 提升顧客滿意程度, 並於期末經營99個營運單位(二零二五年三月三十一日: 100)。**活力午餐**於回顧期內合約續簽率有所提升, 並積極透過推出新菜式、更多優質食材及優化烹調程序, 擴大大學生市場及提升銷售。

Chinese Mainland Operations

During the period under review, revenue from Chinese Mainland operations decreased by 3.8% to HK\$734.0 million (2024: HK\$763.1 million). The South China Fast Food business recorded a 4.1% decrease in revenue to RMB662.4 million and negative same store sales growth of 8%.

The business environment in the Chinese Mainland remained challenging, characterised by economic uncertainty, weak consumer sentiment, intensifying price competition and structural oversupply. In early 2025, the entry of a major e-commerce player in the food delivery sector intensified platform subsidies across the industry, further diverting traffic away from dine-in channels. Against this backdrop, the Group adopted a disciplined approach, exercising rigorous operational control and driving efficiency initiatives – which helped to mitigate external pressure and support sustainable operations. At the same time, the Group maintained its stable and healthy network expansion, extending coverage into previously untapped areas. The division opened 11 new shops during the period under review, operating 190 stores in the Chinese Mainland as of the end of the period. At present, 8 new stores are in the development pipeline.

中國內地業務

中國內地業務回顧期內的收入減少3.8%至734.0百萬港元(二零二四年：763.1百萬港元)。華南快餐業務收入減少4.1%至人民幣662.4百萬元，同店銷售減少8%。

中國內地的營商環境依然充滿挑戰，包括經濟不確定性和消費意欲低迷，加上價格競爭加劇，出現結構性供應過盛情況。二零二五年初，主要電商平台進軍外賣市場，帶動行業補貼競爭，進一步影響堂食客流。面對此情況，集團採取嚴謹管理，強化營運管控及推行效率提升措施，減輕外部壓力並支持業務穩健發展，同時維持穩健的網絡擴張，拓展至尚未開拓的地區。該業務回顧期內開設11間新門店，截至期末在中國內地經營190間門店。8間新門店目前正在籌備。



The business enhanced its product strategy, focusing on three main pillars. The Signature Product Strategy involved reinforcing and refreshing signature brand products such as baked rice and sizzling plates under the “Signature New Classics” (招牌新經典) banner. The Value Strategy catered to price-sensitive demand with new breakfast takeaway options and weekday value sets, while broadening the overall price spectrum through product innovation. Thirdly, the Health Strategy captured wellness-driven demand with new “Dried Tangerine Peel” (陳皮系列) and “Freshly-Boiled Soup” (生滾湯系列) series. The launch of “Winter Melon Soup” (冬瓜盅) also delivered results ahead of expectations. The Group continued its proven intellectual property strategy with leading franchises such as Jurassic World, which attracted a broad customer base and generated significant social media traction while delivering strong promotional results.

Continued efforts in digital transformation drove productivity and customer engagement. Menu optimisation, supply chain integration and online training strengthened frontline execution; while advanced digital tools for production forecasting, duty rostering and performance reporting improved data-driven decision-making. These initiatives lifted overall store productivity, enabling frontline staff to dedicate more time to customer service. On the customer side, digital tools enabled personalised marketing, enhancing the customer experience and increasing purchase frequency. The customer loyalty programme’s registered membership base in the Chinese Mainland has expanded beyond 7.4 million users; and the business broadened its delivery coverage to achieve full presence across all major food delivery platforms.

The Group combined strategic sourcing across its Hong Kong and Chinese Mainland operations, establishing long-term partnerships with key suppliers to accelerate innovation, shorten product development cycles and enhance supply chain resilience. These measures improved efficiency, reduced procurement costs and stabilised long-term pricing of key materials.

During the reporting period, the Group received multiple industry accolades including the 2025 IAI (International Advertising Institute) Award and the 2025 Greater Bay Area Benchmark Brand Award. It was also named one of the Top 50 Chain Brands, and one of the Top 20 Fast-Food Chains.

業務聚焦三大產品策略：招牌產品策略 — 加強及更新「招牌新經典」系列（如焗飯及鐵板菜式）；價值策略 — 針對價格敏感需求，推出全新早餐外賣及平日抵食套餐，並透過產品創新擴闊價格帶；健康策略 — 捕捉健康飲食需求，推出「陳皮系列」及「生滾湯系列」等新品，「冬瓜盅」表現更超出預期。集團亦繼續發揮知識產權策略優勢，與《侏羅紀世界》及其他知名品牌合作，吸引廣泛客群並帶動社交媒體曝光及推廣成效。

集團在數碼轉型方面不遺餘力，致力提升生產力及顧客互動，透過優化餐單、整合供應鏈及網上培訓，加強前線員工的執行力，同時利用先進數碼工具進行生產預測、值班編排及業績匯報，提升建基數據的決策能力。相關措施提高門店的整體生產力，有助前線員工騰出更多時間服務顧客。顧客方面，數碼工具實現個性化推廣，提升顧客體驗，帶動光顧頻次。中國內地的顧客會員計劃註冊會員人數已擴大至超過740萬。該業務亦擴大送餐覆蓋範圍，全面進駐所有主要送餐平台。

集團整合香港及中國內地的策略性採購，與主要供應商建立長期夥伴關係，加快創新產品，縮短產品開發週期，並加強供應鏈的穩健性。相關措施提升效率，降低採購成本，長遠穩定主要食材的價格。

回顧期內，集團榮獲多項業界殊榮，包括「IAI傳鑑國際廣告獎2025」及「粵港澳大灣區卓越品牌大獎2025」。集團亦獲選為「中國五十強連鎖品牌」，並入選「中國二十強快餐連鎖集團」。

FINANCIAL REVIEW

Financial Position

The Group's financial position remained healthy during the period under review. As of 30 September 2025, the Group had cash of approximately HK\$965 million, with HK\$746 million in available banking facilities. The Group's current ratio as of the same date was 0.8 (31 March 2025: 0.8) and the cash ratio was 0.5 (31 March 2025: 0.6). The Group had external borrowing of HK\$265 million (31 March 2025: HK\$305 million) and a gearing ratio of nil (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2025: Nil).

Capital Expenditure and Commitment

During the period under review, the Group's capital expenditure (excluding right-of-use assets) was HK\$116 million (2024: HK\$150 million). As at 30 September 2025, the Group's outstanding capital commitments were HK\$284 million (31 March 2025: HK\$395 million).

Contingent Liabilities

As of 30 September 2025, the Company provided guarantees of approximately HK\$1,167 million (31 March 2025: HK\$1,281 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 30 September 2025 (31 March 2025: 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 Chinese Mainland 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。截至二零二五年九月三十日，集團錄得現金約965百萬港元，可動用銀行信貸額為746百萬港元。集團於同日的流動比率為0.8（二零二五年三月三十一日：0.8），現金比率為0.5（二零二五年三月三十一日：0.6）。集團的外部借貸為265百萬港元（二零二五年三月三十一日：305百萬港元），負債比率（借款總額減除現金及現金等值項目與總權益相比）為無（二零二五年三月三十一日：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116百萬港元（二零二四年：150百萬港元）。截至二零二五年九月三十日，集團尚未行使的資本承擔為284百萬港元（二零二五年三月三十一日：395百萬港元）。

或然負債

於二零二五年九月三十日，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1,167百萬港元（二零二五年三月三十一日：1,281百萬港元）。集團於二零二五年九月三十日並無抵押資產（二零二五年三月三十一日：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，在中國內地的業務收支則以人民幣計算。外匯操作並未對集團構成重大風險，我們將持續密切監察有關匯率的變動。

HUMAN RESOURCES

As of 30 September 2025, the Group had a workforce of 18,732 employees (31 March 2025: 18,970).

The Group recognises that investing in our people is fundamental to building a sustainable and high performing organisation. We remain committed to efforts in learning and development, and robust succession planning. Beyond Qualification Framework accredited programmes and traditional programmes, we have launched a new series of “Business Breakthrough Strategy Workshops” for area and branch management across all business units, equipping our teams with critical skills to navigate complex business challenges.

The Group regularly reviews internal pay equity and market benchmarking on pay levels. Remuneration across all levels of the organisation is determined based on individual experience, academic and professional qualifications, job scope, and assigned responsibilities. Qualified employees are entitled to participate in various incentive schemes, including profit-sharing bonus, performance-based incentive plans and Long-Term Incentive schemes to recognise their contributions and achievements.

We remain proactive in addressing on-going changes in Hong Kong’s employment landscape, including but not limited to various statutory changes, as well as rules and platforms in the Mandatory Provident Fund, upholding our commitment to excellence in compliance and workforce management.

A journey of process improvement and technology adaptation is undertaken to improve organisational efficiency and the staff work experience. Internal processes are continuously challenged and streamlined.

The Staff Fun Club, made up of volunteers from various business segments and departments, organises a diverse array of events aimed at enhancing employee engagement and well-being. These activities foster a sense of community among staff from different backgrounds and levels, complementing our commitment to an inclusive and supportive workforce every day.

人力資源

截至二零二五年九月三十日，集團共有 18,732 名員工（二零二五年三月三十一日：18,970）。

集團深信投資人才非常重要，這是一家可持續及表現超卓的機構不可或缺的基石。我們繼續積極推動員工進修及發展技能，並推行穩健的傳承計劃。除「資歷架構」認可課程及傳統課程外，我們亦推出全新「業務突破策略工作坊」系列，專為所有業務部門的區域及門店管理層設計，裝備團隊所需重要技能，以應對複雜營商挑戰。

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、學歷及專業資格、職務範圍及承擔的職責。合資格員工可參與多項獎勵計劃，包括有利潤分紅獎金、業績獎勵計劃及長期獎勵計劃，以獎勵員工的貢獻和成就。

我們繼續積極應對香港不斷轉變的就業市場，包括但不限於各項法例的修訂，以及強積金相關條例及平台，恪守集團一貫承諾，致力在合規及人力資源管理方面追求卓越。

集團一直不遺餘力推動工序改善及技術優化，致力提升機構效率及員工工作體驗，同時全面檢視及精簡內部流程。

員工組織「樂滿FUN」由各業務單位及部門的義工組成，負責籌辦各式各樣的活動，致力提高員工的積極性及身心健康。相關活動能促進不同背景及職級的團隊精神，配合集團積極營造包容互助的工作團隊。

The Group has been recognised with the Happy Company Award and the 50+ Age-Friendly Employer Awards. These accolades reflect our commitment to fostering a friendly and accommodating work environment for all employees.

