



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

團隊協作 共創佳績

Spearheading with Unity



ANNUAL REPORT 2024/25 年報

* For identification purposes only 僅供識別

Contents

目錄

2	Corporate Information 公司資料	99	Consolidated Statement of Financial Position 綜合財務狀況表
4	Financial Highlights and Calendar 財務概要及財務日誌	101	Consolidated Income Statement – By Function of Expense 綜合損益表 – 按費用功能分類
5	Chairman's Message 主席獻辭	102	Consolidated Statement of Comprehensive Income 綜合全面收入報表
9	Business Highlights 業務撮要	103	Consolidated Statement of Changes in Equity 綜合權益變動表
12	Management Discussion and Analysis 管理層討論及分析	105	Consolidated Statement of Cash Flows 綜合現金流量表
31	Directors and Senior Management 董事及高級管理人員	106	Notes to the Consolidated Financial Statements 綜合財務報表附註
38	Corporate Governance Report 企業管治報告	235	Principal Investment Properties 主要投資物業
66	Directors' Report 董事局報告	237	Principal Self-Used Properties 主要自用物業
89	Independent Auditor's Report 獨立核數師報告	242	Five-Year Financial Summary 五年財務概要

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

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

總辦事處

香港新界沙田
火炭禾穗街五號
大家樂中心十樓

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

法律顧問

孖士打律師行

主要往來銀行

中國銀行(香港)有限公司
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

www.cafedecoral.com

Financial Highlights and Calendar

財務概要及財務日誌

FINANCIAL HIGHLIGHTS

財務概要

Year ended 31 March 截至三月三十一日止年度		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 變動 % 百分比
Revenue	收入	8,568,317	8,691,449	(1.4)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	232,744	330,454	(29.6)
Adjusted EBITDA*	經調整EBITDA*	687,657	798,315	(13.9)
Total assets	資產總值	5,980,230	6,513,924	(8.2)
Net assets	資產淨值	2,744,736	2,910,513	(5.7)
Basic earnings per share	每股基本溢利	HK\$0.41 港元	HK\$0.57 港元	(28.1)
Interim and final dividends per share	每股中期及末期股息	HK40 cents 港仙	HK57 cents 港仙	(29.8)
Net assets per share	每股資產淨值	HK\$4.73 港元	HK\$4.97 港元	(4.8)

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

* 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)、物業、廠房及設備和使用權資產之減值虧損撥回、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

FINANCIAL CALENDAR

財務日誌

Announcement of Interim Results 中期業績公佈	28 November 2024 二零二四年十一月二十八日
Interim Dividend 中期股息	HK15 cents per share paid on 24 December 2024 每股 15 港仙，已於二零二四年十二月二十四日派付
Announcement of Annual Results 全年業績公佈	16 June 2025 二零二五年六月十六日
Annual General Meeting ("AGM") 股東周年大會	19 August 2025 二零二五年八月十九日
<i>For determining eligibility to attend and vote at the AGM</i> 為確定出席及於股東周年大會投票的資格 Closure of Register of Members: 暫停辦理股份過戶登記：	
14 August 2025 to 19 August 2025 (both days inclusive) 二零二五年八月十四日至二零二五年八月十九日 (首尾兩天包括在內)	
Record date: 記錄日期：	
19 August 2025 二零二五年八月十九日	
Proposed Final Dividend 建議之末期股息	HK25 cents per share payable on 4 September 2025 每股 25 港仙，於二零二五年九月四日派付
<i>For determining entitlement to the final dividend</i> 為確定收取末期股息的資格 Closure of Register of Members: 暫停辦理股份過戶登記：	
26 August 2025 二零二五年八月二十六日	
Record date: 記錄日期：	
26 August 2025 二零二五年八月二十六日	

Chairman's Message

主席獻辭

The year under review was marked by continued economic volatility. Globally, geopolitical uncertainties continued to weigh on markets and international trade flows. These macroeconomic concerns in turn affected the regional economy, resulting in tighter budgets and more cautious consumers.

Locally, Hong Kong found itself in a state of transition as it fine-tunes its role in the global and regional economy, with changes in local consumption patterns and labour demographics. Although it may take some time to reach a new equilibrium, I am confident that the Group's management team has embraced the current situation, and has taken swift action to reposition our operations and business models for continued success.

Despite the challenges of the past year, I am pleased to report that the Group delivered revenue of HK\$8,568.3 million and profit attributable to shareholders of HK\$232.7 million for the year ended 31 March 2025.

Although performance was affected during the year under review, I remain confident in the Group's prospects for many reasons. Even in this uncertain global environment, our business in China has continued to grow and expand. At the same time, the diversity of our business has shielded us from many of the challenges faced by our competitors. Positive results from our Institutional Catering business, for example, made steady contributions to our bottom line; while the deep-rooted community relationships we have built over five decades continue to deliver returns in customer loyalty and goodwill.

TRANSFORMING FOR THE FUTURE

The uncertainty we have witnessed over the past year is a sign of a longer-term transformation in markets worldwide, as geopolitical forces settle into a new dynamic. These changes are not just temporary, but evidence of a longer-term, fundamental shift in the global, regional and local economy.

Although the Group's business was impacted during the year under review, our management team has accepted and embraced the current economic challenges, and is adapting the business to thrive in the new environment through constant self-improvement, accelerating the Group's transformation in line with our long-term philosophy of "keeping pace with the times".

回顧年度，環球經濟持續波動，地緣政治不明朗因素影響全球市場及國際貿易流向，相關宏觀經濟憂慮進一步波及區域經濟，致使財政預算更趨審慎，消費意欲持續疲弱。

香港經濟正處於轉型階段，無論是消費模式還是勞動力結構，均隨著香港在全球及區域經濟角色的調整而不斷演變。雖然實現新平衡仍需時日，但我深信，集團管理層已迅速洞察形勢，果斷重整業務佈局及營運模式，為集團的持續發展奠定堅實基礎。

儘管過去一年充滿挑戰，本人欣然向各位報告，本集團於二零二五年三月三十一日止年度錄得8,568.3百萬港元的收益，股東應佔溢利達232.7百萬港元。

雖然年內業績受到一定影響，我對集團的長遠發展依然充滿信心。在全球局勢持續不明朗的情況下，內地業務依然展現穩健的增長趨勢。我們的多元化業務有效分散風險，令集團得以穩步前行。例如，機構餐飲業務以穩定的表現持續為集團帶來可觀的收入；此外，我們深耕社區超過半世紀，所累積的緊密關係進一步鞏固了顧客忠誠度，並塑造了珍貴的品牌商譽，成為集團長遠發展的重要基石。

邁向未來轉型

過去一年的種種不確定性，反映出全球市場正進入深層次的轉型期。隨著地緣政治格局持續演變，新經濟秩序逐漸浮現，這些變化不僅是短期波動，更是全球、區域乃至本地經濟結構出現根本轉變的具體體現。

儘管宏觀經濟環境對年內營運表現帶來挑戰，集團管理層積極採取應對措施，持續優化業務模式，推動轉型升級。秉持「與時並進」的發展理念，集團加快步伐，為長遠發展奠定穩固基礎，確保在新常態下持續穩健增長。

Putting these values into practice through forward thinking and pre-emptive planning, we are updating our restaurant portfolio, recruiting fresh talent, and adopting new technology to transform the business for the future. The strength and value of the Café de Coral brand bridges both Hong Kong and the Greater Bay Area (GBA), and we will continue to grow together with the community – well positioned in one of the world's most dynamic economic regions.

Our commitment to fundamentals and integration of our Hong Kong and GBA operations is paying off – paving the way for the Group to become one of the largest catering groups in the region. After opening a record number of new stores in the GBA last year, we continued to expand and upgrade our network in Mainland China – experimenting with new store formats and layouts to maximise efficiency. Today, our network spans over 500 stores in Hong Kong, Macau and 9 key cities in Mainland China, supported by a staunchly engaged customer base and about 2 million registered Club 100 members in Hong Kong, plus over 6.6 million registered loyalty club members in Mainland China.

INVESTING IN OUR COMMUNITY

The Group's ability to thrive and grow in challenging times comes in no small part thanks to our deep-rooted relationships with the community – which has been one of our key strengths since we opened our first shop in 1969. Since then, Café de Coral's reputation as "the neighbourhood canteen" has been a source of pride and strength – and also a tangible business asset – as we have grown together with our local communities. Amongst our customers, we are known for serving local favourites and comfort food with a heartfelt smile, while delivering exceptional value to people from all walks of life.

透過前瞻思維及積極部署，我們將這些核心價值付諸實踐，藉著優化餐廳組合、招攬新進人才以及引入創新科技，推動業務轉型，為未來發展做好準備。作為連接香港與大灣區的重要品牌，大家樂正積極把握這個全球最具增長潛力的經濟圈所帶來的機遇，與社區攜手創造共享價值。

我們堅守核心理念，發揮香港與大灣區業務的協同效應，正帶來顯著成效，逐步奠定我們成為區內領先餐飲集團的地位。繼去年於大灣區創下新店開業數目紀錄後，我們持續拓展內地市場版圖，並嘗試引入全新的店舖形式及佈局，以提升營運效率。目前，我們的營運網絡已拓展至香港、澳門及中國內地9個核心城市，共有逾500間門店，香港會員計劃「Club 100」註冊會員人數約200萬，中國內地會員人數亦超過660萬，建立了穩固而具凝聚力的客戶基礎。

植根社區，創造價值

本集團於逆境中展現的韌力，實植根於與社區經年累積的互信情誼。此獨特優勢自一九六九年首間店舖創立伊始萌發，歷五十載深耕細作，至今仍為驅動集團前行的核心力量。承此根基，大家樂作為「社區食堂」之聲譽，持續轉化為品牌價值與營運實力的雙重基石，並發展為可量化的商業資產 — 此進程與社區發展步伐緊密相連。顧客深知本集團始終秉持殷勤服務精神，專注呈獻地道美饌及暖心家常滋味；更貫徹服務多元客群的營運方針，確保市民大眾能享用具卓越性價比的優質餐膳。



Let me share a story that illustrates this bond. In January 2025, we closed our first shop in Foshan to move to a newer, more accessible location. Opened in 1993, this store had become a beloved fixture of the community, serving generations of families for over 30 years. As a thank you to our staff and customers for their long-term support, we held a commemorative closing ceremony at the old location, which rekindled deep emotional connections to our brand. Countless customers turned to social media to share their warm sentiments and fond memories at Café de Coral; and the event drew viral media attention – generating over 10 million exposures in local and national news outlets, including official channels such as Xinhua News Agency and China News Service. Although time marches on and shops come and go, the Group's deep emotional ties with our customers and communities are assets that span generations.

Recognising that our business and our community must grow together, we have made a point of giving back to our society – and lending a helping hand to our neighbours in their times of need. To this end, our “Bon Appetit Café” food assistance programme has provided over 700,000 meals to beneficiaries and carers in Hong Kong, understanding that a warm meal and a caring heart can make a world of difference in difficult times. This year, we worked with our newly launched soft gourmet brand “Taste Joy” to create nutritious, flavourful meals for those with special dietary needs and swallowing difficulties.



請容我講述一個故事，來說明這份情感。今年一月，佛山首家分店遷至新址。該店於一九九三年開業，三十多年來早已融入社區生活，見證了幾代街坊的成長。為感謝員工與顧客的長期支持，我們於原址舉辦告別活動，並邀請街坊一同見證這段珍貴歷程。活動期間，顧客在社交平台分享與大家樂的回憶，吸引包括新華社、中新社等主流媒體廣泛報導，總曝光量突破1,000萬次。儘管門店有所更替，但集團與社區之間的連繫歷久常新，這正是我們其中一項最具價值的無形資產。

我們深明企業發展離不開社區的支持，因此一向秉持回饋社會的初心。旗下「大家開飯」食物援助計劃至今已向本港有需要人士及照顧者捐贈超過70萬份飯餐。我們堅信，在困難時刻，一份熱騰騰的餐點與一份關懷，足以為生命帶來希望與轉變。今年，我們更聯同全新推出的輕嚙料理品牌「食得樂」，為咀嚼及吞嚥障礙人士提供營養又美味的餐點，以滿足社區不同需求。

Believing that “charity begins at home”, we remain committed to taking care of our people with the same compassion and generosity we extend to our family. In a recent interview aired on Phoenix Hong Kong Channel, I shared a story of how my father, the Group’s Founder, set up the “Lo Tang Seong Educational Foundation” in 1997 to help our employees’ children achieve their dreams of attending university. In the programme’s first year, only 4 students qualified for the scholarship. This year, I am delighted to report that we granted scholarships to 205 young pupils; and to date, we have awarded over HK\$40 million to nearly 1,000 employees – providing brighter futures to the families that have helped our business grow over the years.



ACKNOWLEDGEMENTS

I must sincerely thank our management and staff for their hard work and perseverance during these challenging times. And as always, I would like to express my gratitude to our Board of Directors, investors, business partners and customers for their continued support.

With our new CEO and management team in place, commitment to continuous self-improvement, and our strong brand reputation in one of the world’s fastest-growing markets, I hold full confidence in the Group’s long-term prospects and future success.

LO HOI KWONG, SUNNY

Chairman

Hong Kong, 16 June 2025

秉持「善行始於家」的信念，我們誠懇地以對待家人一般的心，致力照顧和關懷我們的員工。早前我於香港鳳凰衛視專訪中，分享了集團創辦人 — 先父羅騰祥先生於一九九七年創立「羅騰祥教育基金」的初心，旨在協助員工子女追尋大學夢。基金首年僅有4位學生獲頒獎學金，時至今日，已惠及近1,000名員工，累計發放獎學金超過4,000萬港元。今年，我們欣喜地向205名學生頒授獎學金，為多年來支持我們業務發展的家庭，締造更美好的未來。



鳴謝

本人謹向管理層及全體員工致以真誠謝意，感謝他們在充滿挑戰的環境下展現出的堅韌與努力。同時，亦感謝董事局成員、投資者、業務夥伴及顧客一直以來的支持與信任。

隨着新任首席執行官及管理團隊履新，加上集團持續進步的決心，以及在全球增長最快的市場中建立的品牌優勢，本人對集團的長遠發展充滿信心，期待與各方攜手再創高峰。

主席

羅開光

香港，二零二五年六月十六日

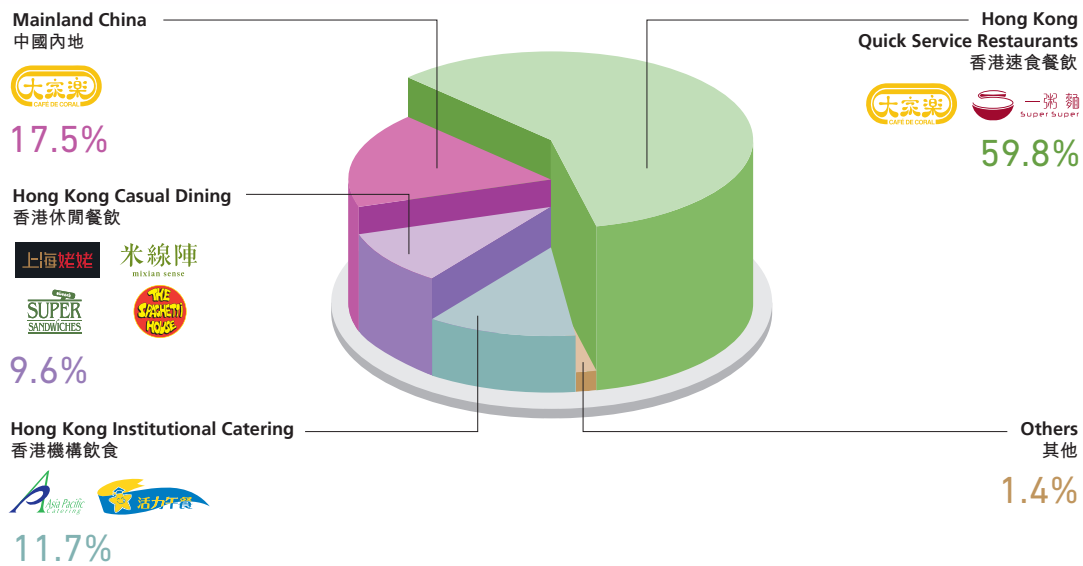
Business Highlights

業務撮要



CAFÉ DE CORAL GROUP KEY STRATEGIC BUSINESSES

大家樂集團主要策略性業務



Revenue Distribution 收入分佈

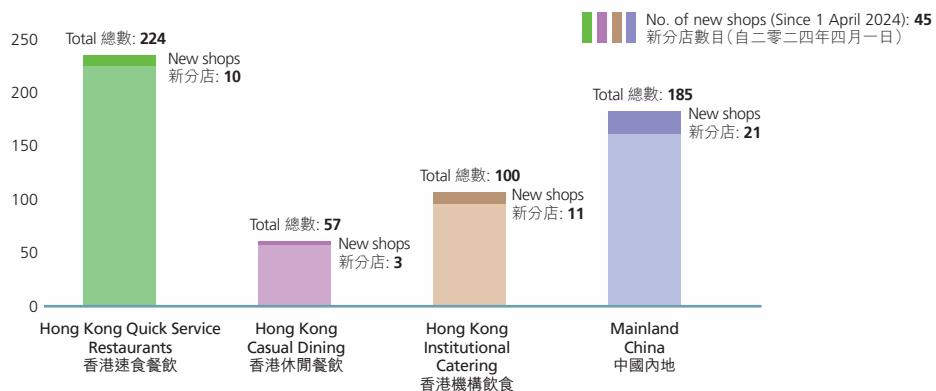
For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

Total Operating Units: 566

營運單位總數

(As of 31 March 2025)

(截至二零二五年三月三十一日)



ANNUAL RESULTS HIGHLIGHTS

(Year Ended 31 March 2025)

- The Group's revenue for the year decreased by 1.4% to HK\$8,568.3 million. Profit attributable to shareholders declined by 29.6% to HK\$232.7 million. Excluding the fair value loss of investment properties, profit attributable to shareholders declined by 25.2%.
- The restaurant sector in Hong Kong and Mainland China faced a severe downturn during the year, marked by a weak economy and consumer sentiment. The adverse market conditions were compounded by outbound spending behaviour of Hong Kong residents and fierce price competition in the Mainland China market, which impacted the Group's results for the year, especially during the traditional peak seasons around festive periods and long holidays in the second half of the year.
- Navigating the headwinds, the Group focused on value offers, menu mix adjustment, hero product promotions, as well as membership loyalty strategies to create sales demand. Digitalisation and automation were prioritised to enhance customer experience, uplift manpower productivity and boost work efficiency, whilst optimising cost controls to protect profit.
- The Group's business in Mainland China demonstrated its resilience during this difficult period by maintaining stable profit margins and steady expansion of its network in the Greater Bay Area.

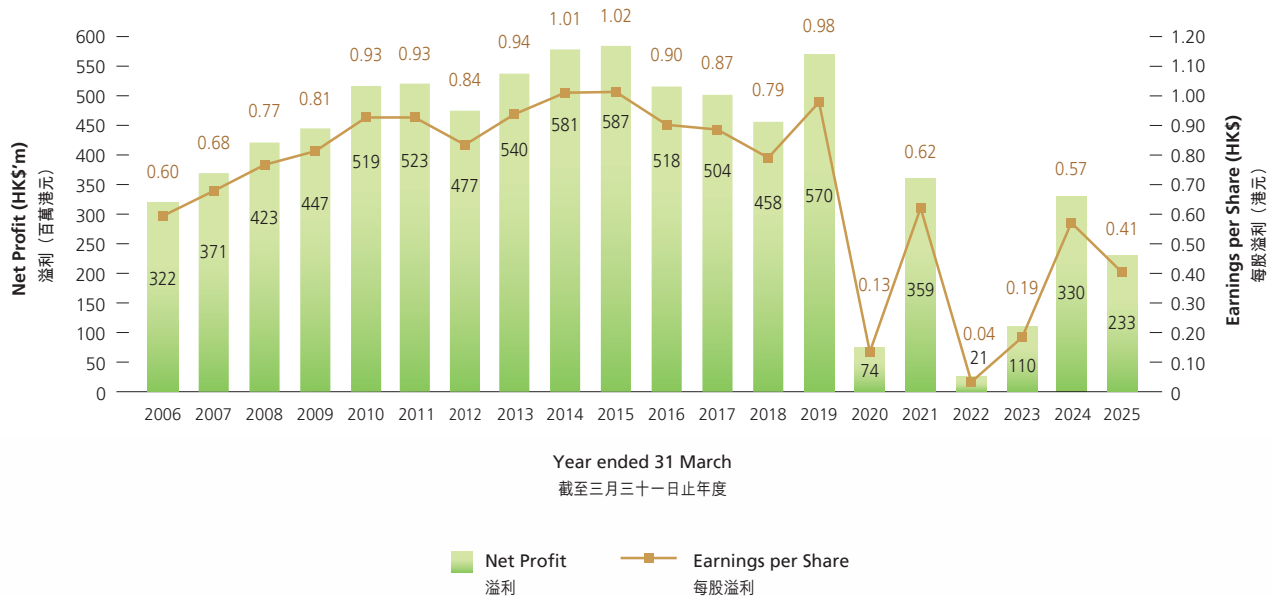
全年業績撮要

(截至二零二五年三月三十一日止年度)

- 集團全年收入減少1.4%至8,568.3百萬港元。股東應佔溢利減少29.6%至232.7百萬港元。剔除投資物業公平值虧損後，股東應佔溢利下降25.2%。
- 受經濟疲弱及消費意欲低迷影響，香港和中國內地餐飲業年內表現大幅回落。香港市民外遊消費及中國內地市場價格競爭激烈，為市場環境增添不利因素，影響集團本年度的業績表現，其影響於下半年的傳統旺季如節日及長假期更為顯著。
- 面對逆境，集團重點推出高性價比產品、調整餐單組合、推廣皇牌產品，並同時深化「Club 100」會員制度營運策略，鞏固忠誠客戶支持，以刺激消費需求。集團致力推動數碼化和自動化，以增強客戶體驗、提高員工生產力及工作效率，同時優化成本控制，保障利潤水平。
- 集團於中國內地的業務在艱難時期保持穩定利潤率，同時穩步擴展大灣區門店網絡。

- Market conditions have experienced a fundamental shift and evolved into a new norm. The Group is enhancing its business models to adapt to fast changing consumer behaviours and fluctuating demand. We will continue to optimise our store network and consolidate our multi-brand portfolio to thrive in the new operating environment.
- 市場環境已發生根本性轉變，並進入新常態。集團正不斷調整業務模式，以適應快速變化的消費行為及市場需求波動。我們將繼續優化門店網絡佈局，並整合多品牌組合，致力在新的營運環境中持續發展。
- A final dividend of HK25 cents per share is recommended (FY2023/24: HK42 cents), with a total dividend payout ratio of 99.7% for the year.
- 建議派發末期股息每股25港仙(二零二三／二四年度：42港仙)，全年總派息率為99.7%。

FINANCIAL PERFORMANCE – NET PROFIT & EARNINGS PER SHARE 財務表現 – 溢利及每股溢利



Management Discussion and Analysis

管理層討論及分析

INTRODUCTION AND HIGHLIGHTS

The Group's revenue for the year ended 31 March 2025 decreased by 1.4% to HK\$8,568.3 million (FY2023/24: HK\$8,691.4 million). Profit attributable to shareholders amounted to HK\$232.7 million, a 29.6% decline as compared to that of HK\$330.5 million for the year ended 31 March 2024. Excluding the fair value loss of investment properties, the Group recorded a 25.2% decline in profit attributable to shareholders for the year under review.

The restaurant sector in Hong Kong and Mainland China faced a severe downturn during the year under review, marked by depressed economic conditions and weak consumer sentiment in both regions. The adverse market conditions were compounded by outbound spending behaviour of Hong Kong residents and fierce price competition in the Mainland China market. These effects impacted the Group's revenue and profit for the year, especially during the festive Christmas and Lunar New Year periods in the second half of the year, which were traditionally the peak season for the Group's Quick Service Restaurant and Casual Dining businesses.

Taking swift action, the Group reinforced measures to strengthen robustness across its operations, focusing on value offers, menu mix adjustments and hero product promotions, as well as membership loyalty strategies to create demand and drive sales. Digitalisation and automation remained our key strategies to enhance customer experience, uplift manpower productivity and boost work efficiency, whilst optimising cost controls to protect profit.

The Group's Institutional Catering business returned to normal operating conditions with steady profit during the year under review, an example of the competitive edge provided by our diverse business portfolio amidst an unstable economy.

The Group's business in Mainland China demonstrated its resilience during this difficult period by emphasising value-for-money and promotional offers. The business outperformed the general market with stable profit margins and steady expansion of our shop network in the Greater Bay Area (GBA), which is expected to drive continued, sustainable growth in the coming years.

簡介及撮要

截至二零二五年三月三十一日止年度，集團收入減少1.4%至8,568.3百萬港元（二零二三／二四年度：8,691.4百萬港元）。股東應佔溢利為232.7百萬港元，較二零二四年三月三十一日止年度的330.5百萬港元減少29.6%。剔除投資物業公平值虧損後，集團於回顧年度之股東應佔溢利下降25.2%。

回顧年度內，香港及中國內地經濟持續疲弱，消費意欲低迷，兩地餐飲業面臨重大挑戰。加上香港市民外遊消費及中國內地市場價格競爭激烈，為市場環境增添不利因素，影響集團年內的收入及利潤，當中速食餐飲及休閒餐飲業務於下半年傳統旺季（聖誕節及農曆新年期間）所受影響尤為顯著。

集團迅速採取積極行動，實施一系列措施確保營運穩健，包括推出高性價比餐單、調整餐飲組合及推廣皇牌產品，並同時深化「Club 100」會員制度營運策略，鞏固忠誠客戶支持，以刺激消費需求。推進數碼化及業務流程優化仍然是集團提升顧客體驗的關鍵策略，我們致力提高員工生產力及工作效率，同時優化成本控制，藉此保障利潤水平。

集團的機構飲食業務於回顧年度恢復正常營運，錄得穩定盈利，充分展現多元業務組合在經濟不明朗下的競爭優勢。

在此艱難時期，集團於中國內地的業務憑藉其高性價比產品和各種優惠推動，利潤率保持穩定，表現優於整體市場，展現其抗逆力。業務在大灣區穩步拓展門店網絡，預期未來業務將繼續穩健地持續增長。

Changes in the market conditions of Hong Kong's and Mainland China's restaurant sectors are evidence of a fundamental shift into a new normal. Proactively addressing this situation, the Group is reinventing and adjusting its business models for the new operating environment, focusing on efficiency, flexibility and agility to quickly adapt to fast changing consumer behaviours and fluctuating demand. The Group will also continue to consolidate its multi-brand portfolio, as well as optimise its store network by exploring new shop formats and opportunities in high-potential locations while consolidating underperforming shops.

Through integration of our well-established business platforms in Hong Kong and across the GBA, as well as the broad diversity of our business portfolio which caters to a wide range of customers and needs, we are confident in our ability to weather the current storm and thrive as the market continues to evolve.

Having grown together with our customers for generations, the Group has developed deep, caring relationships with the communities in which we operate. Addressing aging demographics in Hong Kong, the Group introduced specially-crafted soft meals branded "Taste Joy" during the year, helping individuals with chewing and swallowing difficulties to rediscover the joy of eating. We are the first fast food chain to serve soft meal at our dine-in restaurants, offering classic Hong Kong flavours such as "Soy Sauce Chicken Leg" and "Peking Style Pork Ribs" that meet IDDSI (International Dysphagia Diet Standardisation Initiative) Levels 4 and 6 catering to elderly diners.

Against the backdrop of a challenging market, the Group continued to earn recognition from the industry and the wider business community. We were named a "Diamond Enterprise" in GS1 Hong Kong's Quality Food Scheme Plus 2024, and recognised by the Hong Kong Institute of Marketing as "55 Years Golden Jubilee Hong Kong Power Brand 2023/2024". The Group was named a "2024 Quality Service Retailer of the Year" by the Hong Kong Retail Management Association, and also received the "Sustainable Corporate (Social Responsibility) Outstanding Award" at the Standard Chartered Corporate Achievement Awards 2024. Our efforts in ESG (Environmental, Social and Governance) were acknowledged at the ESG Commendation Awards hosted by Sing Tao News Corporation and The Hong Kong Polytechnic University. And in Mainland China, we were named one of "Hurun China Top 100 Restaurant Brands 2024" by Hurun, as well as one of "Guangdong's Time-honoured Brands" by the Department of Commerce of Guangdong Province.

香港及中國內地餐飲市場正面臨根本性轉變並進入「新常態」。集團因應環境積極重塑及調整業務模式，將更著重提升效率，並以靈活應變的策略適應消費者瞬息萬變的消費模式及需求，以應對新的經營環境。集團亦會繼續整合旗下品牌組合，透過探索全新門店格局和發掘高潛力地點，致力優化門店網絡，同時整合表現未如理想的門店。

憑藉我們在香港及大灣區完善的業務平台，以及能滿足不同客戶群體需求的多元廣泛業務組合，我們有信心能應對當前挑戰，並在市場持續演變中蓬勃發展。

多年來，集團與顧客一同成長，與業務所在的社區建立深厚連繫。針對香港人口老化問題，集團於年內推出特製輕嚥料理品牌「食得樂」，幫助咀嚼或吞嚥困難人士重拾口福。我們是首家快餐連鎖店於堂食供應符合「國際吞嚥障礙飲食標準」(IDDSI)第4級及第6級標準的輕嚥料理，更推出「豉油雞脾」、「京都骨」等經典港式風味，照顧不同咀嚼及吞嚥狀況需求。

縱然市場環境挑戰重重，集團持續獲得業界及社會廣泛肯定。我們榮獲香港貨品編碼協會評選為「2024優質食品計劃+ — 鑽石企業獎」，同時獲香港市務學會頒發「55 Years Golden Jubilee Hong Kong Power Brand 2023/2024」。集團同時榮獲香港零售管理協會頒發「2024年度優質服務零售商」，以及獲得「渣打企業成就大獎2024 — 可持續發展企業(社會責任)傑出大獎」殊榮。我們在ESG(環境、社會及管治)方面的努力亦獲得星島新聞集團及香港理工大學合辦的「ESG嘉許認證」。內地方面，集團榮獲胡潤評選為「2024胡潤中國餐飲品牌TOP100」之一，以及獲廣東省商務廳評選為「廣東老字號」品牌。

RESULTS OVERVIEW

Revenue

For the year ended 31 March 2025, the Group recorded revenue of HK\$8,568.3 million, a 1.4% decrease as compared to HK\$8,691.4 million in FY2023/24. Revenue by business division is set out below:

業績概要

收入

截至二零二五年三月三十一日止年度，集團錄得收入8,568.3百萬港元，較二零二三／二四年度8,691.4百萬港元減少1.4%。集團收入按業務分類載列如下：

		FY2024/25 二零二四／二五年度 HK\$'m 百萬港元	FY2023/24 二零二三／二四年度 HK\$'m 百萬港元	Change 變動 %
Hong Kong	香港			
Quick Service Restaurants	速食餐飲	5,121.3	5,138.1	(0.3)
Casual Dining	休閒餐飲	823.2	879.2	(6.4)
Institutional Catering	機構飲食	999.6	1,019.6	(2.0)
Others*	其他*	129.0	139.2	(7.4)
Subtotal	小計	7,073.1	7,176.1	(1.4)
Mainland China	中國內地	1,495.2	1,515.3	(1.3)
Group	集團	8,568.3	8,691.4	(1.4)

* 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 10.4% during the year (FY2023/24: 11.4%), primarily due to the decline in sales amidst the weak economy and consumer sentiment, compounded by outbound spending behavior of Hong Kong residents and fierce price competition in Mainland China.

Administrative Expenses

Administrative expenses decreased by 1.7% to HK\$494.5 million (FY2023/24: HK\$503.2 million).

Key Costs

The breakdown of major expenses is set out below:

毛利率

年內毛利率減少至10.4%（二零二三／二四年度：11.4%），主要由於經濟不景氣、消費意欲疲弱、加上香港市民外遊消費以及中國內地市場價格競爭激烈，導致銷售下滑。

行政費用

行政費用減少1.7%至494.5百萬港元（二零二三／二四年度：503.2百萬港元）。

主要成本

主要開支載列如下：

		FY2024/25 二零二四／二五年度		FY2023/24 二零二三／二四年度	
		HK\$'m 百萬港元	% of revenue 收入佔比(%)	HK\$'m 百萬港元	% of revenue 收入佔比(%)
Cost of raw materials and packing	原材料及包裝成本	2,329.0	27.2	2,384.6	27.4
Staff cost	人工成本	2,946.1	34.4	2,914.7	33.5
Rental costs*	租金成本*	988.5	11.5	959.3	11.0

* Includes rental related depreciation in right-of-use assets, finance cost of lease liabilities, rental costs of short-term leases 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及短期租賃和低價值租賃的租金成本，以及營業額租金和修訂及終止租賃之收益

Other Income and Other Losses, Net

Other income and other losses, net increased by HK\$40.0 million, mainly due to the increase in impairment loss of right-of-use assets and property, plant and equipment totalling HK\$25.5 million and increase in fair value loss on investment properties by HK\$6.3 million.

Income Tax Expense

Income tax expense decreased by 42.6% to HK\$32.3 million (FY2023/24: HK\$56.3 million).

其他收入及其他淨虧損

其他收入及其他淨虧損增加40.0百萬港元，主要由於使用權資產和物業、廠房及設備的減值虧損增加25.5百萬港元，以及投資物業的公平值虧損增加6.3百萬港元。

所得稅費用

所得稅費用減少42.6%至32.3百萬港元（二零二三／二四年度：56.3百萬港元）。

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders decreased by 29.6% to HK\$232.7 million for the year ended 31 March 2025 (FY2023/24: HK\$330.5 million), primarily due to a severe downturn in the restaurant business and weak consumer sentiment in both Hong Kong and Mainland China.

股權持有人應佔溢利

截至二零二五年三月三十一日止年度，股權持有人應佔集團溢利減少29.6%至232.7百萬港元（二零二三／二四年度：330.5百萬港元），主要由於香港及中國內地餐飲業大幅下滑，消費信心疲弱。

		FY2024/25 二零二四／二五年度 HK\$'m 百萬港元	FY2023/24 二零二三／二四年度 HK\$'m 百萬港元	Change 變動 %
Profit attributable to equity holders	股權持有人應佔溢利	232.7	330.5	(29.6)
If excluding: Fair value loss on investment properties	倘撇除： 投資物業的公平值虧損	38.2	31.9	
Adjusted profit attributable to equity holders	經調整股權持有人應佔溢利	270.9	362.4	(25.2)

Segment Results

Hong Kong segment results decreased by 15.2% to HK\$525.1 million in FY2024/25 (FY2023/24: HK\$618.9 million) and Mainland China segment results decreased 9.4% to HK\$162.6 million (FY2023/24: HK\$179.4 million) during the year.

分類業績

於二零二四／二五年度，香港分類業績減少15.2%至525.1百萬港元（二零二三／二四年度：618.9百萬港元），中國內地分類業績年內則減少9.4%至162.6百萬港元（二零二三／二四年度：179.4百萬港元）。

Basic Earnings Per Share

The Group's basic earnings per share decreased by 28.1% to HK41 cents for the year ended 31 March 2025 (FY2023/24: HK57 cents).

每股基本溢利

截至二零二五年三月三十一日止年度，集團每股基本溢利減少28.1%至41港仙（二零二三／二四年度：57港仙）。

Dividend

The Board has recommended the payment of a final dividend of HK25 cents per share to shareholders for the year ended 31 March 2025 (FY2023/24: HK42 cents). Together with the interim dividend of HK15 cents per share paid during the year, the dividend payout ratio for the year is 99.7%.

股息

董事局建議向股東派發截至二零二五年三月三十一日止年度之末期股息每股25港仙（二零二三／二四年度：42港仙）。連同年內派發中期股息每股15港仙，全年派息率為99.7%。

BUSINESS REVIEW

As of 31 March 2025, the Group had a network of 381 stores in Hong Kong (31 March 2024: 380) and 185 stores in Mainland China (31 March 2024: 171).

Hong Kong Retail Operations

Quick Service Restaurants (QSR)

Revenue from the QSR division decreased by 0.3% to HK\$5,121.3 million during FY2024/25 (FY2023/24: HK\$5,138.1 million). **Café de Coral** fast food and **Super Super Congee & Noodles** recorded same store sales decline of 3% and 2%, respectively. The business operated 224 total shops at 31 March 2025 (31 March 2024: 219).

As mentioned in the Group's interim results announcement, the unexpectedly slow economy in Q1 initially caught the business off guard. Taking swift measures to address the situation, the QSR business launched super value meals, brand-building campaigns, and above-the-line advertising campaigns.

Café de Coral fast food gained popularity and patrons from price-sensitive customer segments with our value-focused “天天超值慳Gi選” campaign. The business adopted a value strategy to drive additional breakfast and lunch traffic, and strengthened its branding in baked rice with a campaign highlighting new dishes such as Japanese-style baked chicken and eel rice (日式焗鰻魚雞扒飯), appealing to local tastes with high-perceived-value surf and turf (大魚大肉) offerings. Strengthening the value proposition at dinner time, we launched high value takeaway dishes including our HK\$30 BBQ pork promotion and HK\$99 two-person winter melon combo meals. These initiatives invigorated demand, and mitigated economic challenges in Q2.



業務回顧

截至二零二五年三月三十一日，集團於香港擁有381間門店（二零二四年三月三十一日：380），於中國內地則有185間門店（二零二四年三月三十一日：171）。

香港零售餐飲業務

速食餐飲

於二零二四／二五年度，速食餐飲業務的收入減少0.3%至5,121.3百萬港元（二零二三／二四年度：5,138.1百萬港元）。**大家樂**快餐及**一粥麵**分別錄得同店銷售下跌3%及2%。門店總數於二零二五年三月三十一日為224間（二零二四年三月三十一日：219）。

誠如集團中期業績公告所述，首季經濟下行的速度和幅度出乎預料。速食餐飲業務迅速採取應對措施，包括推出超值套餐、品牌推廣活動及線上媒體廣告宣傳。

大家樂快餐透過「天天超值慳Gi選」優惠活動，以高性價比優勢，爭取對價格敏感的消費族群市場。業務亦保持產品價格競爭力，致力推動早市及午市人流增長。另外，我們亦為招牌焗飯系列注入新元素，推出日式鰻魚雞扒焗飯，以「大魚大肉」的高性價比餐點滿足顧客口味。為提升晚市的銷售表現，年內**大家樂**快餐推出30元叉燒外賣優惠及99元冬瓜盅二人小菜晚餐限定優惠。多項推廣成功刺激需求，有效緩和第二季經濟形勢帶來的挑戰。



However, the external environment worsened in the second half of the financial year – and especially during the traditional peak festive (Christmas and Chinese New Year) season with long holidays in Q3 and Q4 – as outbound spending and outbound tourism continued to batter Hong Kong's economy. The Group's QSR business model, with its emphasis on volume and scale, was deeply impacted by this trend – which particularly affected stores in northern districts.

Navigating the headwinds, the Group focused on value offers, menu mix adjustments, hero product promotions, as well as membership loyalty strategies to drive sales and create demand.

Providing exceptional value-for-money, **Café de Coral** fast food launched a curry soft shell crab promotion in Q3 to drive lunch and dinner sales. As the only fast food restaurant offering this premium ingredient, the promotion created market noise and consumer demand, which uplifted sales in the challenging second half of the year.

Leveraging our 2 million-strong loyalty club membership base to drive sales, we launched a Club 100 coupon promotion in Q3, aimed at maximising visitor frequency and per-visit spending. Catering to the vibrant silver economy, we launched a new membership segment – senior Club 100 membership – for JoyYou card holders. Focused promotions including HK\$1 milk tea and HK\$28 tea sets, as well as a special collaboration with the JoyYou festival, helped to boost significant growth in the senior Club 100 membership segment. From Q4 onwards, we introduced targeted promotions utilising our Customer Data Platform to further drive sales with tailored offers.

The Group also enhanced the online-to-offline customer journey by leveraging our eatCDC.com platform to drive online sales with special offers and cash coupons. Further efforts in digitalisation and automation have fuelled the continued rollout of ordering kiosks in shops, as well as revamped mobile ordering and a new e-wallet functionality in the Club 100 app.