SUSTAINABILITY

The Group remains strongly committed to ESG (Environmental, Social and Governance) initiatives as a core component of our strategy and operations. We actively engage our employees, customers and the community at large while doing good for the environment – enabling us to build a sustainable enterprise that benefits all stakeholders.

We supported the Silver Economy by participating in the Caring Food Coupon Programme, a tripartite collaboration between the Hong Kong SAR Government, the business sector and the community. During the period under review, we provided breakfast at a discounted price of HK\$15 to 50,000 elderly beneficiaries across the city. In partnership with Octopus Hong Kong, the Group took part in the 8.28 JoyYou Fest, celebrating the contributions of the elder generations that built Hong Kong over the years.

Recognising the importance of community engagement, **Shanghai Lao Lao** became a Seed Restaurant of the Hong Kong Council of Social Services' "Care Food" programme as the first local catering brand to offer Shanghainese-style care food, following the launch of our "Taste Joy" pre-packed soft meal brand last year. To celebrate this milestone, we invited guests with chewing and swallowing difficulties and their families to enjoy special mooncakes and signature Shanghainese dishes, coming together to celebrate the Mid-Autumn Festival in a warm and inclusive setting.

Reflecting our dedication to environmental responsibilities, we are promoting energy efficiency and ESG principles throughout our value chain. The Group will launch a supplier ESG assessment and engagement programme this year, which will include regular ESG updates to enhance knowledge sharing, as well as an annual evaluation to verify suppliers' compliance and ESG performance. In support of waste reduction, **Café de Coral** Fast Food is introducing our first "Poon Choi" Container Recycling Programme. Customers who return a cleaned Poon Choi container will receive cash vouchers as a reward. All returned containers will be disinfected and re-used. This initiative highlights our ongoing commitment to waste reduction and minimising our carbon footprint.

集團榮獲「開心企業」及「50+樂齡友善僱主獎」等殊榮，對我們致力為全體員工營造友善包容的工作環境予以充分肯定。

可持續發展

集團將ESG（環境、社會及管治）工作深度融入到我們的發展策略和日常營運之中。我們積極推動員工、顧客及社區參與其中，同時致力為環保作出貢獻，建立惠及所有持份者的可持續發展企業。

集團積極支持銀髮經濟，參與由香港特區政府、商界及社區三方合作推行的「愛心食肆賞你惠食」計劃。於回顧期內，我們為全港五萬名受惠長者提供15元的優惠早餐，亦與八達通香港攜手合作，參與「8.28樂悠節」活動，表彰年長一代多年來為建設香港所作的貢獻。

集團深知社區參與十分重要，繼去年推出輕嚙料理品牌「食德樂」後，**上海姥姥**成為香港社會服務聯會「照護食計劃」的種子餐廳，亦是全港首個提供滬菜照護食的本地餐飲品牌。我們為慶祝此里程碑，邀請咀嚼及吞嚥困難人士及其家人共慶中秋，一同品嚐特製月餅和招牌滬菜，享受溫馨共融的佳節氣氛。

集團履行對環境的責任，致力將節能及ESG原則貫徹至整個價值鏈。集團將於本年度推出供應商ESG評估與參與計劃，包括定期公布ESG最新資訊，加強知識共享，並對供應商的合規情況及ESG表現進行年度評估。減廢方面，**大家樂**快餐推出首個「盤菜盆回收計劃」，顧客歸還已清洗的盤菜盆，即可獲贈現金券以作獎勵，而所有回收的盤菜盆將消毒後重用。有關措施彰顯集團在減廢及降低碳足跡方面的持續努力。

In the Chinese Mainland, the Group piloted AI technology in its stores to optimise ventilation and air-conditioning systems, delivering projected energy savings of over 20% while maintaining a comfortable customer environment. The business also continued the “Everyone Eats with Joy” (大家開飯「童」歡樂) programme, providing meal support to rural children and teachers, alongside several other community-focused initiatives.

中國內地方面，集團旗下門店試行利用人工智能技術提升通風及空調系統，在維持舒適用餐環境下，預計可節省超過20%電力。此外，該業務亦持續推行「大家開飯『童』歡樂」計劃，為鄉村地區的師生提供膳食，同時推展其他多個社區項目。



OUTLOOK

The outlook for the global and regional economy remains volatile. As the market continues to evolve, the Group is keen and determined to transform its business to adapt to the market environment, while leveraging its strengths for future growth.

The Group's CEO is leading efforts to revamp the existing business and invest for new growth. We are applying new formats, in particular for the Fast Food business; replicating success in the Casual Dining business and expanding prudently; as well as leveraging our leading position to drive greater penetration and share in the Institutional Catering markets with captive demand.

前景

全球及區內經濟前景依然波動不穩。隨著市場環境持續變化，本集團積極並堅定地推動業務轉型，以適應市場需要，同時發揮集團優勢，為未來增長奠定基礎。

集團首席執行官正帶領團隊重整業務，投入資源推動新增長。我們正為快餐業務引入新經營模式，同時汲取休閒餐飲業務的成功經驗，進行審慎擴張。機構飲食業務方面，我們亦將發揮市場領導地位，把握穩定需求，提高市場滲透率及市佔率。

Decaling for future growth, rationalisation and optimisation of store networks will consolidate lower performing stores while identifying and securing attractive, high-traffic locations for new shops. With an eye towards simplifying operations, accelerating digitalisation and automation will help decrease reliance and enhance flexibility of manpower mapping and productivity. Reworking menu mixes with an emphasis on core, hero products and value-focused offerings, we will continue prioritising the high standards of quality that are a major hallmark of the Group's brand and reputation.

While economic conditions in the Chinese Mainland remain challenging, the Group has maintained its competitive strength in the market. We remain committed to enhancing return on investment and protecting healthy margins, as well as expanding our high-quality store network, especially into untapped white space in the Greater Bay Area.

At the same time, the CFO is leading a focused review of the Group's corporate structure and overhead controls to drive cost efficiency and simplify workflows, with efforts centred around streamlining corporate structure towards leaner, flatter and more efficient models. Cost reduction and efficiency initiatives through integration and enhancement of the Group's supply chains in Hong Kong and the Chinese Mainland, as well as rent reductions and controls in capital expenditure will also be areas of focus.

Although this strategic transformation is expected to take some time, the Group is confident in revamping its business, leveraging the legacy and strength of its brand in Hong Kong and the Chinese Mainland, the diversity of its business portfolio and multi-brand strategy, and the overall strength of its financial position and cashflow. Building on decades of past experience in successfully overcoming market challenges, the Group remains assured in its ability to adapt to the changing market conditions and deliver long-term value for all stakeholders.

集團將整合表現未如理想的門店，精簡及優化門店網絡，物色及鎖定人流高的優越地點開設新店，以帶動未來業務增長。集團致力精簡營運流程，將加快推動數碼化及自動化，藉此減少對人力的依賴，提升人手調配的靈活性及生產力。集團亦將重整菜單組合，聚焦核心及皇牌產品，以及性價比高的菜式，持續堅守高品質標準，鞏固品牌聲譽。

儘管中國內地經濟環境仍具挑戰，集團於市場中仍保持競爭優勢。我們將繼續致力提升投資回報及維持健康利潤率，並積極拓展高質素門店網絡，尤其是進一步深入大灣區尚未開拓的市場。

同時，首席財務官正帶領相關團隊審視集團的企業架構及營運開支管控流程，提升成本效益，簡化工作流程，致力精簡企業架構，提高營運效率；並正透過整合及優化本集團於香港及中國內地的供應鏈，以及租金和資本開支管控，以推動成本削減及提升營運效率。

雖然這項策略轉型需時推進，集團憑藉於香港及中國內地建立的品牌優勢、多元化的業務組合及多品牌策略，以及穩健的財務實力和充裕現金流，對推動業務重塑充滿信心。加上多年來成功面對市場挑戰的豐富經驗，集團有能力靈活適應市場變化，並為所有持份者創造長遠價值。

Other Information 其他資料

Interim Dividend

The Board has declared an interim dividend of HK10 cents per share in respect of the six months ended 30 September 2025 (2024: HK15 cents) payable on 23 December 2025 to shareholders whose names appear on the Register of Members of the Company on 12 December 2025.

Closure of Register of Members

The record date for determining the entitlement to the interim dividend will be 12 December 2025 (Friday), during which the Register of Members of the Company will be closed and 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 11 December 2025 (Thursday).

Share Option Scheme

Pursuant to a share option scheme adopted by the Company on 8 September 2022 (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二零二五年九月三十日止六個月之中期股息每股10港仙(二零二四年: 15港仙)。該中期股息將於二零二五年十二月二十三日派發予二零二五年十二月十二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

釐定收取中期股息資格之記錄日期為二零二五年十二月十二日(星期五)，本公司將於當日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二零二五年十二月十一日(星期四)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

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)

Details of movements of the share options granted under the 2022 Share Option Scheme during the six months ended 30 September 2025 were as follows:

股份期權計劃(續)

截至二零二五年九月三十日止六個月內，按二零二二年股份期權計劃已授出之股份期權及其變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Exercise price per option 每份股份期權行使價 HK\$ 港元	Exercise period 行使期	Number of options ^(a) 股份期權數目 ^(a)				
				Outstanding at 1 April 2025 於二零二五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 2025 於二零二五年九月三十日尚未行使
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
Chief Executive Officer 首席執行官								
Ms Leung Ho Ting, Piony 梁可婷女士	30/12/2022	14.9	31/7/2025 – 29/12/2032 ^(b)	2,000,000	–	–	–	2,000,000
	2/4/2024	8.28	31/7/2027 – 1/4/2034 ^(c)	500,000	–	–	–	500,000
Other employees of the Group (in aggregate) 本集團其他僱員(合計)								
	30/12/2022	14.9	31/7/2025 – 29/12/2032 ^(b)	18,170,000	–	–	(1,640,000)	16,530,000
	31/7/2024	8.06	31/7/2027 – 30/7/2034 ^(d)	969,000	–	–	–	969,000
	31/7/2025	7.496	31/7/2028 – 30/7/2035 ^(e)	–	646,000 ^(f)	–	–	646,000
Total 總數				22,439,000	646,000	–	(1,640,000)	21,445,000

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) These options shall vest in 5 equal tranches as follows: 20% on 31 July 2027, 20% on 31 July 2028, 20% on 31 July 2029, 20% on 31 July 2030 and the remaining 20% on 31 July 2031, and are exercisable for the period commencing from the respective dates of vesting to 1 April 2034, 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.
- (d) These options shall vest in 5 equal tranches as follows: 20% on 31 July 2027, 20% on 31 July 2028, 20% on 31 July 2029, 20% on 31 July 2030 and the remaining 20% on 31 July 2031, and are exercisable for the period commencing from the respective dates of vesting to 30 July 2034, 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.
- (e) These options shall vest in 5 equal tranches as follows: 20% on 31 July 2028, 20% on 31 July 2029, 20% on 31 July 2030, 20% on 31 July 2031 and the remaining 20% on 31 July 2032, and are exercisable for the period commencing from the respective dates of vesting to 30 July 2035, 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.
- (f) The closing price of the Company's shares immediately before the date on which these options were granted was HK\$7.40. The fair value of the options granted at the date of grant (i.e. 31 July 2025) was HK\$720,000 and the relevant accounting policy and standard adopted are set out in Notes 3 and 13 to the Condensed Consolidated Interim Financial Information.