然而，外圍環境不利因素在財政年度下半年加劇。尤其第三及第四季傳統長假期節日旺季（聖誕節及農曆新年）期間市民外遊消費及出境旅遊，對香港經濟影響更為顯著。集團的速食餐飲業務著重銷量及規模，在當前市場波動下備受衝擊，尤其是北部地區的門店所受影響最為明顯。

為應對挑戰，集團重點推出高性價比產品、調整餐單組合、推廣皇牌產品，並深化「Club 100」會員制度營運策略，以刺激消費需求。

大家樂快餐積極推出高性價比產品，於第三季推出咖哩軟殼蟹推廣活動，帶動午市和晚市銷售。由於我們是市場上唯一供應此類優質食材的快餐品牌，成功引發熱烈市場迴響及需求，有助帶動下半年銷售。

大家樂快餐的「Club 100」會員計劃擁有200萬會員，在此基礎下，集團於第三季推出會員優惠券推廣活動，以推高顧客光顧次數和單次消費金額。為迎合蓬勃發展的銀髮經濟，我們為持有樂悠咭的長者建立了全新會員專區－「Club 100長者會員」。透過推出長者會員專屬優惠，包括1元奶茶和28元茶餐，以及參與「樂悠節」推廣，「Club 100」長者會員人數得以大幅增長。自第四季起，我們透過系統化運用客戶數據平台推出精準行銷活動，藉個性化優惠策略成功提振銷售表現。

集團亦持續提升線上線下顧客體驗，透過eatCDC.com平台推出特別優惠及現金券，帶動網上銷售，另一方面持續推動數碼化和自動化，包括在門店設置自助點餐機、優化手機點餐服務，並於「Club 100」應用程式新增電子錢包功能。

We have continued efforts to enhance manpower productivity and operational efficiency, and to streamline and simplify inter-departmental processes and communications through digitalisation and automation. The Group will continue to balance cost lines while driving sales to protect margins. We have been aggressively negotiating with landlords to secure favourable shop lease renewal terms, and are focusing on revamping our business model to optimise our store portfolio in terms of store size, rental costs, sales and profit – as well as consolidating underperforming stores.

In recognition of our efforts, **Café de Coral** fast food won the “Best CRM Campaign” and “Best Video Campaign” awards, and was named a Top 10 Finalist in the O+O Retail category at the “Digital Ex Awards 2024” held by Metro Finance FM104. We also won a “Digital Brand Award 2024” from Metro INFO Live, a “Best Engagement Strategy” award at the Spark Awards 2025, as well as an “Excellence in Viral Marketing” award from MARKETING-INTERACTIVE. **Café de Coral** fast food’s Cityplaza outlet also received a “Three Leaf Rating” from Swire Properties’ Green Leaf Initiative.

我們持續致力提升生產力及營運效率，並透過數碼化及自動化優化部門之間的流程及溝通。另一方面繼續平衡各項成本，積極推動銷售，保障利潤率。集團持續積極與業主洽談商舖續約條款以爭取更優惠條件，並同步推進業務模式改革，從店舖面積、租金成本、銷售及盈利表現等多方面重整店舖組合，同時整合表現欠佳門店。

大家樂快餐所付努力獲業界肯定，年內榮獲「Best CRM Campaign」及「Best Video Campaign」兩項殊榮，並於新城財經台FM104主辦的「數碼體驗營銷大獎2024」獲選「O+O零售組別」入圍十大品牌，同時榮獲新城知訊台頒發的「香港傑出數碼品牌大獎2024」，以及MARKETING-INTERACTIVE主辦「The Spark Awards 2025」的「Best Engagement Strategy」及「Excellence in Viral Marketing」獎項。大家樂快餐的太古城分店亦榮獲太古地產「綠色廚房」計劃的「三葉評級」。



Super Super Congee & Noodles was also affected by the unfavourable market conditions during the year. To drive foot traffic, the business adjusted its product mix, promoting value-for-money products such as Hainan chicken and claypot rice. Focusing on core menu items throughout the year, we enhanced the congee category mix to drive margin growth and also featured hero products with premium ingredients through initiatives such as a successful claypot rice promotion in the winter months. The “Claypot Rice with Abalone Thousand-Person Challenge” event held during the year received a World Record Certificate from the World Record Association. At the same time, seasonal and festive lines were upgraded, and more online platforms were developed to drive additional sales.

一粥麵年內同樣受到不利經營環境影響。該業務為增加人流，對餐單組合作出調整，推廣海南雞和煲仔飯等性價比高的產品，並貫徹核心產品策略，透過優化粥品組合提升盈利空間，及以高端食材打造招牌產品，其中冬季限定煲仔飯推廣成效顯著。年內舉辦「鮑魚煲仔飯千人挑戰」更獲世界紀錄協會頒發「世界紀錄證書」。同時升級季節限定及節慶產品線，開拓網上銷售渠道以增加銷售。

To rejuvenate the brand, **Super Super Congee & Noodles** expanded into new districts, launching new strategies and communications to drive brand awareness and refresh brand vitality to attract more customers in younger age groups. Customers were effectively engaged through various in-store activities including a chicken mascot tour, wonton lucky draw campaign, claypot rice man performances, red packet premiums and other events.

Café de Coral fast food opened 4 new stores during the year, ending the year with 174 stores (31 March 2024: 172). **Super Super Congee & Noodles** opened 6 new stores, operating 50 stores at the end of the financial year (31 March 2024: 47). At present, 5 new QSR shops are in the pipeline.

一粥麵積極拓展新地區，透過全新策略及傳播方案，提升品牌知名度並注入新活力，吸引更多年輕顧客。該業務舉行之各類門店推廣活動，例如「海南雞大使巡遊活動」、「999黃金雲吞抽獎」、「伙頭仔快閃表演」，以及新年開運利是等，均成功吸引顧客踴躍參與。

大家樂快餐年內開設4間新門店，年末經營174間門店（二零二四年三月三十一日：172）。一粥麵開設6間新門店，於財政年度末經營50間門店（二零二四年三月三十一日：47）。目前5間新速食餐飲門店正在籌備。



Casual Dining

The Casual Dining business was particularly impacted by the adverse economy and outbound spending shift, as consumers became more price sensitive. Revenue decreased by 6.4% during the year to HK\$823.2 million (FY2023/24: HK\$879.2 million).

The business focused efforts on brand building campaigns and dedicated itself to creating better value for customers by offering creative products and services. More emphasis has been put on margin improvement across all brands through reengineering menus, improving menu offerings, streamlining workflow and enhancing productivity.

休閒餐飲

因消費者對價格的敏感度上升，休閒餐飲業務受經濟環境疲弱及外遊消費轉移影響尤甚。年內收入減少6.4%至823.2百萬港元（二零二三／二四年度：879.2百萬港元）。

該業務致力開展品牌建設活動，透過創意產品及服務為顧客創造更佳價值。各品牌透過調整餐單組合、提供更豐富的餐單選擇、優化工作流程及提高生產力，積極提升利潤率。

Oliver's Super Sandwiches collaborated with nutrition consultant/chef/health influencer Hilda Leung to introduce a healthy, low-carb "EAT to FIT" menu. This promotion enhanced the brand's healthy image and brought new customers to the brand, drawing positive responses from in-store customers and on social media. During the year, we continued this collaboration to introduce low-carb Winter and Spring menus, leveraging a comprehensive below-the-line marketing strategy, social media and CRM marketing push to attract new customers and drive repeat purchases.

Shanghai Lao Lao continued efforts to introduce a diverse range of seasonal menus featuring themed products throughout the year – showcasing the brand's craftsmanship while focusing on customer satisfaction. The brand also partnered with different food-delivery platforms (e.g. FoodPanda) to drive sales, and embarked on a multi-channel advertising campaign leveraging street posters, tram shelters, MTR digital posters, television commercials and in-app push notifications to enhance its presence in the competitive food delivery sector.

The business will cautiously continue to develop promising brands, while consolidating underperforming brands. The Casual Dining division operated 57 shops at the end of the financial year (31 March 2024: 62). **Mixian Sense** opened 2 new shops, and together with **Shanghai Lao Lao** the two brands operated 18 and 12 stores, respectively, as of 31 March 2025 (31 March 2024: 18 and 12, respectively). **The Spaghetti House** operated 6 shops at the end of the year (31 March 2024: 7), while **Oliver's Super Sandwiches** operated 18 stores at the financial year end (31 March 2024: 20).

Oliver's Super Sandwiches (利華超級三文治) 與營養顧問、廚師及健康達人梁雅琳合作，推出健康低碳「EAT to FIT」餐單，進一步提升品牌的健康形象，吸引新顧客，店內顧客及社交媒體反響熱烈。我們於年內繼續此項合作，推出冬季及春季低碳餐單，發揮全方位線下推廣策略、社交媒體及顧客關係推廣，有效拓展新客源並刺激重複消費。

上海佬佬 年內持續推出多元化的季節主題餐單，在展現烹飪工藝的同時聚焦顧客滿意度。該品牌同時與FoodPanda等不同外送平台合作，進行多渠道推廣活動，利用街頭海報、電車站廣告、港鐵數碼廣告、電視廣告和應用程式推送通知，強化在外賣市場的競爭力。

休閒餐飲業務將繼續審慎發展具潛力的品牌，同時整合表現未如理想的品牌。該業務於財政年度末經營57間門店（二零二四年三月三十一日：62）。**米線陣**開設2間新門店，連同**上海佬佬**，兩個品牌於二零二五年三月三十一日分別經營18及12間門店（二零二四年三月三十一日：分別18及12）。**The Spaghetti House (意粉屋)**於年末經營6間門店（二零二四年三月三十一日：7）。**Oliver's Super Sandwiches (利華超級三文治)**於財政年度末經營18間門店（二零二四年三月三十一日：20）。



Institutional Catering

The Institutional Catering business saw a return to normal operating conditions with stable performance during the year under review, leveraging its market leadership position as a preferred strategic partner to build scale. Revenue decreased by 2.0% to HK\$999.6 million (FY2023/24: HK\$1,019.6 million).

Asia Pacific Catering successfully renewed major contracts, while applying a strategic renewal process to rationalise underperforming branches. It also continued to extend its business in the educational and hospital sectors, introducing new products to drive customer traffic and repeat visits. The business will continue to explore new opportunities to improve its revenue base and margin performance. **Asia Pacific Catering** ended the year with 100 operating units (31 March 2024: 99).

Offering new menus with a greater variety of premium ingredients, **Luncheon Star** improved contract renewals during the year under review. In addition to maintaining its core student meal operations, it is actively exploring new business opportunities aimed at parents, teachers and other customers with special dietary requirements.

Mainland China Operations

Revenue from Mainland China operations decreased by 1.3% to HK\$1,495.2 million (FY2023/24: HK\$1,515.3 million). Revenue from the South China fast food business slightly increased by 0.4% to RMB1,357.9 million, with same store sales decline of 8%.

The economy in Mainland China remained sluggish with subdued consumer sentiment. The catering sector in particular was marked by fierce competition, including aggressive price-cutting tactics. Working proactively to address the situation, the Group leveraged its strong brand positioning, focusing on essential daily needs and deep-rooted connections with local communities to fine-tune its business models. As a result, the Group's Mainland China business outperformed the market, maintaining healthy profit margins and steady network expansion in the GBA.

機構飲食

機構飲食業務於回顧年度已恢復正常營運，表現穩定，憑藉其作為首選合作夥伴的市場領導地位，持續擴大業務規模。年內收入下跌2.0%至999.6百萬港元（二零二三／二四年度：1,019.6百萬港元）。

泛亞飲食成功續簽多項重要合約，並策略性調整表現未如理想的分店。同時，該業務積極拓展學校及醫院板塊業務，引入新產品線吸引顧客，推動顧客重複光顧。該業務將繼續探索新機遇，以提升收入及利潤表現。**泛亞飲食**年末經營100個營運單位（二零二四年三月三十一日：99）。

活力午餐推出含更多元優質食材的新餐單，於回顧年度改善合約續簽表現。除鞏固學童飯盒核心業務外，同時瞄準家長、教師及有特殊膳食需要的顧客群，積極開拓新業務新機遇。

中國內地業務

中國內地業務的收入減少1.3%至1,495.2百萬港元（二零二三／二四年度：1,515.3百萬港元）。華南快餐業務收入輕微增長0.4%至人民幣1,357.9百萬元，同店銷售減少8%。

中國內地經濟持續疲弱，消費意欲低迷，餐飲業更陷入割價競爭困局。集團積極應對挑戰，憑藉強大品牌定位、聚焦日常民生需求及深耕社區網絡的優勢，精準調整業務模式。年內中國內地業務表現優於同業，不僅維持穩健利潤率，更於大灣區實現可持續網絡擴張。

The business continued to focus on prudent expansion and optimisation of our store network. During the year, we opened 21 new stores – focusing on expansion into untapped trade areas, as well as adjusting store formats and business models to enhance market penetration. As of 31 March 2025, the Group operated 185 stores in Mainland China (31 March 2024: 171), with 16 new stores in the pipeline.

Investing in product innovation to drive sales, the Group launched various new product lines throughout the year, including its highly popular Unagi (eel) Rice – and enhanced hero products such as its “Signature Baked Rice” and “Signature Curry” series, which significantly enhanced customer appeal and the brand’s innovative image. To reinforce our value-for-money proposition, we implemented a series of strategies such as maintaining consistent, value-oriented prices, offering discounted upgrades within set meals, and providing premium ingredients at affordable prices. We also introduced new value-focused lines, including “Happy Work Meals” and “Low-Carb Balanced Meals”. Together, these initiatives effectively attracted new and price-sensitive customers, broadened the price spectrum of our offerings, and enhanced the breadth and appeal of our menu portfolio.

The Group’s successful “一早大家樂” (Good Morning, Café de Coral) campaign promoted nutritious, health-oriented meals to effectively spur growth of the breakfast segment. In addition, Kids’ meals, launched in partnership with internationally-loved characters such as Ultraman and Peppa Pig, continued to strengthen the brand’s presence and reputation in the family dining segment.

Our strategic focus and digital transformation continued to drive sales, enhance efficiency and improve productivity. Launched in 2022, our Mainland China membership programme has over 6.6 million registered members today, and contributes a significant amount of revenue from an active membership base. Combined with other omni-channel membership programmes (including UnionPay, Dianping and Douyin), we have amassed over 9.8 million followers – enabling the Group to employ sustained marketing programmes that directly target our customers.

該業務持續審慎擴展及優化門店網絡。年內開設21間新門店，致力開拓未有業務所在的商貿地區，同時調整門店佈局及業務模式，提升市佔率。截至二零二五年三月三十一日，集團於中國內地經營185間門店（二零二四年三月三十一日：171），另有16間新店正在籌備。

集團持續投放資源進行產品創新，全年推出多款新產品，包括廣受歡迎的鰻魚飯，同時升級皇牌產品，例如「招牌焗飯」及「招牌咖喱」系列，大大增加對顧客的吸引力，打造品牌創新形象。為提高性價比，中國內地業務採取一系列策略，例如維持穩定的親民價格、套餐升級優惠、以實惠價格提供優質食材，並推出「開心工作餐」及「低碳排之選」等新優惠產品，成功吸引對價格敏感的新顧客，擴闊產品的價格範圍，令餐單組合更多元化及具吸引力。

中國內地業務的「一早大家樂」推廣活動獲得市場正面迴響，藉推廣健康營養的餐點，有效帶動早市業務增長。另外，我們與Ultraman（奧特曼）、Peppa Pig（小豬佩奇）等知名卡通合作推出兒童餐，進一步鞏固品牌在家庭市場的地位和聲譽。

集團持續推動數碼轉型，藉此帶動銷售，並提升營運效率及生產力。中國內地會員計劃自二零二二年推出至今已累積超過660萬名註冊會員，活躍會員為業務帶來可觀收入。結合銀聯、大眾點評、抖音等多渠道會員計劃，我們擁有逾980萬粉絲，得以部署持續性營銷方案，向客戶群體實施直接精準推送。

The “美味•樂聚就係要大家樂！” (Enjoy Happiness at Café de Coral) campaign continued to reinforce the Group's brand positioning in Mainland China. The campaign achieved over 300 million exposures on Douyin over the past two years, marking a major milestone in brand visibility and influence. This year, we launched adult-targeted strategic collaborations with popular characters including Transformers and Doraemon, which helped to rejuvenate the brand and deepen penetration into the youth and family customer segments. In recognition of our efforts, the Group's “Transformers x Signature Baked Rice” campaign won a “Gold Award for Brand Innovation” at the “2024 Golden Glad Awards”.



Leveraging collaborations with popular athletes and artists, the Group partnered with Olympic gymnastics champion Liu Xuan to launch the “做自己生活的冠軍” (Be your own champion) brand campaign, which won a Bronze Award at the 8th “DMAA International Digital Marketing Awards”. A strategic partnership campaign with Hong Kong pop group Twins to promote our Signature Curry range delivered significant growth. The campaign also won a Bronze award at the “TBI Outstanding Brand Innovation Awards”.

Other industry recognition included being named as one of the “Top 100 Guangdong Catering Companies 2023” and “Top 20 Brands of Fast Food Chain 2023” by the Guangdong Catering Service Association, as well as one of the “Top 100 Brands of Guangdong Chain Operation 2023” by the Guangdong Chain Operation Association. The Group was named one of the “Top 100 Catering Companies in China” by the China Cuisine Association, and also received a “2024 Golden Flag Award”.

「美味•樂聚就係要大家樂！」品牌推廣活動繼續提升集團在中國內地的品牌定位。該活動過去兩年於抖音累計錄得超過3億點擊率，顯著提升品牌知名度及影響力。集團年內針對成年顧客，策略性與變形金剛及多啦A夢等人氣角色合作，進一步為品牌注入活力，深化年輕及家庭顧客群的滲透率。集團「變形金剛x招牌焗飯」推廣活動更榮獲「2024 Golden Glad Awards」的「品牌創新金獎」，充分獲得肯定。

集團亦與知名運動健兒及藝人合作，例如與奧運體操冠軍劉璇攜手推出「做自己生活的冠軍」品牌活動，榮獲第八屆「DMAA國際數字營銷大獎」銅獎。此外，集團與香港組合Twins攜手推廣招牌咖喱系列，並於「TBI傑出品牌創新獎」榮獲銅獎。

年內獲得之其他行業殊榮包括：榮獲中國廣東省餐飲服務協會評選為「廣東餐飲百強企業2023」、「快餐連鎖二十強品牌2023」；榮獲廣東省連鎖經營協會評選為「廣東連鎖百強品牌2023」；榮獲中國烹飪協會評選為「中國餐飲百強企業」及頒發「2024年金旗獎」，充分肯定集團於中國內地餐飲市場的領導地位。



FINANCIAL REVIEW

Financial Position

The Group's financial position remained healthy during the year under review. As of 31 March 2025, the Group had cash of approximately HK\$1,054 million, with HK\$813 million in available banking facilities. The Group's current ratio as of the same date was 0.8 (31 March 2024: 0.9) and the cash ratio was 0.6 (31 March 2024: 0.7). The Group had borrowings of HK\$305 million (31 March 2024: HK\$385 million) and a gearing ratio of nil (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2024: nil).

Capital Expenditure and Commitment

During the year under review, the Group's capital expenditure (excluding right-of-use assets) was HK\$294 million (FY2023/24: HK\$318 million). As at 31 March 2025, the Group's outstanding capital commitments were HK\$395 million (31 March 2024: HK\$516 million).

Contingent Liabilities

As of 31 March 2025, the Company provided guarantees of approximately HK\$1,281 million (31 March 2024: HK\$1,920 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 31 March 2025 (31 March 2024: nil).

Financial Risk Management

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

HUMAN RESOURCES

As of 31 March 2025, the Group had a workforce of 18,970 employees (31 March 2024: 19,569).

財務回顧

財務狀況

集團於回顧年內的財務狀況保持穩健。截至二零二五年三月三十一日，集團錄得現金約1,054百萬港元，可動用銀行信貸額為813百萬港元。集團於同日的流動比率為0.8（二零二四年三月三十一日：0.9），現金比率為0.6（二零二四年三月三十一日：0.7）。集團的借貸為305百萬港元（二零二四年三月三十一日：385百萬港元），並無負債比率（借款總額減除現金及現金等值項目與股權總額相比）（二零二四年三月三十一日：無）。

資本開支和承擔

集團於回顧年內的資本開支（撇除使用權資產）為294百萬港元（二零二三／二四年度：318百萬港元）。截至二零二五年三月三十一日，集團尚未行使的資本承擔為395百萬港元（二零二四年三月三十一日：516百萬港元）。

或然負債

於二零二五年三月三十一日，本公司就其附屬公司獲授的銀行信貸向金融機構提供擔保約1,281百萬港元（二零二四年三月三十一日：1,920百萬港元）。集團於二零二五年三月三十一日並無抵押資產（二零二四年三月三十一日：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。

人力資源

截至二零二五年三月三十一日，集團共有18,970名員工（二零二四年三月三十一日：19,569）。

Committed to its core value of People-Oriented focus, the Group consistently drives ongoing communication to foster an open and inclusive workplace. Following the successful leadership transition of our CEO, internal communication activities were held across the organisation from April 2024 to ensure consistent delivery of the new CEO's messages and boost engagement. This included a series of 12 interactive engagement sessions, such as a townhall, CEO breakfast meeting, one-on-one sessions with the CEO, and a China immersion tour – attended by 800 staff from Hong Kong and Mainland China, covering regional and branch management across all business segments.

We focus on succession planning with a well-established, systematic selection and promotion mechanism, along with tailored development programmes supporting leadership and strategic growth. Extensive training is provided to staff to cultivate future leaders, enhance workforce competitiveness and to differentiate the Group as an employer of choice. Qualifications Framework accredited training on shift and store management is provided to potential branch managers; while tailored mindset and management training – such as project management and collaboration, “Luncheon Star Culture Day”, and our “100-Day project” on quality and service for Casual Dining teams – is provided to regional and branch managers. Training on important topics including AI transformation, anti-deception, IT security, anti-bribery and corruption are offered to appropriate staff to boost awareness and knowledge.

The Group reviews internal equity and market benchmarking on pay level regularly. Remuneration at all staff levels is based on individual experience, qualifications, duties and responsibilities. Qualified employees are entitled to participate in profit-sharing bonus and performance incentive plans, and Long-Term Incentive schemes to reward staff for their contributions and achievements.

A journey of process improvement and technology adaptation is continuously improving organisational efficiency and staff work experience. Internal processes are challenged and streamlined, while workflows have been digitalised, especially between branches and head office. Meanwhile, smart office and HR systems are continuously being upgraded and improved.

集團秉承以人為本的核心價值，積極營造開放共融的工作環境。集團於二零二四年四月已順利完成首席執行官交接，其中「交接100天工程」舉辦一系列內部溝通活動，確保貫徹傳遞新任首席執行官的訊息，推動集團上下一心，這包括12場交流活動，例如員工大會、早餐會及與首席執行官一對一交流環節，同時籌辦交流團前往中國內地視察。這些活動獲超過800名來自香港及中國內地不同部門、區域和分店的管理團隊的員工參與。

我們重點推動傳承計劃，已建立完善甄選及晉升制度，配合度身訂造的發展計劃，提升領導能力，推動業務策略性增長。集團為員工提供全面培訓，栽培未來領袖，提升團隊競爭力，務求令集團成為理想僱主。我們為有潛質的分店經理人選提供資歷架構認可的培訓，同時為區域及分店經理提供量身定制的正向思維和情境管理培訓，例如項目管理及協作、「活力午餐文化日」、以及為休閒餐飲團隊舉辦「100天工程」。此外，集團亦為相關僱員提供人工智能轉型、防詐騙、資訊科技安全、防止貪污及賄賂等涵蓋多個重要主題的培訓，提高員工相關意識及知識。

集團定期檢討內部薪酬制度的公平性和市場薪酬基本水平，各職級員工的薪酬視乎個人經驗、資歷、職責和責任而定。合資格員工均可享有利潤分紅獎金和業績獎勵計劃，更可參與長期獎勵計劃，以獎勵員工的貢獻和成就。

集團一直不遺餘力推動工序改善及技術優化，持續提升機構效率及員工工作體驗。我們全面檢視及精簡內部流程，並加強分店與總部之間的數碼協作。與此同時，我們不斷升級智能辦公及人力資源系統，化繁為簡，精益求精。

Our staff fun club, powered by volunteer members across different levels from all business units and departments, continues to organise leisure activities, wellness workshops and lively social events – all designed to enhance engagement and nurture the well-being of our staff members.

The Group is committed to supporting the development of employees' families through the "Lo Tang Seong Educational Foundation", which has provided scholarships to nearly 1,000 employees' children over 26 years, awarding over HK\$40 million in total. This year alone, over 200 children received support from the Foundation, demonstrating our commitment to fostering educational opportunities and empowering the next generation.

Acknowledging the contributions of our long-serving employees, we present "Give Me Five" Long Service Awards to employees who have completed five or more years of service. This year, over 1,530 employees across Hong Kong and Mainland China received this award, with over 370 having served for 15 years or more. This year, five employees were honoured for providing 40 years of service.

Faced with structural shrinkage of the labour force in Hong Kong, the Group has continued to focus on resourcing, with effective mechanisms to support recruitment such as promotions at job fairs, forming partnerships with NGOs and internally promoting staff referrals through our bonus scheme. To facilitate early talent acquisition, the Group has also collaborated with tertiary institutions to organise summer internships and student placement programmes.

The Group has been recognised with a number of awards for our efforts to build a positive, safe and diverse workplace that fosters personal and professional growth. 2024/25 marked the sixth year we received a "Happy Company Label" from the Promoting Happiness Index Foundation and the Chinese Manufacturers' Association of Hong Kong, the fourth year we were recognised at the "Best HR Awards 2024" organised by CTgoodjobs – with a Gold award for "Best Diversity, Equity & Inclusion Strategy" and a Grand award for "Best Employee Health & Safety Programme"; and the "Employer of Choice Award 2024" organised by JobMarket. We were also awarded the "Good Employer Charter 2024" by the Labour Department of the Hong Kong SAR Government.

員工組織「樂滿FUN」由各業務單位及部門不同職級的義工組成，繼續舉辦多姿多彩的康樂活動、身心健康工作坊及社交聚會，推動員工積極參與，關顧員工的身心健康。

集團致力透過「羅騰祥教育基金」支援員工的家庭。該基金26年來已為近1,000名員工子女提供獎學金，資助總額逾四千萬港元，今年有200多名員工子女受惠，展現集團推動教育及培育下一代的承諾。

集團為表揚長期服務的員工，設有「Give Me Five」長期服務獎，嘉許服務滿五年或以上的同事。本年度共有逾1,530位來自香港及中國內地的員工獲獎，其中超過370人服務年資逾15年，另有5位員工獲表揚服務滿40年，實屬難能可貴。

面對香港勞動人口出現結構性萎縮，集團繼續重視資源分配。招聘會、與非政府組織建立夥伴關係、內部獎金計劃鼓勵員工推薦人選，這些均是有效機制，有助集團招募員工。集團為盡早發掘人才，亦與各大專院校合辦暑期實習及學生實習計劃。

集團致力建立正向安全及多元共融的職場，促進個人和專業發展，因而榮獲多項大獎，充分獲得肯定。集團在二零二四／二五年度連續六年獲香港提升快樂指數基金和香港中華廠商聯合會評為「開心工作間」，以及第四年獲CTgoodjobs頒發的「Best HR Awards 2024」大獎，包括「最佳員工多元、公平及共融策略大獎(金獎)」及「最佳員工健康及安全計劃大獎(金獎)」兩個組別的獎項，同時榮獲JobMarket頒發「卓越僱主大獎2024」。集團亦榮獲香港特區政府勞工處頒發《好僱主約章2024》。

SUSTAINABILITY

The Group remains strongly committed to ESG initiatives as a core component of our strategy and operations. We have been a constituent of the Hang Seng Corporate Sustainability Benchmark Index for ten consecutive years with an “AA” rating. During the year under review, the Group received the “Outstanding ESG Corporate Award” from HK01, was recognised for the “Best ESG Report” at the TVB ESG Awards 2024, and was also honoured at the “ESG Green Development & Carbon Neutrality Awards 2024” organised by am730.

Now in its third year, the Group’s “Bon Appetit Café” CSR programme has expanded its scope and mission. Collaborating with the Group’s newly-launched “Taste Joy” soft gourmet brand, the programme has extended support to include individuals with chewing and swallowing difficulties. “Taste Joy” provides nutritious and flavourful gourmet meals with a softer consistency, professionally crafted to meet IDDSI (International Dysphagia Diet Standardisation Initiative) Level 4 and Level 6 standards, as well as Guideline of Care Food Standards promoted by The Hong Kong Council of Social Service. During the year, “Bon Appetit Café” distributed soft gourmet meal coupons to reach more people in need, continuing our commitment to community care.

To celebrate the Lunar New Year with the community, we partnered with the Hong Kong Society for the Aged (SAGE) to host a “Chinese New Year Poon Choi Fest” at one of our **Café de Coral** fast food restaurants in Tsuen Wan. Virtually connecting SAGE’s 23 service units – including nursing homes, day care centres, elderly centres and integrated home care services – we brought together 1,600 seniors and caregivers for a Lunar New Year celebration, treating them to a newly launched soft Poon Choi meal created by Taste Joy.

In Mainland China, the Group partnered with community welfare organisations to launch a food assistance programme, inviting underprivileged children and their families to enjoy meals at Café de Coral, as well as complimentary kids’ meal toys. This was commended as a “2024年CSR環球創新榜優秀案例” (List of CSR World Innovation 2024) by CSRWorld.

可持續發展

集團將ESG工作深度融入到我們的發展策略和日常營運之中。我們連續十年獲選為恒生可持續發展企業基準指數成份股，評級為「AA」。集團於回顧年度榮獲香港01頒發「傑出ESG企業大獎」，於電視廣播有限公司主辦的「環境、社會及管治大獎2024」獲頒「ESG最佳報告獎」，並榮獲am730主辦的「ESG綠色發展及碳中和大獎2024 — 傑出可持續企業大獎 — 上市公司（餐飲）」。

集團連續第三年推行「大家開飯」食物援助計劃，更與集團新推出的輕嚥料理品牌「食得樂」合作，分發輕嚥料理餐券給咀嚼及吞嚥困難人士，將援助範圍擴大。「食得樂」提供營養豐富及經專業烹調的軟餐食品，符合國際吞嚥障礙飲食標準(IDDSI)第4及第6級標準，以及香港社會服務聯合會推廣的《照護食標準指引》。「大家開飯」食物援助計劃年內惠及更多有需要人士，繼續履行集團對社區關懷的承諾。

為與社區一同慶祝農曆新年，集團與香港耆康老人福利會合作，於荃灣其中一間**大家樂**快餐舉行「耆樂歡聚新春盆菜宴」。透過網上連線，香港耆康老人福利會旗下23個服務單位，包括安老院、長者日間護理中心、長者服務中心及綜合家居照顧服務，合共1,600名長者及護理人員共同參與這項新春慶祝活動，品嚐由「食得樂」全新推出的輕嚥盆菜。

中國內地方面，集團與社區慈善組織攜手合作推出食物援助計劃，邀請弱勢社群的孩童及家庭到大家樂用餐，並贈送兒童餐玩具。該計劃榮獲CSR環球創新榜組委會評選為「2024年CSR環球創新榜優秀案例」。

During the year under review, the Group extended its climate risk management efforts by collecting Scope 3 greenhouse gas emissions data, enabling us to better understand our contributions to decarbonisation. We also hosted Sustainability Training Workshops for our Board of Directors and management teams in Hong Kong and China to foster our culture of sustainability, enrich knowledge on the latest ESG trends, update our materiality matrix and plan for future initiatives.

Full details of our sustainability programmes can be found in the Group's Sustainability Report 2024/25.

集團於回顧年度擴大氣候風險管理措施，進一步收集範疇三溫室氣體排放數據，這有助更加了解減碳工作的成效。同時，集團亦為董事局及管理團隊於香港及內地舉辦可持續發展培訓工作坊，培養集團的可持續發展文化，豐富對最新ESG趨勢的了解，同時更新重要性矩陣及規劃未來可持續發展項目。

有關集團可持續發展工作的詳情，請參閱《二零二四／二五年度可持續發展報告》。



OUTLOOK

The global and regional economies are expected to remain volatile, and changing market conditions in the regions where we operate warrant the need for transformation to adapt and thrive in tomorrow's economy.

Hong Kong's economy is shifting to a new norm, experiencing structural changes as it continues to integrate with the GBA. Acknowledging that sales volumes will be more volatile in the coming future, the Group is re-rigging its operations with more flexible business models better suited to managing fluctuating demand. Greater emphasis will be placed on driving consumer demand and optimising our store network, while consolidating the strength of the Group's multi-brand portfolio.

前景

全球及區域經濟預期持續波動，鑒於營運地區市場環境變化，集團必須推動業務轉型以適應未來經濟格局並把握發展機遇。

香港經濟正邁向新常態，在深度融入大灣區進程中經歷結構轉型。集團預見未來市場需求將更加波動，須積極調整業務模式，提升靈活性和適應力，以應對市場的快速變化。我們將強化三項策略重點：驅動消費需求、優化門店網絡，以及鞏固多品牌組合策略的協同效益。

Putting customer experience first, we will continue to focus on providing exceptional value while committing our highest priority to food quality and service, driving hero products, and enhancing digital interfaces to appeal to consumers from all walks of life. We will continue to engage and attract new target segments with menu creation into new categories, and exciting, value-focused promotions – while reaching out to our strong base of loyalty club members for their continued support. Priority will also be given to optimising the Group's network portfolio in terms of store sizes and locations, while consolidating underperforming shops.

While focusing on the basic fundamentals of food quality, service and cleanliness, the Group is also maintaining its ongoing efforts to control costs, enhance manpower productivity and introduce new technology and automation. At the same time, continuous initiatives to digitalise our operations and internal processes will reap further gains in efficiency, helping to protect margins in the new market environment.

Fierce competition in the restaurant sector continues to impact the Mainland China market, which has also been affected by global economic turbulence and uncertainty. However, with the Group's focus on providing high-value basic necessities, as well as our focus on building community relationships and disciplined network expansion, we are confident in moving forward based on these established, proven strategies for success. Further opportunities lie ahead in the form of shared food factories and combined strategic sourcing for our Hong Kong and Mainland China operations, and the Group expects to derive additional benefits as our operations continue to grow in the GBA.

While the operating environment is transforming into a new normal, the Group is confident in leveraging its market leadership position and reputation for value in a market for daily essential needs. With the breadth and diversity of the Group's business portfolio across the GBA, as well as our continuous focus on constant improvement, we remain positive in our ability to adapt the business to not only survive – but thrive – as the market settles into its new economic rhythm.

集團以顧客體驗為先，致力提供物超所值的產品，並堅持食品質素與服務最高標準。為吸引更多類型的顧客，集團將繼續推廣明星產品，以及提升顧客的數碼化體驗。透過開拓全新餐單類別及具吸引力的超值推廣活動，持續拓展目標客層；同時深化會員制度營運，鞏固忠誠客戶支持。店舖網絡組合優化亦列為重點，將按規模及地理佈局整合資源，策略性整頓表現未如理想的店舖。

在堅守「食物品質、服務、衛生」基礎的同時，集團持續推動成本控制、提升人力資源效益，以及引入新技術與自動化方案。營運流程與內部管理的數碼化轉型將持續彰顯成效，為新市場環境下的利潤率提供保障。

儘管中國內地餐飲業競爭激烈，且受全球經濟不穩影響，集團憑藉高性價比民生必需品定位、深耕社區關係及審慎網絡擴張策略，對行之有效的成功模式充滿信心。未來，香港與內地業務在食品加工及策略性採購所帶來的協同效應將帶來機遇，配合大灣區業務規模持續增長，為集團創造新增長動力。

面對經營環境邁向新常態，集團對未來仍充滿信心。憑藉在大眾餐飲市場的領導地位、獨特的品牌定位、大灣區龐大的門店網絡、多元化的業務組合，以及持續優化的經營策略，我們堅信能適應市場變化，克服挑戰，並實現長遠發展。

Directors and Senior Management

董事及高級管理人員

NON-EXECUTIVE DIRECTORS

Chairman

Mr Lo Hoi Kwong, Sunny, aged 69, is the Chairman of the Company and the Chairman of the Nomination Committee. Mr Lo joined the Group in 1982 and had been an Executive Director since 1990 until his re-designation as a Non-executive Director in April 2016. He was the Managing Director of the Company from December 1997 to March 2012 and the Chief Executive Officer from April 2012 to March 2016. As Chairman, Mr Lo is responsible for leading and managing the Board to ensure that the Board effectively operates and fully discharges its responsibilities. Mr Lo holds a Master's Degree in Chemical Engineering from Stanford University.

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

Ms Lo Pik Ling, Anita, aged 72, joined the Group in 1982. Ms Lo has been an Executive Director of the Company since 1990 except the period from September 2016 to December 2017 which she was re-designated as a Non-executive Director. She ceased to be an Executive Director in April 2019 and is currently a Non-executive Director and a member of the Audit Committee. Ms Lo has extensive experience in the fast food industry. She holds a Bachelor's Degree in Social Sciences from The University of Hong Kong.

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

非執行董事

主席

羅開光先生，六十九歲，本公司主席及提名委員會主席。羅先生於一九八二年加入本集團，自一九九零年起擔任執行董事，直至二零一六年四月調任為非執行董事。彼於一九九七年十二月至二零一二年三月出任本公司行政總裁，並於二零一二年四月至二零一六年三月擔任首席執行官。作為主席，羅先生負責帶領及管理董事局，以確保董事局有效運作及充分履行其責任。羅先生持有史丹福大學化學工程碩士學位。

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

羅碧靈女士，七十二歲，於一九八二年加入本集團。除於二零一六年九月至二零一七年十二月期間調任為非執行董事外，羅女士自一九九零年起一直出任本公司執行董事。彼於二零一九年四月不再擔任執行董事，現為非執行董事及審核委員會成員。羅女士在快餐行業擁有豐富經驗。彼持有香港大學社會科學學士學位。

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

Mr Chan Yue Kwong, Michael, aged 73, joined the Group in 1984 and was appointed as a Director of the Company in 1988. Mr Chan led the Group as Managing Director from 1989 to 1997 and served as the Executive Chairman from 1997 to 2012. He was re-designated as a Non-executive Director in April 2012 and served as the Chairman of the Company from April 2012 to March 2016. Mr Chan is currently a member of the Remuneration Committee. Having worked as a professional town planner for various government bodies in Hong Kong and Canada, Mr Chan has considerable experience in planning and management. Mr Chan holds a Degree in Sociology and Political Science, a Master's Degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate Degree in Business Administration, and an Honorary Fellow from Lingnan University.

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

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

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

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

Mr Hui Tung Wah, Samuel, aged 71, joined the Group in 1984 and has been a Non-executive Director of the Company since 1997. Mr Hui is currently a member of the Audit Committee. He holds a Bachelor's Degree in Social Sciences from The University of Hong Kong and a Master's Degree in Business Administration from the Brunel University in the United Kingdom.

陳裕光先生，七十三歲，於一九八四年加入本集團並於一九八八年獲委任為本公司董事。陳先生於一九八九年至一九九七年擔任行政總裁帶領本集團，及由一九九七年至二零一二年出任執行主席。彼於二零一二年四月調任為非執行董事，並由二零一二年四月至二零一六年三月擔任本公司主席。陳先生現為薪酬委員會成員。陳先生曾在香港及加拿大政府機構任職專業城市規劃師，擁有廣泛之企業策劃及管理經驗。陳先生持有加拿大曼尼托巴大學社會及政治學學位及城市規劃碩士學位，並持有工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。

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

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

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

陳先生乃本公司董事羅開光先生、羅碧靈女士、羅德承先生及羅名承先生之親屬。

許棟華先生，七十一歲，於一九八四年加入本集團，並由一九九七年起擔任本公司非執行董事。許先生現為審核委員會成員。彼持有香港大學社會科學學士學位及英國 Brunel University 工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Kwok Lam Kwong, Larry, SBS, JP, aged 69, has been an Independent Non-executive Director of the Company since July 2004 and is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr Kwok is a practising solicitor in Hong Kong, and is a Partner of Kwok Yih & Chan ("KYC"), Solicitors. Prior to founding KYC, he worked in a number of international law firms, including Baker McKenzie, Simmons & Simmons (Partner), Andersen Legal (Managing Partner, Greater China), Mallesons Stephen Jaques (Managing Partner, Mainland China and Hong Kong) and King & Wood Mallesons (Managing Partner, Asia Strategy & Markets). Mr Kwok graduated from the University of Sydney, Australia with combined Degrees in accounting/economics and laws respectively as well as a Master's Degree in laws. He also obtained the Advanced Management Program diploma from the Harvard Business School. He is qualified to practise as a solicitor in Hong Kong, Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia.

Mr Kwok has served regularly on Government boards and committees. Previously, he was Chairman of the Transport Advisory Committee, Chairman of the Independent Police Complaints Council, Convenor of the Disciplinary Appeals Committee of The Stock Exchange of Hong Kong Limited, Chairman of the Traffic Accident Victims Assistance Advisory Committee, Chairman of the Appeal Board of the Criminal & Law Enforcement Injuries Compensation Boards, Vice-Chairman of the Consumer Council and Deputy Chairman of the Appeal Board under the Consumer Goods Safety Ordinance. Currently, he is Chairman of the Buildings Appeal Tribunal Panel and arbitrator of the Shenzhen Court of International Arbitration.

Mr Au Siu Cheung, Albert, BBS, aged 74, has been an Independent Non-executive Director of the Company since January 2013 and is the Chairman of the Audit Committee. Mr Au is the Honorary Chairman of BDO Limited, the Hong Kong member firm of BDO International Limited. He has more than 45 years of experience in the accountancy profession. Mr Au was the President of the Council of the Hong Kong Institute of Certified Public Accountants from December 2007 to December 2008. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Canadian Institute of Chartered Accountants.

獨立非執行董事

郭琳廣先生，銀紫荊星章，太平紳士，六十九歲，由二零零四年七月起擔任本公司獨立非執行董事，並為審核委員會、薪酬委員會及提名委員會成員。郭先生為香港執業律師，現為郭葉陳律師事務所（「KYC」）之合夥人。在創立 KYC 之前，彼曾在多間國際律師事務所工作，當中包括美國貝克·麥堅時律師事務所、英國西盟斯律師行（合夥人）、美國安達信國際律師事務所（大中華區主管合夥人）、澳洲萬盛國際律師事務所（大中華區管理合夥人）及金杜律師事務所（執行管理合夥人（亞洲戰略及市場））等。郭先生畢業於澳洲悉尼大學並先後取得經濟學學士、法學學士及法學碩士學位，其後亦取得哈佛商學院的高級管理課程文憑。彼為香港執業律師，同時亦具有澳洲、英格蘭和威爾斯及新加坡的執業律師資格。此外，郭先生更具有英格蘭和威爾斯的特許會計師資格及澳洲和香港的認可會計師資格。

郭先生常服務於政府諮詢機構及委員會，曾任交通諮詢委員會主席、監警會主席、香港聯合交易所有限公司紀律上訴委員會召集人、交通意外傷亡援助諮詢委員會主席、暴力及執法傷亡賠償上訴委員會主席、消費者委員會副主席及消費品安全條例上訴委員會副主席等。郭先生現為建築物上訴審裁處之主席及深圳國際仲裁院仲裁員。

區嘯翔先生，銅紫荊星章，七十四歲，自二零一三年一月起獲委任為本公司獨立非執行董事，並為審核委員會主席。區先生現為香港立信德豪會計師事務所有限公司（BDO 國際有限公司香港成員所）名譽主席。彼在會計界具有逾四十五年經驗。區先生曾於二零零七年十二月至二零零八年十二月期間出任香港會計師公會之會長。彼為香港會計師公會資深會員及加拿大特許會計師公會會員。

Ms Fang Suk Kwan, Katherine, aged 57, has been an Independent Non-executive Director of the Company since January 2023 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Ms Fang is a director and Chief Executive Officer of Fang Brothers Holdings Limited. She has been in the garment industry for over 19 years with extensive knowledge and experience in the retail markets in Hong Kong, the United Kingdom and the United States. Ms Fang also has over 14 years of experience in banking and investment and she was the Head of the Middle Markets Division of ABN AMRO Bank prior to joining Fang Brothers Holdings Limited.

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

Mr Lee Sai Yin, Patrick, aged 63, has been an Independent Non-Executive Director of the Company since September 2024. Mr Lee is the co-founder for several innovative technology ventures including Rabbit Energy Limited and Asia Carbon Neutral Limited. Mr Lee is an experienced business leader and entrepreneur serving in various senior executive roles at leading multinational corporations over three decades. He is currently the Chief Strategic Officer of EPRO Advance Technology Ltd., a Consultant of The Greater Bay Area Xiaohongshu E-commerce Operation Center-HKSAR Region. Mr Lee is also the Advisor of The Payment Cards Group Ltd., Wizpresso and EASi Green Technology Limited.

Mr Lee is actively involved in the Hong Kong business community. He is currently a member of the Corporate Innovation Index Project Team at The Chinese University of Hong Kong ("CUHK") Business School, and the Convenor of The Smart City Working Group of Hong Kong General Chamber of Commerce. Mr Lee holds a Bachelor's Degree and Master's Degree in Business Administration from CUHK in Marketing.

方淑君女士，五十七歲，自二零二三年一月起擔任本公司獨立非執行董事，並為薪酬委員會主席以及審核委員會及提名委員會成員。方女士為肇豐集團有限公司之董事及首席執行官。彼從事成衣業逾十九年，擁有香港、英國、美國零售市場的豐富知識及經驗。此外，方女士亦在銀行及投資行業擁有逾十四年經驗，於加入肇豐集團有限公司前曾擔任荷蘭銀行中間市場部門主管。

方女士現為香港特別行政區選舉委員會成員、中國人民政治協商會議南通市委員會成員、香港貿易發展局成衣業諮詢委員會主席、香港理工大學時裝及紡織學院顧問委員會成員、製衣業訓練局委員及其職員編制委員會主席、又一村學校校董會成員以及香港羊毛化纖針織業廠商會副會長。方女士畢業於美國Wellesley College，並取得經濟學與數學學士學位。

李世賢先生，六十三歲，自二零二四年九月起擔任本公司獨立非執行董事。李先生為若干創新科技企業的共同創辦人，包括躍兔能源有限公司和亞洲碳中和有限公司。李先生為一位經驗豐富的商業領袖及企業家，曾於領先的跨國企業擔任高級管理職務，擁有逾三十年的傑出職業經驗。彼現為盈保先進科技有限公司之首席策略長及大灣區小紅書電商運營中心——香港特別行政區區域之顧問，亦為交易寶有限公司、Wizpresso及易思綠研科技有限公司擔任顧問一職。

李先生積極參與香港商界活動。彼現為香港中文大學商學院企業創新指數專案團隊成員以及香港總商會智慧城市工作小組召集人。李先生擁有香港中文大學工商管理學士及碩士學位。

EXECUTIVE DIRECTORS

Mr Lo Tak Shing, Peter, aged 63, is an Executive Director of the Company and a director of subsidiaries of the Company. Mr Lo joined the Group in 1996 and has been an Executive Director since 1998. Mr Lo was appointed as the Deputy Chief Executive Officer of the Company in September 2015 and had been the Chief Executive Officer from April 2016 to March 2024. Mr Lo is responsible for corporate activities to support the Board in enhancing shareholder value. He had been playing an important role in crafting the Group's long-term strategic plan and overseeing the Group's business development and operations. Mr Lo holds a Bachelor's Degree in Electronic Engineering & Physics from the Loughborough University of Technology, a Master's Degree in Medical Physics from the University of Surrey, a Doctorate's Degree in Medical Physics from the University of London and an Honorary Fellow from The Chinese University of Hong Kong.

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

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

Mr Lo Ming Shing, Ian, aged 51, is an Executive Director of the Company and a director of subsidiaries of the Company. Mr Lo was a Non-executive Director of the Company from 2010 until his re-designation as an Executive Director in March 2016. Mr Lo is responsible for corporate activities to support the Board in enhancing shareholder value. He was in charge of property and branch development, project and facilities management, quantity surveying and business analysis of the Group during March 2016 to March 2022. He had served as Advisor (Special Projects) and Manager (Food Manufacturing) of the Group from November 2003 to June 2009. Mr Lo holds a Bachelor's Degree of Arts, specialist in Economics from University of Toronto and an Executive Master of Business Administration Degree from The Chinese University of Hong Kong.

執行董事

羅德承先生，六十三歲，本公司執行董事，並為本公司附屬公司之董事。羅先生於一九九六年加入本集團，並自一九九八年起擔任執行董事。羅先生於二零一五年九月獲委任為本公司副首席執行官，並於二零一六年四月至二零二四年三月擔任首席執行官。羅先生負責協助董事局之企業事項，以提升股東價值。彼在制定集團長遠策略規劃及監察集團業務發展及營運方面一直擔任重要角色。羅先生持有 Loughborough University of Technology 電子工程學士學位、University of Surrey 醫學物理碩士學位、倫敦大學醫學物理博士學位及香港中文大學榮譽院士銜。

羅先生現為維他奶國際集團有限公司之非執行董事及薪酬及提名委員會成員，該公司之股份於香港聯合交易所有限公司主板上市。

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

羅名承先生，五十一歲，本公司執行董事，並為本公司附屬公司之董事。羅先生自二零一零年起出任本公司非執行董事，直至二零一六年三月獲調任為執行董事。羅先生負責協助董事局之企業事項，以提升股東價值。彼於二零一六年三月至二零二二年三月主管本集團物業及分店網絡拓展、項目及設施管理、物料測量及業務分析；於二零零三年十一月至二零零九年六月曾擔任本集團顧問（特別項目）及食品製作部經理。羅先生持有多倫多大學文學士學位，專修經濟，以及香港中文大學行政人員工商管理碩士學位。

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

SENIOR MANAGEMENT

Chief Executive Officer

Ms Leung Ho Ting, Piony, aged 54, joined the Group in February 2019 and is the Chief Executive Officer of the Group. She also serves as a director of various subsidiaries of the Company. As the Chief Executive Officer, Ms Leung oversees the business in Hong Kong and Mainland China, providing visionary leadership to set the strategic direction of the Group for sustainable growth and profitability. Furthermore, she is also responsible for the overall management of the organisation, providing oversight of all operational aspects of the Group and driving its overall success. Prior to joining the Group, Ms Leung had over 25 years of experience in retail and fast moving consumer goods industries across Asia Pacific region where she held senior management positions with leading multinational corporations with extensive experience in general management, brand marketing as well as strategic business development. She holds a Bachelor's Degree of Arts from The University of Hong Kong.

Mr Yang Bin, James, aged 54, joined the Group in February 2016 and is the Managing Director (Mainland China) of the Group. He also serves as a director of a number of subsidiaries of the Company. Mr Yang is responsible for strategic planning, business operation and market development of the Group's catering businesses in Mainland China and Macau. He is also in charge of the administrative functions of Mainland China operations, including finance, information technology, legal and human resources. Prior to joining the Group, Mr Yang had over 20 years of rich management experience gained from various international corporations where he was responsible for leading corporate strategic business development, formulating operation direction and expanding business in Asia Pacific region. Mr Yang holds a Master's Degree in Business Administration jointly from the J.L. Kellogg School of Management of Northwestern University and the School of Business and Management of The Hong Kong University of Science and Technology.

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

高級管理人員

首席執行官

梁可婷女士，五十四歲，於二零一九年二月加入本集團，為本集團首席執行官。彼亦為本公司多間附屬公司之董事。作為首席執行官，梁女士以卓越的領導能力管理香港及中國內地的業務，並制定策略方向，促進集團實現可持續的發展和盈利增長。此外，彼亦負責整體企業管理，全面監督集團之營運，推動集團成功發展。加入本集團前，梁女士於亞太區零售及快速消費品行業擁有超過二十五年經驗，曾任職知名跨國企業之高級管理職務，負責整體管理、品牌推廣及業務發展策略。梁女士持有香港大學文學士學位。

楊斌先生，五十四歲，於二零一六年二月加入本集團，為本集團行政總裁（中國內地）。彼亦為本公司若干附屬公司之董事。楊先生負責領導本集團於中國內地及澳門餐飲業務之策略規劃、業務管理及市場拓展。彼亦主管中國內地業務行政後防部門，包括財務、資訊科技、法務及人力資源等。加入本集團前，楊先生擁有逾二十年豐富管理經驗，曾任職多間跨國企業，負責領導企業策略性業務發展，制定營運方向及拓展亞太區業務。楊先生持有西北大學J.L. Kellogg School of Management及香港科技大學工商管理學院聯合頒發的工商管理碩士學位。

Mr Tsang Yin Chiu, Stanley, aged 50, joined the Group in October 2012 and is the Chief Financial Officer of the Group. He also serves as a director of various subsidiaries of the Company. Mr Tsang is responsible for financial strategy and management as well as corporate compliance of the Group. He is also in charge of branch development and project management of the Group. Prior to joining the Group, Mr Tsang held financial management positions in various listed companies with businesses in different industries. Mr Tsang holds a Bachelor's Degree in Business Administration from The Chinese University of Hong Kong, and is a member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants, and a Chartered Financial Analyst.

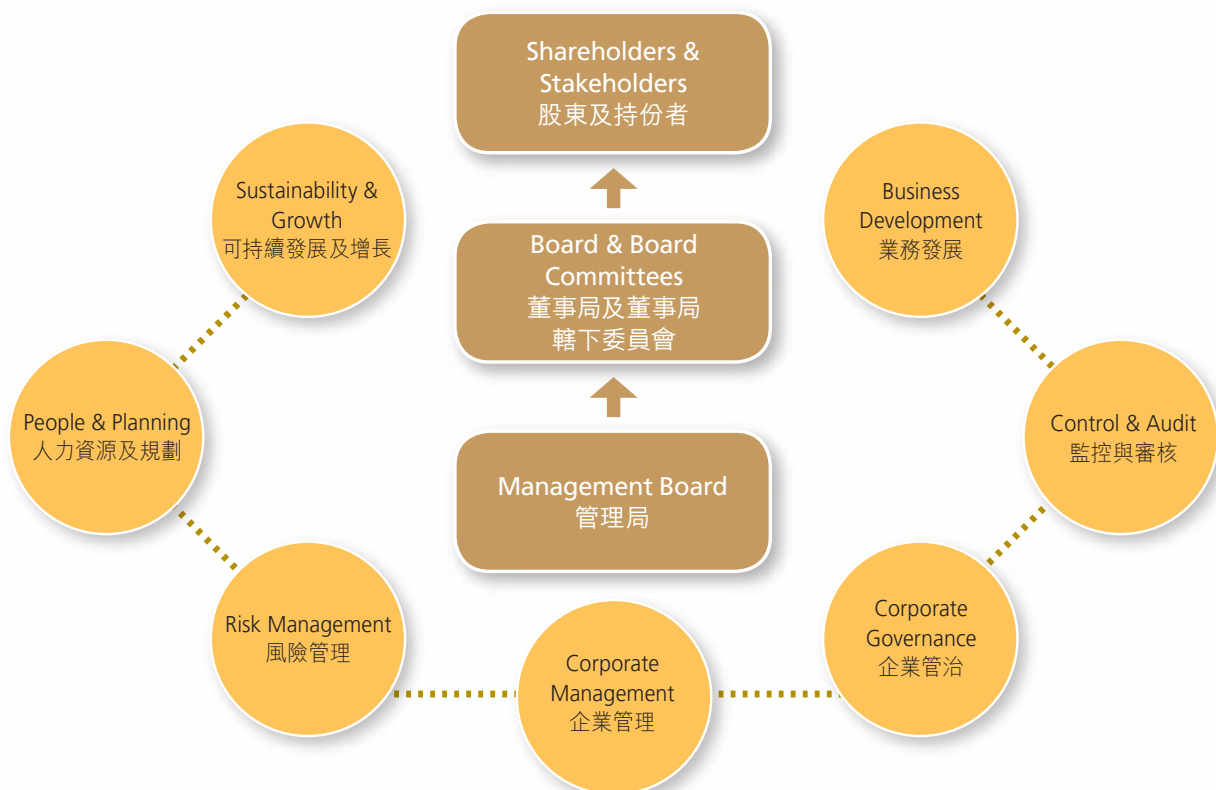
曾彥昭先生，五十歲，於二零一二年十月加入本集團，為本集團首席財務官。彼亦為本公司多間附屬公司之董事。曾先生主責本集團之財務策略及管理以及企業合規，並主管本集團分店拓展及工程管理。加入本集團前，曾先生曾在多家不同行業的上市公司擔任財務管理職務。曾先生持有香港中文大學工商管理學士學位，並為香港會計師公會會員、英國特許公認會計師公會之資深會員以及特許金融分析師。

Corporate Governance Report

企業管治報告

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

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



COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Adhering to the principles of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), the Directors’ Handbook of Corporate Governance adopted by the Board guides the Group’s corporate governance framework and practices. For the year ended 31 March 2025, the Company complied with all code provisions of the CG Code and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

遵守企業管治守則

董事局所採納之企業管治手冊符合載列於香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄C1之企業管治守則(「企業管治守則」)之原則，引領本集團之企業管治框架及常規。於截至二零二五年三月三十一日止年度，本公司已遵守企業管治守則內之所有守則條文，並在相關及可行情況下採納企業管治守則之建議最佳常規。

OUR PURPOSE, CORE VALUES, STRATEGY AND CULTURE

The Board is responsible for setting the Group's purpose, values and strategy; and ensuring their alignment with our corporate culture.

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

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

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

宗旨、價值觀、策略及文化

董事局負責制定集團的宗旨、價值觀和策略，並確保它們與我們的企業文化保持一致。

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

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

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



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

BOARD OF DIRECTORS

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

Directors

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

Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*)

Ms Lo Pik Ling, Anita

Mr Chan Yue Kwong, Michael

Mr Hui Tung Wah, Samuel

Independent Non-executive Directors

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

Ms Fang Suk Kwan, Katherine

Mr Lee Sai Yin, Patrick (*Appointed on 6 September 2024*)

Executive Directors

Mr Lo Tak Shing, Peter

Mr Lo Ming Shing, Ian

Mr Li Kwok Sing, Aubrey, an Independent Non-executive Director of the Company, the Chairman of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee of the Company, retired at the conclusion of the annual general meeting held on 5 September 2024. The Board would like to express its sincere gratitude for Mr Li's invaluable contributions to the Company during his tenure of office.

董事局確保這些價值觀融入整個集團，塑造我們的企業文化，並構建集團業務模式和長期成功的基礎。集團的營運實踐、職場政策以及與業務相關人士的關係為我們提供了展現文化和價值觀的機會。同時，我們建立了穩健的管治架構、嚴謹的風險管理和有效的內部監察，推動業務可持續發展，為股東帶來長期價值。

董事局

本公司由董事局領導，共同負責帶領及監督本公司之事務，促進本公司發展成就。

董事

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

非執行董事

羅開光先生 (*主席*)

羅碧靈女士

陳裕光先生

許棟華先生

獨立非執行董事

郭琳廣先生

區嘯翔先生

方淑君女士

李世賢先生 (*於二零二四年九月六日獲委任*)

執行董事

羅德承先生

羅名承先生

李國星先生，本公司獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員，於二零二四年九月五日舉行之股東周年大會結束後退任。董事局謹此向李先生任職期間為本公司作出的寶貴貢獻表示衷心感謝。

Biographies, including relationships between members of the Board (if any) are set out in the “Directors and Senior Management” section of the Company’s Annual Report 2024/25.

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

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

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are held by Mr Lo Hoi Kwong, Sunny and Ms Leung Ho Ting, Piony (“Ms Leung”) respectively. Ms Leung was appointed as the Chief Executive Officer on 1 April 2024. Her biography is set out in the “Directors and Senior Management” section of the Company’s Annual Report 2024/25. There is no relationship (including financial, business, family or other material/relevant relationships) between the Chairman and the Chief Executive Officer. Their responsibilities are clearly established and set out in the charter adopted by the Board (the “Board Charter”).

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

董事局成員之簡介，包括各董事與其他董事局成員的關係（如有），刊載於本公司2024/25年報「董事及高級管理人員」章節。

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

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

主席及首席執行官

主席及首席執行官分別由羅開光先生及梁可婷女士（「梁女士」）擔任。梁女士於二零二四年四月一日起擔任首席執行官。梁女士之簡介刊載於本公司2024/25年報「董事及高級管理人員」章節。主席與首席執行官並無關係（包括財務、業務、家屬或其他重大／相關的關係）。經董事局採納之章程（「董事局章程」）清晰確立及載列彼等之責任。

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

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

Non-executive Directors and Independent Non-executive Directors

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

The Nomination Committee has assessed the independence of each of the four Independent Non-executive Directors during the year and the Company considered them still independent.

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

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

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

非執行董事及獨立非執行董事

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

提名委員會已評估四名獨立非執行董事年內之獨立性，本公司認為彼等仍屬獨立。

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

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

- The Nomination Committee conducts annual review of Independent Non-executive Directors' independence, taking into account the following criteria:
 - ✓ Fulfilment of independence criteria required by the Listing Rules;
 - ✓ Possession of required character, integrity, perspective, skills and experience to fulfil the role of an independent director; and
 - ✓ Expression of objective views, provision of independent advice and guidance, as well as exercise of independent judgement relating to the affairs of the Board and the Company.
- The Board conducts evaluation of its performance periodically for Directors to express their views for ongoing enhancement of operations of the Board and its Committees.
- The Chairman of the Board meets regularly with Independent Non-executive Directors outside the boardroom.
- Directors are entitled to seek in-house and independent professional advice at the Company's expense where appropriate.
- Independent Non-executive Directors are remunerated by fixed fee and have not participated in the Company's share schemes.
- 提名委員會每年檢討獨立非執行董事之獨立性，考慮基準如下：
 - ✓ 符合上市規則之獨立性準則；
 - ✓ 擁有作為一名獨立董事須具備的品格、誠信、見解、技能及經驗；及
 - ✓ 就有關董事局及本公司事務所提供之客觀見解、獨立建議及指引以及獨立判斷力。
- 董事局不時評核其表現，讓董事就持續提升董事局及其轄下委員會的運作提出其意見。
- 董事局主席定期與獨立非執行董事進行董事會議室以外的會面。
- 董事可在適用情況下尋求內部及獨立專業諮詢意見，費用由本公司承擔。
- 獨立非執行董事的酬金為固定袍金，並無參與本公司之股份計劃。

Diversity

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

The Board embraces gender diversity of directors. Currently, the Board has two female members out of ten Directors. In the annual review conducted by the Nomination Committee, the Nomination Committee was of the view that the current structure, size, composition and diversity of the Board is suitable for leading the Group's development and recommendation on setting targets for further Board diversity would be considered when appropriate. The Nomination Committee also considered that the implementation of the existing Board Diversity Policy remains effective for the Board and the Company.

As of 31 March 2025, the gender ratio for the Group's workforce in Hong Kong is 74.7% female and 25.3% male, and in Mainland China 64.5% female and 35.5% male. These ratios reflect the local job market supply and the industry pattern. Our current workforce is diverse in terms of race, ethnicity, age or religions. The Group is committed to fostering diversity and inclusion in the workforce and has developed policies around an inclusive workplace including non-discriminatory people processes.

多元化

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

董事局擁護董事性別多元化。現時董事局十名董事當中兩位為女性成員。在提名委員會進行之年度檢討中，提名委員會認為董事局現時之架構、人數、組成及多元性適合帶領集團發展，會在適當時候考慮就進一步董事多元化訂立目標提出建議。提名委員會亦認為現有董事局多元化政策對董事局及本公司依然行之有效。

截至二零二五年三月三十一日，集團的員工性別比例於香港為女性74.7%及男性25.3%，於中國內地為女性64.5%及男性35.5%。此比例反映本地就業市場供應以及行業模式。集團員工現時在種族、族裔、年齡或宗教方面均具多元化。集團致力促進員工團隊多元共融，並制定相關政策，包括反歧視員工程序。

Nomination Policy

The Board has adopted specific procedures for identifying, assessing and nominating suitable candidates to the Board for appointment as a new director of the Company in addition to the incumbents or to fill a vacancy. The Nomination Committee is responsible for conducting search for candidates, including potential nominees from the target pool developed by the Board from time to time, recommendations from Directors and senior management and engagement of external consultancies or utilisation of services of professional bodies. Nomination to the Board shall be based on merit and consideration of objective selection criteria developed by the Nomination Committee in light of the needs and desires of the Board as well as the Company's business and strategies. Selected individuals shall be evaluated against the desired criteria with consideration of the following factors:

- Skills and knowledge
- Related business / financial acumen and experience
- Leadership and communication capabilities
- Cultural background and personality
- Integrity and reputation
- Other commitments, including directorships in other listed companies and public organisations
- Independence criteria of the Hong Kong Stock Exchange (applicable for appointment of independent non-executive directors)
- Other attributes and strengths, as appropriate

During the year, Mr Lee Sai Yin, Patrick was appointed as an Independent Non-executive Director in accordance with the nomination and appointment procedures and process above mentioned.

Appointment and Re-election of Directors

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

There is no specific term of appointment for Non-executive Directors and Independent Non-executive Directors of the Company for they are all subject to retirement by rotation as required by the Bye-laws and the Listing Rules.

提名政策

本公司已採納特定程序，就新增加董事或填補董事局空缺物色、評估及提名合適人選。提名委員會負責物色候選人，包括來自董事局不時建立的人才庫、由董事及高級管理人員建議及經聘用外部諮詢機構或使用專業機構服務所物色的潛在被提名人。董事局提名以用人唯才為原則，亦會參考由提名委員會就董事局以及公司業務和策略所需而制定之客觀選擇準則。經甄選人員將按照所需準則並在考慮下列因素後獲評估：

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

根據上述提名及委任程序，李世賢先生於年內獲委任為獨立非執行董事。

委任及重選董事

遵照上市規則及本公司公司細則（「公司細則」）之規定，(i)任何獲委任董事以填補臨時空缺或作為董事局新增成員，須於獲委任後首個股東大會上經股東選舉；及(ii)所有董事須最少每三年輪值告退一次，並符合資格膺選連任。

本公司非執行董事及獨立非執行董事須根據公司細則及上市規則之規定輪值告退，故其委任均無特定任期。

Directors' Induction and Continuous Development

Every newly appointed Director receives a comprehensive induction package to ensure that he/she has a proper understanding of the operations, business and governance policies of the Group. In addition, our external legal adviser meets with the new Director to ensure that he/she is fully aware of the responsibilities as a director under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements. Mr Lee Sai Yin, Patrick who was appointed as an Independent Non-executive Director of the Company on 6 September 2024 obtained the legal advice pursuant to Rule 3.09D of the Listing Rules on 15 August 2024 and has confirmed understanding of his obligations as a Director of the Company.

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

董事就任須知及持續發展

每名新委任之董事均獲全面就職資料，確保彼對本集團之營運、業務及管治政策有適當的了解。此外，我們的外聘法律顧問會與新任董事會晤，確保彼完全知悉其在法例及普通法、上市規則、適用法律規定及其他監管規定下之董事職責。李世賢先生於二零二四年九月六日獲委任為本公司獨立非執行董事，彼於二零二四年八月十五日根據上市規則第3.09D條取得法律意見，並確認明白其作為本公司董事的責任。

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

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

所有董事均須定期向本公司提供彼等之培訓紀錄。年內董事培訓紀錄概列如下：

Directors	董事	Training Areas (Note) 培訓範疇 (附註)
Non-executive Directors	非執行董事	
Mr Lo Hoi Kwong, Sunny (<i>Chairman</i>)	羅開光先生 (主席)	a, b, c, e
Ms Lo Pik Ling, Anita	羅碧靈女士	a, b, c, e
Mr Chan Yue Kwong, Michael	陳裕光先生	a, b, c, e
Mr Hui Tung Wah, Samuel	許棟華先生	a, b, c, e
Independent Non-executive Directors	獨立非執行董事	
Mr Kwok Lam Kwong, Larry	郭琳廣先生	a, b, c, d, e, f
Mr Au Siu Cheung, Albert	區嘯翔先生	a, b, c, e
Ms Fang Suk Kwan, Katherine	方淑君女士	a, b, c, e
Mr Lee Sai Yin, Patrick (Appointed on 6 September 2024)	李世賢先生 (於二零二四年九月六日獲委任)	a, b, c, e
Executive Directors	執行董事	
Mr Lo Tak Shing, Peter	羅德承先生	a, b, c, e
Mr Lo Ming Shing, Ian	羅名承先生	a, b, c, e

Note: Training relating to (a) corporate governance / risk management; (b) Environmental, Social and Governance Reporting; (c) legal or regulatory update; (d) banking / accounting / financial reporting / taxation; (e) information technology; and (f) business environment / economy

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

THE BOARD AND MANAGEMENT

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

董事局及管理層

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

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

- Approval of strategic and business plans and financial budget of the Group;
- Succession planning, appointment and remuneration of Directors, Chief Executive Officer and senior management;
- Approval of significant transactions and investments and major financial matters;
- Ensuring risk management and internal control systems of the Group, including material risks relating to environment, social and governance (“ESG”);
- Approval of Company’s announcements, circulars and reports, including interim and annual results announcements and reports; and
- Appointment or removal of external auditor.

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

- 審批本集團之策略與業務計劃及財務預算；
- 董事、首席執行官及高級管理人員之傳承計劃、委任及薪酬；
- 審批重大交易及投資以及主要財務事項；
- 確保本集團之風險管理及內部監控系統，包括有關環境、社會及管治的重大風險；
- 審批本公司之公告、通函及報告，包括中期及全年業績公告及報告；及
- 委任或罷免外聘核數師。

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

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

BOARD COMMITTEES

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

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

Nomination Committee

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

Mr Lo Hoi Kwong, Sunny (Chairman of the Committee)	Non-executive Director and Chairman of the Board (Re-designated from a member to the Chairman of the Committee on 6 September 2024)
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Ms Fang Suk Kwan, Katherine	Independent Non-executive Director

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

董事局轄下委員會

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

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

提名委員會

提名委員會現由下列三名董事組成，其中大部分成員為獨立非執行董事：

羅開光先生 (委員會主席)	非執行董事及 董事局主席 (自二零二四年九月六日 起由成員調任為 委員會主席)
郭琳廣先生	獨立非執行董事
方淑君女士	獨立非執行董事

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

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

- The structure, size and composition of the Board with due regard of the Board Diversity Policy;
- Implementation and effectiveness of the Board Diversity Policy;
- Independence of the Independent Non-executive Directors;
- Directors for Shareholders' re-election at the annual general meeting of the Company held on 5 September 2024;
- Implementation and effectiveness of the Board's mechanisms to ensure independent views and inputs are available;
- Preparation and nomination for appointment of a new Independent Non-executive Director; and
- Consideration of the next Board evaluation.

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

- 董事局多元化政策下適當之董事局架構、人數及組成；
- 董事局多元化政策的有效實施；
- 獨立非執行董事之獨立性；
- 於二零二四年九月五日舉行之本公司股東周年大會上供股東重選之董事；
- 確保董事局可獲得獨立觀點和意見之機制的有效實施；
- 預備及提名委任一名新獨立非執行董事；及
- 考慮下一次董事局評核安排。

Remuneration Committee

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

Ms Fang Suk Kwan, Katherine (Chairman of the Committee)	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Mr Chan Yue Kwong, Michael	Non-executive Director

薪酬委員會

薪酬委員會現由下列三名董事組成，主要成員為獨立非執行董事：

方淑君女士 (委員會主席)	獨立非執行董事
郭琳廣先生	獨立非執行董事
陳裕光先生	非執行董事

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

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

- External market benchmark and internal salary positioning review for the Group;
- Remuneration package of Chairman, Executive Directors, Chief Executive Officer and other senior management members based on individual performance appraisal;
- Grant of share awards under the Company's Share Award Scheme; and
- Grant of share options under the Company's Share Option Scheme.

Audit Committee

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

Mr Au Siu Cheung, Albert (Chairman of the Committee)	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Ms Fang Suk Kwan, Katherine	Independent Non-executive Director (Appointed on 17 June 2024)
Ms Lo Pik Ling, Anita	Non-executive Director
Mr Hui Tung Wah, Samuel	Non-executive Director

薪酬委員會主要負責就本集團董事及高級管理人員之薪酬政策及架構，以及本公司個別董事及高級管理人員之具體薪酬待遇向董事局提出建議。董事及高級管理人員之薪酬乃參考職位之職責及責任、個人之經驗、個人及企業表現以及市場基準及現行市況後釐定。非執行董事（包括獨立非執行董事）的酬金為固定袍金，並無獲授予任何帶有績效表現相關元素的股本權益酬金。

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

- 外部市場基準及集團內部薪酬定位檢討；
- 主席、執行董事、首席執行官及其他高級管理成員按其個人表現評估之薪酬待遇；
- 根據本公司之股份獎勵計劃授出獎勵股份；及
- 根據本公司之股份期權計劃授出股份期權。

審核委員會

審核委員會現由下列五名董事組成，主要成員為獨立非執行董事：

區嘯翔先生 (委員會主席)	獨立非執行董事
郭琳廣先生	獨立非執行董事
方淑君女士	獨立非執行董事 (於二零二四年 六月十七日獲委任)
羅碧靈女士	非執行董事
許棟華先生	非執行董事

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

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

- Engagement of external auditor, independence and remuneration of external auditor;
- Audit findings by external auditor and related management responses, as well as development in accounting standards and its effects on the Group;
- Financial reporting system, accounting policies and practices, annual and interim results announcements and financial statements;
- Engagement of external auditors for provision of non-audit services;
- Internal audit plan and findings, performance of risk management and internal control systems and their effectiveness;
- Corporate governance practices and policies, compliance with CG Code and disclosure in Corporate Governance Report;
- Internal audit relating to the Company's ESG reporting;
- Annual review of the Group's continuing connected transactions;
- Renewal of Directors' and officers' liability insurance policy; and
- Adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's internal audit, accounting and financial reporting functions, as well as those relating to ESG performance and reporting.

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

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

- 外聘核數師之聘用、獨立性及薪酬；
- 外聘核數師之審核結果及管理層的相關回應，以及會計準則之發展及其對本集團之影響；
- 財務匯報制度、會計政策及常規、全年及中期業績公告及財務報表；
- 聘用外聘核數師提供非核數服務；
- 內部審核計劃及審核結果、風險管理及內部監控系統之表現以及其有效性；
- 企業管治常規及政策，企業管治守則的遵守及企業管治報告所載之披露；
- 就本公司之環境、社會及管治報告之內部審核；
- 年度審閱集團之持續關連交易；
- 董事及高級管理人員責任保險之續期；及
- 本集團內部審計、會計及財務匯報職能方面以及與環境、社會及管治表現及匯報相關的資源、員工資歷及經驗、培訓課程及有關預算是否充足。

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

BOARD AND BOARD COMMITTEE MEETINGS

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

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

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

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

董事局及董事局轄下委員會會議

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

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

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

The Board held four regular meetings at approximately quarterly intervals during the year. Directors' attendance of the Board Meetings, Board Committee Meetings, Annual General Meeting and other meetings delegated by the Board held during the year ended 31 March 2025 are set out below:

年內，董事局約每季一次共舉行四次定期會議。各董事於截至二零二五年三月三十一日止年度舉行之董事局會議、董事局轄下委員會會議、股東周年大會及其他董事局授權會議之出席紀錄載列如下：

		Number of meetings attended/held during the year 年內出席／召開之會議次數					
		Board Meeting 董事局會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Audit Committee Meeting 審核委員會會議	Budget Deliberation Working Group Meeting 預算審議工作組會議	Annual General Meeting 股東周年大會
Non-executive Directors							
Mr Lo Hoi Kwong, Sunny (Chairman)	羅開光先生 (主席)	4/4	2/2	N/A 不適用	N/A 不適用	1/1	1/1
Ms Lo Pik Ling, Anita	羅碧靈女士	4/4	N/A 不適用	N/A 不適用	4/4	1/1	1/1
Mr Chan Yue Kwong, Michael	陳裕光先生	4/4	N/A 不適用	2/2	N/A 不適用	1/1	1/1
Mr Hui Tung Wah, Samuel	許棟華先生	4/4	N/A 不適用	N/A 不適用	4/4	1/1	1/1
Independent Non-executive Directors							
Mr Kwok Lam Kwong, Larry	郭琳廣先生	4/4	2/2	2/2	3/4	N/A 不適用	1/1
Mr Au Siu Cheung, Albert	區嘯翔先生	4/4	N/A 不適用	N/A 不適用	4/4	N/A 不適用	1/1
Ms Fang Suk Kwan, Katherine ^(a)	方淑君女士 ^(a)	4/4	2/2	2/2	3/3	N/A 不適用	1/1
Mr Lee Sai Yin, Patrick ^(b)	李世賢先生 ^(b)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Executive Directors							
Mr Lo Tak Shing, Peter	羅德承先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr Lo Ming Shing, Ian ^(c)	羅名承先生 ^(c)	4/4	2/2	N/A 不適用	N/A 不適用	1/1	1/1

Notes:

- (a) Ms Fang Suk Kwan, Katherine was appointed as a member of the Audit Committee on 17 June 2024.
- (b) Mr Lee Sai Yin, Patrick was appointed as an Independent Non-executive Director on 6 September 2024.
- (c) Mr Lo Ming Shing, Ian resigned as a member of the Nomination Committee on 6 September 2024.

附註：

- (a) 方淑君女士於二零二四年六月十七日獲委任為審核委員會成員。
- (b) 李世賢先生二零二四年九月六日獲委任為獨立非執行董事。
- (c) 羅名承先生於二零二四年九月六日辭任提名委員會成員。

FINANCIAL REPORTING AND AUDIT

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

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

External Auditor

A statement by the external auditor about their reporting responsibilities is included in the Independent Auditor's Report contained in the Company's Annual Report 2024/25.

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

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

Type of services	服務類別	Fee paid/payable
		已付／應付費用
		HK\$'000 千港元
Audit services	核數服務	3,257
Non-audit services*	非核數服務*	1,669
Total	總計	4,926

* Include mainly advisory services on information system, ESG and taxation

財務匯報及核數

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

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

外聘核數師

外聘核數師就彼等之申報責任作出之聲明載列於本公司 2024/25 年報之獨立核數師報告內。

本公司已採納一項有關聘用外聘核數師提供非核數服務之審批政策。外聘核數師可在政策批准範圍內提供非核數服務，惟不能影響其提供核數服務時之獨立性。審核委員會每年檢討外聘核數師所提供之非核數服務之性質、規模及相對其整體服務費用的收費比例。

於回顧年內，本公司支付核數師羅兵咸永道會計師事務所之酬金載列如下：

* 主要包括資訊系統、環境、社會及管治以及稅項諮詢服務

RISK MANAGEMENT AND INTERNAL CONTROL

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

Risk Management Structure and Process

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

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

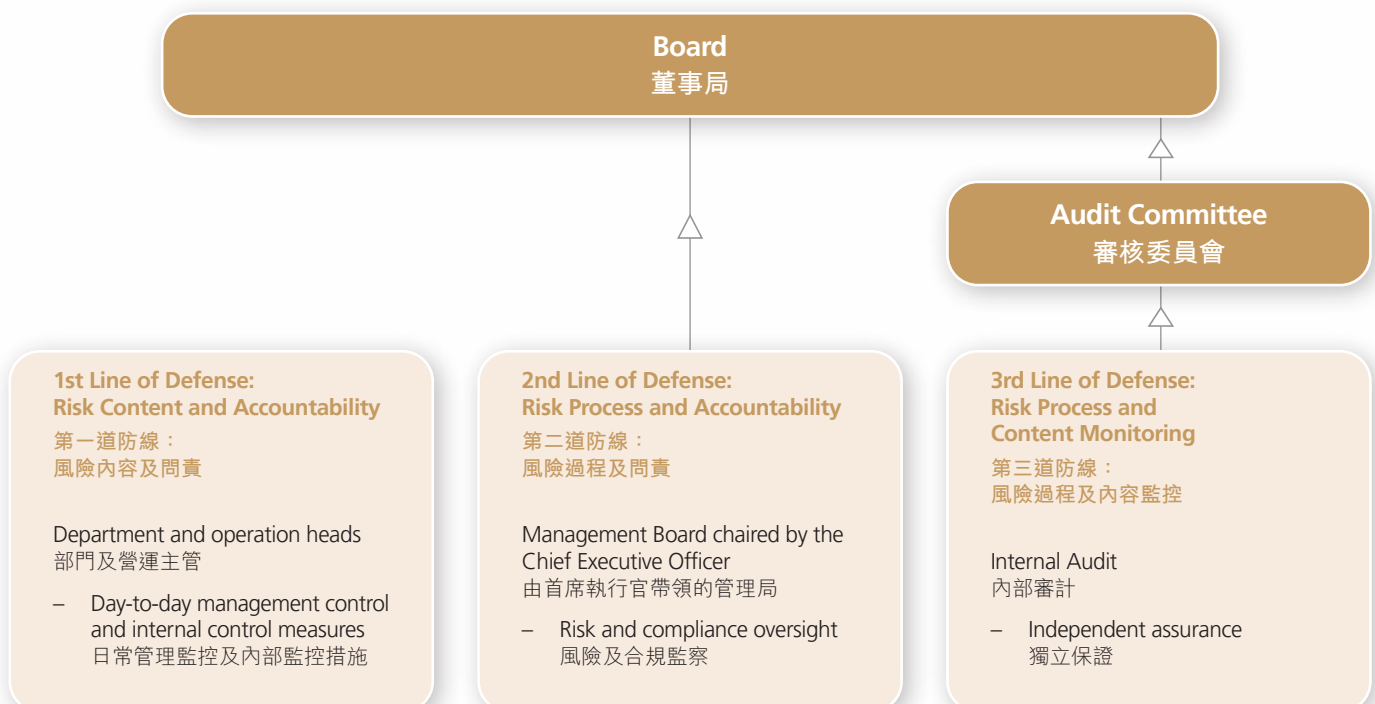
風險管理及內部監控

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

風險管理架構及程序

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

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



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

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

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

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

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

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



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

Annual Review of System Effectiveness

The Board, through the Audit Committee, had conducted annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2025. The review covered all material controls, including financial, operational and compliance controls. Heads of key business units and functional departments are required to confirm the effectiveness of the risk management and internal control system of their responsible areas during the year. The Audit Committee has received confirmation from management on the effectiveness of the systems. No significant areas of concern have been identified and the Board considered the systems effective and adequate.