The number of shares available for grant under the 2022 Share Option Scheme at 1 April 2025 and 30 September 2025 were 36,131,403 shares and 37,125,403 shares, respectively.

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及可於各自歸屬日期起至二零三二年十二月二十九日(即自授予日期起十年)內行使。所有已授出之股份期權需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) 該等股份期權以五等份按以下時間歸屬：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、20%於二零二九年七月三十一日、20%於二零三零年七月三十一日及剩餘20%於二零三一年七月三十一日歸屬及可於各自歸屬日期起至二零三四年四月一日(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。
- (d) 該等股份期權以五等份按以下時間歸屬：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、20%於二零二九年七月三十一日、20%於二零三零年七月三十一日及剩餘20%於二零三一年七月三十一日歸屬及可於各自歸屬日期起至二零三四年七月三十日(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。
- (e) 該等股份期權以五等份按以下時間歸屬：20%於二零二八年七月三十一日、20%於二零二九年七月三十一日、20%於二零三零年七月三十一日、20%於二零三一年七月三十一日及剩餘20%於二零三二年七月三十一日歸屬及可於各自歸屬日期起至二零三五年七月三十日(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。
- (f) 本公司股份於緊接授出該等股份期權日期之前的收市價為7.40港元。股份期權於授出日期(即二零二五年七月三十一日)之公平值為720,000港元，所採納之相關會計政策和準則載於簡明綜合中期財務資料附註3及13。

二零二二年股份期權計劃於二零二五年四月一日及二零二五年九月三十日可授予的股份數目分別為36,131,403股及37,125,403股。

Share Option Scheme (Continued)

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 2025 divided by the weighted average of the Company's shares in issue for the period is 3.7%.

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the six months ended 30 September 2025.

Share Award Schemes

2013 Scheme

A share award scheme (the "2013 Share Award Scheme") was adopted by the Company on 27 August 2013, under which any individual being an existing director, employee, officer, supplier, customer, consultant, adviser or manager of any member of the Group is entitled to participate as selected participant who may be granted an award of restricted shares and/or performance shares of the Company. The award period for shares could be awarded under the 2013 Share Award Scheme ended on 26 August 2023 and the scheme had been funded by existing shares of the Company. The 2013 Share Award Scheme remains effective for a term of 15 years from its adoption date and is administrated by the Board and the trustee of the scheme.

2023 Scheme

A new share award scheme (the "2023 Share Award Scheme") was adopted by the Company on 27 August 2023, under which any individual being an existing director or employee of any member of the Group is entitled to participate as selected participant who may be granted an award of shares of the Company. The 2023 Share Award Scheme is funded by existing shares of the Company and is valid and effective for a term of ten years from its adoption date. The scheme is administrated by the Board and the trustee of the scheme.

股份期權計劃(續)

於截至二零二五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3.7%。

除上文所披露者外，於截至二零二五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」)。在二零一三年股份獎勵計劃下，本集團任何成員公司之現有董事、僱員、行政人員、供應商、客戶、顧問、諮詢人或經理之任何個人可作為經甄選參與者參與，獲授予本公司限制性股份及／或業績股份作為獎勵。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，計劃涉及本公司現有股份。二零一三年股份獎勵計劃之有效期自其採納日期起計為期15年，由董事局及計劃受託人進行管理。

二零二三年計劃

本公司於二零二三年八月二十七日採納一項新股份獎勵計劃(「二零二三年股份獎勵計劃」)。在二零二三年股份獎勵計劃下，本集團任何成員公司之現有董事或僱員之任何個人可作為經甄選參與者參與，獲授予本公司股份作為獎勵。二零二三年股份獎勵計劃涉及本公司現有股份，有效期自採納日期起計為期十年。計劃由董事局及計劃受託人進行管理。

Share Award Schemes (Continued)

股份獎勵計劃(續)

Movement of Award Shares

獎勵股份之變動

Details of movement of award shares under the 2013 and 2023 Share Award Schemes during the six months ended 30 September 2025 were as follows:

截至二零二五年九月三十日止六個月內，按二零一三年及二零二三年股份獎勵計劃之獎勵股份及其變動詳情如下：

Grantees 承授人	Date of grant ^(a) 授出日期 ^(a)	Number of shares 股份數目				As at 30 September 2025 於二零二五年 九月三十日	Vesting period ^(b) 歸屬期 ^(b)
		As at 1 April 2025 於二零二五年 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		
Directors 董事							
Mr Lo Tak Shing, Peter 羅德承先生	31/7/2023	56,981	–	(28,064)	–	28,917	31/7/2024 - 31/7/2026
Mr Lo Ming Shing, Ian 羅名承先生	31/7/2023	20,507	–	(10,099)	–	10,408	31/7/2024 - 31/7/2026
Five highest paid individuals (in aggregate) 五名最高薪酬人士(合計)	31/7/2023	162,822	–	(80,190)	(10,408)	72,224	31/7/2024 - 31/7/2026
	31/7/2024	320,156	–	(105,648)	(26,346)	188,162	31/7/2025 - 31/7/2027
	31/7/2025	–	261,485	–	(32,115)	229,370	31/7/2026 - 31/7/2028
Other employees of the Group (in aggregate) 本集團其他僱員(合計)	1/8/2022	201,324	–	(198,306)	(3,018)	–	31/7/2023 - 31/7/2025
	31/7/2023	1,552,786	–	(741,310)	(74,393)	737,083	31/7/2024 - 31/7/2026
	31/7/2024	3,278,429	–	(1,051,361)	(167,018)	2,060,050	31/7/2025 - 31/7/2027
	31/7/2025	–	2,791,944	–	(66,803)	2,725,141	31/7/2026 - 31/7/2028
Total 總數		5,593,005	3,053,429^(c)	(2,214,978)^(d)	(380,101)	6,051,355	

Share Award Schemes (Continued)

Movement of Award Shares (Continued)

Notes:

- (a) The grants of the award shares were subject to achievement of financial performance target of the Group.
- (b) 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.
- (c) The closing price of the Company's shares immediately before the date of grant of these award shares was HK\$7.40. The fair value of the award shares at the date of grant was HK\$19,797,000 and the relevant accounting policy and standard adopted are set out in Notes 3 and 13 to the Condensed Consolidated Interim Financial Information.
- (d) The weighted average closing price of the Company's shares immediately before the dates on which these award shares were vested was HK\$7.40.
- (e) 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) 獎勵股份的授予取決於本集團財務表現目標的達成。
- (b) 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。
- (c) 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7.40港元。獎勵股份於授出日期之公平值為19,797,000港元，所採納之相關會計政策和準則載於簡明綜合中期財務資料附註3及13。
- (d) 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7.40港元。
- (e) 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 2025, the interests and short positions of each Director and the Chief Executive 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 C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二五年九月三十日，根據本公司按證券及期貨條例（「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C3所載之上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯交所，本公司各董事及最高行政人員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及淡倉載列如下：

Number of ordinary shares/underlying shares of the Company (long positions) 本公司普通股／相關股份數目（好倉）							% of total issued shares* 佔已發行股份總額之百分比*
Name of Directors and Chief Executive 董事及最高行政人員姓名	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Equity derivatives 股本衍生工具	Total interests 權益總數	
Directors 董事							
Mr Lo Hoi Kwong, Sunny 羅開光先生	23,450,500	—	37,983,394 ^(a)	3,000,000 ^(b)	—	64,433,894	11.109%
Ms Lo Pik Ling, Anita 羅碧靈女士	14,039,928	—	—	3,000,000 ^(c)	—	17,039,928	2.938%
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	9,614,500 ^(d)	—	—	—	17,033,907	2.937%
Mr Hui Tung Wah, Samuel 許棟華先生	25,837	—	—	—	—	25,837	0.004%
Mr Lo Tak Shing, Peter 羅德承先生	716,479	200,000 ^(e)	—	97,130,213 ^(f)	28,917 ^(g)	98,075,609	16.909%
Mr Lo Ming Shing, Ian 羅名承先生	200,819	—	—	—	810,408 ^(h)	1,011,227	0.174%
Chief Executive Officer 首席執行官							
Ms Leung Ho Ting, Piony 梁可婷女士	307,078	—	—	—	2,689,259 ⁽ⁱ⁾	2,996,337	0.517%

* The percentage is calculated based on 580,004,033 shares of the Company in issue as at 30 September 2025.

* 該百分比乃基於二零二五年九月三十日本公司已發行股份580,004,033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) Mr Lo Tak Shing, Peter was deemed to be interested in these shares through interests of his spouse.
- (f) 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.
- (g) These represented interests in unvested shares granted under the Company's 2013 Share Award Scheme.
- (h) These represented interests in 800,000 share options granted under the Company's 2022 Share Option Scheme and 10,408 unvested shares granted under the Company's 2013 Share Award Scheme.
- (i) These represented interests in 2,500,000 share options granted under the Company's 2022 Share Option Scheme and 189,259 unvested shares granted under the Company's 2013 and 2023 Share Award Schemes.

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

Save as disclosed above, as at 30 September 2025, none of the Directors and the Chief Executive of the Company or their respective associates had or was deemed to have any interest or short position 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.