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

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

系統有效性之年度檢討

董事局已透過審核委員會就本集團截至二零二五年三月三十一日止年度之風險管理及內部監控系統之有效性進行年度檢討。檢討覆蓋所有重大監控，包括財務、營運及合規監控。主要業務單位及職能部門之主管必須確認年內彼等負責範圍內之風險管理及內部監控系統之有效性。審核委員會已接獲管理層就系統有效性作出之確認，並無發現需關注之重大事宜，故此認為系統屬有效及充分。

審核委員會之年度檢討亦包括本公司內部審計、會計及財務匯報職能方面以及與環境、社會及管治表現及匯報相關的資源、員工資歷及經驗，以及培訓課程及有關預算是否充足。

Inside Information

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

Anti-corruption and Whistleblowing

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

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

內幕資料

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

反貪污及舉報政策

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

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

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

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 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 year ended 31 March 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.

COMPANY SECRETARY

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

During the year, Company Secretaries of the Company complied with the professional training requirement under the Listing Rules. On 1 April 2025, Ms Vera Leung resigned as the joint Company Secretary of the Company and Ms Lee Hung continues to act as the Company Secretary of the Company.

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

證券交易守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出特定查詢後，董事均已確認彼等於截至二零二五年三月三十一日止年度已遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員買賣本公司證券之書面指引。

公司秘書

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

年內，本公司的公司秘書已遵守上市規則之專業培訓規定。於二零二五年四月一日，梁慧寶女士辭任本公司聯席公司秘書之職務，李紅女士則繼續擔任本公司之公司秘書。

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

Dividend Policy

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

Shareholders' Communication Policy

The Company has established Shareholders' Communication Policy to ensure effective communication with Shareholders by providing balanced and understandable information about the Group in a factual and timely manner. The Policy also serves to govern the Company's open and regular dialogue with Shareholders, fund managers, analysts and the media through effective corporate communication system covering various communication channels including Shareholders' meetings, corporate's publications and website, press and analyst conferences. During the year, comments and areas of concern solicited from investors and analysts were reported to the Board by management regularly to facilitate the Board's understanding of the investment community. Implementation of the Policy was also reviewed during the year and the Policy is considered effective.

與股東之溝通及股東權利

股息政策

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

股東溝通政策

本公司訂有股東溝通政策，讓股東能真實和適時掌握關於本集團之全面及易於理解的資料，以確保與股東有效溝通。該政策亦規管本公司透過有效的企業通訊制度（包括股東大會、公司刊物及網站、新聞發佈會及分析師會議等多種通訊渠道）與股東、基金管理人、分析師及媒體進行之公開及定期溝通。於年內，管理層定期向董事局匯報投資者及分析師之意見及關注範疇，以協助董事局對投資界的了解。本公司亦於年內檢討政策之實施並認為政策屬有效。

Shareholders' Meeting

At the last annual general meeting of the Company held on 5 September 2024, the Chairman of the Board and all other Board members, including Chairmen and representatives of the Board Committees as well as senior management and the external auditor were present to communicate with Shareholders. Procedures for the poll voting on the proposed resolutions were explained at the meeting by the Chairman. The Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, acted as scrutineer to ensure the votes were properly counted and the poll results of the meeting were published on the websites of the Company and the Hong Kong Stock Exchange.

Except for the annual general meeting, the Company did not convene any other Shareholders' meeting during the year ended 31 March 2025.

Shareholders' Rights

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

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

Important shareholders' dates in respect of the financial year ended 31 March 2025 are set out in the "Financial Highlights and Calendar" section of the Company's Annual Report 2024/25.

股東大會

在本公司於二零二四年九月五日舉行之上屆股東周年大會上，董事局主席以及所有其他董事局成員，包括董事局轄下委員會主席及代表以及高級管理人員和外聘核數師均出席並與股東溝通。主席在大會上對建議決議案進行投票表決之程序作出解釋。本公司之股份登記過戶處香港分處香港中央證券登記有限公司擔任監票人，確保票數均作適當點算。大會表決結果登載於本公司及香港聯交所網站。

除股東周年大會外，本公司於截至二零二五年三月三十一日止年度並無舉行任何其他股東大會。

股東權利

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

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

截至二零二五年三月三十一日止財政年度的股東重要事項日誌刊載於本公司2024/25年報「財務概要及財務日誌」章節。

Constitutional Documents

The Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Hong Kong Stock Exchange. During the year ended 31 March 2025, there was no change to the Memorandum of Association and Bye-laws of the Company.

Investor Relations

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

組織章程文件

本公司之組織章程大綱及公司細則可於本公司及香港聯交所網站查閱。截至二零二五年三月三十一日止年度，本公司之組織章程大綱及公司細則概無任何變動。

投資者關係

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

Shareholding as at 31 March 2025

According to the register of members maintained by the Company's share registrar in Hong Kong, the Company had 559 registered shareholders as at 31 March 2025.

於二零二五年三月三十一日的持股狀況

根據本公司存於香港股份登記過戶處之股東名冊，本公司於二零二五年三月三十一日共有 559 名登記股東。

Size of registered shareholdings	登記股東持股量	Number of registered shareholders 登記股東數目	% of registered shareholders 登記股東之百分比	Aggregate number of shares held 持有之股份總數	% of total issued shares 佔已發行股份總額之百分比
0 – 1,000	0 – 1,000	146	26.118	9,515	0.002
1,001 – 5,000	1,001 – 5,000	246	44.007	640,645	0.110
5,001 – 10,000	5,001 – 10,000	60	10.734	506,400	0.087
10,001 – 100,000	10,001 – 100,000	81	14.490	2,620,737	0.452
100,001 or over	100,001 或以上	26	4.651	576,226,736	99.349
Total	總計	559*	100	580,004,033	100

* This number did not include shareholders whose shares were held by HKSCC Nominees Limited as an intermediary, which holds an aggregate of 396,390,530 shares of the Company as at 31 March 2025.

* 此數字不包括透過香港中央結算(代理人)有限公司作為中介持有本公司股份的股東。於二零二五年三月三十一日，香港中央結算(代理人)有限公司持有本公司股份合共 396,390,530 股。

Based on public information available and within the knowledge of the Directors, the Company has maintained the required 25% public float throughout the financial year ended 31 March 2025 and up to the date of this report.

根據董事可獲得之公開資料以及就其所知悉，於截至二零二五年三月三十一日止財政年度內以及截至本報告日期，本公司一直維持所須之 25% 公眾持股量。

Details of shareholdings of the Directors and substantial shareholders of the Company are disclosed in the Directors' Report contained in the Company's Annual Report 2024/25.

董事及主要股東之持股量詳情載列於本公司 2024/25 年報之董事局報告內。

On behalf of the Board
LO HOI KWONG, SUNNY
Chairman

代表董事局
主席
羅開光

Hong Kong, 16 June 2025

香港，二零二五年六月十六日

Directors' Report

董事局報告

The Directors present their report together with the audited financial statements of Café de Coral Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

The restaurant sector in Hong Kong and Mainland China faced a severe downturn during the year under review, marked by depressed economic conditions and weak consumer sentiment in both regions. The adverse market conditions were compounded by outbound spending behaviour of Hong Kong residents and fierce price competition in the Mainland China market. These effects impacted the Group's revenue and profit for the year, especially during the festive Christmas and Lunar New Year periods in the second half of the year, which were traditionally the peak season for the Group's Quick Service Restaurant and Casual Dining businesses.

Taking swift action, the Group reinforced measures to strengthen robustness across its operations, focusing on value offers, menu mix adjustments and hero product promotions, as well as membership loyalty strategies to create demand and drive sales. Digitalisation and automation remained our key strategies to enhance customer experience, uplift manpower productivity and boost work efficiency, whilst optimising cost controls to protect profit.

The Casual Dining business focused efforts on brand building campaigns and dedicated itself to creating better value for customers by offering creative products and services. More emphasis has been put on margin improvement across all brands through reengineering menus, improving menu offerings, streamlining workflow and enhancing productivity. The business will continue to develop promising brands cautiously, while consolidating underperforming brands.

董事呈報大家樂集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)或(「集團」)截至二零二五年三月三十一日止年度之董事局報告及經審核財務報表。

主要業務

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

業務回顧

回顧年度內，香港及中國內地經濟持續疲弱，消費意欲低迷，兩地餐飲業面臨重大挑戰。加上香港市民外遊消費及中國內地市場價格競爭激烈，為市場環境增添不利因素，影響集團年內的收入及利潤，當中速食餐飲及休閒餐飲業務於下半年傳統旺季(聖誕節及農曆新年期間)所受影響尤為顯著。

集團迅速採取積極行動，實施一系列措施確保營運穩健，包括推出高性價比餐單、調整餐飲組合和推廣皇牌產品，並同時深化「Club 100」會員制度營運策略，鞏固忠誠客戶支持，以刺激消費需求。推進數碼化及業務流程優化仍然是集團提升顧客體驗的關鍵策略，我們致力提高員工生產力及工作效率，同時優化成本控制，藉此保障利潤水平。

休閒餐飲業務致力開展品牌建設活動，透過創意產品及服務為顧客創造更佳價值。各品牌透過調整餐單組合、提供更豐富的餐單選擇、優化工作流程及提高生產力，積極提升利潤率。該業務將繼續審慎發展具潛力的品牌，同時整合表現未如理想的品牌。

BUSINESS REVIEW (CONTINUED)

The Group's Institutional Catering business returned to normal operating conditions with steady profit during the financial year, an example of the competitive edge provided by our diverse business portfolio amidst an unstable economy.

The Group's business in Mainland China demonstrated its resilience during this difficult period by emphasising value-for-money and promotional offers. The Group leveraged its strong brand positioning, focused on essential daily needs and deep-rooted connections with local communities to fine-tune its business models. As a result, the Group's Mainland China business outperformed the market, maintaining healthy profit margins and steady network expansion in the Greater Bay Area.

A fair review of the Group's business for the year with analysis using financial key performance indicators as well as discussion on principal risks and uncertainties facing the Group, particulars of important events affecting the Group subsequent to the financial year end, if any, and future development of the Group's business are provided in the "Management Discussion and Analysis" section in the Company's Annual Report 2024/25.

Together with the Annual Report 2024/25, the Company publishes its standalone Sustainability Report on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") which discloses the Group's sustainability performance for the reporting year in four key pillars, namely, *Catering to Customers*, *Empowering our Employees*, *Focusing on Food* and *Preserving the Planet*. The report discusses in detail the Company's environmental policies and performance as well as our relationship and continuous engagement through various channels with our customers, employees, suppliers and other key stakeholders who have a significant impact on the Group.

The Group conducts its business in compliance with all applicable laws and regulations and integrates industry best practices into our operations where appropriate. Details of the Group's compliance with the relevant laws and regulations that have a significant impact on the Group's business and operations are set out in the Sustainability Report 2024/25 as well as the Corporate Governance Report in the Annual Report 2024/25.

The abovementioned discussions in the Company's Annual Report and Sustainability Report for the year ended 31 March 2025 form part of this Directors' Report.

業務回顧(續)

集團的機構飲食業務於財政年度內恢復正常營運，錄得穩定盈利，充分展現多元業務組合在經濟不明朗下的競爭優勢。

集團中國內地業務透過強調實惠套餐和促銷優惠，展現出在市場環境艱難時期的韌性。集團憑藉強大品牌定位，聚焦日常民生需求及深耕社區網絡的優勢，精準調整業務模式。年內中國內地業務表現優於同業，不僅維持穩健利潤率，更於大灣區實現可持續網絡擴張。

本公司2024/25年報內之「管理層討論及分析」章節載有關於集團年內業務回顧，包括以財務關鍵表現指標進行的分析，以及就集團所面對的主要風險及不明朗因素、財政年度終結後發生之重大事件的具體情況(如有)和集團業務未來發展的討論。

連同2024/25年報，本公司於公司網站及香港聯合交易所有限公司(「香港聯交所」)刊發了獨立出版的可持續發展報告，就「以客為先」、「員工為本」、「專注食物」及「保護環境」四項主要範疇，披露本集團於報告年度內之可持續發展表現。該報告詳細載述本公司的環境政策及表現，以及我們與顧客、員工、供應商及其他對集團有重大影響的主要持份者的關係及透過不同渠道與他們的持續溝通。

本集團於其業務經營中遵守所有適用法律及規例，並適當採用行業之最佳常規。對集團有重大影響的有關法律及規例的遵守情況載述於2024/25可持續發展報告及2024/25年報內之企業管治報告。

上述本公司截至二零二五年三月三十一日止年度之年報及可持續發展報告之相關討論構成本董事局報告的一部分。

RESULTS AND APPROPRIATIONS

Results of the Group for the year are set out in the consolidated income statement on page 101 of the Company's Annual Report 2024/25.

During the year, an interim dividend of HK15 cents per share was paid. The board of directors of the Company (the "Board") has recommended the payment of a final dividend of HK25 cents per share, totalling approximately HK\$145,001,000 to the shareholders whose names appear on the Register of Members of the Company on 26 August 2025. The proposed final dividend is subject to approval by shareholders of the Company at the forthcoming annual general meeting to be held on 19 August 2025 ("AGM"). Details of dividends for the year ended 31 March 2025 are set out in Note 27 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2025, pursuant to the Companies Act 1981 of Bermuda, amounted to approximately HK\$969,130,000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2025, the percentage of sales or purchases attributable to the Group's five largest customers or suppliers was less than 30%.

PRINCIPAL INVESTMENT PROPERTIES

Details of the principal properties held for investment purposes of the Group are set out on pages 235 to 236 of the Company's Annual Report 2024/25.

PRINCIPAL SELF-USED PROPERTIES

Details of the principal self-used properties of the Group are set out on pages 237 to 241 of the Company's Annual Report 2024/25.

DONATIONS

During the year, the Group made charitable and other donations totalling HK\$100,000.

業績及溢利分配

本集團年度之業績載列於本公司2024/25年報第101頁之綜合損益表內。

年內已派發中期股息每股15港仙。本公司董事局（「董事局」）建議向於二零二五年八月二十六日名列本公司股東名冊的股東派發末期股息每股25港仙，合共約145,001,000港元。該建議之末期股息須待本公司股東在二零二五年八月十九日舉行之股東周年大會上通過方可作實。截至二零二五年三月三十一日止年度之股息詳情載列於綜合財務報表附註27。

可供分配儲備

根據一九八一年百慕達公司法，本公司於二零二五年三月三十一日之可供分配儲備約為969,130,000港元。

主要客戶及供應商

於截至二零二五年三月三十一日止年度，本集團主要五大客戶或五大供應商佔本集團之營業額或採購額少於30%。

主要投資物業

本集團之主要投資物業詳情載列於本公司2024/25年報第235至236頁。

主要自用物業

本集團之主要自用物業詳情載列於本公司2024/25年報第237至241頁。

捐款

年內，本集團之慈善及其他捐款合共為100,000港元。

SHARE CAPITAL

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

EQUITY-LINKED AGREEMENTS

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 242 to 244 of the Company's Annual Report 2024/25.

PRE-EMPTIVE RIGHTS

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

股本

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

股份掛鈎協議

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

五年財務概要

本集團過去五個財政年度之業績及資產負債概要載列於本公司 2024/25 年報第 242 至 244 頁。

優先購買權

本公司之公司細則並無優先購買權之條文，百慕達之法例亦無對此等權利作出限制。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2025, 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\$45.9 million (excluding expenses). All of the repurchased shares were subsequently cancelled. The Board considered the repurchases a good opportunity to enhance the earnings per share and rate of return on capital and were therefore in the interests of the Company and its shareholders as a whole. Details of the repurchases are as follows:

Month of buy-backs 股份回購月份	Number of shares bought back 股份回購數目	Price per share 每股股份價格		Aggregate price paid (excluding expenses) 已付總額 (不包含費用) HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
June 2024 二零二四年六月	1,100,000	8.09	7.95	8,829,780
July 2024 二零二四年七月	4,600,000	8.22	7.99	37,100,220
	5,700,000			45,930,000

The trustee of the Company's 2023 Share Award Scheme also purchased a total of 3,812,959 shares of the Company on the Hong Kong Stock Exchange at a total consideration of about HK\$32.2 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the scheme.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities during the year ended 31 March 2025.

購買、出售或贖回上市證券

於截至二零二五年三月三十一日止年度，本公司於香港聯交所回購合共5,700,000股本公司股份，總代價約45.9百萬港元（不包含費用），所有回購股份隨後均已註銷。董事局認為回購股份為提升每股溢利及資本回報率之良機，符合本公司及股東之整體利益。回購之詳情如下：

本公司二零二三年股份獎勵計劃受託人亦根據計劃之規則和信託契約條款，以總額約32.2百萬港元在香港聯交所購入共3,812,959股本公司股份以獎授股份予經甄選參與者。

除上文所披露者外，截至二零二五年三月三十一日止年度內，本公司及其任何附屬公司並無購買、出售或贖回本公司之上市證券。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the Share Option Scheme described in this report, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2025. Save as disclosed in this report, there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

DIRECTORS

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

Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*)

Ms Lo Pik Ling, Anita

Mr Chan Yue Kwong, Michael

Mr Hui Tung Wah, Samuel

Independent Non-executive Directors

Mr Li Kwok Sing, Aubrey (*Retired on 5 September 2024*)

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

Ms Fang Suk Kwan, Katherine

Mr Lee Sai Yin, Patrick (*Appointed on 6 September 2024*)

Executive Directors

Mr Lo Tak Shing, Peter

Mr Lo Ming Shing, Ian

In accordance with Bye-law 83(2) of the Company's Bye-laws and the Rules Governing the Listing of Securities (the "Listing Rules") on the Hong Kong Stock Exchange, Mr Lee Sai Yin, Patrick, appointed on 6 September 2024, will hold office until the next annual general meeting of the Company. Mr Lee Sai Yin, Patrick shall then retire at the AGM and, being eligible, offer himself for re-election at the AGM.

可換股證券、股份期權、認股權證或類似權利

除本報告所述之股份期權計劃外，本公司於二零二五年三月三十一日並無任何尚未行使之可換股證券、股份期權、認股權證或類似權利。除本報告所述外，年內並無發行或行使任何可換股證券、股份期權、認股權證或其他類似權利。

董事

於年內及截至本報告日期任職之董事載列如下：

非執行董事

羅開光先生(主席)

羅碧靈女士

陳裕光先生

許棟華先生

獨立非執行董事

李國星先生(於二零二四年九月五日退任)

郭琳廣先生

區嘯翔先生

方淑君女士

李世賢先生(於二零二四年九月六日獲委任)

執行董事

羅德承先生

羅名承先生

根據本公司之公司細則第83(2)條及香港聯交所證券上市規則(「上市規則」)，李世賢先生於二零二四年九月六日獲委任，其任期至本公司下屆股東周年大會屆滿。李世賢先生須在股東周年大會上告退並符合資格膺選連任。

DIRECTORS (CONTINUED)

In accordance with Bye-law 84(1) of the Company's Bye-laws and the Listing Rules, Mr Lo Hoi Kwong, Sunny, Mr Kwok Lam Kwong, Larry and Mr Lo Tak Shing, Peter shall retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM pursuant to Bye-law 84(2).

Information on Directors proposed for re-election will be set out in the circular to shareholders of the Company accompanying the resolutions to re-elect them at the AGM.

DIRECTORS' SERVICE CONTRACTS

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

PERMITTED INDEMNITY PROVISION

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

MANAGEMENT CONTRACTS

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

董事(續)

根據本公司之公司細則第84(1)條及上市規則，羅開光先生、郭琳廣先生及羅德承先生須在股東周年大會上輪值告退並按公司細則第84(2)條符合資格膺選連任。

擬於股東周年大會重選之董事資料將載列於隨附重選彼等之決議案之致本公司股東通函內。

董事服務合約

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

獲准許的彌償條文

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

董事於交易、安排或合約之權益

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

管理合約

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year ended 31 March 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

The Company has adopted a share option scheme upon the passing of a shareholders' resolution on 8 September 2022 (the "2022 Share Option Scheme"). Pursuant to the 2022 Share Option Scheme, the Board may grant options to eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. Summary of details of the 2022 Share Option Scheme is as follows:

Purpose

To attract and retain the best quality personnel for the development of the Group's businesses, provide additional incentives or rewards to selected eligible participants for their contribution to the creation of the Company's value and promote the long term financial success of the Group by aligning the interest of grantees to those of the shareholders of the Company

Participants

Employees and directors of any member of the Group

Total number of ordinary shares available for issue and the percentage of the issued shares that it represents as at the date of this report

58,570,403 ordinary shares representing 10.1% of the issued shares as at the date of this report

董事認購股份或債券之權利

除本報告所披露者外，本公司或其任何附屬公司於截至二零二五年三月三十一日止年度內之任何時間並無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債券而獲益。

股份期權計劃

本公司已於二零二二年九月八日通過股東決議案採納一項股份期權計劃（「二零二二年股份期權計劃」）。根據二零二二年股份期權計劃，董事局可按其條款及條件，向合資格參與者授出股份期權以認購本公司普通股。二零二二年股份期權計劃之詳情概要如下：

目的

為本集團之業務發展吸引及保留優秀人才，向經甄選合資格參與者就其對本公司價值所作出之貢獻提供額外獎勵或回報及透過使承授人與本公司股東利益一致以促進本集團長期財務成功

參與者

本集團任何成員公司之僱員及董事

可供發行普通股總數及於本報告日其所佔已發行股份之百分比

58,570,403股普通股，相等於截至本報告日期已發行股份之10.1%

SHARE OPTION SCHEME (CONTINUED)

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

Period within which the options may be exercised Such period shall be determined by the Board, provided that it shall not exceed ten years from the date of grant of the relevant option.

Vesting period of options granted The Board may, in its discretion, determine the time or period when the right to exercise the option in respect of all or some of the shares the subject of the option shall be vested.

Amount payable on acceptance of the options and the period within which payments must be made HK\$1.00; payment must be made upon acceptance of the option which is open for a period of 28 days from the date of grant

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

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

股份期權計劃(續)

每名參與者可獲發之上限 於任何12個月期間不得超過已發行股份之1%

可行使股份期權之期限 所授出股份期權之行權期限須由董事局釐定，惟該期限在任何情況下不得超逾授出日期起計十年。

授出股份期權之歸屬期 董事局可全權決定就股份期權涉及之所有或部分股份行使認股權權利之歸屬時間或期限。

接納股份期權時須付之金額及付款期限 1.00港元；款項須於接納股份期權後支付，接納期限為授出日期起計28日

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

計劃之剩餘年期 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)

Movement of Share Options Granted

Details of movements of the share options granted under the 2022 Share Option Scheme during the year ended 31 March 2025 were as follows:

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 2024 於二零二四年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 March 2025 於二零二五年 三月三十一日 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 ^(d)	–	–	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)	20,070,000	–	–	(1,900,000)	18,170,000
	31/7/2024	8.06	31/7/2027 – 30/7/2034 ^(e)	–	969,000 ^(f)	–	–	969,000
Total 總數				22,870,000	1,469,000	–	(1,900,000)	22,439,000

Notes:

- (a) Number of options refers to the number of underlying shares of the Company covered by the options 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.

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。

SHARE OPTION SCHEME (CONTINUED)

Movement of Share Options Granted (Continued)

Notes: (Continued)

- (d) The closing price of the Company's shares immediately before the date on which these options were granted was HK\$8.01. The fair value of the options granted at the date of grant (i.e. 2 April 2024) was HK\$874,000 and the relevant accounting policy and standard adopted are set out in Notes 2 and 32 to the consolidated financial statements respectively.
- (e) 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.
- (f) The closing price of the Company's shares immediately before the date on which these options were granted was HK\$7.93. The fair value of the options granted at the date of grant (i.e. 31 July 2024) was HK\$1,419,000 and the relevant accounting policy and standard adopted are set out in Notes 2 and 32 to the consolidated financial statements respectively.

The number of shares available for grant under the 2022 Share Option Scheme at 1 April 2024 and 31 March 2025 were 35,700,403 shares and 36,131,403 shares, respectively.

The number of shares that may be issued in respect of options granted under the 2022 Share Option Scheme during the year ended 31 March 2025 divided by the weighted average of the Company's shares in issue for the year is 3.86%.

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the year ended 31 March 2025.

股份期權計劃(續)

已授出股份期權之變動(續)

附註：(續)

- (d) 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8.01港元。股份期權於授出日期(即二零二四年四月二日)之公平值為874,000港元，所採納之相關會計政策和準則分別載於簡明綜合財務資料附註2及32。
- (e) 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。
- (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7.93港元。股份期權於授出日期(即二零二四年七月三十一日)之公平值為1,419,000港元，所採納之相關會計政策和準則分別載於簡明綜合財務資料附註2及32。

二零二二年股份期權計劃於二零二四年四月一日及二零二五年三月三十一日可授予的股份期權數目分別為35,700,403股及36,131,403股。

於截至二零二五年三月三十一日止年度內，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年內本公司已發行股份的加權平均數為3.86%。

除上文所披露者外，於截至二零二五年三月三十一日止年度並無股份期權獲授出、行使、失效或註銷。

SHARE AWARD 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 purpose of the 2013 Share Award Scheme is to recognise and reward selected participants for their contributions to the business and development of the Group. It also aims to provide a competitive remuneration and/or incentive package in order to attract and retain talent for the development of the Group’s business, and to promote long term success of the Group by aligning the interests of selected participants and shareholders.

The 2013 Share Award Scheme is funded by existing shares of the Company. The award period for shares granted under the 2013 Share Award Scheme commenced on its adoption date and ended on 26 August 2023, being the day immediately prior to the 10th anniversary date of its adoption date. The vesting period of award shares granted under the 2013 Share Award Scheme was determined by the Board from time to time. The total number of shares awarded under the 2013 Share Award Scheme shall not exceed 5% of the total number of issued shares of the Company from time to time. The maximum number of shares awarded to a selected participant but unvested under the 2013 Share Award Scheme shall not exceed 1% of the total number of issued shares of the Company from time to time. The 2013 Share Award Scheme shall be valid and effective for a term of 15 years from its adoption date and is administrated by the Board and the trustee of the scheme.

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之目的為表彰及獎勵經甄選參與者對本集團業務及發展之貢獻，同時旨在提供具競爭力之薪酬及／或獎勵待遇，以吸引及保留人才，推動本集團之業務發展，並將經甄選參與者與股東之利益緊密相聯，促進本集團之長遠成就。

二零一三年股份獎勵計劃涉及本公司現有股份。二零一三年股份獎勵計劃下授予獎勵股份之期限自採納日期開始並已於二零二三年八月二十六日完結，即緊接其採納日期十周年當日前一日。二零一三年股份獎勵計劃下授出獎勵股份之歸屬期由董事局不時釐定。二零一三年股份獎勵計劃下可獎勵之股份總數不得超過本公司不時已發行股份總數之5%。二零一三年股份獎勵計劃下可授予個別經甄選參與者但尚未歸屬之股份最高數目不得超過本公司不時已發行股份總數之1%。二零一三年股份獎勵計劃的有效期自其採納日期起計為期15年，並由董事局及計劃受託人進行管理。

SHARE AWARD SCHEMES (CONTINUED)

2023 Scheme

A new share award scheme (the “2023 Share Award Scheme” or the “Scheme”) was adopted by the Company on 27 August 2023 (the “Adoption Date”), 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 purpose of the 2023 Share Award Scheme is to recognise and reward selected participants for their contributions to the business and development of the Group. It also aims to provide a competitive remuneration and/or incentive package in order to attract and retain talent for the development of the Group’s business, and to promote long term success of the Group by aligning the interests of selected participants and shareholders.

The 2023 Share Award Scheme is funded by existing shares of the Company. Under the Scheme, awards of shares may be granted during the period commencing on its Adoption Date and ending on the day immediately prior to the 10th anniversary date of the Adoption Date with such vesting period(s) to be determined by the Board from time to time. The total number of shares can be awarded under the 2023 Share Award Scheme shall not exceed 5% of the total number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a selected participant but unvested under the Scheme shall not exceed 1% of the total number of issued shares of the Company from time to time. The 2023 Share Award Scheme shall be valid and effective for a term of ten years from the Adoption Date and is administrated by the Board and the trustee of the Scheme.

股份獎勵計劃(續)

二零二三年計劃

本公司於二零二三年八月二十七日(「採納日期」)採納一項新股份獎勵計劃(「二零二三年股份獎勵計劃」或「該計劃」)。在該計劃下，本集團任何成員公司之現有董事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之目的為表彰及獎勵經甄選參與者對本集團業務及發展之貢獻，同時旨在提供具競爭力之薪酬及／或獎勵待遇，以吸引及保留人才，推動本集團之業務發展，並將經甄選參與者與股東之利益緊密相聯，促進本集團之長遠成就。

二零二三年股份獎勵計劃涉及本公司現有股份。在該計劃下，可授予獎勵股份之期限為採納日期開始至緊接其採納日期十周年當日前一日，歸屬期由董事局不時釐定。二零二三年股份獎勵計劃下可獎勵之股份總數不得超過本公司不時已發行股份總數之5%。該計劃下可授予個別經甄選參與者但尚未歸屬之股份最高數目不得超過本公司不時已發行股份總數之1%。二零二三年股份獎勵計劃之有效期自採納日期起計為期十年，並由董事局及該計劃受託人進行管理。

SHARE AWARD SCHEMES (CONTINUED)

Movement of Award Shares

Details of movements of award shares under the 2013 and 2023 Share Award Schemes during the year were as follows:

股份獎勵計劃(續)

獎勵股份之變動

根據二零一三年及二零二三年股份獎勵計劃之獎勵股份於年內之變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Number of shares 股份數目					Vesting period ^(a) 歸屬期 ^(a)
		As at 1 April 2024 於二零二四年 四月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效	As at 31 March 2025 於二零二五年 三月三十一日	
Directors 董事							
Mr Lo Tak Shing, Peter 羅德承先生	2/8/2021	19,159	–	(19,159)	–	–	31/7/2022 - 31/7/2024
	31/7/2023 ^(b)	85,045	–	(28,064)	–	56,981	31/7/2024 - 31/7/2026
Mr Lo Ming Shing, Ian 羅名承先生	2/8/2021	6,844	–	(6,844)	–	–	31/7/2022 - 31/7/2024
	31/7/2023 ^(b)	30,606	–	(10,099)	–	20,507	31/7/2024 - 31/7/2026
Five highest paid individuals (in aggregate) 五名最高薪酬人士(合計)	2/8/2021	35,780	–	(35,780)	–	–	31/7/2022 - 31/7/2024
	31/7/2023 ^(b)	247,194	–	(81,570)	–	165,624	31/7/2024 - 31/7/2026
	31/7/2024 ^(b)	–	325,529	–	–	325,529	31/7/2025 - 31/7/2027
Other employees of the Group (in aggregate) 本集團其他僱員(合計)	2/8/2021	365,688	–	(358,844)	(6,844)	–	31/7/2022 - 31/7/2024
	1/8/2022 ^(b)	434,066	–	(220,582)	(12,160)	201,324	31/7/2023 - 31/7/2025
	31/7/2023 ^(b)	2,520,340	–	(836,049)	(134,307)	1,549,984	31/7/2024 - 31/7/2026
	31/7/2024 ^(b)	–	3,467,404	(18,733)	(175,615)	3,273,056	31/7/2025 - 31/7/2027
Total 總數		3,744,722	3,792,933 ^(c)	(1,615,724) ^(d)	(328,926)	5,593,005	

SHARE AWARD SCHEMES (CONTINUED)

Movement of Award Shares (Continued)

Notes:

- (a) The award shares are subject to a vesting scale in tranches of 33% of the award shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining award shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter.
- (b) The grant of the award shares was subject to achievement of financial performance target of the Group.
- (c) The closing price of the Company's shares immediately before the date of grant of these award shares was HK\$7.93. The fair value of the award shares at the date of grant was HK\$27,871,000 and the relevant accounting policy and standard adopted are set out in Notes 2 and 32 to the consolidated financial statements respectively.
- (d) The weighted average closing price of the Company's shares immediately before the dates on which these award shares were vested was HK\$7.93.
- (e) All award shares were granted at nil purchase price.

Since the Adoption Date, a total of 22,984,595 and 3,792,933 shares had been awarded under the 2013 and 2023 Share Award Schemes respectively, representing approximately 3.96% and 0.65% of the total number of issued shares of the Company as at 31 March 2025.

股份獎勵計劃(續)

獎勵股份之變動(續)

附註：

- (a) 獎勵股份按比例歸屬，在授出日期起計第一個及第二個周年日分別歸屬獎勵股份之33%，剩餘的獎勵股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊接的下一個營業日。
- (b) 獎勵股份的授予取決於本集團財務表現目標的達成。
- (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7.93港元。獎勵股份於授出日期之公平值為27,871,000港元，所採納之相關會計政策和準則分別載於綜合財務報表附註2及32。
- (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7.93港元。
- (e) 所有獎勵股份以零購買價授出。

自採納日期以來，根據二零一三及二零二三年股份獎勵計劃已授出之股份總數分別為22,984,595股及3,792,933股，佔本公司於二零二五年三月三十一日之已發行股份總數約3.96%及0.65%。

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

As at 31 March 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 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 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

於二零二五年三月三十一日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄，或根據上市規則附錄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」）另行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：

Name of Directors and Chief Executive 董事及最高行政人員姓名	Number of ordinary shares/underlying shares of the Company (long positions) 本公司普通股／相關股份數目（好倉）						% of total issued shares * 佔已發行股份總額之百分比 *
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Equity derivatives 股本 衍生工具	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	688,415	200,000 ^(e)	—	94,330,213 ^(f)	56,981 ^(g)	95,275,609	16.427%
Mr Lo Ming Shing, Ian 羅名承先生	190,720	—	—	—	820,507 ^(h)	1,011,227	0.174%
Chief Executive Officer							
首席執行官							
Ms Leung Ho Ting, Piony 梁可婷女士	244,999	—	—	—	2,662,099 ⁽ⁱ⁾	2,907,098	0.501%

* The percentage is calculated based on 580,004,033 shares of the Company in issue as at 31 March 2025.

* 百分比乃基於二零二五年三月三十一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 options granted under the Company's 2022 Share Option Scheme and 20,507 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 162,099 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 31 March 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 positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事及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 均由 Butterfield Trust (Guernsey) Limited 全資擁有，Butterfield Trust (Guernsey) Limited 為兩間全權家族信託之受託人。羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (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) 該等權益乃本公司根據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 20,507 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 162,099 股未歸屬股份。

以上於本公司股份及股本衍生工具之相關股份中之全部權益均為好倉。

除上文所披露者外，於二零二五年三月三十一日，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 條須記錄於存置之名冊內，或根據標準守則另行知會本公司及香港聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2025, the interests and 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

於二零二五年三月三十一日，本公司根據證券及期貨條例第336條保存之登記名冊所示，持有本公司股份及相關股份權益或淡倉之人士（即佔本公司已發行股本5%或以上）（除本公司董事外）載列如下：

Name of substantial shareholders 主要股東姓名／名稱	Number of ordinary shares/underlying shares of the Company (long positions) 本公司普通股／相關股份數目（好倉）					% of total issued shares * 佔已發行股份總額之百分比 *
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 權益總數	
Ms Ng Yuen Han 吳婉嫻女士	200,000	95,075,609 ^(a)	—	—	95,275,609	16.427%
Wandels Investment Limited	—	—	—	94,330,213 ^(b)	94,330,213	16.264%
Sky Bright International Limited	—	—	—	94,330,213 ^(b)	94,330,213	16.264%
Verdant Success Holdings Limited	—	—	—	94,330,213 ^(b)	94,330,213	16.264%
Butterfield Trust (Guernsey) Limited	—	—	—	94,330,213 ^(b)	94,330,213	16.264%
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 31 March 2025.

* 百分比乃基於二零二五年三月三十一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 31 March 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 均由 Butterfield Trust (Guernsey) Limited 全資擁有，Butterfield Trust (Guernsey) Limited 為兩間全權家族信託之受託人。本公司董事羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (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，於二零二五年三月三十一日，本公司根據證券及期貨條例第336條存置之名冊內並無其他於本公司股份或相關股份之權益或淡倉之記錄。

CONTINUING CONNECTED TRANSACTIONS

Framework Agreement with Fung Yuen

On 22 March 2023, the Company and Fung Yuen Engineering Company Limited ("Fung Yuen") entered into a new framework agreement ("2023 Framework Agreement") which governs the terms upon which Fung Yuen and its subsidiaries ("Fung Yuen Group") would continue to be engaged by the Group to provide interior decoration, renovation, maintenance and/or related services to the shops operated or managed by the Group in Hong Kong, Macau and Guangdong Province in the People's Republic of China (the "Renovation Works") for a further term of three years from 1 April 2023 to 31 March 2026 subject to the following annual caps:

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

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

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

For the year ended 31 March 2025, the aggregate value in respect of the Renovation Works under the 2023 Framework Agreement amounted to approximately HK\$493,000 and did not exceed the annual cap for the year. The Group has followed its pricing policies when determining the price and terms of the Renovation Works conducted during the year.

持續關連交易

與逢源訂立之框架協議

本公司與逢源裝飾設計工程有限公司(「逢源」)於二零二三年三月二十二日訂立一項新框架協議(「二零二三年框架協議」)，以規範繼續聘用逢源及其附屬公司(「逢源集團」)為本集團於香港、澳門及中國廣東省所經營之店舖提供內部裝飾、裝修、維修及／或相關工程(「裝修工程」)的條款。該協議由二零二三年四月一日至二零二六年三月三十一日止為期三年，年度金額上限如下：

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

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

二零二三年框架協議之詳情已刊載於本公司二零二三年三月二十二日之公告內。

截至二零二五年三月三十一日止年度，在二零二三年框架協議下之裝修工程金額總額約為493,000港元，並無超過該年度之年度金額上限。本集團於釐定年內進行的裝修工程之價格及條款時已遵循其定價政策。

CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

Annual Review

The Independent Non-executive Directors of the Company have reviewed the continuing connected transactions under the 2023 Framework Agreement for the year ended 31 March 2025 and confirmed that the transactions were entered into:

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

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

RELATED PARTY TRANSACTIONS

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

持續關連交易（續）

年度審閱

本公司獨立非執行董事已審閱截至二零二五年三月三十一日止年度就二零二三年框架協議下進行之持續關連交易，並確認該等交易：

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

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

關聯方交易

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

CHANGES IN INFORMATION OF DIRECTORS

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

Mr Lee Sai Yin, Patrick

(Independent Non-executive Director)

Mr Lee Sai Yin, Patrick's position in C-Polar Technologies Asia Limited has been changed from executive director to advisor in February 2025. He ceased to be a consultant of Hong Kong Association of Testing, Inspection and Certification on 1 February 2025 and a board member of Innovation and Technology Training at the Vocational Training Council on 1 April 2025.

Mr Lee was also appointed as a consultant of Nano and Advanced Materials Institute Limited and The Greater Bay Area Xiaohongshu E-commerce Operation Center – HKSAR Region in February 2025 and November 2024, respectively.

Mr Lo Tak Shing, Peter

(Executive Director)

Mr Lo Tak Shing, Peter ceased to be a member of Executive Committee of Hong Kong Retail Management Association from 18 October 2024.

Mr Lo Ming Shing, Ian

(Executive Director)

Mr Lo Ming Shing, Ian was appointed as a director of the Association of Restaurant Managers in Hong Kong on 28 November 2024.

SUFFICIENCY OF PUBLIC FLOAT

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

董事資料變更

依照上市規則第 13.51B(1) 條，董事資料變動詳情載列如下：

李世賢先生

(獨立非執行董事)

李世賢先生於 C-Polar Technologies Asia Limited 之職銜於二零二五年二月起由執行董事轉為顧問。彼自二零二五年二月一日起不再擔任香港檢測認證協會顧問及自二零二五年四月一日起不再擔任職業訓練局創新及科技訓練委員會成員。

李先生亦分別於二零二五年二月及二零二四年十一月獲委任為納米及先進材料研發院有限公司，以及大灣區小紅書電商運營中心 — 香港特別行政區區域之顧問。

羅德承先生

(執行董事)

羅德承先生自二零二四年十月十八日起不再擔任香港零售管理協會之執委會成員。

羅名承先生

(執行董事)

羅名承先生於二零二四年十一月二十八日獲委任為香港現代管理(飲食)專業協會董事。

足夠公眾持股量

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

AUDITOR

The consolidated financial statements for the year ended 31 March 2025 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board

LO HOI KWONG, SUNNY

Chairman

Hong Kong, 16 June 2025

核數師

截至二零二五年三月三十一日止年度之綜合財務報表經已由羅兵咸永道會計師事務所審核，其將任滿告退，並符合資格及願意於股東周年大會上應聘連任。

承董事局命

主席

羅開光

香港，二零二五年六月十六日

Independent Auditor's Report

獨立核數師報告



To the Shareholders of Café de Coral Holdings Limited

(incorporated in Bermuda with limited liability)

Opinion

What we have audited

The consolidated financial statements of Café de Coral Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 99 to 234, comprise:

- the consolidated statement of financial position as at 31 March 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

羅兵咸永道

致大家樂集團有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

大家樂集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第99至234頁的綜合財務報表，包括：

- 於二零二五年三月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收入報表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，由重大會計政策信息及其他解釋信息組成。

Independent Auditor's Report

獨立核數師報告



Opinion (Continued)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

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

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key Audit Matters

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

羅兵咸永道

意見(續)

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二五年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），適用於公眾利益實體財務報表審計。我們亦已履行守則中的其他職業道德責任。我們獨立於 貴集團。

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

關鍵審計事項

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

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Key Audit Matters (Continued)

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

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

關鍵審計事項 (續)

我們審計中所識別的關鍵審計事項概述如下：

- 收入確認
- 物業、廠房及設備以及使用權資產的減值

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Revenue recognition 收入確認 Refer to note 2.20 to the consolidated financial statements for the Group's accounting policies on revenue recognition and note 22 for the analysis of revenue of the Group for the year ended 31 March 2025. 請參閱綜合財務報表附註2.20 貴集團有關收入確認的會計政策及附註22 貴集團於截至二零二五年三月三十一日止年度的收入分析。 The Group recognised revenue of HK\$8,568.3 million for the year ended 31 March 2025. 貴集團於截至二零二五年三月三十一日止年度確認收入8,568.3百萬港元。 We focused on revenue recognition in particular for sales of food and beverage due to its magnitude and the characteristics of the Group's industry nature. The recording of revenue involves high volume of transactions through various systems. Any errors arising from capturing of data or interfaces of data amongst the various systems may have significant impact on revenue. Therefore it required significant time and resource to audit this area. 因餐飲業務的規模及 貴集團所從事行業性質的特點使然，我們尤其專注於出售食物及飲品的收入確認。收入的記錄涉及大量透過不同系統進行的交易。在獲取數據或各系統間數據接口時產生的任何差錯，均可能對收入構成重大影響，因此，該範疇的審計需要大量時間及資源。	We understood, evaluated and tested management's key internal controls over the revenue recognition process. 我們瞭解、評估及證實管理層於其收入確認過程中的主要內部控制。 We involved Information Technology specialists to evaluate the design of the relevant controls (including automated controls) over revenue recognition and tested the operating effectiveness of those controls. 我們安排資訊科技專家評估就收入確認而設計的相關控制（包括自動控制），並測試該等控制的運作效率。 We performed analytical procedures on revenue by comparing the actual result of the current year with that of the prior year. 我們透過比較本年度的實際結果與上年度的實際結果，對收入加以分析。 We tested samples of sales transactions by tracing to bank receipts and other relevant evidence. 我們透過追溯銀行收據及其他相關憑證抽查銷售交易。 We tested samples of journal entries posted to revenue accounts selected on risk based criteria. 我們按風險基準抽查了計入收入賬的日記賬目。 Based on the procedures performed, we considered that the sales transactions being tested were supported by the available evidence. 根據所執行的程序，我們認為被測試的銷售交易獲得證據支持。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Key Audit Matters (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment of property, plant and equipment and right-of-use assets 物業、廠房及設備以及使用權資產的減值 Refer to notes 4(a) and 6 to the consolidated financial statements. 請參閱綜合財務報表附註4(a)及6。 As at 31 March 2025, net book values of the Group's property, plant and equipment ("PPE") and right-of-use assets ("ROU") amounted to HK\$1,465 million and HK\$2,159 million, respectively. The carrying amounts of the Group's PPE and ROU are written down to their recoverable amounts if the carrying amounts are in excess of their estimated recoverable amounts. 於二零二五年三月三十一日，貴集團之物業、廠房及設備以及使用權資產之賬面淨值分別為1,465百萬港元及2,159百萬港元。若貴集團之物業、廠房及設備以及使用權資產的賬面值超出其估計可收回金額，則會撇減至可收回金額。 Management considers each of its individual restaurant as a separate identifiable cash-generating unit and monitors their financial performance for the existence of impairment indicators. 管理層視各個別餐廳為獨立的可識別現金產生單位，並監察其財務表現是否存在減值跡象。	We understood, evaluated and tested management's key internal controls over the impairment of PPE and ROU. 我們瞭解、評估及證實管理層對物業、廠房及設備以及使用權資產減值的主要內部控制。 We enquired management on their basis of identifying restaurants with impairment indicators and challenged the appropriateness of these judgements. 我們向管理層查詢他們識別有減值跡象的餐廳的依據，並質疑這些判斷是否適當。 We compared the projected sales performance, forecasted food cost and forecasted running costs applied in the value-in-use calculations to the historical records and challenged management's key assumptions behind and evaluated them by comparing against historical trends and our understanding of latest market information and conditions. 我們將使用價值計算中所應用的預期銷售業績、預期食品成本及預測營運成本與歷史記錄進行比較，並挑戰管理層的主要假設，並透過比較歷史趨勢及我們對最新市場資訊及狀況的理解對其進行評估。 We checked the tenure of the leases of the restaurants to the lease agreements and recomputed the impairment loss calculation. 我們檢查餐廳的租賃年期及租賃協議，並重新計算減值虧損。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Key Audit Matters (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment of property, plant and equipment and right-of-use assets 物業、廠房及設備以及使用權資產的減值 An impairment loss of approximately HK\$34 million was recognised for restaurants in the consolidated income statement in accordance with the impairment assessment. The recoverable amount of the assets of the restaurant is determined by value-in-use calculations using discounted cash flow projections based on the management's forecast covering the remaining tenure of the lease, with major inputs including revenue growth rate and discount rate. 根據減值評估，餐廳的減值虧損約為34百萬港元已於綜合損益表確認。餐廳資產的可收回金額是根據管理層對餘下租約年期的預測，以預計貼現現金流量計算使用價值而釐定，主要輸入數據包括收益增長率及貼現率。 We focused on auditing the impairment of PPE and ROU because the estimation of recoverable amount is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of PPE and ROU is considered elevated due to subjectivity of inputs used such as the forecasted sales and discount rate. 由於可收回金額的估計存在高度不確定性，因此我們著重審核物業、廠房及設備以及使用權資產的減值。由於所使用輸入數據（如預測銷售及貼現率）的主觀性，因此與物業、廠房及設備以及使用權資產的減值評估有關的固有風險被認為較高。	We involved internal valuation expert in assessing the reasonableness of discount rate used. 我們安排內部估值專家評估所用貼現率的合理性。 We evaluated the sensitivity analysis to consider the impact on the impairment loss with reasonably possible changes of key assumptions and considered whether the judgements made in determining the key assumptions are reasonable. 我們評估敏感度分析，以考慮主要假設於合理情況下可能出現的變動對減值虧損的影響，並考慮釐定主要假設時所作出的判斷是否合理。 Based on the procedures performed above, we found that the Group's impairment assessments of PPE and ROU are supported by available evidence. 根據上述程序，我們發現 貴集團對物業、廠房及設備以及使用權資產的減值評估有可用證據支持。

Independent Auditor's Report

獨立核數師報告



Other Information

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

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

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

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

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

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

羅兵咸永道

其他信息

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

Independent Auditor's Report

獨立核數師報告



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

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

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

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

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

羅兵咸永道

董事及審核委員會就綜合財務報表須承擔的責任(續)

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

Independent Auditor's Report

獨立核數師報告



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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lam Chun Yee, Johnny (practicing certificate number: P06566).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16 June 2025

羅兵咸永道

核數師就審計綜合財務報表承擔的責任(續)

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

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

出具本獨立核數師報告的審計項目合夥人是林俊而先生(執業證書編號: P06566)。

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年六月十六日

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Note 附註	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	1,464,996	1,552,675
Right-of-use assets	使用權資產	6	2,159,044	2,366,096
Investment properties	投資物業	7	402,100	440,300
Intangible assets	無形資產	8	1,104	1,116
Deferred income tax assets	遞延稅項資產	16	99,021	66,214
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入 之金融資產	10	38,787	74,499
Retirement benefit assets	退休金福利資產	15	7,293	4,208
Non-current prepayments and deposits	非流動預付款項及按金	11	307,271	301,550
			4,479,616	4,806,658
Current assets	流動資產			
Inventories	存貨	12	220,637	230,288
Trade and other receivables	營業及其他應收賬項	13	124,515	152,510
Prepayments and deposits	預付款項及按金	13	84,648	62,808
Current income tax recoverable	即期可收回稅項		17,181	712
Cash and cash equivalents	現金及現金等值項目	14	1,053,633	1,260,948
			1,500,614	1,707,266
Total assets	資產總額		5,980,230	6,513,924
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	股本	20	58,000	58,570
Share premium	股份溢價	21	575,643	621,122
Shares held for share award scheme	股份獎勵計劃持有之股份	21	(72,000)	(73,722)
Other reserves	其他儲備	21	525,033	547,402
Retained earnings	保留溢利	21		
– Proposed dividends	– 擬派股息		145,001	245,996
– Others	– 其他		1,500,609	1,500,480
			2,732,286	2,899,848
Non-controlling interests	非控制性權益		12,450	10,665
Total equity	股權總額		2,744,736	2,910,513

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

	Note	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	16	48,957	32,860
Provision for long service payments	15	63,722	68,398
Lease liabilities	6(d)	1,093,324	1,289,060
Long-term borrowings	19	225,000	305,000
		1,431,003	1,695,318
Current liabilities			
Trade payables	17	204,567	210,767
Other creditors and accrued liabilities	18	764,916	804,370
Current income tax liabilities		19,022	38,889
Lease liabilities	6(d)	735,986	774,067
Current portion of long-term borrowings	19	80,000	80,000
		1,804,491	1,908,093
Total liabilities		3,235,494	3,603,411
Total equity and liabilities		5,980,230	6,513,924
Net current liabilities		(303,877)	(200,827)
Total assets less current liabilities		4,175,739	4,605,831

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

上述綜合財務狀況表應與隨附之附註一併閱讀。

The consolidated financial statements on pages 99 to 234 were approved by the Board of Directors on 16 June 2025 and were signed on its behalf.

在第99至234頁之綜合財務報表經董事局於二零二五年六月十六日批准及代表董事局簽署。

LO HOI KWONG, SUNNY

羅開光

Chairman

主席

LO TAK SHING, PETER

羅德承

Executive Director

執行董事

Consolidated Income Statement – By Function of Expense

綜合損益表 – 按費用功能分類

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	22	8,568,317	8,691,449
Cost of sales	銷售成本	24	(7,675,662)	(7,702,163)
Gross profit	毛利		892,655	989,286
Other income and other (losses)/gains, net	其他收入及其他 淨(虧損)/溢利	23	(73,276)	(33,257)
Administrative expenses	行政費用	24	(494,493)	(503,213)
Operating profit	營運溢利		324,886	452,816
Finance income	財務收入	25	46,652	45,304
Finance costs	財務成本	25	(104,115)	(108,592)
Profit before income tax	除稅前溢利		267,423	389,528
Income tax expense	所得稅費用	26	(32,312)	(56,313)
Profit for the year	本年度溢利		235,111	333,215
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司股權持有人		232,744	330,454
Non-controlling interests	非控制性權益		2,367	2,761
			235,111	333,215
			HK\$ 港元	HK\$ 港元
Earnings per share for profit attributable to the equity holders of the Company	本公司股權持有人應佔 溢利之每股溢利			
Basic	基本	28	0.41	0.57
Diluted	攤薄	28	0.40	0.57

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

上述綜合損益表應與隨附之附註一併閱讀。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the year	本年度溢利	235,111	333,215
Other comprehensive loss:	其他全面虧損：		
<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	(5,690)	(22,223)
<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>		
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	轉入投資物業前物業、廠房及設備以及使用權資產重估盈餘	—	35,971
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	8,901	(2,509)
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	(35,720)	(12,247)
Total comprehensive income for the year	本年度總全面收入	202,602	332,207
Total comprehensive income for the year attributable to:	應佔本年度總全面收入：		
– Equity holders of the Company	– 本公司股權持有人	200,235	329,446
– Non-controlling interests	– 非控制性權益	2,367	2,761
		202,602	332,207

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

上述綜合全面收入報表應與隨附之附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔							Total equity 股權總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares held for share award scheme 股份獎勵計劃持有之股份 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	
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 year	本年度溢利	-	-	-	-	232,744	232,744	2,367	235,111
Other comprehensive loss:	其他全面虧損：								
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	(5,690)	-	(5,690)	-	(5,690)
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	-	-	-	(35,720)	-	(35,720)	-	(35,720)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	8,901	8,901	-	8,901
Total comprehensive income	總全面收入	-	-	-	(41,410)	241,645	200,235	2,367	202,602
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	22,611	-	22,611	-	22,611
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	-	15,871	-	15,871	-	15,871
Purchase of shares held for share award scheme (Note 32)	購入為股份獎勵計劃而持有的股份(附註32)	-	-	(32,154)	-	-	(32,154)	-	(32,154)
Shares repurchased and cancelled (Note 20)	購回及註銷股份(附註20)	(570)	(45,479)	-	-	-	(46,049)	-	(46,049)
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	33,876	(18,379)	(15,497)	-	-	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	(4)	4	-	-	-
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	(1,058)	-	(1,058)	-	(1,058)
Dividends	股息	-	-	-	-	(327,018)	(327,018)	(582)	(327,600)
		(570)	(45,479)	1,722	19,041	(342,511)	(367,797)	(582)	(368,379)
Balance as at 31 March 2025	於二零二五年三月三十一日結餘	58,000	575,643	(72,000)	525,033	1,645,610	2,732,286	12,450	2,744,736

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares held for share award scheme 股份獎勵計劃持有之股份 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 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 2023	於二零二三年四月一日結餘	58,570	621,122	(98,979)	522,679	1,680,202	2,783,594	8,469	2,792,063
Profit for the year	本年度溢利	–	–	–	–	330,454	330,454	2,761	333,215
Other comprehensive loss:	其他全面虧損：								
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	–	–	–	(22,223)	–	(22,223)	–	(22,223)
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	–	–	–	(12,247)	–	(12,247)	–	(12,247)
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	轉入投資物業前物業、廠房及設備以及使用權資產重估盈餘	–	–	–	35,971	–	35,971	–	35,971
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	–	–	–	–	(2,509)	(2,509)	–	(2,509)
Total comprehensive income	總全面收入	–	–	–	1,501	327,945	329,446	2,761	332,207
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	–	–	–	18,077	–	18,077	–	18,077
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	–	–	–	18,823	–	18,823	–	18,823
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	–	–	25,257	(15,408)	(9,849)	–	–	–
Transfer to statutory reserves	轉撥至法定儲備	–	–	–	1,730	(1,730)	–	–	–
Dividends	股息	–	–	–	–	(250,092)	(250,092)	(565)	(250,657)
		–	–	25,257	23,222	(261,671)	(213,192)	(565)	(213,757)
Balance as at 31 March 2024	於二零二四年三月三十一日結餘	58,570	621,122	(73,722)	547,402	1,746,476	2,899,848	10,665	2,910,513

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

上述綜合權益變動表應與隨附之附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量			
Net cash generated from operations	營運產生之淨現金	31(a)	1,596,408	1,694,297
Hong Kong profits tax paid	已付之香港利得稅		(68,086)	(16,776)
Overseas taxation paid	已付之海外稅項		(17,323)	(14,367)
Net cash generated from operating activities	經營活動產生之淨現金		1,510,999	1,663,154
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		(305,069)	(316,358)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	31(b)	1,313	1,925
Dividend received from listed investments	已收上市投資股息		3,062	6,123
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		(8)	—
Interest received	已收之利息		46,652	45,304
Net cash used in investing activities	投資活動所用之淨現金		(254,050)	(263,006)
Cash flows from financing activities	融資活動之現金流量			
Proceeds from bank borrowings	銀行貸款之所得款項	31(c)	—	400,000
Repayment of bank borrowings	償還銀行貸款	31(c)	(80,000)	(995,000)
Dividends paid	已付股息		(327,600)	(250,657)
Payment of lease liabilities	支付租賃負債	31(c)	(956,340)	(933,062)
Shares repurchased and cancelled	購回及註銷股份	20	(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	32	(32,154)	—
Interest paid	已付利息	31(c)	(18,093)	(23,758)
Net cash used in financing activities	融資活動所用之淨現金		(1,460,236)	(1,802,477)
Net decrease in cash and cash equivalents	現金及現金等值項目之淨減少		(203,287)	(402,329)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值項目		1,260,948	1,671,978
Effect of foreign exchange rate changes	外幣匯率轉變之影響		(4,028)	(8,701)
Cash and cash equivalents at the end of the year	年末現金及現金等值項目	14	1,053,633	1,260,948

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

上述綜合現金流量表應與隨附之附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General Information

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

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

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

These consolidated financial statements are presented in Hong Kong dollars (HK\$), unless otherwise stated, and have been approved for issue by the Board of Directors on 16 June 2025.

2 Summary of Material Accounting Policies

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

2.1 Basis of preparation

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

1 簡介

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

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

本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

除另有說明外，本綜合財務報表以港元為單位呈報，並已經由董事局於二零二五年六月十六日批准刊發。

2 重大會計政策摘要

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

2.1 編製基準

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

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

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 31 March 2025, the Group's current liabilities exceeded its current assets by HK\$303,877,000 (2024: HK\$200,827,000). This net current liabilities position was mainly attributable to the recognition of lease liabilities of HK\$735,986,000 (2024: HK\$774,067,000) in current liabilities and HK\$1,093,324,000 (2024: HK\$1,289,060,000) in non-current liabilities, while the associated right-of-use assets of HK\$2,159,044,000 (2024: HK\$2,366,096,000) 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 consolidated financial statements on a going concern basis.

2 重大會計政策摘要(續)

2.1 編製基準(續)

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

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。於二零二五年三月三十一日，本集團之流動負債超出其流動資產303,877,000港元(二零二四年：200,827,000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735,986,000港元(二零二四年：774,067,000港元)以及在非流動負債中確認租賃負債1,093,324,000港元(二零二四年：1,289,060,000港元)，而相關使用權資產2,159,044,000港元(二零二四年：2,366,096,000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綜合財務報表乃屬適當。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(i) New and amended HKFRSs adopted by the Group

The Group has applied the following new and amended HKFRSs for its annual reporting period commencing on 1 April 2024:

- Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current”
- Amendments to HKAS 1 “Non-current Liabilities with Covenants”
- Amendments to HKFRS 16 “Lease Liability in a Sale and Leaseback”
- Revised Hong Kong Interpretation 5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”
- Amendments to HKAS 7 and HKFRS 7 “Supplier Finance Arrangements”

The adoption listed above did not have any impact on the amount recognised in prior periods and are not expected to significantly affect the current or future periods.

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

(i) 本集團採納之新訂及經修訂香港財務報告準則

以下為本集團於二零二四年四月一日開始的年度報告期間採納之新訂及經修訂香港財務報告準則：

- 香港會計準則第1號之修訂「將負債分類為流動或非流動」
- 香港會計準則第1號之修訂「附帶契諾之非流動負債」
- 香港財務報告準則第16號之修訂「售後租回之租賃負債」
- 香港詮釋第5號之修訂「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」
- 香港會計準則第7號及香港財務報告準則第7號之修訂「供應商融資安排」

上述採納對先前期間確認之金額概無任何影響，預期將不會對當期或未來期間造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(ii) New and amended HKFRSs not yet adopted by the Group

Certain new standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting period and have not been early adopted by the Group:

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

(ii) 本集團尚未採納之新訂及經修訂香港財務報告準則

截至二零二五年三月三十一日止報告期間，若干新準則、會計準則修訂本及詮釋已頒佈但非強制採納，而本集團亦未提前採納：

**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**

Amendments to HKAS 21 and HKFRS 1 香港會計準則第21號及 香港財務報告準則第1號之修訂	Lack of Exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號之修訂	Classification and Measurement of Financial Instruments 金融工具分類及計量	1 January 2026 二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 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	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進 – 第11卷	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements (new standard) 財務報表之呈列及披露 (新準則)	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures (new standard) 無公眾問責性之附屬公司：披露 (新準則)	1 January 2027 二零二七年一月一日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號之修訂	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列 – 借款人對包含應要求償還條文 之有期貸款之分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間 的出售或注入資產	To be determined 待釐定

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(ii) New and amended HKFRSs not yet adopted by the Group (Continued)

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.

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

2.2 Consolidation

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

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

(ii) 本集團尚未採納之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第18號將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號將不會影響財務報表中項目之確認或計量，但預計其將廣泛影響呈列及披露，尤其是財務表現表及財務報表中提供管理層界定的績效計量。

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

2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日的財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries

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

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

2 重大會計政策摘要 (續)

2.2 綜合 (續)

(a) 附屬公司

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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

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

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

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

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

2 重大會計政策摘要 (續)

2.2 綜合 (續)

(a) 附屬公司 (續)

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

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

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

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

附屬公司之申報金額已作必要調整，以符合本集團的會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.2 Consolidation (Continued)

(b) Transactions with non-controlling interests

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

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

2.3 Segment reporting

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

2 重大會計政策摘要 (續)

2.2 綜合 (續)

(b) 與非控制性權益的交易

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

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

2.3 分類報告

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2 重大會計政策摘要 (續)

2.4 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

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

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

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

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

2 重大會計政策摘要 (續)

2.4 外幣換算 (續)

(c) 集團公司

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

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

在編製綜合賬目時，折算海外業務投資淨額而產生的匯兌差異，均列入股東權益內。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

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

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

2.5 Property, plant and equipment

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

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

2 重大會計政策摘要 (續)

2.4 外幣換算 (續)

(c) 集團公司 (續)

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

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

2.5 物業、廠房及設備

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.5 Property, plant and equipment (Continued)

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

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

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

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

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

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

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

2 重大會計政策摘要 (續)

2.5 物業、廠房及設備 (續)

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

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

於報告期末檢討資產的剩餘價值及可使用年期，並作出適當的調整。

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

出售之溢利及虧損乃透過比較所得款與賬面值而釐定，並將此列入綜合損益表內。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.6 Investment properties

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

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

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

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

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

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

2 重大會計政策摘要(續)

2.6 投資物業

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

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

投資物業最初按其成本(包括有關交易成本)計量。

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.6 Investment properties (Continued)

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

2.7 Intangible assets

(a) Goodwill

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

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

(b) Other intangible assets

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

2 重大會計政策摘要 (續)

2.6 投資物業 (續)

公平值變動乃於綜合損益表中確認。

2.7 無形資產

(a) 商譽

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

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

(b) 其他無形資產

擁有有限可使用年期的其他無形資產是按成本扣除累計攤銷及減值虧損列賬。其他無形資產以直線法於其估計可用年期五至二十年內將其成本分配以計算攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.8 Impairment of investments in subsidiaries and non-financial assets

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

2.9 Financial assets

(a) Classification

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

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

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

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

2 重大會計政策摘要(續)

2.8 附屬公司投資與非金融資產之減值

無特定期限的資產毋須攤銷，但均須接受至少每年一次減值評估。須作攤銷的資產，如有任何事件或情況改變顯示賬面值可能無法收回，本集團將審閱該資產的減值情況。減值虧損確認為資產賬面值超越其可收回金額之數額。可收回金額為資產公平值減出售成本後之價值與其使用價值之間的較高者。為了評估資產減值，資產按可單獨識別其現金流量（現金產生單位）的最低等級進行分組。除商譽以外，已減值的非金融資產於各報告日期就可能撥回減值進行審閱。

2.9 金融資產

(a) 分類

本集團將金融資產分類為下列計量類別：

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

分類取決於實體用以管理金融資產及現金流量之合約條款的商業模式。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.9 Financial assets (Continued)

(b) Recognition and derecognition

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

(c) Measurement

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

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

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

2 重大會計政策摘要 (續)

2.9 金融資產 (續)

(b) 確認與終止確認

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

(c) 計量

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.9 Financial assets (Continued)

(d) Impairment

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

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

2.10 Offsetting financial instruments

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

2.11 Inventories

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

2 重大會計政策摘要 (續)

2.9 金融資產 (續)

(d) 減值

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

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

2.10 抵銷金融工具

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

2.11 存貨

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.12 Trade and other receivables

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

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

2.13 Cash and cash equivalents

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

2.14 Share capital

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

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

2 重大會計政策摘要 (續)

2.12 營業及其他應收賬項

營業應收賬項為於日常業務過程中就銷售商品或提供服務應收客戶的款項。

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

2.13 現金及現金等值項目

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

2.14 股本

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.15 Trade payables and other creditors and accrued liabilities

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

2.16 Borrowings

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

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

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

2.17 Borrowing costs

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

2 重大會計政策摘要 (續)

2.15 營業應付賬款以及其他應付賬項及應計費用

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

2.16 借款

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

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

除非本集團有權無條件將債務結算日期遞延至報告期結束起計至少十二個月，否則借款被分類為流動負債。

2.17 借款成本

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.18 Current and deferred income tax

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

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

(a) Current income tax

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

(b) Deferred income tax

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

2 重大會計政策摘要 (續)

2.18 即期及遞延稅項

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

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

(a) 即期所得稅項

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

(b) 遞延所得稅項

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.18 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

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

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

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

2.19 Provisions

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

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

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

2 重大會計政策摘要 (續)

2.18 即期及遞延稅項 (續)

(b) 遞延所得稅項 (續)

遞延稅項資產於可能有未來應課稅溢利而就此可使用暫時差異時確認。

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

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

2.19 撥備

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.19 Provisions (Continued)

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

2.20 Revenue recognition

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

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

(i) Sales of food and beverages

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

(ii) Rental income

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

(iii) Management and service fee income

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

2 重大會計政策摘要 (續)

2.19 撥備 (續)

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

2.20 收入確認

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

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

(i) 出售食物及飲品

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

(ii) 租金收入

租金收入以直線法在租賃期間於綜合損益表確認。

(iii) 管理及服務費收入

管理及服務費收入隨提供服務的時間確認入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.21 Dividend income

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

2.22 Government grants

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

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

2.23 Interest income

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

2.24 Employee benefits

(i) Employee leave entitlements

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

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

(ii) Profit sharing and bonus plans

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

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

2 重大會計政策摘要 (續)

2.21 股息收入

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

2.22 政府補助

倘可合理保證本集團將符合所有附帶條件而獲得補助時，則按公平值確認政府補助。

收入補助於綜合損益表內計入為「其他收入」。

2.23 利息收入

利息收入為採用實際利息法按時間比例基準確認入賬。

2.24 僱員福利

(i) 僱員有薪假期

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

僱員之有薪病假及產假不會被確認，直至僱員正式領享該等假期。

(ii) 利潤分享和花紅計劃

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

利潤分享和花紅計劃之負債預期在十二個月內支付，並以預計之金額繳付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.24 Employee benefits (Continued)

(iii) Pension obligations

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

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

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

2 重大會計政策摘要 (續)

2.24 僱員福利 (續)

(iii) 退休金責任

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.24 Employee benefits (Continued)

(iii) Pension obligations (Continued)

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

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

(iv) Long service payment

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

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

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

2 重大會計政策摘要(續)

2.24 僱員福利(續)

(iii) 退休金責任(續)

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

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

(iv) 長期服務金

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

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

重新計量在產生期間內於其他全面收入扣除或計入權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.24 Employee benefits (Continued)

(v) Share-based compensation

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

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

2 重大會計政策摘要 (續)

2.24 僱員福利 (續)

(v) 以股份支付的酬金

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.24 Employee benefits (Continued)

(v) Share-based compensation (Continued)

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

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

2.25 Leases

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

2 重大會計政策摘要(續)

2.24 僱員福利(續)

(v) 以股份支付的酬金(續)

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

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

2.25 租賃

租賃於本集團租賃資產可供使用的日期確認為使用權資產及相應負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.25 Leases (Continued)

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

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

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

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

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

2 重大會計政策摘要 (續)

2.25 租賃 (續)

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

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

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.25 Leases (Continued)

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

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

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

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

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

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

2 重大會計政策摘要 (續)

2.25 租賃 (續)

使用權資產按成本計量，包括以下各項：

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

使用權資產乃按其可使用年期及租期（以較短者為準）以直線法計算折舊。

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

倘符合以下條件，本集團則將租賃修改作為一項單獨租賃入賬：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.25 Leases (Continued)

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments.

Lease income from operating leases where the Group is a lessor is recognised in the income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.27 Financial guarantees

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

2 重大會計政策摘要 (續)

2.25 租賃 (續)

就一項並非作為單獨租賃入賬的租賃修改而言，本集團透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款，並按經修訂租賃的租期重新計量租賃負債。

本集團透過相應調整將租賃負債的重新計量入賬。

自本集團作為出租人的經營租賃所得之租賃收入於租期內以直線法於損益表中確認。獲取經營租賃產生的初始直接成本計入在相關資產的賬面值，並於租期內按確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

2.26 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事（如適用）批准的期間內於本公司的財務報表內列為負債。

2.27 財務擔保

財務擔保合約於發出擔保時確認為金融負債。負債初步按公平值計量，期後按以下較高者計量：

- 根據香港財務報告準則第9號「金融工具」的預期信貸虧損模型釐定的金額；及
- 初步確認金額減（如適用）根據香港財務報告準則第15號「來自客戶合約之收益」所確認累計收入金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.27 Financial guarantees (Continued)

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

3 Financial Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by the management.

(a) Foreign exchange risk

The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk from various currency exposures, primarily with respect to Chinese Renminbi ("RMB").

2 重大會計政策摘要 (續)

2.27 財務擔保 (續)

財務擔保的公平值乃基於債務工具項下所需的合約付款與無擔保情況下所須的付款之間的現金流量差額現值，或因承擔責任而應付第三方的估計金額釐定。

倘為聯營公司的貸款或其他應付款項提供無償擔保，相關公平值作為注資入賬並確認為投資成本一部分。

3 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求把對本集團財務表現的潛在不利影響減至最低。

本集團之財務風險由管理層定期管理。由於本集團的財務結構及現行營運簡單，故管理層並無進行對沖活動。

(a) 外匯風險

本集團主要於香港及中國內地經營業務，而所承受之外匯風險主要由人民幣之匯率引致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

Management has a policy to require group companies to manage their foreign exchange risks against their respective functional currencies. It mainly includes managing the exposures arisen from sales and purchases made by relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposure. The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure.

Certain bank balances of companies of the Group in Hong Kong are denominated in US dollars. As HK\$ is pegged to US dollar, the foreign exchange risk is considered as minimal. Except the aforesaid, the assets and liabilities of each company within the Group are mainly denominated in the respective company's functional currency, the directors are of the opinion that the Group's volatility of its profits against changes in exchange rates of foreign currencies would not be significant.

(b) Interest rate risk

The Group has no significant interest-bearing assets except for bank deposits and bank borrowings, the income and operating cash flows of which are substantially independent of changes in market interest rates.

Interest rate risk mainly arises from bank deposits and bank borrowings at variable interest rates which are subject to cash flow interest rate risk.

As at 31 March 2025, if interest rates had been increased/decreased by 0.5% with all other variables held constant, the Group's profit for the year would have been decreased/increased by HK\$1,273,000 (2024: HK\$1,607,000) and increased/decreased by HK\$1,139,000 (2024: HK\$2,493,000) respectively, as a result of the changes in the interest expenses on bank borrowings and interest income on bank deposits.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 外匯風險 (續)

管理層設有要求各分公司管理其功能貨幣以外所引起的外匯風險的政策。此政策主要包括管理使用非其功能貨幣之外幣銷售及購置交易的風險。本集團的外匯風險管理是進行定期檢討其外匯風險淨額。本集團並無使用任何對沖安排以對沖外匯風險。

本集團在香港的公司的若干銀行結餘以美元計價。由於港元與美元掛鉤，外匯風險被視為極低。除以上所述，本集團各分公司的資產及負債均以其功能貨幣計價，董事認為外幣匯率變動對本集團之溢利波動並不重大。

(b) 利率風險

本集團並無重大的計息資產，惟銀行存款及銀行貸款除外，其收入和營運現金流量大致上不受市場利率變動影響。

利率風險主要來自按浮動利率計算的銀行存款及銀行貸款，其承受現金流量利率風險。

於二零二五年三月三十一日，如利率增加／減少0.5%，而所有其他可變因素保持不變，本集團本年度溢利將會因銀行貸款利息開支及銀行存款利息收入變動而分別減少／增加1,273,000港元(二零二四年：1,607,000港元)及增加／減少1,139,000港元(二零二四年：2,493,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Price risk

The Group is exposed to securities price risk because investments held by the Group are classified on the consolidated statement of financial position as financial assets at FVOCI. The Group has not mitigated its price risk arising from these financial assets.

For the Group's financial assets that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's financial assets that are not publicly traded, the Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the reporting date.

As at 31 March 2025, if the price of the listed equity securities (financial assets at FVOCI) had increased/decreased by 10% with all other variables being held constant, the Group's FVOCI investment reserve would have increased/decreased by HK\$3,879,000 (2024: HK\$7,450,000).

(d) Credit risk

(i) Risk management

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, deposits with bank and financial institutions, as well as credit exposures to customers and debtors, including trade and other receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 價格風險

本集團所持有的投資在綜合財務狀況表被分類為按公平值列入其他全面收入之金融資產，因而面臨證券價格風險。本集團並無減低該等金融資產所引起的價格風險。

本集團在公開市場交易的金融資產，會按市場報價釐定公平值。至於本集團在非公開市場交易的金融資產，本集團使用其判斷採用多種方法及假設，主要根據於報告日期之現有市場情況。

於二零二五年三月三十一日，如上市股權證券（按公平值列入其他全面收入之金融資產）的價格增加／減少10%，而所有其他可變因素保持不變，本集團的按公平值列入其他全面收入之投資儲備將會增加／減少3,879,000港元（二零二四年：7,450,000港元）。

(d) 信貸風險

(i) 風險管理

信貸風險由現金及現金等值項目、按攤銷成本入賬之債務工具的合約現金流量、銀行及金融機構的存款以及客戶及債務人的信貸風險（包括營業及其他應收賬項）所引起。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(i) Risk management (Continued)

Credit risk is managed on a group basis. Majority of the Group's bank balances and deposits are placed in banks and financial institutions which are independently rated with investment grade credit rating (Moody's: Baa3 or above; Standard & Poor's: BBB- or above; Fitch: BBB- or above). Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past. Therefore, expected credit loss rate of cash at bank is assessed to be nominal and no provision was made as at 31 March 2025 and 31 March 2024.

The credit quality of the landlords is assessed based on the financial position of the landlords as well as past experience of the Group in dealing with the respective landlords. The Group has policies in place to ensure rental deposits are placed to landlords with appropriate credit histories and credit terms are granted to reliable debtors. The Group's historical experience in collection of deposits and other receivables falls within the recorded allowance and the directors are of the opinion that expected credit loss rate of these balances is nominal and no provision was made as at 31 March 2025 and 31 March 2024.

There is no concentration of credit risk as the Group's bank balances and deposits are deposited in over ten financial institutions with investment grade credit ratings, and the Group has a large number of counterparties for rental deposits, trade and other receivables. Management does not expect any losses from non-performance by these financial institutions and counterparties.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 信貸風險 (續)

(i) 風險管理 (續)

信貸風險以集體形式管理。本集團的大部分銀行結餘及存款均存放在獨立評級獲投資級別信貸評級(穆迪：Baa3或以上；標準普爾：BBB-或以上；惠譽：BBB-或以上；)的銀行及金融機構內。由於該等銀行及金融機構過往並無違約紀錄，故管理層預料不會出現因彼等未履約而產生的任何損失。因此，銀行現金的預期信貸虧損率被評定為微不足道，故於二零二五年三月三十一日及二零二四年三月三十一日並無計提撥備。

業主的信貸質素乃根據其財政狀況以及本集團與相關業主交易的過往經驗而評估。本集團設有政策確保向具有良好信貸記錄之業主提供租務按金，並向可靠的債務人授予信貸期。根據本集團的過往經驗，收回的按金及其他應收賬項並未超出所設定之限額，故董事認為該等結餘的預期信貸虧損率微不足道，故於二零二五年三月三十一日及二零二四年三月三十一日並無計提撥備。

本集團的銀行結餘及存款均分散存放在超過十間以上具投資級別信貸評級之金融機構，故並無集中信貸風險，而本集團擁有眾多租務按金以及營業及其他應收賬項的交易對方。管理層預期不會出現因該等金融機構及交易對方未履約而產生的任何損失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has three main types of financial assets that are subject to the expected credit loss model:

(1) Cash and cash equivalents

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, as all financial institutions are rated with investment grade credit rating, the identified impairment loss was immaterial.

(2) Trade receivables

Trade receivables of the Group are subject to the expected credit loss model. The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the nature of customer accounts, shared credit risk characteristics and the days past due.

The expected loss rates are calculated using a “roll rate” method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the common credit risk characteristics. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP and the fixed investment growth rate of Hong Kong and Mainland China to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 財務風險管理（續）

3.1 財務風險因素（續）

(d) 信貸風險（續）

(ii) 金融資產減值

本集團受預期信貸虧損模型所規限的金融資產可分為三大類：

(1) 現金及現金等值項目

儘管現金及現金等值項目亦須遵守香港財務報告準則第9號的減值規定，惟因所有金融機構的信貸評級均為投資級別，因此已識別的減值虧損並不重大。

(2) 營業應收賬項

本集團的營業應收賬項採用預期信貸虧損模型。本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法對營業應收賬項採用存續期預期虧損撥備。為計量預期信貸虧損，營業應收賬項已根據客戶賬目的性質、共同信貸風險特徵及逾期日數劃分。

預期虧損率乃按應收賬項經過連續拖欠階段直至撇銷的概率的「滾動率」方法計算。滾動率根據共同信貸風險特性，針對不同分部所面對的風險個別計算。過往虧損率已作出調整以反映影響客戶結付應收賬項能力的宏觀經濟因素的當前及前瞻性資料。本集團將香港及中國內地的本地生產總值及固定投資增長率識別為最相關的因素，並根據該等因素的預期變動相應調整歷史虧損率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

(2) Trade receivables (Continued)

On the basis, expected loss rate of trade receivables is assessed to be close to zero, as at 31 March 2025 and 31 March 2024. In respect of trade receivables, the loss allowance as at 31 March 2025 and 31 March 2024 was determined as follows:

31 March 2025 二零二五年三月三十一日		0 – 30 days 0至30日 HK\$'000 千港元	31 – 60 days 31至60日 HK\$'000 千港元	61 – 90 days 61至90日 HK\$'000 千港元	91 – 365 days 91至365日 HK\$'000 千港元	Over 365 days 逾365日 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount	總賬面值						
– Trade receivables	– 營業應收賬項	41,645	9,491	3,483	3,321	237	58,177
Loss allowance	虧損撥備	–	–	–	(49)	(237)	(286)
31 March 2024 二零二四年三月三十一日		0 – 30 days 0至30日 HK\$'000 千港元	31 – 60 days 31至60日 HK\$'000 千港元	61 – 90 days 61至90日 HK\$'000 千港元	91 – 365 days 91至365日 HK\$'000 千港元	Over 365 days 逾365日 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount	總賬面值						
– Trade receivables	– 營業應收賬項	68,980	12,262	4,217	3,971	83	89,513
Loss allowance	虧損撥備	–	–	–	–	(83)	(83)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 信貸風險 (續)

(ii) 金融資產減值 (續)

(2) 營業應收賬項 (續)

按此基準，於二零二五年三月三十一日及二零二四年三月三十一日，營業應收賬項的預期虧損率被評定為接近零。就營業應收賬項而言，於二零二五年三月三十一日及二零二四年三月三十一日的虧損撥備釐定如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

(2) Trade receivables (Continued)

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 信貸風險 (續)

(ii) 金融資產減值 (續)

(2) 營業應收賬項 (續)

已發生信貸減值的金融資產指交易對手未能在到期後90天內支付合約款項或交易對手有可能會破產的金融資產。金融資產違約指交易對手未能在到期後120天內支付合約款項。營業及其他應收賬項將於無法合理預期收回時撇銷。並無合理預期收回的跡象包括(但不限於)債務人未能與本集團訂立還款計劃,以及未能於逾期120天以上的期間作出合約付款。營業及其他應收賬項的減值虧損呈列為營運溢利內的淨減值虧損。收回先前撇銷的金額將在同一損益表項目扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

- (3) *Other financial assets measured at amortised costs (including deposits and other receivables)*

Other financial assets at amortised costs include the deposits and other receivables excluding prepayments. The credit quality of other financial assets at amortised costs has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Other financial assets at amortised costs are considered to be low credit risk where they have a low risk of default and the counterparties have strong capacities to meet their contractual cash flow obligations in the near term. Management compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition and considers that their credit risks have not increased significantly since initial recognition. Management is of the opinion that the risk of default by these counterparties is not significant and does not expect any losses from non-performance by the counterparties. Therefore, expected credit loss rate of the other financial assets at amortised costs is assessed to be nominal and no provision was made as at 31 March 2025 and 31 March 2024.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 信貸風險 (續)

(ii) 金融資產減值 (續)

- (3) *按攤銷成本計量之其他金融資產 (包括存款及其他應收賬項)*

按攤銷成本計量之其他金融資產包括按金及其他應收賬項，惟預付款項除外。按攤銷成本計量之其他金融資產的信貸質素乃經參考過往交易對方欠賬比率及交易對方的財務狀況的資料後進行評估。其他按攤銷成本計算的金融資產被視為低信貸風險，前提為它們的違約風險較低且交易對手有很強能力於短期內履行其合約現金流量責任。管理層將資產於報告日期發生違約的風險與初步確認日期的違約風險進行比較，認為其信貸風險自初步確認後並無顯著增加。管理層認為，該等交易對方違約的風險並不重大，故預料不會因交易對方未履約而產生任何損失。因此，按攤銷成本計量之其他金融資產的預期信貸虧損率被評定為微不足道，故於二零二五年三月三十一日及二零二四年三月三十一日並無計提撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(e) Liquidity risk

Prudent liquidity risk management, after considering the expected market conditions, implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Group continues to maintain a healthy net cash position by keeping credit lines available and to maintain flexibility in future funding. As at 31 March 2025, the Group had total banking facilities amounting to HK\$1,280,660,000 (2024: HK\$1,627,459,000) of which HK\$467,642,000 were utilised (2024: HK\$546,783,000). As at 31 March 2025, the Group had available unutilised banking facilities of HK\$813,018,000 (2024: HK\$1,080,676,000).