董事及最高行政人員於股份、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) 羅德承先生因其配偶之權益而被視為持有該等股份權益。
- (f) 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。
- (g) 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。
- (h) 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 10,408 股未歸屬股份。
- (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 2,500,000 股股份期權以及二零一三年及二零二三年股份獎勵計劃授出之 189,259 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之全部權益均為好倉。

除上文所披露者外，於二零二五年九月三十日，本公司之董事及最高行政人員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 條須記錄於存置之登記冊內，或根據標準守則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 2025, the interests or short positions of every person, other than Directors 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

於二零二五年九月三十日，根據本公司按證券及期貨條例第336條保存之登記冊所記錄，持有本公司股份及相關股份權益或淡倉（即佔本公司已發行股本5%或以上）（除本公司董事外）之人士載列如下：

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	97,875,609 ^(a)	–	–	98,075,609	16.909%
Wandels Investment Limited	–	–	–	97,130,213 ^(b)	97,130,213	16.746%
Sky Bright International Limited	–	–	–	97,130,213 ^(b)	97,130,213	16.746%
Verdant Success Holdings Limited	–	–	–	97,130,213 ^(b)	97,130,213	16.746%
Butterfield Trust (Guernsey) Limited	–	–	–	97,130,213 ^(b)	97,130,213	16.746%
Ms Tso Po Ping 曹寶平女士	–	64,433,894 ^(c)	–	–	64,433,894	11.109%
Victor Reach Investments Limited	37,983,394 ^(d)	–	–	–	37,983,394	6.549%
Mr Lo Hoi Chun 羅開親先生	132,000	–	67,880,834 ^(e)	–	68,012,834	11.726%
Ms Man Bo King 文寶琮女士	–	68,012,834 ^(f)	–	–	68,012,834	11.726%
LBK Holding Corporation	35,969,133 ^(g)	–	–	–	35,969,133	6.202%
MMW Holding Corporation	31,911,701 ^(h)	–	–	–	31,911,701	5.502%

* The percentage is calculated based on 580,004,033 shares of the Company in issue as at 30 September 2025.

* 該百分比乃基於二零二五年九月三十日本公司已發行股份580,004,033股計算。

Substantial Shareholders' Interests (Continued)

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 2025, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

主要股東權益(續)

附註：

- (a) 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，於二零二五年九月三十日，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

During the six months ended 30 September 2025, the Company complied with all code provisions as set out in the Corporate Governance Code (the “CG Code”) under Appendix C1 to 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 C3 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 2025.

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 financial information of the Group for the six months ended 30 September 2025.

企業管治

於截至二零二五年九月三十日止六個月，本公司已遵守上市規則附錄C1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C3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二零二五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，以及本集團截至二零二五年九月三十日止六個月之未經審核中期財務資料。

Audit Committee and Review of Interim Results (Continued)

The independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2025 in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the Hong Kong Institute of Certified Public Accountants.

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities, except that the trustee of the Company's 2023 Share Award Scheme purchased on the Hong Kong Stock Exchange a total of 2,852,832 shares of the Company at a total consideration of about HK\$19.7 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the scheme.

Changes in Information of Directors

The changes in information of the following 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 ceased to be a member of Nomination Committee of AAC Technologies Holdings Inc., a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange, on 1 October 2025.

審核委員會及中期業績審閱(續)

本公司獨立核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至二零二五年九月三十日止六個月之未經審核簡明綜合財務資料。

購買、出售或贖回上市證券

截至二零二五年九月三十日止六個月內，除本公司二零二三年股份獎勵計劃受託人根據計劃之規則和信託契約條款，以總額約19.7百萬港元在香港聯交所購入共2,852,832股本公司股份以獎授股份予經甄選參與者外，本公司及其任何附屬公司並無購買、出售或贖回本公司之上市證券。

董事資料變更

依照上市規則第13.51B(1)條，以下董事資料變動詳情載列如下：

郭琳廣先生 (獨立非執行董事)

郭琳廣先生自二零二五年十月一日起不再擔任瑞聲科技控股有限公司之提名委員會成員，該公司之股份於香港聯交所主板上市。

Changes in Information of Directors (Continued)

Ms Fang Suk Kwan, Katherine

(Independent Non-executive Director)

Ms Fang Suk Kwan, Katherine ceased to be a member and chairman of the Committee on Staff Establishment of the Clothing Industry Training Authority on 4 September 2025.

Mr Lee Sai Yin, Patrick

(Independent Non-executive Director)

Mr Lee Sai Yin, Patrick has been appointed as an advisor of Fullness Grace International Limited effective from 1 August 2025. He ceased to be an advisor of C-Polar Technologies Asia Limited on 1 September 2025.

Mr Lo Ming Shing, Ian

(Executive Director)

Mr Lo Ming Shing, Ian has been appointed as the chairman (Group 8: Food, Beverages and Tobacco) of Federation of Hong Kong Industries effective from 7 August 2025.

By order of the Board

Lo Hoi Kwong, Sunny

Chairman

Hong Kong, 27 November 2025

董事資料變更(續)

方淑君女士

(獨立非執行董事)

方淑君女士自二零二五年九月四日起不再擔任製衣業訓練局之職員編製委員會主席及成員。

李世賢先生

(獨立非執行董事)

李世賢先生於二零二五年八月一日獲委任為恩溢國際有限公司之顧問。彼自二零二五年九月一日起不再擔任C-Polar Technologies Asia Limited之顧問。

羅名承先生

(執行董事)

羅名承先生於二零二五年八月七日獲委任為香港工業總會之第八分組(食品、飲品及煙草)主席。

承董事局命

主席

羅開光

香港，二零二五年十一月二十七日

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2025 於二零二五年九月三十日

			As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	1,411,441	1,464,996
Right-of-use assets	7	使用權資產	2,117,777	2,159,044
Investment properties	7	投資物業	390,300	402,100
Intangible assets	7	無形資產	1,104	1,104
Deferred income tax assets		遞延稅項資產	118,943	99,021
Financial assets at fair value through other comprehensive income	8	按公平值列入其他全面收入之金融資產	36,745	38,787
Retirement benefit assets		退休金福利資產	7,460	7,293
Non-current prepayments and deposits		非流動預付款項及按金	312,123	307,271
			4,395,893	4,479,616
Current assets		流動資產		
Inventories		存貨	227,738	220,637
Trade and other receivables	9	營業及其他應收賬項	100,361	124,515
Prepayments and deposits	9	預付款項及按金	81,768	84,648
Current income tax recoverable		即期可收回稅項	19,015	17,181
Cash and cash equivalents		現金及現金等值項目	965,267	1,053,633
			1,394,149	1,500,614
Total assets		資產總額	5,790,042	5,980,230
EQUITY		股權		
Capital and reserves attributable to equity holders of the Company		本公司股權持有人應佔股本及儲備		
Share capital	12	股本	58,000	58,000
Share premium		股份溢價	575,643	575,643
Shares held for share award schemes		股份獎勵計劃持有之股份	(56,944)	(72,000)
Other reserves		其他儲備	527,566	525,033
Retained earnings		保留溢利		
– Proposed dividends		– 擬派股息	58,000	145,001
– Others		– 其他	1,475,295	1,500,609
			2,637,560	2,732,286
Non-controlling interests		非控制性權益	9,054	12,450
Total equity		股權總額	2,646,614	2,744,736

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2025 於二零二五年九月三十日

			As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 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	55,517	48,957
Provision for long service payments		長期服務金撥備	70,151	63,722
Lease liabilities		租賃負債	1,083,719	1,093,324
Long-term borrowings	11	長期貸款	125,000	225,000
			1,334,387	1,431,003
Current liabilities		流動負債		
Trade payables	10	營業應付賬項	217,020	204,567
Other creditors and accrued liabilities		其他應付賬項及應計費用	750,756	764,916
Current income tax liabilities		即期稅項負債	19,997	19,022
Lease liabilities		租賃負債	681,268	735,986
Current portion of long-term borrowings	11	長期貸款的即期部分	140,000	80,000
			1,809,041	1,804,491
Total liabilities		負債總額	3,143,428	3,235,494
Total equity and liabilities		股權及負債總額	5,790,042	5,980,230
Net current liabilities		流動負債淨額	(414,892)	(303,877)
Total assets less current liabilities		資產總額減流動負債	3,981,001	4,175,739

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隨附之附註一併閱讀。

Condensed Consolidated Income Statement (Unaudited)

簡明綜合損益表（未經審核）

For the six months ended 30 September 2025 截至二零二五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		
		2025 二零二五年 HK\$'000 千港元		2024 二零二四年 HK\$'000 千港元
	Note 附註			
Revenue	收入	14	4,036,182	4,264,842
Cost of sales	銷售成本	16	(3,706,814)	(3,827,417)
Gross profit	毛利		329,368	437,425
Other income and other losses, net	其他收入及其他虧損淨額	15	(18,792)	(5,343)
Administrative expenses	行政費用	16	(222,203)	(242,166)
Operating profit	營運溢利		88,373	189,916
Finance income	財務收入	17	17,510	27,154
Finance costs	財務成本	17	(46,072)	(53,942)
Profit before income tax	除稅前溢利		59,811	163,128
Income tax expense	所得稅費用	18	(12,403)	(18,144)
Profit for the period	期內溢利		47,408	144,984
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司股權持有人		46,730	144,015
Non-controlling interests	非控制性權益		678	969
			47,408	144,984
			HK cents 港仙	HK cents 港仙
Earnings per share for profit attributable to equity holders of the Company	本公司股權持有人應佔溢利之每股溢利			
– Basic	– 基本	19	8.2	25.0
– Diluted	– 攤薄	19	8.1	24.9

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隨附之附註一併閱讀。

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 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	47,408	144,984
Other comprehensive income/(loss):	其他全面收入／（虧損）：		
<i>Items 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	8,772	11,386
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類為損益之項目：</i>		
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	(2,041)	(22,453)
Total comprehensive income for the period	期內總全面收入	54,139	133,917
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	53,461	132,948
– Non-controlling interests	– 非控制性權益	678	969
		54,139	133,917

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隨附之附註一併閱讀。

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 2025 截至二零二五年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔							
		Shares held for share award schemes					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	股份獎勵 計劃持有 之股份	Other reserves 其他儲備	Retained earnings 保留溢利			
		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 2025	於二零二五年四月一日結餘	58,000	575,643	(72,000)	525,033	1,645,610	2,732,286	12,450	2,744,736
Profit for the period	期內溢利	–	–	–	–	46,730	46,730	678	47,408
Other comprehensive income/(loss):	其他全面收入／（虧損）：								
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	–	–	–	8,772	–	8,772	–	8,772
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	–	–	–	(2,041)	–	(2,041)	–	(2,041)
Total comprehensive income for the six months ended 30 September 2025	截至二零二五年九月三十日止六個月的總全面收入	–	–	–	6,731	46,730	53,461	678	54,139
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	–	–	–	10,346	–	10,346	–	10,346
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	–	–	–	4,449	–	4,449	–	4,449
Purchase of shares held for share award scheme	購入為股份獎勵計劃而持有的股份	–	–	(19,709)	–	–	(19,709)	–	(19,709)
Vesting of shares of share award schemes	股份獎勵計劃的股份歸屬	–	–	34,765	(18,993)	(15,772)	–	–	–
Dividend	股息	–	–	–	–	(143,273)	(143,273)	(4,074)	(147,347)
		–	–	15,056	(4,198)	(159,045)	(148,187)	(4,074)	(152,261)
Balance as at 30 September 2025	於二零二五年九月三十日結餘	58,000	575,643	(56,944)	527,566	1,533,295	2,637,560	9,054	2,646,614

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 2025 截至二零二五年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares held for share award schemes 股份獎勵 計劃持有 之股份 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non- controlling interests 非控制性 權益 HK\$'000 千港元	Total equity 股權總額 HK\$'000 千港元	
Balance as at 1 April 2024	於二零二四年四月一日結餘	58,570	621,122	(73,722)	547,402	1,746,476	2,899,848	10,665	2,910,513	
Profit for the period	期內溢利	–	–	–	–	144,015	144,015	969	144,984	
Other comprehensive income/(loss):	其他全面收入／（虧損）：									
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	–	–	–	11,386	–	11,386	–	11,386	
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	–	–	–	(22,453)	–	(22,453)	–	(22,453)	
Total comprehensive income for the six months ended 30 September 2024	截至二零二四年九月三十日止六個月的總全面收入	–	–	–	(11,067)	144,015	132,948	969	133,917	
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	–	–	–	10,768	–	10,768	–	10,768	
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	–	–	–	6,919	–	6,919	–	6,919	
Purchase of shares held for share award scheme	購入為股份獎勵計劃而持有的股份	–	–	(32,154)	–	–	(32,154)	–	(32,154)	
Shares repurchased and cancelled (Note 12)	購回及註銷股份（附註12）	(570)	(45,479)	–	–	–	(46,049)	–	(46,049)	
Vesting of shares of share award schemes	股份獎勵計劃的股份歸屬	–	–	33,193	(17,704)	(15,489)	–	–	–	
Transfer to statutory reserves	轉撥至法定儲備	–	–	–	(4)	4	–	–	–	
Dividend	股息	–	–	–	–	(240,954)	(240,954)	(582)	(241,536)	
		(570)	(45,479)	1,039	(21)	(256,439)	(301,470)	(582)	(302,052)	
Balance as at 30 September 2024	於二零二四年九月三十日結餘	58,000	575,643	(72,683)	536,314	1,634,052	2,731,326	11,052	2,742,378	

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隨附之附註一併閱讀。

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 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	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	718,741	793,831
Hong Kong profits tax paid	已付之香港利得稅	(13,068)	(4,697)
Overseas taxation paid	已付之海外稅項	(13,389)	(9,626)
Net cash generated from operating activities	經營活動產生之淨現金	692,284	779,508
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	(124,147)	(156,597)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	948	953
Dividend received from listed investments	已收上市投資股息	–	3,062
Purchase of financial assets at fair value through other comprehensive income	添置按公平值列入其他全面收入之金融資產	–	(7)
Interest received	已收之利息	17,510	27,154
Net cash used in investing activities	投資活動所用之淨現金	(105,689)	(125,435)
Cash flows from financing activities	融資活動之現金流量		
Repayment of bank borrowings	償還銀行貸款	(40,000)	(40,000)
Dividends paid	已付股息	(147,347)	(241,536)
Payment of lease liabilities	支付租賃負債	(467,415)	(480,292)
Shares repurchased and cancelled	購回及註銷股份	–	(46,049)
Purchase of shares held for share award scheme	購入為股份獎勵計劃而持有的股份	(19,709)	(32,154)
Interest paid	已付利息	(4,358)	(9,997)
Net cash used in financing activities	融資活動所用之淨現金	(678,829)	(850,028)
Net decrease in cash and cash equivalents	現金及現金等值項目之淨減少	(92,234)	(195,955)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	1,053,633	1,260,948
Effect of foreign exchange rate changes	外幣匯率轉變之影響	3,868	6,112
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	965,267	1,071,105

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隨附之附註一併閱讀。

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 Chinese Mainland.

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

This 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 27 November 2025.

2 Basis of Preparation

The condensed consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025 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 2025, which have been prepared in accordance with HKFRS Accounting Standards.

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，並已經由董事局於二零二五年十一月二十七日批准刊發。

2 編製基準

本公司及其附屬公司(「本集團」)截至二零二五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會計準則編製截至二零二五年三月三十一日止年度的年度財務報表一併閱讀。

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)

The Group's management regularly monitors current and expected liquidity requirements to ensure that sufficient reserves of cash and adequate amount of banking facilities are available to meet the Group's liquidity requirements in the short and long term. As at 30 September 2025, the Group's current liabilities exceeded its current assets by HK\$414,892,000 (31 March 2025: HK\$303,877,000). This net current liabilities position was mainly attributable to the recognition of lease liabilities of HK\$681,268,000 (31 March 2025: HK\$735,986,000) in current liabilities and HK\$1,083,719,000 (31 March 2025: HK\$1,093,324,000) in non-current liabilities, while the associated right-of-use assets of HK\$2,117,777,000 (31 March 2025: HK\$2,159,044,000) were recognised in non-current assets in accordance with HKFRS 16 "Leases". Management believes that there is no significant liquidity risk in view of the available bank facilities and cash and cash equivalents held. In addition, the directors regularly review the liquidity position of the Group to ensure all covenants with banks are complied with at all times. Accordingly, the directors are satisfied that it is appropriate to prepare the condensed consolidated interim financial information 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 2025, as described in those annual financial statements.

2 編製基準(續)

本集團管理層定期監察當前及預期流動資金需求，以確保有可動用的充足現金儲備及充足銀行信貸額，從而滿足本集團短期及長期流動資金需求。於二零二五年九月三十日，本集團之流動負債超出其流動資產414,892,000港元(二零二五年三月三十一日：303,877,000港元)。此流動負債淨額狀況主要由於根據香港財務報告準則第16號「租賃」，在流動負債中確認租賃負債681,268,000港元(二零二五年三月三十一日：735,986,000港元)以及在非流動負債中確認租賃負債1,083,719,000港元(二零二五年三月三十一日：1,093,324,000港元)，而相關使用權資產2,117,777,000港元(二零二五年三月三十一日：2,159,044,000港元)則在非流動資產中確認。管理層認為，鑒於可動用銀行信貸額以及所持現金及現金等值項目，概無重大流動資金風險。此外，董事定期審閱本集團之流動資金狀況，以確保時刻遵守與銀行訂立之所有契諾。因此，董事信納，按持續經營基礎編製簡明綜合中期財務資料乃屬適當。

3 會計政策

除下文載述者外，所採納之會計政策與截至二零二五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) Amended HKFRS Accounting Standards adopted by the Group

The Group has applied the following amended HKFRS Accounting Standards for the financial year commencing on 1 April 2025:

- Amendments to HKAS 21 and HKFRS 1 “Lack of Exchangeability”

The adoption of these amended HKFRS Accounting Standards does not have any significant impact on the results and the financial position of the Group.

- (ii) New and amended HKFRS Accounting Standards and interpretations not yet adopted by the Group

Certain new standards, amendments to accounting standards and interpretations have been published that are not mandatory for the financial year beginning on 1 April 2025 and have not been early adopted by the Group:

3 會計政策(續)

- (i) 本集團已採納的經修訂香港財務報告會計準則

本集團已於二零二五年四月一日開始的財政年度應用以下經修訂香港財務報告會計準則：

- 香港會計準則第21號及香港財務報告準則第1號之修訂「缺乏可兌換性」

採納該等經修訂香港財務報告會計準則對本集團之業績及財務狀況並無任何重大影響。

- (ii) 本集團尚未採納之新訂及經修訂香港財務報告會計準則及詮釋

若干新準則、會計準則修訂本及詮釋已頒佈但非強制於二零二五年四月一日開始之財政年度採納，而本集團亦未提前採納：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

- (ii) New and amended HKFRS Accounting Standards and interpretations not yet adopted by the Group (Continued)

3 會計政策(續)

- (ii) 本集團尚未採納之新訂及經修訂香港財務報告會計準則及詮釋(續)

		Effective for annual periods beginning on or after 對在以下日期或之後開始的年度期間生效
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments (amendments)	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂)	金融工具分類及計量之修訂(修訂)	二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告會計準則之年度改進 – 第11卷	二零二六年一月一日
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Contracts Referencing Nature-dependent Electricity (amendments)	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂)	涉及依賴自然電力之合約之修訂(修訂)	二零二六年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
香港財務報告準則第18號	財務報表之呈列及披露(新準則)	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 January 2027
香港財務報告準則第19號	無公眾問責性之附屬公司：披露(新準則)	二零二七年一月一日

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

- (ii) New and amended HKFRS Accounting Standards and interpretations not yet adopted by the Group (Continued)

3 會計政策(續)

- (ii) 本集團尚未採納之新訂及經修訂香港財務報告會計準則及詮釋(續)

		Effective for annual periods beginning on or after 對在以下日期或之後開始的年度期間生效
HK Int 5 (Amendments)	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
香港詮釋第5號(修訂)	香港詮釋第5號 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(修訂)	二零二七年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營公司之間的出售或注入資產(修訂)	待釐定

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

香港財務報告準則第18號將會取代香港會計準則第1號「財務報表之呈列」，引入新規定以助達致類似實體之財務表現可比性，並向使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號不會影響財務報表中項目之確認或計量，惟預計其將廣泛影響呈列及披露，特別是財務表現及財務報表中提供管理層界定的績效計量。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

- (ii) New and amended HKFRS Accounting Standards and interpretations not yet adopted by the Group (Continued)

The Group has commenced an assessment of the impact of these new and amended HKFRS Accounting Standards and interpretations, but is yet in a position to state whether they would have significant impacts on its results of operations and financial position.

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 expenses. 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 2025.

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 2025. There have been no changes in any risk management policies since the year end.