The Group's primary cash requirements are payments for trade payables, other creditors and accrued liabilities and operating expenses. The Group mainly finances its working capital requirements through internal resources and borrowings from financial institutions.

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險

審慎流動資金風險管理經計及預期市場狀況指透過充足的可得信貸融資額度，維持充裕的現金及可用資金。本集團繼續通過信貸額度繼續保持穩健淨現金額及未來資金的流動性。於二零二五年三月三十一日，本集團之銀行信貸總額達1,280,660,000港元(二零二四年：1,627,459,000港元)，其中已動用467,642,000港元(二零二四年：546,783,000港元)。於二零二五年三月三十一日，本集團有可動用之銀行信貸額為813,018,000港元(二零二四年：1,080,676,000港元)。

本集團所持現金主要用作繳付營業應付賬款、其他應付賬項及應計費用以及營運費用。而本集團的流動資金則主要透過內部資源及來自金融機構的借款獲得。

下表為根據合約到期日將本集團的非衍生金融負債劃分為相關到期組別的分析。

3 Financial Risk Management (Continued)

(e) Liquidity risk (Continued)

3 財務風險管理(續)

(e) 流動資金風險(續)

		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

145

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year ended 31 March 2025, the Group monitor capital on basis of gearing ratio, which is calculated based on total borrowings less cash and cash equivalents divided by total equity.

As at 31 March 2025 and 31 March 2024, as the Group is in a net cash position of HK\$748,633,000 and HK\$875,948,000 respectively, management considers that the Group's capital risk is minimal.

3.3 Fair value estimation

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

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

3 財務風險管理 (續)

3.2 資本風險管理

本集團的資本管理目的為保障本集團能持續營運，從而為股東提供回報並為其他利益相關參與者帶來利益，同時維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以降低債務。

截至二零二五年三月三十一日止年度，本集團以負債比率監察資本總額，負債比率乃按照借貸總額減去現金及現金等值項目，除以股權總額計算。

於二零二五年三月三十一日及二零二四年三月三十一日，由於本集團的淨現金分別為748,633,000港元及875,948,000港元，管理層認為本集團的資本風險屬於低水平。

3.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2025:

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

The following table presents the Group's financial assets that are measured at fair value at 31 March 2024:

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

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

3 財務風險管理 (續)

3.3 公平值估計 (續)

本集團於二零二五年三月三十一日按公平值計量的金融資產載列於下表：

Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
38,787	38,787

本集團於二零二四年三月三十一日按公平值計量的金融資產載列於下表：

Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
74,499	74,499

* 該金額主要指於稻香控股有限公司的股權投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying values less loss allowance of trade and other receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. There were no transfers between level 1, 2 and 3 during the year.

3 財務風險管理 (續)

3.3 公平值估計 (續)

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

沒有在活躍市場買賣的金融工具的公平值則利用估值技術釐定。該等估值技術盡量利用可獲得的可觀察市場數據，盡量少依賴主體的特定估計。如工具的公平值所需的所有重要輸入值均可觀察，則該工具列入第二級。

如一個或多個重要輸入值並非基於可觀察的市場數據，此類工具則列入第三級。

營業及其他應收賬項及應付賬項之賬面值減去虧損撥備，為其公平值之合理近似估值。就披露而言，金融負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。年內，第一級、第二級及第三級間概無轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs to sell calculations. The calculations require the use of judgements and estimates.

4 關鍵的會計估算及判斷

估計及判斷將持續基於過往經驗及其他因素加以評估及作出，因素包括於有關情況下相信屬合理而預期某些未來事件的發生。

本集團就未來作出估計及假設。產生的會計估算根據定義甚少與有關實際結果相同。於下一財政年度有重大風險，且造成資產與負債賬面值作重大調整的估計及假設於下文敘述：

(a) 物業、廠房及設備、使用權資產及無形資產減值

如有任何跡象或變動顯示賬面值未能收回，本集團亦會審閱物業、廠房及設備、使用權資產及無形資產的減值情況。可收回款項已按使用價值計算或公平值減出售成本計算之方式，以較高者釐定。計算需要運用判斷及估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(a) Impairment of property, plant and equipment, right-of-use assets and intangible assets (Continued)

Management judgement is required in the area of asset impairment in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections, which include among others, consideration of the present and expected market conditions; and whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

(b) Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Group's management determines the estimated useful lives, and related depreciation and amortisation charges for its property, plant and equipment, right-of-use assets and intangible assets. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment, right-of-use assets and intangible assets of similar nature and functions. Management will increase the depreciation and amortisation charges where useful lives are less than previously estimated lives. It will write off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable and amortisable lives and therefore affect the depreciation and amortisation charges in future periods.

4 關鍵的會計估算及判斷(續)

(a) 物業、廠房及設備、使用權資產及無形資產減值(續)

管理層需要在資產減值方面作出判斷，以評估：(i)是否已發生可能顯示有關資產價值可能不可收回之事件；(ii)可收回款項(即公平值減銷售成本及按業務中持續使用資產而估計的未來現金流量之淨現值中的較高者)能否支持該項資產之賬面值；以及(iii)編制現金流量預測時應採用的適當關鍵假設包括(但不限於)對現時及預期市況的考慮；以及是否應用適當貼現率於該等現金流量預測。倘改變管理層用以評估減值之假設(包括現金流量預測中採用之貼現率或增長率假設)，足以對減值測試中使用的淨現值產生影響，因而影響本集團之財務狀況及營運業績。

(b) 物業、廠房及設備、使用權資產及無形資產之可使用年期

本集團之管理層為其物業、廠房及設備、使用權資產及無形資產釐定估計可使用年期及有關折舊及攤銷支出。此估計以相似性質及功能之物業、廠房及設備、使用權資產及無形資產過往經驗之實際可使用年期為基準。倘可使用年期較先前估計年期為短，則管理層將提高折舊及攤銷支出。其將撇銷或撇減已棄置或出售技術上過時或非策略性之資產。實際經濟年期可能與估計之可使用年期不同。定期檢討可能使可折舊及攤銷年期出現變動，因而影響在未來期間之折舊及攤銷支出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(c) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities or anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

The Group also has significant tax losses carried forward not recognised as deferred income tax assets. Deferred income tax assets in respect of tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. No deferred income tax assets are recognised when it is uncertain whether there are sufficient future taxable profits available before such tax losses expire where the final outcome of these uncertainties are different from the estimation, such differences will impact the carrying amount of deferred income tax assets in the period in which such determination is made.

Judgement is required in determining the provision for withholding tax on the undistributed retained profits of the Mainland China subsidiaries. The Group assesses its needs to make distribution out of its subsidiaries. Deferred income tax liabilities are recognised on the undistributed retained profits that are expected to be distributed by the Group in the future.

4 關鍵的會計估算及判斷(續)

(c) 所得稅

本集團須於若干司法權區繳付所得稅。於釐定所得稅撥備時須作出重大判斷。本集團根據估計是否將須繳付額外稅項而確認負債或預計稅務審核事宜。倘有關事宜之最終評稅結果有異於最初記錄之數額，則有關差額將會影響作出有關釐定期間之所得稅及遞延稅項撥備。

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

於釐定中國內地附屬公司未分配保留溢利之預扣稅撥備時，須作出判斷。本集團評估是否需要從其附屬公司作出分派，並就預期本集團日後將分派之未分配保留溢利確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(d) Fair values of investment properties

The Group carries its investment properties at fair value with changes in the fair values recognised in consolidated income statement. The Group obtains independent valuations at least annually. At the end of each reporting period, the management update their assessment of the fair value of each property, taking into account the most recent independent valuations. In making the assessment, consideration is given to assumptions based on market conditions, such as actual market data and latest transactions for comparable properties, existing at the end of the financial reporting period.

(e) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees as consideration for equity instruments of the Company. These plans comprise share option schemes and a share award scheme. The fair value of the employee services received in exchange for the grant of the options or shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or shares granted as at the date of grant: (i) including any market performance conditions; (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets); and (iii) including the impact of any non-market vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options or shares that are expected to vest. At the end of each financial reporting period, the Group revises its estimates of the number of options or shares that are expected to vest based on the non-market vesting conditions, taking into account the Group's latest business performance, current market condition and the future business outlook.

4 關鍵的會計估算及判斷(續)

(d) 投資物業的公平值

本集團按公平值列賬的投資物業於綜合損益表確認公平值的變動。本集團最少每年取得獨立估值。於各報告期末，管理層會考慮到最近期的獨立估值，更新每個物業的公平值評估。於進行評估時，會考慮基於市場狀況之假設，例如於財政報告期末存在之實際市場收據及可比較物業之最新交易。

(e) 以股份支付的酬金

本集團設有數項以股權結算，以股份支付的薪酬計劃，而僱員則向本集團提供服務作為本公司股權工具之代價。該等計劃包括股份期權計劃及股份獎勵計劃。僱員提供服務而授予之股份期權或股份的公平值確認為費用。將列作支出的總金額乃參考所授股份期權或股份於授出日期的公平值釐定：(i) 包括任何市場業績狀況；(ii) 不包括任何服務及非市場表現的歸屬條件所產生的影響（例如盈利能力及銷售增長指標）；及(iii) 包括任何非市場條件所產生之影響。

在假定預期可予以歸屬的股份期權或股份數目時，非市場性質的歸屬條件亦加入一併考慮。於各財政報告期末，本集團按非市場歸屬條件，考慮本集團之最近業務表現、近期市場狀況及未來業務展望，調整對預期可予以歸屬的股份期權或股份數目作出的估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(f) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed when an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised when a significant event or a significant change in circumstances occurs, which affects this assessment and that is within the control of the Group.

4 關鍵的會計估算及判斷(續)

(f) 釐定租期

於釐定租期時，管理層會考慮所有構成經濟誘因的事實及情況以行使續租選擇權或不行使終止選擇權。僅當租賃獲合理確定延長(或不會被終止)時，延長選擇權(或終止選擇權之後的期間)方可計入租期。

以下因素一般與物業租賃最為相關：

- 倘終止(或不延長)會受到重大罰款，則本集團一般合理確定延長(或不會終止)。
- 倘預期任何租賃樓宇裝修將具有重大剩餘價值，則本集團一般合理確定延長(或不會終止)。
- 否則，本集團將考慮其他因素，包括歷史租賃期限以及替代租賃資產所需的成本及業務中斷。

當選擇權實際上已獲行使(或未獲行使)或本集團有責任行使(或不行使)選擇權，則會重新評估租期。當發生重大事件或情況發生重大變化而影響該項評估，並於本集團控制範圍之內時，方會修訂合理確定的評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(g) Estimation of long service payment

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

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

5 Segment Information

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

The Chief Executive Officer of the Group reviews the Group's internal reporting in order to allocate resources amongst different segments, and assesses the business principally from a geographical perspective, including Hong Kong and Mainland China. Segment results as presented below represent operating profit excluding fair value changes on investment properties, depreciation and amortization (excluding depreciation for right-of-use assets – properties), reversal of impairment loss of property, plant and equipment and right-of-use assets, impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities.

4 關鍵的會計估算及判斷(續)

(g) 估計長期服務金

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

主要假設的詳情及主要假設可能變動的影響於附註 15 披露。

5 分類資料

本集團主要經營速食餐飲、休閒餐飲、機構飲食以及食品產製及分銷業務。

本集團首席執行官根據內部報告以分配資源，並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)、物業、廠房及設備和使用權資產之減值虧損撥回、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 Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

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

5 分類資料(續)

本集團本年度的分類資料和比較數字呈列如下：

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2025	截至二零二五年三月三十一日止年度			
Total segment revenue	分類收入總額	7,079,885	1,601,184	8,681,069
Inter-segment revenue (Note i)	內部分類收入(附註i)	(6,794)	(105,958)	(112,752)
Revenue (from external revenue) (Note ii)	收入(來自外部收入) (附註ii)	7,073,091	1,495,226	8,568,317
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	7,042,220	1,495,203	8,537,423
– Over time	– 在某一段時間內	30,871	23	30,894
		7,073,091	1,495,226	8,568,317
Segment results (Note iii)	分類業績(附註iii)	525,090	162,567	687,657
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	折舊及攤銷 (使用權資產 – 物業之折舊 除外)	(303,057)	(75,416)	(378,473)
Fair value loss on investment properties	投資物業的公平值虧損	(38,200)	–	(38,200)
Reversal of impairment loss of right-of-use assets	使用權資產之減值虧損撥回	1,920	–	1,920
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	(8,771)	(2,811)	(11,582)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(22,458)	–	(22,458)
Finance income	財務收入	44,369	2,283	46,652
Finance cost on bank borrowings	銀行貸款之財務成本	(18,093)	–	(18,093)
Income tax expense	所得稅費用	(22,073)	(10,239)	(32,312)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

5 分類資料(續)

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2024	截至二零二四年三月三十一日 止年度			
Total segment revenue	分類收入總額	7,181,814	1,625,812	8,807,626
Inter-segment revenue (Note i)	內部分類收入(附註i)	(5,746)	(110,431)	(116,177)
Revenue (from external revenue) (Note ii)	收入(來自外部收入) (附註ii)	7,176,068	1,515,381	8,691,449
Represented by timing of revenue recognition:	按收入確認的時間表示：			
– At a point in time	– 在某一時時間點	7,143,692	1,515,373	8,659,065
– Over time	– 在某一段時間內	32,376	8	32,384
		7,176,068	1,515,381	8,691,449
Segment results (Note iii)	分類業績(附註iii)	618,894	179,421	798,315
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)	(314,809)	(79,381)	(394,190)
Fair value loss on investment properties	投資物業的公平值虧損	(31,900)	–	(31,900)
Reversal of impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損撥回	4,320	–	4,320
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	(6,223)	–	(6,223)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(2,290)	–	(2,290)
Finance income	財務收入	43,486	1,818	45,304
Finance cost on bank borrowings	銀行貸款之財務成本	(23,808)	–	(23,808)
Income tax expense	所得稅費用	(31,879)	(24,434)	(56,313)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

- (i) Inter-segment transactions were entered into in the normal course of business.
- (ii) The Group has a large number of customers. For the years ended 31 March 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) Information of segment results
- (a) The following items are included in the measure of segment results reviewed by the Chief Executive Officer of the Group:

5 分類資料(續)

- (i) 內部分類交易乃於正常業務過程中訂立。
- (ii) 本集團擁有大量顧客。截至二零二五年及二零二四年三月三十一日止年度，並無單一外部顧客之交易產生佔本集團總收入的10%或以上之收入。
- (iii) 分類業績資料
- (a) 以下項目已計入本集團首席執行官審閱的分類業績計量：

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2025	截至二零二五年 三月三十一日止年度			
Depreciation – right-of-use assets – properties	折舊 – 使用權資產 – 物業	694,983	116,279	811,262
Finance cost of lease liabilities	租賃負債的財務成本	65,706	20,316	86,022
Year ended 31 March 2024	截至二零二四年 三月三十一日止年度			
Depreciation – right-of-use assets – properties	折舊 – 使用權資產 – 物業	694,302	111,274	805,576
Finance cost of lease liabilities	租賃負債的財務成本	64,966	19,818	84,784

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

(iii) Information of segment results (Continued)

- (b) Reconciliation of total segment results to total profit before income tax is as follows:

5 分類資料(續)

(iii) 分類業績資料(續)

- (b) 分類業績總額與除稅前溢利總額的對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Segment results	分類業績	687,657	798,315
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)	(378,473)	(394,190)
Fair value loss on investment properties	投資物業的公平值虧損	(38,200)	(31,900)
Reversal of impairment loss of right-of-use assets	使用權資產之 減值虧損撥回	1,920	–
Reversal of impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損撥回	–	4,320
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	(11,582)	(6,223)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(22,458)	(2,290)
Finance income	財務收入	46,652	45,304
Finance cost on bank borrowings	銀行貸款之財務成本	(18,093)	(23,808)
Profit before income tax	除稅前溢利	267,423	389,528

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

5 分類資料(續)

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
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
Year ended 31 March 2025	截至二零二五年 三月三十一日止年度			
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及 遞延稅項資產除外)	796,152	207,314	1,003,466
As at 31 March 2024	於二零二四年三月三十一日			
Segment assets	分類資產	5,231,695	1,140,804	6,372,499
Year ended 31 March 2024	截至二零二四年 三月三十一日止年度			
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及 遞延稅項資產除外)	670,187	271,151	941,338

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

As at 31 March 2025, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong and the Mainland China amounted to HK\$3,544,509,000 (2024: HK\$3,861,999,000) and HK\$797,299,000 (2024: HK\$803,946,000) respectively.

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

5 分類資料(續)

於二零二五年三月三十一日，本集團置於香港及中國內地的非流動資產(金融工具及遞延稅項資產除外)分別為3,544,509,000港元(二零二四年：3,861,999,000港元)及797,299,000港元(二零二四年：803,946,000港元)。

分類資產總額與資產總額的對賬如下：

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Total segment assets	分類資產總額	5,825,241	6,372,499
Deferred income tax assets	遞延稅項資產	99,021	66,214
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	38,787	74,499
Current income tax recoverable	即期可收回稅項	17,181	712
Total assets	資產總額	5,980,230	6,513,924

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-of-Use Assets

6 物業、廠房及設備以及使用權資產

		Property, plant and equipment 物業、廠房及設備					Right-of-use assets 使用權資產			
		Land and buildings (Note c) 土地及樓宇 (附註c)	Leasehold improvements 租賃樓宇裝修	Furniture and other equipment 傢俬及其他設備	Plant and machinery 廠房及機器	Subtotal 小計	Leasehold land and land use right 租賃土地及土地使用權	Properties 物業	Subtotal 小計	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2025	截至二零二五年三月三十一日止年度									
Opening net book amount	期初賬面淨值	500,444	501,150	450,448	100,633	1,552,675	539,262	1,826,834	2,366,096	3,918,771
Additions	添置	-	118,962	155,973	19,457	294,392	-	669,963	669,963	964,355
Disposals	出售	-	(4,416)	(5,073)	(64)	(9,553)	-	-	-	(9,553)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	(21,589)	(21,589)	(21,589)
Reversal of impairment loss of right-of-use assets	使用權資產之減值虧損撥回	-	-	-	-	-	-	1,920	1,920	1,920
Depreciation	折舊	(17,861)	(151,446)	(170,747)	(17,756)	(357,810)	(20,651)	(811,262)	(831,913)	(1,189,723)
Impairment	減值	-	(5,867)	(5,715)	-	(11,582)	-	(22,458)	(22,458)	(34,040)
Exchange differences	匯兌差額	(572)	(2,280)	(79)	(195)	(3,126)	(157)	(2,818)	(2,975)	(6,101)
Closing net book amount	期末賬面淨值	482,011	456,103	424,807	102,075	1,464,996	518,454	1,640,590	2,159,044	3,624,040
At 31 March 2025	於二零二五年三月三十一日									
Cost	成本	732,553	1,672,637	2,103,326	307,785	4,816,301	762,134	4,282,219	5,044,353	9,860,654
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(250,542)	(1,216,534)	(1,678,519)	(205,710)	(3,351,305)	(243,680)	(2,641,629)	(2,885,309)	(6,236,614)
Closing net book amount	期末賬面淨值	482,011	456,103	424,807	102,075	1,464,996	518,454	1,640,590	2,159,044	3,624,040

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-of-Use Assets (Continued)

6 物業、廠房及設備以及使用權資產 (續)

		Property, plant and equipment 物業、廠房及設備				Right-of-use assets 使用權資產				
		Land and buildings (Note c) 土地及樓宇 (附註c) HK\$'000 千港元	Leasehold improvements 租賃樓宇裝修 HK\$'000 千港元	Furniture and other equipment 傢俬及其他設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Leasehold land and land use right 租賃土地及土地使用權 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日									
Cost	成本	727,332	1,581,418	1,955,087	305,428	4,569,265	657,944	7,491,068	8,149,012	12,718,277
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(220,942)	(1,053,761)	(1,472,445)	(204,415)	(2,951,563)	(204,841)	(5,531,009)	(5,735,850)	(8,687,413)
Closing net book amount	期末賬面淨值	506,390	527,657	482,642	101,013	1,617,702	453,103	1,960,059	2,413,162	4,030,864
Year ended 31 March 2024	截至二零二四年三月三十一日止年度									
Opening net book amount	期初賬面淨值	506,390	527,657	482,642	101,013	1,617,702	453,103	1,960,059	2,413,162	4,030,864
Additions	添置	-	146,004	152,645	19,454	318,103	-	588,310	588,310	906,413
Disposals	出售	-	(4,337)	(2,065)	(131)	(6,533)	-	-	-	(6,533)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	102,109	102,109	102,109
Depreciation	折舊	(17,923)	(157,697)	(179,056)	(18,776)	(373,452)	(20,701)	(805,576)	(826,277)	(1,199,729)
Reversal of impairment loss	減值虧損撥回	-	2,047	2,273	-	4,320	-	-	-	4,320
Impairment	減值	-	(2,675)	(3,548)	-	(6,223)	-	(2,290)	(2,290)	(8,513)
Transfer from property, plant and equipment and right-of-use assets to investment properties (Note 7)	由物業、廠房及設備以及使用權資產轉移為投資物業(附註7)	(6,000)	-	-	-	(6,000)	(42,000)	-	(42,000)	(48,000)
Transfer from investment properties to property, plant and equipment and right-of-use assets (Note 7)	由投資物業轉移為物業、廠房及設備以及使用權資產(附註7)	16,000	-	-	-	16,000	119,000	-	119,000	135,000
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties (Note 7)	轉入投資物業前物業、廠房及設備以及使用權資產重估盈餘(附註7)	5,300	-	-	-	5,300	30,671	-	30,671	35,971
Exchange differences	匯兌差額	(3,323)	(9,849)	(2,443)	(927)	(16,542)	(811)	(15,778)	(16,589)	(33,131)
Closing net book amount	期末賬面淨值	500,444	501,150	450,448	100,633	1,552,675	539,262	1,826,834	2,366,096	3,918,771
At 31 March 2024	於二零二四年三月三十一日									
Cost	成本	734,129	1,632,088	2,014,224	294,967	4,675,408	762,378	7,693,190	8,455,568	13,130,976
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(233,685)	(1,130,938)	(1,563,776)	(194,334)	(3,122,733)	(223,116)	(5,866,356)	(6,089,472)	(9,212,205)
Closing net book amount	期末賬面淨值	500,444	501,150	450,448	100,633	1,552,675	539,262	1,826,834	2,366,096	3,918,771

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-of-Use Assets (Continued)

- (a) Depreciation expenses of HK\$1,172,459,000 (2024: HK\$1,182,002,000) and HK\$17,264,000 (2024: HK\$17,727,000) have been charged to cost of sales and administrative expenses respectively (Note 24), while impairment losses of HK\$34,040,000 (2024: HK\$8,513,000) and reversal of impairment loss of HK\$1,920,000 (2024: HK\$4,320,000) have been charged to other income and other (losses)/gains, net (Note 23).

- (b) Impairment/reversal of impairment of property, plant and equipment and right-of-use assets

The Group mainly operates restaurants, institutional catering and casual dining chains on self-owned properties and leased properties with lease terms ranging from one to nine years (2024: same). Management regards each individual restaurant as a separately identifiable CGU and performs assessments on each of the CGU with impairment/reversal indicators by considering the recoverable amount of such assets at restaurant level. During the year ended 31 March 2025, management identified those restaurants with impairment/reversal indicators and performed assessments to estimate the corresponding recoverable amounts of their property, plant and equipment and right-of-use assets.

The recoverable amounts of the CGUs are determined based on value-in-use basis which cover a period of the useful life or the remaining lease term, whichever is shorter. Impairment is recognised when the recoverable amount was lower than the carrying amount of a CGU. Reversal of impairment is recognised when the recoverable amount was higher than the carrying amount of a CGU. Key inputs to the determination of the recoverable amount includes the annual revenue growth and pre-tax discount rate. The pre-tax discount rate used to determine the recoverable amounts is approximately 10.5% per annum (2024: 12.0%).

6 物業、廠房及設備以及使用權資產 (續)

- (a) 折舊開支 1,172,459,000 港元 (二零二四年: 1,182,002,000 港元) 及 17,264,000 港元 (二零二四年: 17,727,000 港元) 已分別計入銷售成本及行政費用 (附註 24)，而減值虧損 34,040,000 港元 (二零二四年: 8,513,000 港元) 及減值虧損撥回 1,920,000 港元 (二零二四年: 4,320,000 港元) 已計入其他收入及其他淨(虧損)/溢利 (附註 23)。

- (b) 物業、廠房及設備以及使用權資產之減值/減值撥回

本集團主要於自有物業及租賃物業經營餐飲、機構飲食及休閒餐飲，租賃期限為一至九年 (二零二四年: 相同)。管理層視各個別餐廳為獨立可識別現金產生單位，並透過考慮有關資產於餐廳層面的可收回金額，對出現減值/撥回跡象之各現金產生單位進行評估。截至二零二五年三月三十一日止年度，管理層識別有減值/撥回跡象之餐廳，並對其進行評估，以估計其物業、廠房及設備及使用權資產之相應可收回金額。

現金產生單位的可收回金額按使用價值基準釐定，其涵蓋可使用年期或餘下租期的期間 (以較短者為準)。當可收回金額低於現金產生單位的賬面值，則確認減值。當可收回金額高於現金產生單位的賬面值，則確認減值撥回。釐定可收回金額的主要輸入數據包括年度收益增長及稅前貼現率。釐定可收回金額的年度稅前貼現率為約 10.5% (二零二四年: 12.0%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-of-Use Assets (Continued)

- (b) Impairment/reversal of impairment of property, plant and equipment and right-of-use assets (Continued)

Based on the assessments performed, the Group recognised an impairment charge of property, plant and equipment of HK\$11,582,000 (2024: HK\$6,223,000) and right-of-use assets of HK\$22,458,000 (2024: HK\$2,290,000) as well as a reversal of impairment of right-of-use-assets of HK\$1,920,000 (2024: nil) for the year ended 31 March 2025. The Group recognised a reversal of impairment of property, plant and equipment of HK\$4,320,000 for the year ended 31 March 2024.

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

Net book value:	賬面淨值：
Freehold land	永久業權土地
Buildings	樓宇

6 物業、廠房及設備以及使用權資產 (續)

- (b) 物業、廠房及設備以及使用權資產之減值／減值撥回 (續)

根據所進行之評估，於截至二零二五年三月三十一日止年度，本集團確認物業、廠房及設備之減值支出11,582,000港元(二零二四年：6,223,000港元)及使用權資產之減值支出22,458,000港元(二零二四年：2,290,000港元)以及使用權資產之減值撥回1,920,000港元(二零二四年：無)。本集團於截至二零二四年三月三十一日止年度確認物業、廠房及設備之減值撥回4,320,000港元。

- (c) 本集團土地及樓宇分析如下：

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Net book value:	賬面淨值：		
Freehold land	永久業權土地	14,811	14,811
Buildings	樓宇	467,200	485,633
		482,011	500,444

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-of-Use Assets (Continued)

(d) This note provides information for the leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

6 物業、廠房及設備以及使用權資產 (續)

(d) 此附註提供本集團為承租人的租賃資料。

(i) 於綜合財務狀況表中確認的金額

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
Leasehold land and land use right Properties	租賃土地及 土地使用權 物業	518,454 1,640,590	539,262 1,826,834
		2,159,044	2,366,096
Lease liabilities	租賃負債		
Non-current	非流動	1,093,324	1,289,060
Current	流動	735,986	774,067
		1,829,310	2,063,127

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-of-Use Assets (Continued)

(d) This note provides information for the leases where the Group is a lessee. (Continued)

(ii) Amounts recognised in the consolidated income statement

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產之折舊		
Leasehold land and land use right Properties	租賃土地及土地使用權物業	20,651 811,262	20,701 805,576
		831,913	826,277
Interest expenses (included in finance costs)	利息開支(計入財務成本)	86,022	84,784
Expense relating to short-term leases (included in cost of sales)	與短期租賃有關之費用(計入銷售成本)	39,055	37,302
Expenses relating to variable lease payments not included in lease liabilities (included in cost of sales)	不包括在租賃負債內的，與可變租賃付款有關之費用(計入銷售成本)	59,517	60,442

Leases entered by the Group were generally with lease term of one to nine years with renewal option.

During the year ended 31 March 2025, total cash outflows for leases were HK\$956,340,000 (2024: HK\$933,062,000).

6 物業、廠房及設備以及使用權資產(續)

(d) 此附註提供本集團為承租人的租賃資料。(續)

(ii) 於綜合損益表中確認之金額

本集團訂立之租賃一般為一至九年租期，並可選擇續租。

截至二零二五年三月三十一日止年度，租賃現金流出總額為956,340,000港元(二零二四年：933,062,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties

7 投資物業

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Beginning of the year	年初結餘		440,300	559,200
Transfer from property, plant and equipment and right-of-use assets to investment properties	由物業、廠房及設備以及使用權資產轉移為投資物業	6	—	48,000
Transfer from investment properties to property, plant and equipment and right-of-use assets	由投資物業轉移為物業、廠房及設備以及使用權資產	6	—	(135,000)
Fair value loss	公平值虧損	23	(38,200)	(31,900)
End of the year	年末結餘		402,100	440,300

Amounts recognised in profit or loss for investment properties:

就投資物業於損益中確認的金額：

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental income	租金收入		13,099	13,403
Direct operating expenses from properties that generate rental income	產生租金收入之物業之直接營運費用		(1,145)	(1,419)
			11,954	11,984

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

During the year ended 31 March 2024, as a result of change in use, an investment property of HK\$135,000,000 located in Hong Kong was transferred to owner-occupied property and right-of-use asset, and an owner-occupied property and right-of-use asset located in Hong Kong was transferred to investment property. Details of the transfer into investment property is as follows:

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
On the date of transfer	於轉移當日			
– Fair value of properties and right-of-use assets transferred	– 已轉移的物業及使用權資產公平值	6	–	48,000
– Carrying amounts of properties and right-of-use assets transferred	– 已轉移的物業及使用權資產賬面值		–	(12,029)
Revaluation surplus recognised in other comprehensive income	於其他全面收入確認的重估盈餘	6	–	35,971

Independent valuation of the properties being transferred were performed by CBRE Limited to determine the fair value of the investment properties at the dates of transfer.

As at 31 March 2025, the Group had no un-provided contractual obligations for future repairs and maintenance (2024: Nil).

An independent valuation of the Group's investment properties was performed by CBRE Limited to determine the fair value of the investment properties as at 31 March 2025 and 2024. Fair value loss has been charged to other income and other (losses)/gains, net (Note 23).

7 投資物業(續)

截至二零二四年三月三十一日止年度，因用途改變，位於香港的135,000,000港元投資物業轉撥至自用物業及使用權資產，而位於香港的自用物業及使用權資產亦轉撥至投資物業。轉入投資物業之詳情如下：

CBRE Limited就所轉讓物業進行獨立估值，以釐定投資物業於轉讓日期之公平值。

於二零二五年三月三十一日，本集團並無有關未來維修及保養之未撥備合約責任(二零二四年：無)。

本集團投資物業由CBRE Limited進行獨立估值，以釐定投資物業於二零二五年及二零二四年三月三十一日的公平值。公平值虧損已在其他收入及其他淨(虧損)/溢利(附註23)內扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

7 投資物業（續）

The following table analyses the investment properties carried at fair value, by valuation method.

下表利用估值法按公平值分析投資物業。

		Fair value measurements at 31 March 2025 using 於二零二五年三月三十一日之公平值計量方式使用		
Description 描述		Quoted prices in active markets for identical assets 同類資產在活躍 市場上的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
– Shops – Hong Kong	– 商舖 – 香港	–	–	402,100
		Fair value measurements at 31 March 2024 using 於二零二四年三月三十一日之公平值計量方式使用		
Description 描述		Quoted prices in active markets for identical assets 同類資產在活躍 市場上的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
– Shops – Hong Kong	– 商舖 – 香港	–	–	440,300

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

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

7 投資物業(續)

本集團政策為於事件日期或導致轉移發生之情況出現變動時，確認公平值層級的轉入及轉出。

年內，第一級、第二級及第三級間概無轉移。

Fair value 公平值 (HK\$'000) (千港元)	Valuation technique 估值方法	Unobservable inputs 非可觀察的輸入值	Range of unobservable inputs 非可觀察 輸入值的範圍	Relationship of unobservable inputs to fair value 非可觀察的輸入值 與公平值的關係
--	--------------------------------	------------------------------------	--	---

As at 31 March 2025

於二零二五年三月三十一日

402,100	Direct Comparison Method with adjusting factors 使用調整因素的 直接比較法	Adjusted units' rates 經調整單位價格	HK\$11,500 to HK\$54,000 per square feet 每平方呎 11,500 至 54,000 港元	The higher the adjusted units' rates, the higher the fair value 經調整單位價格越高， 公平值越高
---------	---	----------------------------------	--	---

As at 31 March 2024

於二零二四年三月三十一日

440,300	Direct Comparison Method with adjusting factors 使用調整因素的 直接比較法	Adjusted units' rates 經調整單位價格	HK\$13,000 to HK\$59,000 per square feet 每平方呎 13,000 至 59,000 港元	The higher the adjusted units' rates, the higher the fair value 經調整單位價格越高， 公平值越高
---------	---	----------------------------------	--	---

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

Valuation process of the Group

The fair value of the Group's investment properties at 31 March 2025 and 2024 were determined on the basis of a valuation by a qualified valuer in accordance with the "HKIS Valuation Standards 2017" published by the Hong Kong Institute of Surveyors, which is also compliant with the RICS Valuation – Professional Standards of the Royal Institution of Chartered Surveyors and the International Valuation Standards (IVS).

Valuation technique

Fair value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Under the direct comparison method, fair value of the investment property is derived from comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. The most significant impact into this valuation approach is price per square meter. The higher the price per square meter, the higher the fair value of the investment properties.

There was no change to the valuation technique with that of prior year.

The Group's management reviews the valuation performed by independent valuer and holds discussion of the valuation processes and results are held with the independent qualified valuer once a year for financial reporting purpose.

7 投資物業(續)

本集團的估值程序

本集團投資物業於二零二五年及二零二四年三月三十一日的公平值已由合資格估值師按估值基準釐定。估值乃根據香港測量師學會刊發之香港測量師學會估值準則(二零一七年版)進行，亦符合皇家特許測量師學會之皇家特許測量師學會估值專業準則及國際估值準則。

估值方法

公平值的定義為「自願買方與自願賣方經適當市場推廣後基於公平原則，在知情、審慎及不受脅迫的情況下於估值日期買賣資產或負債之估計價值」。

根據直接比較法，投資物業之公平值乃以將予估值之物業與近期交易之其他可比較物業進行直接比較而得出。然而，由於各物業之性質互不相同，通常須作出適當調整，從而容許存在可能影響目標物業可能達致之價格之任何量化差異。此估值方法對每平方米之價格影響最為明顯。每平方米之價格越高，投資物業之公平值越高。

與去年的估值方法並無變動。

本集團管理層審閱獨立估值師作出之估值，並與獨立合資格估值師每年討論估值程序及結果，以供財務匯報之用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Intangible Assets

8 無形資產

		Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,745)	(57,991)
Closing net book amount	期末賬面淨值	1,104	49	1,153
Year ended 31 March 2024	截至二零二四年三月三十一日止年度			
Opening net book amount	期初賬面淨值	1,104	49	1,153
Amortisation expense (Note (a))	攤銷費用(附註(a))	–	(37)	(37)
Closing net book amount	期末賬面淨值	1,104	12	1,116
At 31 March 2024	於二零二四年三月三十一日			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,782)	(58,028)
Closing net book amount	期末賬面淨值	1,104	12	1,116
Year ended 31 March 2025	截至二零二五年三月三十一日止年度			
Opening net book amount	期初賬面淨值	1,104	12	1,116
Amortisation expense (Note (a))	攤銷費用(附註(a))	–	(12)	(12)
Closing net book amount	期末賬面淨值	1,104	–	1,104
At 31 March 2025	於二零二五年三月三十一日			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,794)	(58,040)
Closing net book amount	期末賬面淨值	1,104	–	1,104

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Intangible Assets (Continued)

- (a) Amortisation expense of HK\$12,000 (2024: HK\$37,000) has been charged to costs of sales (Note 24).
- (b) Other intangible assets mainly represent franchise rights with useful lives of five to twenty years.
- (c) **Impairment tests for goodwill**
Goodwill is allocated to the Group's CGUs identified according to country of operation.

A segment-level summary of the goodwill allocation is presented below.