3 會計政策(續)

- (ii) 本集團尚未採納之新訂及經修訂香港財務報告會計準則及詮釋(續)

本集團已開始評估該等新訂及經修訂香港財務報告會計準則及詮釋之影響，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。

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二零二五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於年度財務報表要求的財務風險管理資料及披露，並應與本集團於二零二五年三月三十一日之年度綜合財務報表一併閱讀。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 2025, the Group had total banking facilities amounting to HK\$1,167,380,000 (31 March 2025: HK\$1,280,660,000) of which HK\$421,667,000 were utilised (31 March 2025: HK\$467,642,000). As at 30 September 2025, the Group had available unutilised banking facilities of HK\$745,713,000 (31 March 2025: HK\$813,018,000).

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場狀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。本集團繼續通過維持可用信貸額度以保持穩健淨現金額及未來資金的流動性。於二零二五年九月三十日，本集團之銀行信貸總額達1,167,380,000港元(二零二五年三月三十一日：1,280,660,000港元)，其中已動用421,667,000港元(二零二五年三月三十一日：467,642,000港元)。於二零二五年九月三十日，本集團有可動用之未動用銀行信貸額745,713,000港元(二零二五年三月三十一日：813,018,000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 twelve 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 one year or on demand 一年內或按要求 HK\$'000 千港元	Between one and two years 一至兩年內 HK\$'000 千港元	Between two and five years 兩至五年內 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元
At 30 September 2025	於二零二五年九月三十日					
Trade payables	營業應付賬項	217,020	–	–	–	217,020
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)	468,983	–	–	–	468,983
Lease liabilities	租賃負債	744,907	497,953	603,688	59,555	1,906,103
Bank borrowings	銀行貸款	149,977	125,868	–	–	275,845
		1,580,887	623,821	603,688	59,555	2,867,951
		Within one year or on demand 一年內或按要求 HK\$'000 千港元	Between one and two years 一至兩年內 HK\$'000 千港元	Between two and five years 兩至五年內 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元
At 31 March 2025	於二零二五年三月三十一日					
Trade payables	營業應付賬項	204,567	–	–	–	204,567
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)	515,411	–	–	–	515,411
Lease liabilities	租賃負債	799,639	510,691	589,399	68,458	1,968,187
Bank borrowings	銀行貸款	92,432	230,610	–	–	323,042
		1,612,049	741,301	589,399	68,458	3,011,207

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 2025:

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)。

本集團於二零二五年九月三十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
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Assets		
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產	
– Listed equity investments*	– 上市股權投資 *	
	36,745	36,745

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 2025:

	Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Assets		
Financial assets at fair value through other comprehensive income		
– Listed equity investments*	38,787	38,787
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 *	38,787	38,787

* Amount mainly represented the equity investment in Tao Heung Holdings Limited.

* 該金額主要指於稻香控股有限公司的股權投資。

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

期內並無第一級、第二級和第三級之間的轉移。

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.

5.4 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。此類工具列入第一級。

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 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
- Cash and cash equivalents
- Trade 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 operating decision maker (“CODM”) of the Group has been identified as a group of senior executive management that makes strategic decisions. The CODM reviews the Group’s internal reporting in order to allocate resources amongst different segments, and assesses the business principally from a geographical perspective, including Hong Kong and Chinese Mainland. Segment results (“Adjusted EBITDA”) as presented below represent operating profit excluding fair value changes on investment properties, depreciation and amortization (excluding depreciation of right-of-use assets – properties), and impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities.

5 財務風險管理及金融工具(續)

5.5 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
- 現金及現金等值項目
- 營業應付賬項
- 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。

本集團主要營運決策者被識別為作出策略決定的高級管理層組別。主要營運決策者根據內部報告以分配資源，並主要就包括香港及中國內地的地區遠景評估其業務狀況。於下列之分類業績(「經調整EBITDA」)代表除投資物業之公平值變動、折舊及攤銷(不包括使用權資產折舊－物業)以及物業、廠房及設備和使用權資產之減值虧損；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呈列如下：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Chinese Mainland 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 2025	截至二零二五年九月三十日止六個月			
Total segment revenue	分類收入總額	3,305,477	782,508	4,087,985
Inter-segment revenue (Note i)	內部分類收入(附註i)	(3,254)	(48,549)	(51,803)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	3,302,223	733,959	4,036,182
Represented by timing of revenue recognition:	按收入確認的時間表示：			
– At a point in time	– 在某一時間點	3,287,541	733,948	4,021,489
– Over time	– 在某一段時間內	1,751	4	1,755
		3,289,292	733,952	4,023,244
Revenue arising from operating lease within the scope of HKFRS 16	香港財務報告準則第16號範圍內的經營租賃產生的收入	12,931	7	12,938
		3,302,223	733,959	4,036,182
Segment results (Note iii)	分類業績(附註iii)	174,396	68,476	242,872
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)	(142,321)	(36,490)	(178,811)
Fair value loss on investment properties	投資物業的公平值虧損	(11,800)	–	(11,800)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(3,364)	–	(3,364)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(2,238)	–	(2,238)
Finance income	財務收入	16,690	820	17,510
Finance cost on bank borrowings	銀行貸款之財務成本	(4,358)	–	(4,358)
Income tax expense	所得稅費用	14,408	(26,811)	(12,403)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

6 分類資料(續)

本集團本期的分類資料和比較數字呈列如下(續)：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Chinese Mainland 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 2024	截至二零二四年九月三十日止六個月			
Total segment revenue	分類收入總額	3,505,199	816,683	4,321,882
Inter-segment revenue (Note i)	內部分類收入(附註i)	(3,515)	(53,525)	(57,040)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	3,501,684	763,158	4,264,842
Represented by timing of revenue recognition: 按收入確認的時間表示：				
– At a point in time	– 在某一時間點	3,486,097	763,147	4,249,244
– Over time	– 在某一段時間內	2,916	4	2,920
		3,489,013	763,151	4,252,164
Revenue arising from operating lease within the scope of HKFRS 16	香港財務報告準則第16號範圍內的經營租賃產生的收入	12,671	7	12,678
		3,501,684	763,158	4,264,842
Segment results (Note iii)	分類業績(附註iii)	249,977	93,845	343,822
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)	(152,375)	(38,730)	(191,105)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(3,732)	–	(3,732)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(3,014)	–	(3,014)
Finance income	財務收入	26,019	1,135	27,154
Finance cost on bank borrowings	銀行貸款之財務成本	(9,997)	–	(9,997)
Income tax expense	所得稅費用	(7,788)	(10,356)	(18,144)

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 2025 and 2024, 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 CODM of the Group:

6 分類資料(續)

本集團本期的分類資料和比較數字呈列如下(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。截至二零二五年及二零二四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的10%或以上之收入。
- (iii) 以下項目已計入本集團主要營運決策者審閱的分類業績計量：

	Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Chinese Mainland 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)
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Six months ended 30 September 2025

截至二零二五年九月三十日止六個月

Depreciation – right-of-use assets – properties	折舊 – 使用權資產 – 物業	(340,985)	(58,296)	(399,281)
Finance cost of lease liabilities	租賃負債之財務成本	(32,147)	(9,567)	(41,714)

	Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Chinese Mainland 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)
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Six months ended 30 September 2024

截至二零二四年九月三十日止六個月

Depreciation – right-of-use assets – properties	折舊 – 使用權資產 – 物業	(348,672)	(57,726)	(406,398)
Finance cost of lease liabilities	租賃負債之財務成本	(33,825)	(10,120)	(43,945)

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呈列如下(續)：

分類業績總額與除稅前溢利總額的對賬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	242,872	343,822
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)	(178,811)	(191,105)
Fair value loss on investment properties	投資物業的公平值虧損	(11,800)	–
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(3,364)	(3,732)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(2,238)	(3,014)
Finance income	財務收入	17,510	27,154
Finance cost on bank borrowings	銀行貸款之財務成本	(4,358)	(9,997)
Profit before income tax	除稅前溢利	59,811	163,128

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

6 分類資料(續)

本集團本期的分類資料和比較數字呈列如下(續)：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Chinese Mainland 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 2025	於二零二五年九月三十日			
Segment assets	分類資產	4,532,807	1,082,532	5,615,339
For the six months ended 30 September 2025	截至二零二五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)	380,299	91,448	471,747
		Hong Kong 香港 HK\$'000 千港元 (Audited) (經審核)	Chinese Mainland 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 2025	於二零二五年三月三十一日			
Segment assets	分類資產	4,716,035	1,109,206	5,825,241
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
For the six months ended 30 September 2024	截至二零二四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)	371,381	103,799	475,180

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 2025, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong and the Chinese Mainland amounted to HK\$3,456,285,000 (As at 31 March 2025: HK\$3,544,509,000) and HK\$783,920,000 (As at 31 March 2025: HK\$797,299,000) 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呈列如下(續)：

於二零二五年九月三十日，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3,456,285,000港元(於二零二五年三月三十一日：3,544,509,000港元)及783,920,000港元(於二零二五年三月三十一日：797,299,000港元)。

分類資產總額與資產總額的對賬如下：

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total segment assets	分類資產總額	5,615,339	5,825,241
Deferred income tax assets	遞延稅項資產	118,943	99,021
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	36,745	38,787
Current income tax recoverable	即期可收回稅項	19,015	17,181
Total assets	資產總額	5,790,042	5,980,230

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 使用權資產 總額	Total Total 總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Period ended 30 September 2025	截至二零二五年九月三十日止期間									
Opening net book amount	期初賬面淨值	1,104	-	1,104	402,100	1,464,996	518,454	1,640,590	2,159,044	4,027,244
Additions	添置	-	-	-	-	115,779	-	297,483	297,483	413,262
Depreciation/amortisation	折舊/攤銷	-	-	-	-	(168,484)	(10,327)	(399,281)	(409,608)	(578,092)
Disposals	出售	-	-	-	-	(2,984)	-	-	-	(2,984)
Impairment	減值	-	-	-	-	(3,364)	-	(2,238)	(2,238)	(5,602)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	66,497	66,497	66,497
Fair value loss on investment properties	投資物業的公平值虧損	-	-	-	(11,800)	-	-	-	-	(11,800)
Exchange differences	匯兌差額	-	-	-	-	5,498	272	6,327	6,599	12,097
Closing net book amount	期末賬面淨值	1,104	-	1,104	390,300	1,411,441	508,399	1,609,378	2,117,777	3,920,622
At 30 September 2025	於二零二五年九月三十日									
Cost/valuation	成本/估值	1,350	57,794	59,144	402,100	4,813,750	762,565	4,349,143	5,111,708	10,386,702
Accumulated depreciation/amortisation and impairment	累積折舊/攤銷及減值	(246)	(57,794)	(58,040)	(11,800)	(3,402,309)	(254,166)	(2,739,765)	(2,993,931)	(6,466,080)
Closing net book amount	期末賬面淨值	1,104	-	1,104	390,300	1,411,441	508,399	1,609,378	2,117,777	3,920,622

An independent valuation of the Group's investment properties was performed by CBRE Limited to determine the fair value of the investment properties as at 30 September and 31 March 2025. Fair value loss has been charged to other income and other losses, net (Note 15).

世邦魏理仕有限公司對本集團的投資物業進行獨立估值，以釐定投資物業於二零二五年九月三十日及三月三十一日的公平值。公平值虧損已於其他收入及其他虧損淨額扣除（附註 15）。

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 使用權資產 總額	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Period ended 30 September 2024	截至二零二四年九月三十日止期間									
Opening net book amount	期初賬面淨值	1,104	12	1,116	440,300	1,552,675	539,262	1,826,834	2,366,096	4,360,187
Additions	添置	-	-	-	-	149,910	-	271,029	271,029	420,939
Depreciation/amortisation	折舊/攤銷	-	(12)	(12)	-	(180,767)	(10,326)	(406,398)	(416,724)	(597,503)
Disposals	出售	-	-	-	-	(3,539)	-	-	-	(3,539)
Impairment	減值	-	-	-	-	(3,732)	-	(3,014)	(3,014)	(6,746)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	83,558	83,558	83,558
Exchange differences	匯兌差額	-	-	-	-	6,853	336	6,976	7,312	14,165
Closing net book amount	期末賬面淨值	1,104	-	1,104	440,300	1,521,400	529,272	1,778,985	2,308,257	4,271,061
At 30 September 2024	於二零二四年九月三十日									
Cost/valuation	成本/估值	1,350	57,794	59,144	440,300	4,750,586	762,899	7,953,141	8,716,040	13,966,070
Accumulated depreciation/amortisation and impairment	累積折舊/攤銷及減值	(246)	(57,794)	(58,040)	-	(3,229,186)	(233,627)	(6,174,156)	(6,407,783)	(9,695,009)
Closing net book amount	期末賬面淨值	1,104	-	1,104	440,300	1,521,400	529,272	1,778,985	2,308,257	4,271,061

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 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)

Listed investments denominated in HK\$ 以港元計值的上市投資
– Market value of listed equity securities* – 上市股權證券市值 *

36,745

38,787

* Amount mainly represented the equity investment in Tao Heung Holdings Limited.

* 該金額主要指於稻香控股有限公司的股權投資。

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 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
Trade and other receivables	營業及其他應收賬項			
Trade receivables	營業應收賬項		51,872	58,177
Less: Loss allowance	減：虧損撥備		(192)	(286)
Trade receivables – net	營業應收賬項淨額	a	51,680	57,891
Other receivables	其他應收賬項	b	48,681	66,624
			100,361	124,515
Prepayments and deposits	預付款項及按金			
Prepayments	預付款項		81,315	84,171
Deposits	按金		453	477
			81,768	84,648

(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) 其他應收賬項主要包括可收回增值稅及保安物流公司的應收賬項。

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 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	零至三十日	38,683	41,645
31 – 60 days	三十一至六十日	7,841	9,491
61 – 90 days	六十一至九十日	3,378	3,483
91 – 365 days	九十一至三百六十五日	1,862	3,321
Over 365 days	超過三百六十五日	108	237
		51,872	58,177

10 Trade Payables

The ageing analysis of trade payables is as follows:

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	零至三十日	212,459	201,839
31 – 60 days	三十一至六十日	4,372	2,216
61 – 90 days	六十一至九十日	22	318
Over 90 days	超過九十日	167	194
		217,020	204,567

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 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 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Long-term bank borrowings	長期銀行貸款	265,000	305,000
Less: Current portion included in current liabilities	減：計入流動負債之 即期部分	(140,000)	(80,000)
Non-current portion	非即期部分	125,000	225,000

As at 30 September 2025, the effective interest rate of the bank borrowings was 4.4% per annum (As at 31 March 2025: 4.6%).

於二零二五年九月三十日，銀行貸款之實際年利率為4.4%（於二零二五年三月三十一日：4.6%）。

At 30 September 2025, the Group's bank borrowings were repayable as follows:

於二零二五年九月三十日，本集團之銀行貸款須償還如下：

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	140,000	80,000
Between one and two years	一至兩年內	125,000	225,000
		265,000	305,000

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

由於貼現影響並不重大，故以港元計值的銀行貸款之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

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	普通股每股面值 0.10 港元		
Authorised:	法定：		
At 1 April 2024,	於二零二四年四月一日、		
30 September 2024,	二零二四年九月三十日、		
31 March 2025 and	二零二五年三月三十一日及		
30 September 2025	二零二五年九月三十日	1,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2024	於二零二四年四月一日	585,704	58,570
Shares repurchased and cancelled by the Company	本公司購回及註銷之股份	(5,700)	(570)
At 30 September 2024, 31 March 2025 and 30 September 2025	於二零二四年九月三十日、 二零二五年三月三十一日及 二零二五年九月三十日	580,004	58,000

Note:

All balances are audited except balances at 30 September 2024 and 30 September 2025.

No shares were issued pursuant to a share option scheme adopted by the Company (the "2022 Share Option Scheme") during the six months ended 30 September 2025 and 30 September 2024.

附註：

除二零二四年九月三十日及二零二五年九月三十日的結餘外，所有結餘均為經審核。

截至二零二五年九月三十日及二零二四年九月三十日止六個月，概無股份按本公司採納之股份期權計劃（「二零二二年股份期權計劃」）發行。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Capital (Continued)

During the six months ended 30 September 2024, the Company repurchased a total of 5,700,000 shares of the Company on the Hong Kong Stock Exchange with an aggregate consideration of approximately HK\$46,049,000 (including expenses). All of the repurchased shares were subsequently cancelled during the six months ended 30 September 2024 and the issued share capital of the Company was reduced by the nominal value of cancelled shares accordingly.

13 Share Option Scheme and Share Award Schemes

Share Option Scheme

Pursuant to the 2022 Share Option 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. The 2022 Share Option Scheme will remain in force until 7 September 2032 unless otherwise terminated under the terms of the scheme.

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

12 股本(續)

截至二零二四年九月三十日止六個月，本公司於香港聯交所購回合共5,700,000股本公司股份，總代價約為46,049,000港元(包括開支)。所有購回股份隨後於截至二零二四年九月三十日止六個月註銷，而本公司已發行股本相應減少已註銷股份之面值。

13 股份期權計劃及股份獎勵計劃

股份期權計劃

根據二零二二年股份期權計劃，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。二零二二年股份期權計劃將維持有效直至二零三二年九月七日，除非其根據計劃條款予以終止。

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

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 2025 are as follows:

Date of grant 授出日期	Exercise period 行使期	Fair value per option (Note) 每份期權 公平值 (附註) HK\$ 港元	Exercise price per option 每份期權 行使價 HK\$ 港元	Number of options 期權數目				Outstanding at 30 September 2025 於二零二五年 九月三十日 尚未行使
				Outstanding at 1 April 2025 於二零二五年 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	
30 December 2022 二零二二年 十二月三十日	31 July 2025 to 29 December 2032 二零二五年七月三十一日至 二零三二年十二月二十九日	3.5	14.90	20,970,000	-	-	(1,640,000)	19,330,000
2 April 2024 二零二四年 四月二日	31 July 2027 to 1 April 2034 二零二七年七月三十一日至 二零三四年四月一日	1.8	8.28	500,000	-	-	-	500,000
31 July 2024 二零二四年 七月三十一日	31 July 2027 to 30 July 2034 二零二七年七月三十一日至 二零三四年七月三十日	1.5	8.06	969,000	-	-	-	969,000
31 July 2025 二零二五年 七月三十一日	31 July 2028 to 30 July 2035 二零二八年七月三十一日至 二零三五年七月三十日	1.1	7.496	-	646,000	-	-	646,000
				22,439,000	646,000	-	(1,640,000)	21,445,000

13 股份期權計劃及股份獎勵計劃(續)

股份期權計劃(續)

截至二零二五年九月三十日止六個月的股份期權變動如下：

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 Option Scheme (Continued)

Movements in share options during six months ended 30 September 2024 are as follows:

Date of grant 授出日期	Exercise period 行使期	Fair value per option (Note) 每份期權 公平值 (附註) HK\$ 港元	Exercise price per option 每份期權 行使價 HK\$ 港元	Number of options 期權數目				Outstanding at 30 September 2024 於二零二四年 九月三十日 尚未行使
				Outstanding at 1 April 2024 於二零二四年 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	
30 December 2022 二零二二年 十二月三十日	31 July 2025 to 29 December 2032 二零二五年七月三十一日至 二零三二年十二月二十九日	3.5	14.9	22,870,000	-	-	(1,900,000)	20,970,000
2 April 2024 二零二四年 四月二日	31 July 2027 to 1 April 2034 二零二七年七月三十一日至 二零三四年四月一日	1.8	8.28	-	500,000	-	-	500,000
31 July 2024 二零二四年 七月三十一日	31 July 2027 to 30 July 2034 二零二七年七月三十一日至 二零三四年七月三十日	1.5	8.06	-	969,000	-	-	969,000
				22,870,000	1,469,000	-	(1,900,000)	22,439,000

Note:

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

附註：

股份期權於授出日期之公平值使用二項式期權定價模型計算。

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)

Out of the 21,445,000 outstanding options (31 March 2025: 22,439,000), 3,866,000 options (31 March 2025: None) were exercisable as at 30 September 2025. 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 2025: Nil).

Share Award Schemes

On 27 August 2013, a share award scheme (the “2013 Share Award Scheme”) was adopted by the Board of Directors of the Company. The award period for shares could be awarded under the 2013 Share Award Scheme ended on 26 August 2023. The scheme remains 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. During the period, 3,053,429 (2024: 3,792,933) shares were awarded to selected participants pursuant to the 2023 Share Award Scheme.