8 無形資產(續)

- (a) 12,000 港元(二零二四年：37,000 港元)之攤銷費用已計入銷售成本(附註24)。
- (b) 其他無形資產主要包括專利權，其使用年期為五至二十年。
- (c) **商譽減值測試**
商譽乃根據本集團經營所在國家而識別的現金產生單位作出分配。

商譽分配的分部摘要呈報如下：

	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Hong Kong 香港	1,104	1,104

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

現金產生單位的可收回金額乃按(i)公平值減出售成本及(ii)以貼現現金流量法計算之使用價值(以較高者為準)釐定。關於香港現金產生單位的可收回金額乃根據其公平值減出售成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries

9 附屬公司

The following is a list of the principal subsidiaries as at 31 March 2025:

下表載列於二零二五年三月三十一日的主要附屬公司資料：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Asia Pacific Catering Corporation Limited 泛亞飲食有限公司	Hong Kong 香港	HK\$131,000,000 131,000,000 港元	Ordinary 普通	100%	Catering 飲食
Barson Development Limited 霸新發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	Ordinary 普通	100%	Property investment 物業投資
Bloomcheer Limited 報昌有限公司	Hong Kong 香港	HK\$71,000,000 71,000,000 港元	Ordinary 普通	100%	Catering 飲食
Brilliantwin Limited 皓勝有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Café de Coral Assets Limited	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Central Processing Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Food processing 食物生產
Café de Coral (China) Limited 大家樂(中國)有限公司	Hong Kong 香港	HK\$92,291,880 92,291,880 港元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral (Denmark) ApS	Denmark 丹麥	DKK125,000 125,000 丹麥克郎	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Development Limited ¹	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Group Limited 大家樂企業有限公司	Hong Kong 香港	HK\$148,923,550 148,923,550 港元	Ordinary 普通	100%	Catering 飲食

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Café de Coral (Guangzhou) Catering Company Limited 大家樂(廣州)食品有限公司	Mainland China 中國內地	HK\$21,000,000 21,000,000 港元	—	100%	Catering 飲食
Café de Coral (Macau) Limited 大家樂(澳門)有限公司	Macau 澳門	MOP300,000 300,000 澳門元	Ordinary 普通	70%	Catering 飲食
City Energy Limited 國能有限公司	Hong Kong 香港	HK\$200,000 200,000 港元	Ordinary 普通	100%	Property investment 物業投資
Diners Court Management Limited 名食坊管理有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Dongguan Asia Pacific Catering Company Limited 東莞泛亞飲食有限公司	Mainland China 中國內地	HK\$7,400,000 7,400,000 港元	—	100%	Catering 飲食
Dongguan Continental Foods Limited 東莞歐陸食品有限公司	Mainland China 中國內地	RMB39,186,061 人民幣 39,186,061 元	—	100%	Food processing 食物生產
Eldoon Limited	Hong Kong 香港	HK\$21,000,000 21,000,000 港元	Ordinary 普通	100%	Catering 飲食
Exo Enterprises Limited	Hong Kong 香港	HK\$4,000,000 4,000,000 港元	Ordinary 普通	100%	Catering 飲食
Foshan Café de Coral Catering Company Limited 佛山大家樂飲食有限公司	Mainland China 中國內地	HK\$6,000,000 6,000,000 港元	—	100%	Catering 飲食
Gateway City Limited	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Global Force Limited 強霸有限公司	Hong Kong 香港	HK\$92,466,446 92,466,446 港元	Ordinary 普通	100%	Catering 飲食
Glory Congee & Noodles Food Limited 俾粥麵食品有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	Ordinary 普通	100%	Catering 飲食
Grand Seasons (Central) Food and Beverages Caterers Company Limited	Hong Kong 香港	HK\$11,000,000 11,000,000 港元	Ordinary 普通	100%	Catering 飲食
Greatpower Kingdom Limited 天威基業有限公司	Hong Kong 香港	HK\$22,000,000 22,000,000 港元	Ordinary 普通	100%	Catering 飲食
Greenwise Limited 研慧有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000 港元	Ordinary 普通	100%	Catering 飲食
Guangzhou Asia Pacific Catering Company Limited 廣州泛亞飲食有限公司	Mainland China 中國內地	HK\$16,000,000 16,000,000 港元	—	100%	Catering 飲食
Guangzhou Café de Coral Foods Limited 廣州大家樂食品實業有限公司	Mainland China 中國內地	US\$23,500,000 23,500,000 美元	—	100%	Food processing 食物生產
Honour Congee & Noodles Food Limited 賞粥麵食品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Huizhou Asia Pacific Catering Company Limited 惠州泛亞飲食有限公司	Mainland China 中國內地	HK\$3,200,000 3,200,000 港元	—	100%	Catering 飲食
Invol Resources Limited 國際富豪資源有限公司	Hong Kong (incorporation)/ Mainland China (operation) 香港(註冊成立)／ 中國內地(經營)	HK\$6,125,000 6,125,000 港元	Ordinary 普通	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Jiangmen Café de Coral Catering Company Limited 江門大家樂飲食有限公司	Mainland China 中國內地	HK\$5,000,000 5,000,000 港元	—	100%	Catering 飲食
Kamstar International Limited 金昌泰國際有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Kater International Limited 崎達國際有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Kolink Enterprises Limited 國聯企業有限公司	Hong Kong 香港	HK\$2 2 港元	Ordinary 普通	100%	Leasing of premises space 租賃物業位置
Luckyview Enterprises Limited 祥耀企業有限公司	Hong Kong 香港	HK\$1 1 港元	Ordinary 普通	100%	Leasing of properties 租賃物業
Maradona Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Investment holding 投資控股
Paramount Success Limited 速成有限公司	Hong Kong 香港	HK\$24,000,000 24,000,000 港元	Ordinary 普通	100%	Catering 飲食
Perfect Plan International Limited	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Real King Limited 俊詠有限公司	Hong Kong 香港	HK\$25,000,000 25,000,000 港元	Ordinary 普通	100%	Catering 飲食
Regal Universal Limited 威高環球有限公司	Hong Kong 香港	HK\$18,000,000 18,000,000 港元	Ordinary 普通	100%	Catering 飲食
Scanfoods Limited 北歐國際食品有限公司	Hong Kong 香港	HK\$2,100,000 2,100,000 港元	Ordinary 普通	100%	Food trading 食品貿易

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Shenzhen Café de Coral Catering Company Limited 深圳大家樂飲食有限公司	Mainland China 中國內地	HK\$12,000,000 12,000,000 港元	—	100%	Catering 飲食
Shenzhen Prime Deal Catering Company Limited 深圳威耀飲食有限公司	Mainland China 中國內地	HK\$32,000,000 32,000,000 港元	—	100%	Catering 飲食
Silver Weal Enterprises Limited 銀利豐企業有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Sparango Limited	Hong Kong 香港	HK\$18,500,000 18,500,000 港元	Ordinary 普通	100%	Catering 飲食
The Spaghetti House Restaurants Limited 意粉屋有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	Ordinary 普通	100%	Investment holding 投資控股
Very Nice Fast Food Limited 好樂意食品有限公司	Hong Kong 香港	HK\$17,025,000 17,025,000 港元 HK\$5,675,000 5,675,000 港元	Class A ² A類別 ² Class B ² B類別 ²	100%	Catering 飲食
Weli Company Limited 合二有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Winfast Holdings Limited 永發集團有限公司	Hong Kong (incorporation)/ Mainland China (operation) 香港(註冊成立)／ 中國內地(經營)	HK\$10,000 10,000 港元	Ordinary 普通	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Worldway Limited 宏偉有限公司	Macau 澳門	MOP300,000 300,000 澳門元	Ordinary 普通	100%	Property investment 物業投資
Yumi Yumi Caterers Limited 音音飲食有限公司	Hong Kong 香港	HK\$6,701,560 6,701,560 港元 HK\$2,872,100 2,872,100 港元	Class A ³ A類別 ³ Class B ³ B類別 ³	100%	Catering and property investment 飲食及物業投資
Zhongshan Café de Coral Catering Company Limited 中山大家樂飲食有限公司	Mainland China 中國內地	HK\$1,300,000 1,300,000 港元	—	100%	Catering 飲食
Zhuhai Café de Coral Catering Company Limited 珠海大家樂飲食有限公司	Mainland China 中國內地	HK\$8,000,000 8,000,000 港元	—	100%	Catering 飲食

¹ Café de Coral Development Limited is held directly by the Company. All other subsidiaries are held indirectly.

² Holders of class A shares of this subsidiary have priority over those of class B shares on certain shareholders' rights.

³ Holders of class A shares of this subsidiary have voting rights, while holders of class B shares have no voting rights.

⁴ The official names of the companies incorporated in Mainland China are in Chinese. English translation is for reference only.

⁵ All of the companies incorporated in Mainland China are wholly foreign owned enterprises.

¹ Café de Coral Development Limited 由本公司直接持有。所有其他附屬公司均為間接持有。

² 此間附屬公司A類別股份之持有人之若干股東權利優於B類別股份之持有人所擁有之權利。

³ 此間附屬公司A類別股份之持有人擁有投票權，而B類別股份之持有人並無投票權。

⁴ 於中國內地註冊成立的公司之法定名稱使用中文。英文譯名僅供參考。

⁵ 所有於中國內地註冊成立的公司為外商全資企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Financial Assets at Fair Value Through Other Comprehensive Income

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

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

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

10 按公平值列入其他全面收入之金融資產

按公平值列入其他全面收入之金融資產包括以下項目：

As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
38,787	74,499

* 該金額主要指於稻香控股有限公司的股權投資。

11 Non-Current Prepayments and Deposits

Non-current prepayments and deposits include the following:

Deposits 按金
Prepayments 預付款項

307,271 301,550

11 非流動預付款項及按金

非流動預付款項及按金包括下列：

As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
277,697	282,646
29,574	18,904
307,271	301,550

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 Non-Current Prepayments and Deposits (Continued)

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

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
HK\$	港元	235,215	240,360
RMB	人民幣	40,244	40,518
Macau pataca	澳門元	2,238	1,768
		277,697	282,646

12 Inventories

Inventories mainly comprise food and consumable stores and are stated at lower of cost and net realisable value.

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$2,329,045,000 during the year ended 31 March 2025 (2024: HK\$2,384,637,000) (Note 24).

11 非流動預付款項及按金(續)

本集團之非流動按金的賬面值以下列貨幣計值：

12 存貨

存貨主要包括食物及消耗品，按成本值與可變現淨值兩者之較低者入賬。

於截至二零二五年三月三十一日止年度，已確認為支出及已計入銷售成本之存貨成本為2,329,045,000港元(二零二四年：2,384,637,000港元)(附註24)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 Trade and Other Receivables, Prepayments and Deposits

13 營業及其他應收賬項、預付款項及按金

		Note 附註	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Trade receivables	營業應收賬項		58,177	89,513
Less: Loss allowance	減：虧損撥備		(286)	(83)
Trade receivables – net	營業應收淨賬項	a	57,891	89,430
Other receivables	其他應收賬項	b	66,624	63,080
Trade and other receivables	營業及其他應收賬項		124,515	152,510
Prepayments	預付款項		84,171	62,363
Deposits	按金		477	445
			209,163	215,318

(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 Consolidated Financial Statements

綜合財務報表附註

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

The ageing analysis of trade receivables is as follows:

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
0 – 30 days	零至三十日	41,645	68,980
31 – 60 days	三十一日至六十日	9,491	12,262
61 – 90 days	六十一日至九十日	3,483	4,217
91 – 365 days	九十一日至三百六十五日	3,321	3,971
Over 365 days	超過三百六十五日	237	83
		58,177	89,513

The Group applies the HKFRS 9 simplified approach to measure provision for loss allowance which uses a lifetime expected loss allowance for all trade receivables. Details on the calculation of loss allowance is set out in Note 3.1(d). The creation and release of loss allowance of trade receivables have been included in administrative expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The Directors are of the opinion that adequate provision for uncollectible trade receivables has been made in the consolidated financial statements.

The carrying amounts of trade and other receivables approximate their fair values due to their short maturities.

13 營業及其他應收賬項、預付款項及按金(續)

營業應收賬項的賬齡分析如下：

本集團應用香港財務報告準則第9號簡化方法計量虧損撥備，該虧損撥備對所有營業應收賬項採用存續期預期虧損撥備。虧損撥備之計算詳情載於附註3.1(d)。新增和撥回的營業應收賬項虧損撥備已計入綜合損益表內之行政費用。在撥備賬目中扣除的數額一般會在預期無法收回額外現金時撇銷。董事認為在綜合財務報表已為未能收回之營業應收賬項作出充分撥備。

由於還款期限較短，營業及其他應收賬項的賬面值約相等於其公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
HK\$	港元	87,429	108,907
RMB	人民幣	37,076	43,579
Others	其他	10	24
		124,515	152,510

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

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
HK\$	港元	231	201
RMB	人民幣	246	244
		477	445

13 營業及其他應收賬項、預付款項及按金(續)

本集團的營業及其他應收賬項之賬面值按以下貨幣計值：

本集團的流動按金的賬面值按以下貨幣計值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 Cash and Cash Equivalents

14 現金及現金等值項目

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Cash at banks and on hand	銀行及手持現金	244,651	527,040
Short-term bank deposits	短期銀行存款	808,982	733,908
Cash and cash equivalents	現金及現金等值項目	1,053,633	1,260,948

The effective interest rate on short-term bank deposits was 5.3% (2024: 4.9%) per annum. As at 31 March 2025, these deposits have an average maturity of 74 days (2024: 59 days).

短期銀行存款之實際年利率為5.3%（二零二四年：4.9%），於二零二五年三月三十一日，該等存款之平均到期日為74日（二零二四年：59日）。

Cash and cash equivalents are denominated in the following currencies:

現金及現金等值項目以下列貨幣計值：

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
HK\$	港元	432,638	1,039,513
RMB	人民幣	142,254	157,892
Macau pataca	澳門元	37,906	39,963
US dollar	美元	439,318	23,276
Others	其他	1,517	304
		1,053,633	1,260,948

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 Cash and Cash Equivalents (Continued)

The conversion into foreign currencies and remittance out of the Mainland China for the Group's cash and bank balances denominated in RMB is subject to the rules and regulations of foreign exchange control promulgated by the government of the People's Republic of China (the "PRC").

14 現金及現金等值項目 (續)

本集團以人民幣計值的現金及銀行結餘兌換為外幣及匯出中國內地須遵守中華人民共和國(「中國」)政府頒佈的外匯管制規定及條例。

15 Retirement Benefit Assets and Provision for Long Service Payments

15 退休金福利資產及長期服務金撥備

		Note 附註	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Retirement benefit liabilities	退休金福利負債			
Defined contribution scheme	界定供款計劃	a	(15,347)	(15,974)
Defined benefit scheme	界定福利計劃	b	7,293	4,208
Provision for long service payments	長期服務金撥備	c	(63,722)	(68,398)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(a) Defined contribution scheme

The Group operates the Mandatory Provident Fund Scheme ("MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The scheme is administered by an independent trustee.

Under the MPF scheme, each of the Group and the eligible employees makes monthly mandatory contributions to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The mandatory contributions by each party are subject to a maximum of HK\$1,500 per month. Contributions to the scheme vest immediately upon the completion of service in the relevant service period.

The Group also operates defined contribution schemes for its employees in the Mainland China. The Group is required to make contributions to the schemes at various applicable rates of monthly salary that are in accordance with the local practice and regulations.

As at 31 March 2025, the Group has defined contribution scheme payable of HK\$15,347,000 (2024: HK\$15,974,000), which was recorded in other creditors and accrued liabilities.

(b) Defined benefit scheme

The Group also operates a defined benefit scheme for its employees in Hong Kong. The benefit entitlement under the scheme is calculated based on the final salary of the staff and the length of service with the Group. The scheme assets are held independently of the Group's assets in separate trustee-administered funds.

The scheme is funded by contributions from the Group and the employees in accordance with qualified independent actuary's recommendation from time to time on the basis of periodic valuations.

15 退休金福利資產及長期服務金撥備 (續)

(a) 界定供款計劃

本集團按香港強制性公積金計劃條例為於香港僱傭條例司法權區內受僱之僱員提供強制性公積金計劃(「強積金計劃」)。該計劃由獨立受託人管理。

根據強積金計劃，本集團及其合資格僱員均須每月按僱員有關收入(定義見強制性公積金計劃條例)之5%為計劃供款。雙方的強制性供款上限為每月1,500港元。該計劃之供款於完成相關服務期間之服務後隨即歸屬。

本集團亦為中國內地僱員提供界定供款計劃。本集團須按當地慣例及規定，每月按薪金的不同適用比率向該等計劃供款。

於二零二五年三月三十一日，本集團有界定供款計劃應付款項15,347,000港元(二零二四年：15,974,000港元)，已計入其他應付賬項及應計費用內。

(b) 界定福利計劃

本集團亦為香港僱員提供界定福利計劃。該計劃的福利權益按照僱員於本集團內之最終薪金及其服務年期計算。計劃之資產乃與獨立信託管理基金內之本集團資產分開持有。

此計劃由本集團與僱員按合資格獨立精算師基於定期估值不時提供之建議而作出之供款額進行供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(b) Defined benefit scheme (Continued)

Such defined benefit scheme obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

The net assets/(liabilities) recognised in the consolidated statement of financial position are determined as follows:

15 退休金福利資產及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

此界定福利計劃責任由獨立合資格精算師美世(香港)有限公司採用預計單位信貸記存法進行估值。

在綜合財務狀況表內確認之資產／(負債)淨值按下列方式釐定：

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Present value of funded obligations	注資責任之現值	(34,436)	(43,049)
Fair value of plan assets	計劃資產之公平值	41,729	47,257
Net assets in the consolidated statement of financial position	綜合財務狀況表內之資產淨值	7,293	4,208
Remeasurement on defined benefit obligation excluding interest expense	重新計量界定福利責任(利息開支除外)	(683)	(3,529)
Remeasurement on return on plan assets	重新計量計劃資產之回報	3,349	4,314

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(b) Defined benefit scheme (Continued)

The movements in the defined benefit obligation are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Beginning of the year	年初結餘	(43,049)	(45,723)
Current service cost	現有服務成本	(627)	(859)
Interest cost	利息成本	(1,356)	(1,395)
Employee contributions	僱員供款	(244)	(298)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	(683)	(3,529)
Benefits paid	已付福利	11,523	8,755
End of the year	年末結餘	(34,436)	(43,049)

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Beginning of the year	年初結餘	47,257	48,821
Interest income	利息收入	1,531	1,517
Employee contributions	僱員供款	244	298
Employer contributions	僱主供款	880	1,072
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	(9)	(10)
Remeasurement on return on plan assets	重新計量計劃資產之回報	3,349	4,314
Benefits paid	已付福利	(11,523)	(8,755)
End of the year	年末結餘	41,729	47,257

15 退休金福利資產及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

界定福利責任的變動如下：

計劃資產的公平值變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(b) Defined benefit scheme (Continued)

Amounts recognised in the consolidated income statement are as follows:

		Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current service cost	現有服務成本		627	859
Interest cost	利息成本		1,356	1,395
Interest income on plan assets	計劃資產之利息收入		(1,531)	(1,517)
Administrative expenses	行政費用		9	10
Total (included in employee benefit expenses)	總額(已包括在僱員福利開支內)	29	461	747

Of the total amount debited to the consolidated income statement, approximately HK\$193,000 (2024: HK\$317,000) and HK\$268,000 (2024: HK\$430,000) have been included in cost of sales and administrative expenses, respectively.

The principal actuarial assumptions used are as follows:

		2025 二零二五年	2024 二零二四年
Discount rate	貼現率	每年 3.0% p.a.	每年 3.6% p.a.
Rate of salary increase	薪酬增長率	每年 3.0% p.a.	每年 3.0% p.a.

The remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a gain of HK\$2,666,000 (2024: HK\$785,000).

15 退休金福利資產及長期服務金撥備(續)

(b) 界定福利計劃(續)

在綜合損益表內確認之金額如下：

在計入綜合損益表的總額中，約193,000港元(二零二四年：317,000港元)及268,000港元(二零二四年：430,000港元)分別包括在銷售成本及行政費用內。

所採用之主要精算假設如下：

在綜合全面收入報表確認的界定福利責任之重新計量為收益2,666,000港元(二零二四年：785,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(b) Defined benefit scheme (Continued)

The cumulative remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a loss of HK\$19,236,000 (2024: HK\$21,902,000).

The major categories of plan assets as a percentage of total plan assets are as follows:

		2025 二零二五年	2024 二零二四年
Equity instruments	股權工具	61.2%	46.4%
Debt instruments	債項工具	35.2%	48.6%
Other assets	其他資產	3.6%	5.0%

The sensitivity of the defined benefit obligation to changes in the assumption is:

15 退休金福利資產及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

在綜合全面收入報表確認的界定福利責任之累計重新計量為虧損 19,236,000 港元 (二零二四年：21,902,000 港元)。

主要計劃資產種類佔總計劃資產百分比如下：

	2025 二零二五年	2024 二零二四年
Equity instruments	61.2%	46.4%
Debt instruments	35.2%	48.6%
Other assets	3.6%	5.0%

界定福利責任對假設變動的敏感性為：

Assumption	假設	Changes in assumption 假設變動	Impact on defined benefit obligation 對界定福利責任的影響	
			Increase in assumption 假設增加	Decrease in assumption 假設減少
As at 31 March 2025	於二零二五年三月三十一日			
Discount rate	貼現率	0.5%	Decreased by 1.4%	Increased by 1.5%
Rate of salary increase	薪酬增長率	0.5%	Increased by 1.5%	Decreased by 1.5%
As at 31 March 2024	於二零二四年三月三十一日			
Discount rate	貼現率	0.5%	Decreased by 1.3%	Increased by 1.4%
Rate of salary increase	薪酬增長率	0.5%	Increased by 1.4%	Decreased by 1.4%

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(b) Defined benefit scheme (Continued)

Expected contributions to the defined benefit scheme by the Group for the year ending 31 March 2026 is approximately HK\$834,000 (2024: HK\$1,036,000).

The weighted average duration of the defined benefit obligation is 3 years (2024: 2.8 years).

Expected maturity analysis of defined benefit obligation in the next ten years on 31 March 2025:

15 退休金福利資產及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

截至二零二六年三月三十一日止年度，本集團就界定福利計劃的預期供款約為834,000港元(二零二四年：1,036,000港元)。

界定福利責任的加權平均期為3年(二零二四年：2.8年)。

於二零二五年三月三十一日對界定福利責任於未來十年的預期到期日分析：

		Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 下一個五年期 HK\$'000 千港元
Defined benefit obligation	界定福利責任	5,357	7,411	12,834	10,305

Through its defined benefit obligations, the Group is exposed to a number of risks. The defined benefit scheme offers a defined benefit depending on members' length of service and their salary at the time of leaving the Group. Active members contribute 2.5% of their salary to the scheme, while the Group bears the remainder cost of funding the scheme. The scheme exposes the Group to actuarial risks such as interest rate risk, salary risk, and investment risk.

本集團透過界定福利責任面臨多項風險。界定福利計劃提供一項視乎成員服務年期及彼等從本集團離職時的薪酬而定的界定福利。活躍成員根據其薪酬的2.5%向計劃供款，而本集團則承擔該計劃的剩餘費用。該計劃使本集團面臨利率風險、薪酬風險及投資風險等精算風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(c) Provision for long service payments

The Group provides long service payments for its employees in respect of long service payments on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

Such provision for long service payment obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

The liability recognised in the consolidated statement of financial position is determined as follows:

15 退休金福利資產及長期服務金撥備 (續)

(c) 長期服務金撥備

本集團根據香港僱傭條例在若干情況下終止聘用員工而支付長期服務金予員工。

此長期服務金撥備責任由獨立合資格精算師美世(香港)有限公司採用預計單位信貸記存法進行估值。

在綜合財務狀況表內確認之負債釐定如下：

		As at 31 March 2025 二零二五年 HK\$'000 千港元	As at 31 March 2024 二零二四年 HK\$'000 千港元
Liability in the consolidated statement of financial position	綜合財務狀況表內之負債	(63,722)	(68,398)
Remeasurement on plan liabilities	計劃負債之重新計量	6,235	(3,294)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(c) Provision for long service payments (Continued)

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Beginning of the year	年初結餘	(68,398)	(62,080)
Current service cost	現有服務成本	(8,626)	(8,134)
Interest cost	利息成本	(2,421)	(1,897)
Remeasurement of provision of long service payments	長期服務金撥備之重新計量	6,235	(3,294)
Benefits paid	已付福利	9,488	7,007
End of the year	年末結餘	(63,722)	(68,398)

Amounts recognised in the consolidated income statement are as follows:

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current service cost	現有服務成本		8,626	8,134
Interest cost	利息成本		2,421	1,897
Total (included in employee benefit expenses)	總額(已包括在僱員福利開支內)	29	11,047	10,031

Of the total charge, HK\$9,832,000 (2024: HK\$8,928,000) and HK\$1,215,000 (2024: HK\$1,103,000) have been included in cost of sales and administrative expenses respectively.

15 退休金福利資產及長期服務金撥備(續)

(c) 長期服務金撥備(續)

在綜合財務狀況表內確認之負債變動如下：

在綜合損益表確認之金額如下：

總支出中，9,832,000港元(二零二四年：8,928,000港元)及1,215,000港元(二零二四年：1,103,000港元)分別包括在銷售成本及行政費用內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(c) Provision for long service payments (Continued)

The principal actuarial assumptions used are as follows:

Discount rate	貼現率
Expected rates of future salary increase	未來薪酬之預期增長率

15 退休金福利資產及長期服務金撥備 (續)

(c) 長期服務金撥備 (續)

所採用之主要精算假設如下：

2025 二零二五年	2024 二零二四年
每年 3.5% p.a.	每年 3.7% p.a.
2025 二零二五年 – 每年 0% p.a. 2026 and 2027 二零二六年及 二零二七年 – 每年 2.0% p.a. 2028 onwards 二零二八年往後 – 每年 3.0% p.a.	每年 3.0% p.a.

The remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a gain of HK\$6,235,000 (2024: a loss of HK\$3,294,000).

The cumulative remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$55,183,000 (2024: HK\$61,418,000).

Expected contributions to the long service payment obligation by the Group for the year ending 31 March 2026, after the offset from the accrued MPF account balance, is approximately HK\$2,267,000 (2024: HK\$5,940,000).

在綜合全面收入報表內確認的長期服務金撥備之重新計量為收益6,235,000元 (二零二四年：虧損3,294,000港元)。

在綜合全面收入報表內確認的長期服務金撥備之累計重新計量為虧損55,183,000港元 (二零二四年：61,418,000港元)。

於抵銷應計強積金賬戶結餘後，本集團於截至二零二六年三月三十一日止年度預期將予支付之長期服務金責任供款約為2,267,000港元 (二零二四年：5,940,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(c) Provision for long service payments (Continued)

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

15 退休金福利資產及長期服務金撥備 (續)

(c) 長期服務金撥備 (續)

長期服務金撥備對假設變動的敏感性為：

Assumption	假設	Changes in assumption 假設變動	Impact on provision for long service payments 對長期服務金撥備的影響	
			Increase in assumption 假設增加	Decrease in assumption 假設減少
As at 31 March 2025	於二零二五年三月三十一日			
Discount rate	貼現率	0.5%	Increased by 4.6%	Decreased by 4.2%
Rate of salary increase	薪酬增長率	0.5%	Increased by 0.8%	Decreased by 1.0%
As at 31 March 2024	於二零二四年三月三十一日			
Discount rate	貼現率	0.5%	Decreased by 3.6%	Increased by 3.9%
Rate of salary increase	薪酬增長率	0.5%	Increased by 1.0%	Decreased by 1.1%

The weighted average duration of the long service payment obligation is 9.1 years (2024: 7.8 years).

長期服務金責任之加權平均年期為9.1年 (二零二四年：7.8年)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(c) Provision for long service payments (Continued)

Expected maturity analysis of long service payment obligation in the next ten years on 31 March 2025:

	Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 下一個五年期 HK\$'000 千港元
Long service payment obligation 長期服務金責任	2,267	3,200	10,694	29,280

The long service payment obligation arises as per Hong Kong Employment Ordinance to the extent that the long service payment obligation exceeds the employer balance in the Hong Kong mandatory defined contribution plan. It exposes the Group to actuarial risks such as interest rate risk, salary risk and the investment risk of the Company's MPF scheme's constituent funds.

15 退休金福利資產及長期服務金撥備 (續)

(c) 長期服務金撥備 (續)

於二零二五年三月三十一日之長期服務金責任於未來十年之預期到期日分析：

根據香港《僱傭條例》，倘長期服務金責任超過香港強制性界定供款計劃之僱主結餘，則產生長期服務金責任。本集團須因此承受利率風險、薪金風險及本公司強積金計劃成分基金投資風險等精算風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown on the consolidated statement of financial position:

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Deferred income tax assets to be recovered after twelve months	將於十二個月後收回的遞延稅項資產	99,021	66,214
Deferred income tax liabilities to be settled after twelve months	將於十二個月後償付的遞延稅項負債	(48,957)	(32,860)
		50,064	33,354

Movements in net deferred income tax assets are as follows:

遞延稅項資產淨值之變動如下：

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Beginning of the year	年初結餘		33,354	30,009
Deferred taxation debited to the consolidated income statement	在綜合損益表計入之遞延稅項	26	16,761	3,076
Exchange differences	匯兌差額		(51)	269
End of the year	年末結餘		50,064	33,354

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax (Continued)

The movements in deferred income tax assets and liabilities of the Group (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

Deferred income tax assets:

	Decelerated tax depreciation 減速稅項折舊		Tax losses 稅務虧損		Lease liabilities, provision and others 租賃負債、撥備及其他		Total 總額	
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Beginning of the year 年初結餘	18,662	19,441	65,947	68,668	82,228	76,351	166,837	164,460
Credited/(charged) to the consolidated income statement 在綜合損益表內扣除／(計入)	4,887	(779)	(20,735)	(2,721)	60,830	5,608	44,982	2,108
Exchange differences 匯兌差額	–	–	–	–	(51)	269	(51)	269
End of the year 年末結餘	23,549	18,662	45,212	65,947	143,007	82,228	211,768	166,837

16 遞延稅項(續)

本集團之年內遞延稅項資產及負債之變動(於同一徵稅司法權區之結餘抵銷前)如下：

遞延稅項資產：

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax (Continued)

16 遞延稅項(續)

Deferred income tax liabilities:

遞延稅項負債：

	Accelerated tax depreciation 加速稅項折舊		Provisions 撥備		Right-of-use assets 使用權資產		Total 總額	
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Beginning of the year 年初結餘	69,528	76,576	16	34	63,939	57,841	133,483	134,451
Charged/(credited) to the consolidated income statement 在綜合損益表內計入／(扣除)	(749)	(7,048)	(9)	(18)	28,979	6,098	28,221	(968)
Exchange differences 匯兌差額	—	—	—	—	—	—	—	—
End of the year 年末結餘	68,779	69,528	7	16	92,918	63,939	161,704	133,483

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax (Continued)

Deferred income tax liabilities: (Continued)

Deferred income tax assets are recognised for tax losses carrying forwards to the extent that realisation of the related tax benefits through the future taxable profits is probable. As at 31 March 2025, the Group did not recognise deferred income tax assets in respect of losses of approximately HK\$1,114,773,000 (2024: HK\$1,028,776,000). Unrecognised tax losses amounting to approximately HK\$202,931,000 (2024: HK\$205,697,000) and HK\$135,668,000 (2024: HK\$124,501,000) will be expired up to year 2037 and 2029 respectively, while the remaining balance can be carried forward indefinitely.

On 18 December 2024, the Legislative Council passed a bill which introduced a tax deduction for expenses incurred for reinstating leased premises to their original condition. The bill was gazetted by the HKSAR Government as the Inland Revenue (Amendment) (Tax Deductions for Leased Premises Reinstatement and Allowances for Buildings and Structures) Ordinance 2024 on 27 December 2024. As such, deferred tax assets of approximately HK\$22,913,000 is recognised for reinstatement provisions as at 31 March 2025.

Deferred income tax liabilities of HK\$18,473,000 (2024: HK\$16,660,000) have not been recognised for withholding tax that would be payable on the undistributed retained profits amounting to HK\$305,123,000 (2024: HK\$274,072,000) of the Company's subsidiaries in Mainland China earned after 1 January 2008. Such amounts are not intended to be distributed in the foreseeable future to the group companies outside of the Mainland China.

16 遞延稅項(續)

遞延稅項負債：(續)

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅務虧損作確認。於二零二五年三月三十一日，本集團並無就虧損約1,114,773,000港元(二零二四年：1,028,776,000港元)確認遞延稅項資產。約202,931,000港元(二零二四年：205,697,000港元)及135,668,000港元(二零二四年：124,501,000港元)未確認稅務虧損將分別於二零三七年及二零二九年屆滿，餘下結餘可無限期結轉。

於二零二四年十二月十八日，立法會通過一項法案，引入還原租賃處所至原狀所產生的費用可獲稅項扣除。該法案－《2024年稅務(修訂)(還原租賃處所的稅項扣除及建築物及構築物的免稅額)條例》已於二零二四年十二月二十七日由香港特區政府刊憲。因此，於二零二五年三月三十一日，已就還原撥備確認遞延稅務資產約22,913,000港元。

本公司尚未就中國內地的附屬公司於二零零八年一月一日後所賺取的未分配保留溢利305,123,000港元(二零二四年：274,072,000港元)應付的預扣稅，確認18,473,000港元(二零二四年：16,660,000港元)的遞延稅項負債。有關金額不擬於可見將來分配給中國內地以外的集團公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 Trade Payables

The ageing analysis of trade payables is as follows:

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
0 – 30 days	零至三十日	201,839	206,387
31 – 60 days	三十一至六十日	2,216	3,188
61 – 90 days	六十一至九十日	318	1,071
Over 90 days	超過九十日	194	121
		204,567	210,767

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

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
HK\$	港元	156,496	159,197
RMB	人民幣	48,071	51,570
		204,567	210,767

The carrying amounts of trade payables approximate their fair values due to their short maturities.

17 營業應付賬項

營業應付賬項的賬齡分析如下：

	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
0 – 30 days	201,839	206,387
31 – 60 days	2,216	3,188
61 – 90 days	318	1,071
Over 90 days	194	121
	204,567	210,767

營業應付賬項的賬面值以下列貨幣計值：

	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
HK\$	156,496	159,197
RMB	48,071	51,570
	204,567	210,767

由於期限較短，營業應付賬項的賬面值約相等於其公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 Other Creditors and Accrued Liabilities

Other creditors and accrued liabilities mainly comprise accrued salaries and wages and other provisions. Substantially all of the other creditors and accrued liabilities are denominated in HK\$ and RMB.

18 其他應付賬項及應計費用

其他應付賬項及應計費用主要包括應計薪金、工資及其他撥備。其他應付賬項及應計費用幾乎全部以港元及人民幣計值。

19 Bank Borrowings

19 銀行貸款

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Long-term bank borrowings	長期銀行貸款	305,000	385,000
Less: Current portion included in current liabilities	減：計入流動負債之 即期部分	(80,000)	(80,000)
Non-current portion	非即期部分	225,000	305,000

At 31 March 2025, the Group's bank borrowings were repayable as follows:

於二零二五年三月三十一日，本集團應償還之銀行貸款如下：

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Within one year	一年內	80,000	80,000
Between one and two years	一至兩年內	225,000	80,000
Between two and five years	兩至五年內	—	225,000
		305,000	385,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Bank Borrowings (Continued)

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

The carrying amounts of bank borrowings approximate their fair values as the impact of discounting was not significant.

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

19 銀行貸款(續)

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

由於貼現影響並不重大，銀行貸款之賬面值與其公平值相若。

按種類及貨幣分類之本集團銀行貸款賬面值之分析如下：

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
HK\$ at floating rates	港元，浮動利率	305,000	385,000

As at 31 March 2025, the effective interest rate of the bank borrowings was 4.6% per annum (2024: 5.6% per annum).

於二零二五年三月三十一日，銀行貸款之實際利率為每年4.6%（二零二四年：每年5.6%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Share Capital

20 股本

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	普通股每股面值 0.10 港元				
Beginning and end of the year	年初與年末	1,000,000	100,000	1,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Beginning of the year	年初	585,704	58,570	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)	—	—
End of the year	年末	580,004	58,000	585,704	58,570

During the years ended 31 March 2025 and 2024, no shares were issued pursuant to the Share Option Scheme of the Company.

截至二零二五年及二零二四年三月三十一日止年度，概無股份按本公司之股份期權計劃發行。

During the year ended 31 March 2025, 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 year and the issued share capital of the Company was reduced by the nominal value of cancelled shares accordingly.

截至二零二五年三月三十一日止年度，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年內註銷，而本公司已發行股本相應減少已註銷股份之面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Reserves

21 儲備

		Share premium	Capital redemption reserve	Exchange translation reserve	Capital reserve	Investment reserve	Share based compensation reserve	Shares held for share award schemes	Statutory reserve (note 1)	Contributed surplus	Revaluation reserve	Retained earnings	Total
		股份溢價	贖回儲備	折算儲備	資本儲備	投資儲備	以股份支付的酬金儲備	持有之股份	法定儲備 (附註1)	實繳盈餘	重估儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2024	於二零二四年四月一日	621,122	152,034	9,682	21,079	(25,884)	42,811	(73,722)	37,342	80,696	229,642	1,746,476	2,841,278
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	-	-	-	-	(35,720)	-	-	-	-	-	-	(35,720)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	-	-	-	-	-	-	8,901	8,901
Shares repurchased and cancelled	購回及註銷股份	(45,479)	-	-	-	-	-	-	-	-	-	-	(45,479)
Transfer to statutory reserves	轉移至法定儲備	-	-	-	-	-	-	-	(4)	-	-	4	-
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	-	-	-	-	(1,058)	-	-	-	(1,058)
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	-	-	-	15,871	-	-	-	-	-	15,871
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	-	-	22,611	-	-	-	-	-	22,611
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	-	-	-	(18,379)	33,876	-	-	-	(15,497)	-
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	(5,690)	-	-	-	-	-	-	-	-	(5,690)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	-	232,744	232,744
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)
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(327,018)	(327,018)
Balance as at 31 March 2025	於二零二五年三月三十一日結餘	575,643	152,034	3,992	21,079	(61,604)	62,914	(72,000)	36,280	80,696	229,642	1,645,610	2,674,286

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Reserves (Continued)

21 儲備(續)

		Share premium	Capital redemption reserve	Exchange translation reserve	Capital reserve	Investment reserve	Share based compensation reserve	Shares held for share award scheme	Statutory reserve (note 1)	Contributed surplus	Revaluation reserve	Retained earnings	Total
		股份溢價	贖回儲備	折算儲備	資本儲備	投資儲備	以股份支付的酬金儲備	持有之股份	法定儲備 (附註1)	實繳盈餘	重估儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2023	於二零二三年四月一日	621,122	152,034	31,905	21,079	(13,637)	21,319	(98,979)	35,612	80,696	193,671	1,680,202	2,725,024
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	-	-	-	-	(12,247)	-	-	-	-	-	-	(12,247)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	-	-	-	-	-	-	(2,509)	(2,509)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	1,730	-	-	(1,730)	-
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	-	-	-	18,823	-	-	-	-	-	18,823
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	-	-	18,077	-	-	-	-	-	18,077
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	-	-	-	(15,408)	25,257	-	-	-	(9,849)	-
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	(22,223)	-	-	-	-	-	-	-	-	(22,223)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	-	330,454	330,454
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	轉入投資物業前物業、廠房及設備及使用權資產重估盈餘	-	-	-	-	-	-	-	-	-	35,971	-	35,971
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(250,092)	(250,092)
Balance as at 31 March 2024	於二零二四年三月三十一日結餘	621,122	152,034	9,682	21,079	(25,884)	42,811	(73,722)	37,342	80,696	229,642	1,746,476	2,841,278

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Reserves (Continued)

- (i) Under the relevant laws and regulations of the PRC, Mainland China companies are required to allocate 10% of the companies' net profit to the fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

21 儲備(續)

- (i) 根據中國有關法律及規例，中國內地公司須將公司淨溢利之10%分配至該儲備金，直至該儲備金達致公司註冊資本之50%為止。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本，惟該儲備金最低須維持於公司註冊資本之25%水平。

22 Revenue

22 收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of food and beverages	出售食物及飲品	8,479,060	8,603,538
Rental income	租金收入	25,560	26,815
Management and service fee income	管理及服務費收入	5,334	5,569
Sundry income	雜項收入	58,363	55,527
		8,568,317	8,691,449

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Other Income and Other (Losses)/Gains, Net

23 其他收入及其他淨(虧損)/溢利

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Dividend income from listed equity investments	上市股權投資股息收入		3,062	6,123
Fair value loss on investment properties	投資物業的公平值虧損	7	(38,200)	(31,900)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備淨虧損		(8,240)	(4,608)
Reversal of impairment loss of right-of-use assets	使用權資產之減值虧損撥回		1,920	—
Reversal of impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損撥回	6	—	4,320
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	6	(11,582)	(6,223)
Impairment loss of right-of-use assets	使用權資產之減值虧損	6	(22,458)	(2,290)
Government subsidies	政府補貼		2,222	1,321
			(73,276)	(33,257)

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 Expenses by Nature

Expenses included in cost of sales and administrative expenses are analysed as follows:

24 按性質分類的費用

包括在銷售成本及行政費用的費用分析如下：

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of raw materials and packing	原材料及包裝成本	12	2,329,045	2,384,637
Amortisation of intangible assets	無形資產攤銷	8	12	37
Depreciation	折舊	6		
– property, plant and equipment	– 物業、廠房及設備		357,810	373,452
– 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		20,651	20,701
– right-of-use assets — properties	– 使用權資產 — 物業		811,262	805,576
Expenses relating to leases of	租賃相關的開支			
– short-term leases	– 短期租賃		39,055	37,302
– variable lease payments not included lease liabilities	– 可變租賃付款並不包括租賃負債		59,517	60,442
Gain on modification and termination of leases*	租賃變動及終止之收益*		(7,383)	(28,758)
Exchange losses, net	匯兌淨虧損		1,438	4,339
Employee benefit expenses (excluding share-based compensation expenses)	僱員福利開支(不包括以股份支付酬金)	29	2,907,663	2,877,765
Share-based compensation expenses	以股份支付酬金	29	38,482	36,900
Auditor's remuneration	核數師酬金			
– audit services	– 審計服務		3,257	3,701
– non-audit services	– 非審計服務		1,669	1,904
Electricity, water and gas	電費、水費及煤氣費		438,620	437,718
Advertising	推廣支出		83,041	94,834
Provision of loss allowance on trade receivables	計提營業應收賬項之虧損撥備	13	203	7
Sanitation	清潔費		130,659	128,440
Repairs and maintenance	維修及保養費		146,725	136,066
Building management fee, air conditioning and rates	樓宇管理費、空調及差餉		246,313	235,698
Delivery expense	運輸費		90,023	111,666
Insurance	保險費		29,073	37,968
Other expenses	其他費用		443,020	444,981
			8,170,155	8,205,376
Representing:	代表：			
Cost of sales	銷售成本		7,675,662	7,702,163
Administrative expenses	行政費用		494,493	503,213
			8,170,155	8,205,376

* During the year ended 31 March 2025, the Group recognised gain of HK\$7,383,000 (2024: HK\$28,758,000) as a result of lease modifications, including changes of lease terms, changes of lease payments or the assessment of options to extend the leases, where applicable.

* 截至二零二五年三月三十一日止年度，本集團就租賃變動確認收益7,383,000港元(二零二四年：28,758,000港元)，當中包括更改租賃條款、更改租賃付款或評估延長租賃之選擇權(如適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 Finance Costs, Net

25 淨財務成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finance income	財務收入	46,652	45,304
Finance cost of lease liabilities	租賃負債之財務成本	(86,022)	(84,784)
Finance cost on bank borrowings	銀行貸款之財務成本	(18,093)	(23,808)
Finance costs	財務成本	(104,115)	(108,592)
Finance costs, net	淨財務成本	(57,463)	(63,288)

26 Income Tax Expense

26 所得稅費用

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided for at the rate of 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 year ended 31 March 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。截至二零二五年三月三十一日止年度，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 Consolidated Financial Statements

綜合財務報表附註

26 Income Tax Expense (Continued)

26 所得稅費用(續)

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

於綜合損益表內計入之稅項包括：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	32,675	38,921
– Mainland China taxation	– 中國內地稅項	15,106	19,052
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	(16,761)	(3,076)
Under-provision in prior years	過往年度撥備不足	1,292	1,416
		32,312	56,313

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before income tax	除稅前溢利	267,423	389,528
Calculated at a taxation rate of 16.5% (2024: 16.5%)	按稅率 16.5% (二零二四年：16.5%) 計算的稅項	44,124	64,272
Effect of different taxation rates in other territories	其他地區不同稅率之影響	3,244	2,473
Income not subject to taxation	無須課稅之收入	(15,746)	(17,623)
Expenses not deductible for taxation purposes	不可扣稅的費用	12,368	22,511
Recognition/utilisation of previously unrecognised temporary differences/tax losses	確認／使用早前未確認之暫時性差異／稅務虧損	(27,396)	(25,029)
Tax losses not recognised	未確認之稅務虧損	15,180	8,467
Under-provision in prior years	過往年度撥備不足	1,292	1,416
Others	其他	(754)	(174)
Taxation charge	稅項支出	32,312	56,313

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 Income Tax Expense (Continued)

OECD published Pillar Two model rules in December 2021, with the effect that a jurisdiction may enact domestic tax laws to implement the Pillar Two model rules on a globally agreed common approach. Pillar Two legislation applies to members of multinational enterprise groups within the scope of the Pillar Two model rules, which companies of the Group fell into. It imposes a top-up tax on profits arising in a jurisdiction whenever the effective tax rate determined by the Pillar Two model rules on a jurisdictional basis is below a minimum rate of 15%.