13 股份期權計劃及股份獎勵計劃(續)

股份期權計劃(續)

在21,445,000份尚未行使的期權(二零二五年三月三十一日: 22,439,000份)當中, 3,866,000份期權(二零二五年三月三十一日: 無)於二零二五年九月三十日可行使。期內概無股份期權獲行使, 因此期內亦無行使期權的相關加權平均股價(二零二五年三月三十一日: 無)。

股份獎勵計劃

於二零一三年八月二十七日, 本公司董事局採納一項股份獎勵計劃(「二零一三年股份獎勵計劃」)。根據二零一三年股份獎勵計劃可授予股份之獎勵期已於二零二三年八月二十六日完結。計劃仍然有效至採納日期起計十五年止。

於二零二三年八月二十七日, 本公司董事局採納一項新股份獎勵計劃(「二零二三年股份獎勵計劃」)。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有效力。期內, 3,053,429股(二零二四年: 3,792,933股)股份根據二零二三年股份獎勵計劃授予經甄選參與者。

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)

Movement of the award shares under the 2013 Share Award Scheme and 2023 Share Award Scheme during the six months ended 30 September 2025 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					Vesting period (Note b) 歸屬期 (附註 b)
		As at 1 April 2025 於二零二五年 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 2025 於二零二五年 九月三十日	
1 August 2022 二零二二年八月一日	11.5	201,324	–	(198,306)	(3,018)	–	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	1,793,096	–	(859,663)	(84,801)	848,632	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
31 July 2024 二零二四年七月三十一日	7.3	3,598,585	–	(1,157,009)	(193,364)	2,248,212	31 July 2025 to 31 July 2027 二零二五年 七月三十一日至 二零二七年 七月三十一日
31 July 2025 二零二五年七月三十一日	6.5	–	3,053,429	–	(98,918)	2,954,511	31 July 2026 to 31 July 2028 二零二六年 七月三十一日至 二零二八年 七月三十一日
		5,593,005	3,053,429	(2,214,978)	(380,101)	6,051,355	

13 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

根據二零一三年股份獎勵計劃及二零二三年股份獎勵計劃之獎勵股份於截至二零二五年九月三十日止六個月之變動如下：

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)

Movement of the award shares under the 2013 Share Award Scheme and 2023 Share Award Scheme during the six months ended 30 September 2024 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 2024 於二零二四年 九月三十日	Vesting period (Note b) 歸屬期 (附註b)
		As at 1 April 2024 於二零二四年 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		
2 August 2021 二零二一年八月二日	14.7	427,471	–	(420,627)	(6,844)	–	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	434,066	–	(213,638)	(6,712)	213,716	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	2,883,185	–	(941,203)	(91,491)	1,850,491	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
31 July 2024 二零二四年七月三十一日	7.3	–	3,792,933	–	(49,569)	3,743,364	31 July 2025 to 31 July 2027 二零二五年 七月三十一日至 二零二七年 七月三十一日
		3,744,722	3,792,933	(1,575,468)	(154,616)	5,807,571	

13 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

根據二零一三年股份獎勵計劃及二零二三年股份獎勵計劃之獎勵股份於截至二零二四年九月三十日止六個月之變動如下：

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)

During the period, the Group purchased 2,852,832 (2024: 3,812,959) of its own shares through the trustee of the 2023 Share Award Scheme from the open market. The total amount paid to acquire the shares was approximately HK\$19,708,727 (2024: HK\$32,154,000) and has been deducted from shareholders' equity as at 30 September 2025. As at 30 September 2025, there were 1,407,823 shares (31 March 2025: 2,465,792 shares) and 5,490,049 shares (31 March 2025: 3,794,226 shares) held through the trustee of the 2013 Share Award Scheme and the 2023 Share Award Scheme respectively.

Notes:

- (a) The fair value of the award 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 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. 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)

期內，本集團透過二零二三年股份獎勵計劃的受託人於公開市場上購買其2,852,832股(二零二四年：3,812,959股)自有股份。收購股份所支付總額為約19,708,727港元(二零二四年：32,154,000港元)，並已於二零二五年九月三十日的股東權益扣除。於二零二五年九月三十日，二零一三年股份獎勵計劃及二零二三年股份獎勵計劃的受託人分別持有1,407,823股股份(二零二五年三月三十一日：2,465,792股股份)及5,490,049股股份(二零二五年三月三十一日：3,794,226股股份)。

附註：

- (a) 獎勵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) 獎勵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。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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 Revenue

14 收入

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	3,992,798	4,221,035
Rental income	租金收入	12,938	12,678
Management and service fee income	管理及服務費收入	1,755	2,920
Sundry income	雜項收入	28,691	28,209
		4,036,182	4,264,842

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	
		2025	2024
		二零二五年	二零二四年
		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
Fair value loss on investment properties	投資物業的公平值虧損	(11,800)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2,037)	(2,586)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(3,364)	(3,732)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(2,238)	(3,014)
Government subsidies	政府補貼	647	927
		(18,792)	(5,343)

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	
		2025	2024
		二零二五年	二零二四年
		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	1,122,349	1,169,371
Amortisation of intangible assets	無形資產攤銷	–	12
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	168,484	180,767
– 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	10,327	10,326
– right-of-use assets – properties	– 使用權資產 – 物業	399,281	406,398
Expenses relating to leases of	租賃相關的開支		
– short-term leases	– 短期租賃	27,004	24,774
– variable lease payments not included in lease liabilities	– 可變租賃付款並不包括租賃負債	23,951	27,766
Gain on modification and termination of leases	租賃變動及終止之收益	(9,961)	(3,026)
Exchange losses, net	匯兌虧損淨額	2,233	1,399
Employee benefit expenses (excluding share-based compensation expenses)	僱員福利開支(不包括以股份支付酬金)	1,381,119	1,431,591
Share-based compensation expenses	以股份支付酬金	14,795	17,688
Auditor's remuneration	核數師酬金	1,677	1,628
Electricity, water and gas	電費、水費及煤氣費	218,602	223,277
Advertising	推廣支出	45,649	41,397
(Reversal of)/provision for loss allowance on trade receivables	(撥回)/計提營業應收賬項之虧損撥備	(94)	103
Sanitation	清潔費	65,292	64,781
Repairs and maintenance	維修及保養費	71,234	77,232
Building management fee, air conditioning and rates	樓宇管理費、空調及差餉	122,976	122,351
Delivery expense	運輸費	40,473	42,526
Insurance	保險費	16,614	19,437
Other expenses	其他費用	207,012	209,785
		3,929,017	4,069,583
Representing:	代表：		
Cost of sales	銷售成本	3,706,814	3,827,417
Administrative expenses	行政費用	222,203	242,166
		3,929,017	4,069,583

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 財務成本淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	17,510	27,154
Finance cost of lease liabilities	租賃負債之財務成本	(41,714)	(43,945)
Finance cost on bank borrowings	銀行貸款之財務成本	(4,358)	(9,997)
Finance costs	財務成本	(46,072)	(53,942)
Finance costs, net	財務成本淨額	(28,562)	(26,788)

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% (2024: 8.25%) on the estimated assessable profits up to HK\$2,000,000 (2024: HK\$2,000,000) and 16.5% (2024: 16.5%) on any part of estimated assessable profit over HK\$2,000,000 (2024: HK\$2,000,000) for the six months ended 30 September 2025.

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。截至二零二五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（二零二四年：2,000,000港元）的部分而言，香港利得稅以稅率8.25%（二零二四年：8.25%）作出撥備，而就估計應課稅溢利超過2,000,000港元（二零二四年：2,000,000港元）以上的任何部分而言，以稅率16.5%（二零二四年：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	
		2025	2024
		二零二五年	二零二四年
		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	12,079	17,044
– Chinese Mainland taxation	– 中國內地稅項	13,519	9,963
Deferred income tax relating to the origination and reversal of temporary differences	暫時性差異產生及轉回涉及的遞延稅項	(13,195)	(8,973)
Under-provision in prior years	過往年度撥備不足	–	110
		12,403	18,144

The Group is within the scope of the Global Anti-Base Erosion model Rules (“Pillar Two model rules”) published by the Organisation for Economic Co-operation and Development. Pillar Two model rules imposes a top-up tax on profits for the constituent entities whenever the effective tax rate on a jurisdictional basis is below a minimum rate of 15%.

Pillar Two legislation in Hong Kong will come into effect on 1 January 2025. The Group will continue assessing the Pillar Two tax exposure and the impacts on its financial statements accordingly.

本集團屬於經濟合作暨發展組織發佈的全球反稅基侵蝕模型規則(「支柱二模型規則」)的範圍內。當一個司法權區所在的成員實體的有效稅率低於最低稅率15%時，支柱二模型規則將對溢利徵收補足稅。

支柱二法例於二零二五年一月一日起在香港生效。據此本集團將繼續評估支柱二稅務風險及其對財務報表的影響。

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 share award schemes.

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（不包括本公司根據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	
		2025	2024
		二零二五年	二零二四年
		(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)	46,730	144,015
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	572,290	576,379
		HK cents	HK cents
		港仙	港仙
Basic earnings per share	每股基本溢利	8.2	25.0

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 ordinary shares purchased by the Company under the share award schemes) with the weighted average number of ordinary shares deemed to be issued assuming the dilutive impact on the share options under the share option scheme and the shares under the share award schemes.

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(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)	46,730	144,015
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	572,290	576,379
Adjustment for share award schemes ('000)	股份獎勵計劃之調整 (千單位)	3,345	2,191
		575,635	578,570
		HK cents	HK cents
		港仙	港仙
Diluted earnings per share	每股攤薄溢利	8.1	24.9

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買之普通股)之加權平均數作出調整而計算，當中假設股份期權計劃的股份期權及股份獎勵計劃的股份均具有攤薄影響。

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:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental payment made to a related party: 向關聯方支付之租金：			
– Tinway Investments Limited*	– 天維投資有限公司*	1,223	1,290

* Tinway Investments Limited is a company jointly owned by (i) Ms Lo Pik Ling, Anita, (ii) an associate of Mr Chan Yue Kwong, Michael, and (iii) 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.

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

(b) Key management compensation

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	16,395	18,087
Fees	袍金	50	50
Discretionary bonuses	非固定花紅	290	779
Contributions to pension schemes	退休金計劃供款	47	45
Share-based compensation expenses	以股份支付酬金	2,885	3,601
		19,667	22,562

* 天維投資有限公司由(i)羅碧靈女士、(ii)陳裕光先生之聯繫人，以及(iii)一間由羅開光先生全資擁有之公司所共同擁有。羅碧靈女士、陳裕光先生及羅開光先生均為本公司董事。

上述交易乃按本集團與關聯方所訂立之合約條款進行。

(b) 主要管理人員酬金

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