Pillar Two legislation in Hong Kong will come into effect on or after 1 January 2025. As of 31 March 2025, the Group owns several subsidiaries located in Hong Kong, Mainland China and certain other jurisdictions. Under Income Inclusion Rule ("IIR"), the top-up tax generated by these subsidiaries might affect the current tax exposure of the Group starting from 1 January 2025. The Group will continue assessing the Pillar Two tax exposure and the impacts on its financial statements accordingly.

26 所得稅費用(續)

經合組織於二零二一年十二月頒佈支柱二模型規則，規定各司法權區可制定國內稅法，並依照全球商定的通用方法實施支柱二模型規則。支柱二立法適用於支柱二模型規則範圍內的跨國企業集團成員，當中包括本集團旗下公司。當支柱二模型規則根據某一司法權區釐定之實際稅率低於15%最低稅率時，則該司法權區產生之利潤將被徵收補足稅。

香港支柱二立法將於二零二五年一月一日或之後生效。截至二零二五年三月三十一日，本集團在香港、中國內地及若干其他司法權區擁有多家附屬公司。根據收入納入規則，該等附屬公司產生之補足稅可能會自二零二五年一月一日起影響本集團之即期稅務風險。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。

27 Dividends

Interim dividend paid:	已派中期股息：
HK15 cents (2024: HK15 cents)	每股普通股 15 港仙
per ordinary share	(二零二四年：15 港仙)
Final dividend proposed:	建議末期股息：
HK25 cents (2024: HK42 cents)	每股普通股 25 港仙
per ordinary share	(二零二四年：42 港仙)

A final dividend of HK25 cents (FY2023/24: HK42 cents) per ordinary share in respect of the year ended 31 March 2025 was proposed. Such final dividend is subject to approval by the shareholders at the upcoming annual general meeting. These financial statements do not reflect this dividend payable.

27 股息

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interim dividend paid:		
HK15 cents (2024: HK15 cents)		
per ordinary share	87,001	87,856
Final dividend proposed:		
HK25 cents (2024: HK42 cents)		
per ordinary share	145,001	245,996
	232,002	333,852

建議就截至二零二五年三月三十一日止年度派發末期股息每股普通股 25 港仙(二零二三／二四年度：42 港仙)。該末期股息須待股東於應屆股東周年大會上批准，方可作實。本財務報表並無反映此應付股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 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 year excluding ordinary shares purchased by the Company for share award schemes.

		2025 二零二五年	2024 二零二四年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	232,744	330,454
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	574,594	580,716
Basic earnings per share	每股基本溢利	HK\$0.41 港元	HK\$0.57 港元

Diluted

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

		2025 二零二五年	2024 二零二四年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	232,744	330,454
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	574,594	580,716
Adjustment for share award schemes ('000)	股份獎勵計劃之調整 (千單位)	2,946	965
		577,540	581,681
Diluted earnings per share	每股攤薄溢利	HK\$0.40 港元	HK\$0.57 港元

28 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年內已發行普通股 (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。

攤薄

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 Employee Benefit Expenses

Employee benefit expenses during the year are as follows:

29 僱員福利開支

年內的僱員福利開支如下：

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Wages, salaries and allowances	工資、薪金及津貼		2,682,286	2,630,015
Discretionary bonuses	非固定花紅		111,903	136,046
Pension costs	離職福利			
– Defined contribution scheme	– 界定供款計劃		101,966	100,926
– Defined benefit scheme	– 界定福利計劃	15	461	747
– Long service payments	– 長期服務金	15	11,047	10,031
Employee benefit expenses (excluding share-based compensation expenses)	僱員福利開支 (不包括以股份 支付酬金)	24	2,907,663	2,877,765
Share-based compensation expenses	以股份支付酬金			
– Share award expenses	– 股份獎勵開支	24	22,611	18,077
– Share option expenses	– 股份期權開支	24	15,871	18,823
			2,946,145	2,914,665

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(a) Directors' emoluments

The remuneration of each director for the year ended 31 March 2025 is set out below:

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)

(a) 董事酬金

截至二零二五年三月三十一日止年度的各董事酬金載列如下:

Name of director	董事姓名	Salaries, allowances and benefits in kind			Employer's contribution to pension scheme	Share-based compensation benefits (Note a)		Total
		Fees	薪金、津貼及實物津貼	Discretionary bonuses		Sub-total	以股份支付的酬金福利(附註a)	
		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
Non-executive directors 非執行董事								
Mr Lo Hoi Kwong, Sunny	羅開光先生							
Chairman	主席	1,180	-	-	-	1,180	-	1,180
Ms Lo Pik Ling, Anita	羅碧靈女士	300	-	-	-	300	-	300
Mr Chan Yue Kwong, Michael	陳裕光先生	300	-	-	-	300	-	300
Mr Hui Tung Wah, Samuel	許棟華先生	300	-	-	-	300	-	300
Independent non-executive directors 獨立非執行董事								
Mr Li Kwok Sing, Aubrey	李國星先生							
(Note b)	(附註b)	173	-	-	-	173	-	173
Mr Kwok Lam Kwong, Larry	郭琳廣先生	400	-	-	-	400	-	400
Mr Au Siu Cheung, Albert	區嘯翔先生	400	-	-	-	400	-	400
Ms Fang Suk Kwan, Katherine	方淑君女士	400	-	-	-	400	-	400
Mr Lee Sai Yin, Patrick	李世賢先生							
(Note c)	(附註c)	227	-	-	-	227	-	227
Executive directors 執行董事								
Mr Lo Tak Shing, Peter	羅德承先生							
(Note d)	(附註d)	50	960	-	18	1,028	349	1,377
Mr Lo Ming Shing, Ian	羅名承先生	50	960	-	18	1,028	792	1,820

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(a) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 March 2024 is set out below:

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(a) 董事酬金(續)

截至二零二四年三月三十一日止年度的各董事酬金載列如下:

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物津貼 HK\$'000 千港元	Discretionary bonuses 非固定花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主的退休金計劃供款 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share-based compensation benefits (Note a) 以股份支付的酬金福利 (附註a) HK\$'000 千港元	Total 總額 HK\$'000 千港元
<i>Non-executive directors</i> 非執行董事								
Mr Lo Hoi Kwong, Sunny	羅開光先生							
Chairman	主席	1,180	–	–	–	1,180	–	1,180
Ms Lo Pik Ling, Anita	羅碧靈女士	300	–	–	–	300	–	300
Mr Chan Yue Kwong, Michael	陳裕光先生	300	–	–	–	300	–	300
Mr Hui Tung Wah, Samuel	許棟華先生	300	–	–	–	300	–	300
<i>Independent non-executive directors</i> 獨立非執行董事								
Mr Choi Ngai Min, Michael	蔡涯棉先生							
(Note e)	(附註e)	48	–	–	–	48	–	48
Mr Li Kwok Sing, Aubrey	李國星先生	400	–	–	–	400	–	400
Mr Kwok Lam Kwong, Larry	郭琳廣先生	400	–	–	–	400	–	400
Mr Au Siu Cheung, Albert	區嘯翔先生	400	–	–	–	400	–	400
Ms Fang Suk Kwan, Katherine	方淑君女士	400	–	–	–	400	–	400
<i>Executive directors</i> 執行董事								
Mr Lo Tak Shing, Peter	羅德承先生							
(Note d)	(附註d)	50	5,097	3,333	18	8,498	500	8,998
Mr Lo Ming Shing, Ian	羅名承先生	50	3,095	500	18	3,663	846	4,509

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(a) Directors' emoluments (Continued)

No director waived any emolument during the year.

Notes:

- (a) The share-based compensation benefits represent the relevant expenses relating to each of the directors apart from those relating to performance shares. Benefits relating to the performance shares will be presented based on the market price of the shares on the day of vesting.
- (b) Mr Li Kwok Sing, Aubrey retired as Independent Non-executive Director of the Company on 5 September 2024.
- (c) Mr Lee Sai Yin, Patrick was appointed as Independent Non-executive Director of the Company on 6 September 2024.
- (d) Mr Lo Tak Shing, Peter retired as Chief Executive Officer on 1 April 2024.
- (e) Mr Choi Ngai Min, Michael passed away on 14 May 2023.

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2024: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year (2024: Nil).

(d) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company (2024: Nil).

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(a) 董事酬金(續)

年內無董事放棄收取任何酬金。

附註：

- (a) 以股份支付的酬金福利指與各董事有關的開支，不包含與業績股份有關的開支。與業績股份有關的福利將根據股份於歸屬日的市價呈列。
- (b) 李國星先生於二零二四年九月五日退任本公司獨立非執行董事。
- (c) 李世賢先生於二零二四年九月六日獲委任為本公司獨立非執行董事。
- (d) 羅德承先生於二零二四年四月一日退任首席執行官。
- (e) 蔡涯棉先生於二零二三年五月十四日離世。

(b) 董事退休金福利

概無任何董事就管理本公司或其附屬企業事務而提供之其他服務獲支付或應收之退休金福利(二零二四年：無)。

(c) 董事離職福利

年內概無就提前終止委任向董事支付賠償金(二零二四年：無)。

(d) 就獲取董事服務而向第三方支付代價

概無就董事作為本公司董事提供服務而向該董事的前僱主作出付款(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2024: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: Nil).

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include Nil (2024: one) directors whose emoluments are reflected in the analysis presented in Note 30(a). The emoluments payable to the remaining five (2024: four) individual during the year are as follows:

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(e) 有關以董事、該等董事的受控法團及關連實體為受益人之貸款、準貸款及其他交易之資料

年內概無以董事、該等董事的受控法團及關連實體為受益人之貸款、準貸款及其他交易(二零二四年:無)。

(f) 董事於交易、安排或合約的重大權益

於年度終結日或年內任何時間,概無任何本公司董事在本公司涉及其業務之重大交易、安排及合約中直接或間接擁有任何重大權益(二零二四年:無)。

(g) 五名最高薪酬人士

本年度本集團內五名最高薪酬人士包括零名(二零二四年:一名)董事,其酬金已載於附註30(a)。其餘五名(二零二四年:四名)人士於本年度應收之酬金如下:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries, gratuities and other allowances	底薪、約滿酬金及其他津貼	19,734	16,145
Discretionary bonuses	非固定花紅	14,396	11,638
Contributions to pension schemes	退休金計劃供款	90	72
Share-based compensation expenses	以股份支付酬金	7,304	5,795
		41,524	33,650

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(g) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元
HK\$10,000,001 to HK\$10,500,000	10,000,001 港元至 10,500,000 港元
HK\$11,000,001 to HK\$11,500,000	11,000,001 港元至 11,500,000 港元
HK\$13,500,001 to HK\$14,000,000	13,500,001 港元至 14,000,000 港元
HK\$17,000,001 to HK\$17,500,000	17,000,001 港元至 17,500,000 港元

(h) No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director or the five highest paid individuals during the year.

(i) Senior management's emoluments by band

The senior management's emoluments (excluding directors) fell within the following bands:

HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元
HK\$10,000,001 to HK\$10,500,000	10,000,001 港元至 10,500,000 港元
HK\$11,000,001 to HK\$11,500,000	11,000,001 港元至 11,500,000 港元
HK\$13,500,001 to HK\$14,000,000	13,500,001 港元至 14,000,000 港元
HK\$17,000,001 to HK\$17,500,000	17,000,001 港元至 17,500,000 港元

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(g) 五名最高薪酬人士(續)

酬金之組別如下:

Number of individuals 人數	
2025 二零二五年	2024 二零二四年
2	—
1	2
—	1
1	—
—	1
1	—

(h) 年內無任何董事或五名最高薪酬人士已經或應獲支付作為加入本集團之獎勵金或離職的補償。

(i) 高級管理人員薪酬範圍

高級管理人員(不包括董事)之薪酬範圍如下:

Number of individuals 人數	
2025 二零二五年	2024 二零二四年
—	1
1	2
—	1
1	—
—	1
1	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Notes to the Consolidated Statement of Cash Flows

31 綜合現金流量表附註

(a) Reconciliation of profit before income tax to net cash generated from operations

(a) 除稅前溢利與營運產生之淨現金對賬

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before income tax	除稅前溢利	267,423	389,528
Adjustments for:	調整：		
– Finance income	– 財務收入	(46,652)	(45,304)
– Finance cost of lease liabilities	– 租賃負債之財務成本	86,022	84,784
– Finance cost on bank borrowings	– 銀行貸款之財務成本	18,093	23,808
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	357,810	373,452
– Depreciation of right-of-use assets – properties	– 使用權資產之折舊 – 物業	811,262	805,576
– Depreciation of right-of-use assets – leasehold land and land use rights	– 使用權資產之折舊 – 租賃土地及土地使用權		
– Amortisation of intangible assets	– 無形資產攤銷	20,651	20,701
– Fair value loss on investment properties	– 投資物業的公平值虧損	12	37
– Loss on disposal of property, plant and equipment, net	– 出售物業、廠房及設備之淨虧損	38,200	31,900
– Gain on modification and termination of leases	– 租賃變動及終止之收益	8,240	4,608
– Provision of loss allowance on trade receivables	– 計提營業應收賬項之虧損撥備	(7,383)	(28,758)
– Share-based compensation expenses	– 以股份支付酬金	203	7
– Dividend income from listed equity investments	– 上市股權投資股息收入	38,482	36,900
– Reversal of impairment loss of right-of-use assets	– 使用權資產之減值虧損撥回	(3,062)	(6,123)
– Reversal of impairment loss of property, plant and equipment	– 物業、廠房及設備之減值虧損撥回	(1,920)	–
– Impairment loss of property, plant and equipment	– 物業、廠房及設備之減值虧損	–	(4,320)
– Impairment loss of right-of-use assets	– 使用權資產之減值虧損	11,582	6,223
– Deregistration of a subsidiary	– 註銷一間附屬公司	22,458	2,290
		(1,058)	–
Operating profit before working capital changes	流動資金變動前之營運溢利	1,620,363	1,695,309
Changes in working capital:	流動資金變動：		
– Inventories	– 存貨	9,651	37,955
– Prepayments and deposits	– 預付款項及按金	(16,884)	(17,546)
– Trade and other receivables	– 營業及其他應收賬項	27,792	(14,481)
– Trade payables	– 營業應付賬項	(6,200)	(15,114)
– Other creditors and accrued liabilities	– 其他應付賬項及應計費用	(39,454)	5,475
– Retirement benefit assets and provision for long service payments	– 退休金福利資產及長期服務金撥備	1,140	2,699
Net cash generated from operations	營運產生之淨現金	1,596,408	1,694,297

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Notes to the Consolidated Statement of Cash Flows (Continued)

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

31 綜合現金流量表附註(續)

(b) 綜合現金流量表內的出售物業、廠房及設備所得款項包括：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net book amounts	賬面淨值	9,553	6,533
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之淨虧損	(8,240)	(4,608)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,313	1,925

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Notes to the Consolidated Statement of Cash Flows (Continued)

(c) Reconciliation of liabilities arising from financing activities for the year ended 31 March 2025

31 綜合現金流量表附註(續)

(c) 截至二零二五年三月三十一日止年度融資活動產生的負債對賬

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	2,063,127	385,000	2,448,127
Additions	添置	669,963	–	669,963
Cash flows:	現金流量：			
– Repayment of bank borrowings	– 償還銀行貸款	–	(80,000)	(80,000)
– Payment of lease liabilities	– 支付租賃負債	(956,340)	–	(956,340)
– Interest paid	– 已付利息	–	(18,093)	(18,093)
Finance cost	財務成本	86,022	18,093	104,115
Modification and termination of leases	租賃變動及終止	(28,972)	–	(28,972)
Exchange difference	匯兌差額	(4,490)	–	(4,490)
As at 31 March 2025	於二零二五年三月三十一日	1,829,310	305,000	2,134,310
As at 1 April 2023	於二零二三年四月一日	2,269,084	979,950	3,249,034
Additions	添置	588,310	400,000	988,310
Cash flows:	現金流量：			
– Repayment of bank borrowings	– 償還銀行貸款	–	(995,000)	(995,000)
– Payment of lease liabilities	– 支付租賃負債	(933,062)	–	(933,062)
– Interest paid	– 已付利息	–	(23,758)	(23,758)
Finance cost	財務成本	84,784	23,808	108,592
Modification and termination of leases	租賃變動及終止	73,351	–	73,351
Exchange difference	匯兌差額	(19,340)	–	(19,340)
As at 31 March 2024	於二零二四年三月三十一日	2,063,127	385,000	2,448,127

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes

Share Option Scheme

Pursuant to a share option scheme adopted by the Company on 8 September 2022 (the “2022 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. As at 31 March 2025, the Company had granted options to certain employees of the Group (including an Executive Director of the Company) pursuant to the 2022 Share Option Scheme. 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.

32 股份期權計劃及股份獎勵計劃

股份期權計劃

根據本公司於二零二二年九月八日採納的股份期權計劃（「二零二二年股份期權計劃」），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。於二零二五年三月三十一日，本公司已根據二零二二年股份期權計劃向本集團若干僱員（包括本公司一名執行董事）授出股份期權。二零二二年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 Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

Share Option Scheme (Continued)

Movements in share options during the year ended 31 March 2025 are as follows:

32 股份期權計劃及股份獎勵計劃(續)

股份期權計劃(續)

截至二零二五年三月三十一日止年度的股份期權變動如下：

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 31 March 2025 於二零二五年 三月三十一日 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 year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	
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	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

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

Share Option Scheme (Continued)

The fair value of the share options granted were calculated using the Binomial Option Pricing Model. The weighted average fair value of the options granted on 2 April 2024 and 31 July 2024 were HK\$1.8 per option and HK\$1.5 per option respectively. The significant inputs into the model were as follows:

Closing price at grant date	於授出日期之收市價
Risk-free interest rate	無風險利率
Dividend yield	股息率
Volatility	波動性
Option life	期權年期

The volatility factors estimated were based on the historical share price movement of the company prior to the option grant dates for a period over the option life.

Note:

None of the 22,439,000 outstanding options were exercisable as at 31 March 2025 (2024: None of the 22,870,000 outstanding options were exercisable as at 31 March 2024). No share options were exercised during the year so there was no related weighted average share price for exercise of the options during the year (2024: Nil).

32 股份期權計劃及股份獎勵計劃 (續)

股份期權計劃 (續)

已授出股份期權之公平值使用二項式期權定價模型計算。於二零二四年四月二日及二零二四年七月三十一日授出之股份期權之加權平均公平值分別為每份股份期權 1.8 港元及每份股份期權 1.5 港元。該模型之重大輸入值如下：

Share options granted on 於以下日期授出之股份期權	
2 April 2024 二零二四年 四月二日	31 July 2024 二零二四年 七月三十一日
HK\$8.28 港元	HK\$8.06 港元
3.634%	2.881%
4.10%	4.10%
25.0%	25.0%
10 years 年	10 years 年

波動因素乃基於期權授出日期前期權年內公司的歷史股價變動估計得出。

附註：

於二零二五年三月三十一日，22,439,000 份尚未行使的股份期權均未可行使（二零二四年：於二零二四年三月三十一日，22,870,000 份尚未行使的股份期權均未可行使）。年內概無股份期權獲行使，因此年內亦無行使股份期權的相關加權平均股價（二零二四年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

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 year ended 31 March 2025, 3,792,933 (2024: nil) shares had been awarded to selected participants under the 2023 Share Award Scheme and no (2024: 3,060,083) shares were awarded to selected participants pursuant to the 2013 Share Award Scheme. Movement of the award shares under the 2013 Share Award Scheme and 2023 Share Award Scheme during the year ended 31 March 2025 are as follows:

32 股份期權計劃及股份獎勵計劃 (續)

股份獎勵計劃

於二零一三年八月二十七日，本公司董事局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限已於二零二三年八月二十六日完結。該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。

截至二零二五年三月三十一日止年度，3,792,933股（二零二四年：無）股份已根據二零二三年股份獎勵計劃授予經甄選參與者，並概無（二零二四年：3,060,083股）股份根據二零一三年股份獎勵計劃授予經甄選參與者。截至二零二五年三月三十一日止年度，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之變動如下：

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 31 March 2025 於二零二五年 三月三十一日	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 year 年內授出	Vested during the year 年內歸屬	Lapsed during the year 年內失效			
2 August 2021 二零二一年八月二日	14.7	427,471	-	(420,627)	(6,844)	-	-	31 July 2022 – 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	-	(220,582)	(12,160)	201,324		31 July 2023 – 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	-	(955,782)	(134,307)	1,793,096		31 July 2024 – 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	(18,733)	(175,615)	3,598,585		31 July 2025 – 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	(1,615,724)	(328,926)	5,593,005		

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes (Continued)

Movement of the award shares under the 2013 Share Award Scheme during the year ended 31 March 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 31 March 2024 於二零二四年 三月三十一日	Vesting period (Note b) 歸屬期(附註b)
		As at 1 April 2023 於二零二三年 四月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed during the year 年內失效			
31 July 2020 二零二零年七月三十一日	14.0	435,468	-	(433,969)	(1,499)	-		31 July 2021 – 31 July 2023 二零二一年七月三十一日至 二零二三年七月三十一日
2 August 2021 二零二一年八月二日	14.7	912,429	-	(461,153)	(23,805)	427,471		31 July 2022 – 31 July 2024 二零二二年七月三十一日至 二零二四年七月三十一日
1 August 2022 二零二二年八月一日	11.5	697,188	-	(229,958)	(33,164)	434,066		31 July 2023 – 31 July 2025 二零二三年七月三十一日至 二零二五年七月三十一日
31 July 2023 二零二三年七月三十一日	9.6	-	3,060,083	(24,074)	(152,824)	2,883,185		31 July 2024 – 31 July 2026 二零二四年七月三十一日至 二零二六年七月三十一日
		2,045,085	3,060,083	(1,149,154)	(211,292)	3,744,722		

32 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

截至二零二四年三月三十一日止年度，根據二零一三年股份獎勵計劃之獎勵股份之變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes (Continued)

During the year, the Group purchased 3,812,959 (2024: nil) 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\$32,154,000 (2024: nil) and has been deducted from shareholders' equity as at 31 March 2025. The shares purchased by the Group that are not yet vested for the schemes were recorded as treasury shares of the Group. As at 31 March 2025, there were 2,465,792 treasury shares (2024: 4,066,279 treasury shares) and 3,794,226 treasury shares (2024: nil) 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 year, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, being Directors of the Company, participated in the 2013 Share Award Scheme.

32 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

年內，本集團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3,812,959股(二零二四年：無)自有股份。收購股份所支付總額為約32,154,000港元(二零二四年：無)，並已於二零二五年三月三十一日的股東權益扣除。本集團就該等計劃購買但尚未歸屬的股份已作為本集團的庫存股份入賬。於二零二五年三月三十一日，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2,465,792股庫存股份(二零二四年：4,066,279股庫存股份)及3,794,226股庫存股份(二零二四年：無)。

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) 年內，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 Consolidated Financial Statements

綜合財務報表附註

33 Commitments

(a) Capital commitments

As at 31 March 2025, the Group had the following capital commitments:

		2025 於二零二五年 三月三十一日 HK\$'000 千港元	2024 於二零二四年 三月三十一日 HK\$'000 千港元
Acquisition of property, plant and equipment	收購物業、廠房及設備		
Authorised and contracted for	已批准及已簽約	25,104	37,136
Authorised but not contracted for	已批准但未簽約	369,729	478,916
		394,833	516,052

(b) Committed leases not yet commenced

As at 31 March 2025, the total future lease payments for leases committed but not yet commenced were payable as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Properties	物業		
Within one year	一年內	10,981	11,197
After one year but within five years	一年後但五年內	47,742	40,155
Over five years	超過五年	8,641	2,232
		67,364	53,584

33 承擔

(a) 資本承擔

於二零二五年三月三十一日，本集團之資本承擔如下：

(b) 尚未開始的承擔租賃

於二零二五年三月三十一日，租賃承擔的總未來租賃付款（惟尚未開始）應付如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Financial Guarantees

As at 31 March 2025, the Company had given guarantees totaling approximately HK\$1,280,660,000 (2024: HK\$1,920,309,000) to financial institutions in connection with the banking facilities granted to its subsidiaries.

As at 31 March 2025, the Group's bankers have given guarantee in lieu of deposits amounting to approximately HK\$162,642,000 (2024: HK\$161,783,000) to the landlords and utility providers of the subsidiaries of the Group.

34 財務擔保

於二零二五年三月三十一日，本公司向金融機構提供有關其附屬公司之銀行信貸額擔保合共約 1,280,660,000 港元（二零二四年：1,920,309,000 港元）。

於二零二五年三月三十一日，本集團之往來銀行已向本集團附屬公司之業主及公用設施供應商提供擔保，以代替按金額約為 162,642,000 港元（二零二四年：161,783,000 港元）。

35 Future Operating Lease Arrangements

As at 31 March 2025, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

35 未來經營租賃之安排

於二零二五年三月三十一日，本集團根據不可撤銷之經營租賃而於未來應收之最低租賃款項總額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Not later than one year	一年內	18,771	18,849
Later than one year and not later than five years	一年後至五年內	11,330	9,745
		30,101	28,594

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 Related Party Transactions

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating lease rentals paid to a related party:	向關聯方支付之經營租賃租金：		
– Tinway Investments Limited*	– 天維投資有限公司*	2,585	2,536

* 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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and allowances	薪酬及津貼	16,375	26,698
Fees	袍金	100	100
Discretionary bonuses	非固定花紅	12,860	16,326
Contributions to pension schemes	退休金計劃供款	90	126
Share-based compensation expense	以股份支付酬金	6,812	7,988
		36,237	51,238

36 關聯方交易

(a) 年內本集團與關聯方有以下之重大交易：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating lease rentals paid to a related party:		
– Tinway Investments Limited*	2,585	2,536

* 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

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and allowances	16,375	26,698
Fees	100	100
Discretionary bonuses	12,860	16,326
Contributions to pension schemes	90	126
Share-based compensation expense	6,812	7,988
	36,237	51,238

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 Statement of Financial Position and Reserve Movement of the Company

37 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

	Note 附註	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
ASSETS			
Non-current assets			
Investment in a subsidiary		331,802	331,802
Amount due from subsidiaries		1,414,119	1,530,217
		1,745,921	1,862,019
Current assets			
Cash and cash equivalents		101	381
Total assets		1,746,022	1,862,400
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital		58,000	58,570
Share premium	37(b)	575,643	621,122
Shares held for share award scheme	37(b)	(72,000)	(73,722)
Other reserves	37(b)	309,415	289,312
Retained earnings	37(b)	874,663	967,178
Total equity		1,745,721	1,862,460
LIABILITIES			
Current liabilities			
Other creditors and accrued liabilities		301	(60)
Total equity and liabilities		1,746,022	1,862,400

The statement of financial position of the Company was approved by the Board of Directors on 16 June 2025 and was signed on its behalf.

本公司財務狀況表已獲董事局於二零二五年年六月十六日批准及代表董事局簽署。

LO HOI KWONG, SUNNY

羅開光

Chairman

主席

LO TAK SHING, PETER

羅德承

Executive Director

執行董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 Statement of Financial Position and Reserve Movement of the Company (Continued)

37 本公司財務狀況表及儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share-based compensation reserve 以股份支付的酬金儲備 HK\$'000 千港元	Shares held for share award scheme 股份獎勵計劃持有之股份 HK\$'000 千港元	Contributed Surplus (note i) 實繳盈餘(附註i) HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 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	621,122	152,034	42,811	(73,722)	94,467	967,178	1,803,890
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	22,611	-	-	-	22,611
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	15,871	-	-	-	15,871
Vesting shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	(18,379)	33,876	-	(15,497)	-
Shares repurchased and cancelled	購回及註銷之股份	(45,479)	-	-	-	-	-	(45,479)
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)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	250,000	250,000
Dividends	股息	-	-	-	-	-	(327,018)	(327,018)
Balance as at 31 March 2025	於二零二五年三月三十一日結餘	575,643	152,034	62,914	(72,000)	94,467	874,663	1,687,721
Balance as at 1 April 2023	於二零二三年四月一日結餘	621,122	152,034	21,319	(98,979)	94,467	877,119	1,667,082
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	18,077	-	-	-	18,077
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	18,823	-	-	-	18,823
Vesting shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	(15,408)	25,257	-	(9,849)	-
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	350,000	350,000
Dividends	股息	-	-	-	-	-	(250,092)	(250,092)
Balance as at 31 March 2024	於二零二四年三月三十一日結餘	621,122	152,034	42,811	(73,722)	94,467	967,178	1,803,890

(i) Contributed surplus mainly arose from the group reorganisation made in prior years and represented the difference between the value of investment in a subsidiary acquired by the Company and the nominal value of the Company's shares issued in exchange thereon. Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

(i) 實繳盈餘主要為本集團於過往年度的重組而產生，呈報金額乃本公司以股份互換方式購入附屬公司投資的價值與本公司所發行的股份面值的差額所致。根據百慕達公司法，實繳盈餘可分配予股東，惟如(i)分配後無力償還到期債務或(ii)其資產的可變現價值將因此而低於其負債以及其已發行股本及股份溢價賬之總額，本公司則不可以由實繳盈餘中宣派或派發股息或作出分派。

Principal Investment Properties

主要投資物業

Description 描述	Lot number 地段編號	Approximate internal floor area (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
1. Portion A & C of Shop No. N95 on the First Floor, Nos. 1-17 Mount Sterling Mall and Nos. 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon 九龍荔枝角美孚新村荔灣道10-16號 萬事達廣場1-17號一樓N95舖A及C部份	New Kowloon Inland Lot No. 5086 新九龍內地段5086號	2,608	Shop 商舖	Medium-term 中期
2. Rear Portion of Shop No. 3 on the Ground Floor, Cheong Yiu Building, Nos. 167, 171 and 173 Castle Peak Road and Nos. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道167、171及173號及 兆和街47-51號昌耀大廈一樓3號舖後部份	Tsuen Wan Town Lot No. 223 荃灣市地段223號	392	Shop 商舖	Medium-term 中期
3. 2/F, Cheong Yiu Building, Nos. 167, 171 & 173 Castle Peak Road and Nos. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道167、171及173號及 兆和街47-51號昌耀大廈二樓	Tsuen Wan Town Lot No. 223 荃灣市地段223號	4,720	Shop 商舖	Medium-term 中期
4. Shop A of Portion B on the Basement, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道688號及亞皆老街65號 旺角中心第一期地庫B部份A舖	Kowloon Inland Lot No. 1262 九龍內地段1262號	1,946	Shop 商舖	Medium-term 中期

Principal Investment Properties

主要投資物業

Description 描述	Lot number 地段編號	Approximate internal floor area (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
5. Shop C of Portion B on the Basement, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道688號及亞皆老街65號 旺角中心第一期地庫B部份C舖	Kowloon Inland Lot No. 1262 九龍內地段 1262 號	3,378	Shop 商舖	Medium-term 中期
6. Shop B on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港金鐘夏慤道18號海富中心地下B舖	Inland Lot No. 8423 內地段 8423 號	1,313	Shop 商舖	Long-term 長期
7. The entire 1/F., Metropole Building, Nos. 53-63 Peking Road and Nos. 12 & 12A-C Hankow Road, Tsim Sha Tsui, Kowloon 九龍尖沙咀北京道53-63號及漢口道12 & 12A-C 號國都大廈1樓全層	Kowloon Inland Lot No. 7728 九龍內地段 7728 號	2,306	Shop 商舖	Medium-term 中期
		Total 總計	16,663	

Principal Self-Used Properties

主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
1. Shop Nos. A10 (Portion), A11, G13 (Portion) & G14, G/F., and Shop Nos. 157-159, 1/F., Tai On Building, Nos. 57/87 Shau Kei Wan Road, Shau Kei Wan, Hong Kong 香港筲箕灣筲箕灣道 57/87 號太安樓地下 A10(部分), A11, G13(部分) & G14 號舖及 1 樓 157-159 號舖	Shau Kei Wan Inland Lot No. 738 筲箕灣內地段 738 號	3,959	Shop 商舖	Medium-term 中期
2. Shops H and I, G/F., King's House, Nos. 969 & 971 King's Road, Nos. 1, 3 & 5 Tong Chong Street, Quarry Bay, Hong Kong 香港鰂魚涌英皇道 969 & 971 號及通昌街 1, 3 & 5 號英皇大廈地下 H 及 I 舖	Marine Lot No. 703 海旁地段 703 號	4,370	Shop 商舖	Long-term 長期
3. Shop Nos. 13-13A, 15-18, 53, 53A and 55-59, 1/F., Kwai Chung Plaza, Nos. 7-11 Kwai Foo Road, Kwai Chung, New Territories 新界葵涌葵富路 7-11 號葵涌廣場 1 樓 13-13A, 15-18, 53, 53A 及 55-59 號舖	Kwai Chung Town Lot No. 398 葵涌市地段 398 號	3,423	Shop 商舖	Medium-term 中期
4. Portion B of Shop N95, 1/F., Nos. 1-11, 15-17 Mount Sterling Mall & Nos. 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon 九龍荔枝角美孚新村荔灣道 10-16 號萬事達廣場 1-11, 15-17 號 1 樓 N95 B 部份	New Kowloon Inland Lot No. 5086 新九龍內地段 5086 號	3,860	Shop 商舖	Medium-term 中期

Principal Self-Used Properties

主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
5. Shop B of Portion B, Basement, including floor space under the escalators, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道688號及亞皆老街65號 旺角中心第1期地庫B部份 (包括電梯下的樓面空間)	Kowloon Inland Lot No. 1262 九龍內地段 1262 號	4,677	Shop 商舖	Medium-term 中期
6. Store B, M/F & 1/F., Cheong Yiu Building, Nos. 167, 171 & 173 Castle Peak Road and No. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道 167, 171 & 173 號及 兆和街 47-51 號昌耀大廈 M 樓 B 舖及 1 樓	Tsuen Wan Town Lot No. 223 荃灣市地段 223 號	5,202	Shop 商舖	Medium-term 中期
7. Shop A, G/F., including Cockloft, Offices A, B & C, 1/F., and Offices A, B, C & D, 2/F., Lee Kiu Building, No. 51 Jordan Road, Yau Ma Tei, Kowloon 九龍油麻地佐敦道 51 號 利僑大廈地下 A 舖(包括閣樓)、 1 樓 A, B 及 C 號舖及 2 樓 A, B, C 及 D 號舖	Kowloon Inland Lot No. 9894 九龍內地段 9894 號	4,769	Office 辦公室	Medium-term 中期
8. Shop A on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏慤道 18 號海富中心地下 A 舖	Inland Lot No. 8423 內地段 8423 號	5,650	Shop 商舖	Long-term 長期
9. Shop C on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏慤道 18 號海富中心地下 C 舖	Inland Lot No. 8423 內地段 8423 號	2,273	Shop 商舖	Long-term 長期

Principal Self-Used Properties

主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
10. Shop D on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏慤道18號海富中心地下D舖	Inland Lot No. 8423 內地段8423號	578	Shop 商舖	Long-term 長期
11. Shop E on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏慤道18號海富中心地下E舖	Inland Lot No. 8423 內地段8423號	179	Shop 商舖	Long-term 長期
12. Shop Nos. 1, 2, 3, 5, 6, 7 (including the corresponding part of yard adjacent thereto), 8, 21 and 22, G/F., Orion Court, No. 23 Mau Tan Street, Yuen Long, New Territories 新界元朗牡丹街23號 康德閣地下1, 2, 3, 5, 6, 7 (包括與其相鄰之庭院之相應部份), 8, 21 及 22 號舖	Lot No. 3798 in D.D. 120 D.D. 120 市段3798號	3,180	Shop 商舖	Medium-term 中期
13. Factory Unit G, 11/F., City Industrial Complex, Nos. 71-77 Yau Ma Hom Road and Nos. 116-122 Kwok Shui Road, Kwai Chung, New Territories 新界葵涌油麻磡路71-77號及 國瑞路116-122號 城市工業中心11樓單位G	Kwai Chung Town Lot No. 339 葵涌市地段339號	3,388	Factory 廠房	Medium-term 中期
14. Unit 13, 4/F., Sun Fung Centre, No. 88 Kwok Shui Road, Tsuen Wan, New Territories 新界荃灣國瑞路88號 新豐中心4樓13號單位	Tsuen Wan Town Lot No. 344 荃灣市地段344號	1,219	Factory 廠房	Medium-term 中期

Principal Self-Used Properties

主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
15. Unit 15, 4/F., Sun Fung Centre, No. 88 Kwok Shui Road, Tsuen Wan, New Territories 新界荃灣國瑞路88號 新豐中心4樓15號單位	Tsuen Wan Town Lot No. 344 荃灣市地段344號	1,384	Factory 廠房	Medium-term 中期
16. Factory Unit 5 and 5A, G/F., Tak Lee Industrial Centre, No. 8 Tsing Yeung Circuit, Tuen Mun, New Territories 新界屯門青楊街8號 得利工業中心地下5及5A號單位	Tuen Mun Town Lot No. 163 屯門市地段163號	4,355	Warehouse 倉庫	Medium-term 中期
17. Unit A1 on G/F, Tuen Mun Industrial Centre, No. 2 San Ping Circuit, Tuen Mun, New Territories 新界屯門新平街2號 屯門工業中心地下A1號單位	Tuen Mun Town Lot No. 76 屯門市地段76號	9,244	Factory 廠房	Medium-term 中期
18. Café de Coral Centre, 5-13 Wo Shui Street, Fo Tan, Sha Tin, New Territories 新界沙田火炭禾穗街5-13號大家樂中心	Sha Tin Town Lot No. 2 沙田市地段2號	160,503	Office and Factory 辦公室及廠房	Medium-term 中期
19. No. 17 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories 新界大埔大埔工業邨大富街17號	Tai Po Town Lot No. 1 and the Extension thereto 大埔市地段1號及 擴建部分	108,517	Office and Factory 辦公室及廠房	Medium-term 中期
20. No. 19 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories 新界大埔大埔工業邨大富街19號	Tai Po Town Lot No. 1 and the Extension thereto 大埔市地段1號及 擴建部分	209,674	Office and Factory 辦公室及廠房	Medium-term 中期

Principal Self-Used Properties

主要自用物業

Description 描述	Approximate gross floor area (sqm) 概約總樓面面積 (平方米)	Type 種類	Lease term 租約期
21. Units 2, 3 & 4, Basement and 2-1, 3-1 & 4-1, Level 1, Dexing Building, Jianshe Road, Luohu District, Shenzhen, Guangdong Province, China 中國廣東省深圳羅湖區建設路 德興大廈第2, 3, 4幢地下室及一層	1,794	Shop 商舖	Medium-term 中期
22. Unit A3, Level 1 and Unit B3, Level 2, Fushan Garden, Yingbin Avenue, Gongbei District, Zhuhai, Guangdong Province, China 中國廣東省珠海拱北區迎賓大道 富紳花園商場一層A3號舖及二層B3號舖	1,144	Shop 商舖	Medium-term 中期
23. Shop A, G/F., Edifícios Lei Ka, Lei Nin, Lei Va, Nos. 48B-48C Avenida de Horta e Costa, Macau 澳門高士德大馬路48B-48C號地下A舖	517	Shop 商舖	Medium-term 中期
24. No. 10 Chunfen Road, Yonghe Zone, Guangzhou Economic and Technological Development District, Guangzhou, China 中國廣州經濟技術開發區永和經濟區春分路10號	34,155	Factory 廠房	Medium-term 中期
25. No.44 West Shangxing Road, Shangjiao District, Changan Town, Dongguan City, Guangdong Province, China 中國廣東省東莞市長安鎮上角社區上興西路44號	5,400	Factory 廠房	Medium-term 中期
Total in Hong Kong (sqft) 香港總計(平方尺)	540,404		
Total in Mainland China and Macau (sqm) 中國內地及澳門總計(平方米)	43,010		

Five-Year Financial Summary

五年財務概要

CONSOLIDATED INCOME STATEMENTS

For the five years ended 31 March 2025

綜合損益表

截至二零二五年三月三十一日止五個年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入	8,568,317	8,691,449	8,024,044	7,508,753	6,714,255
Cost of sales	銷售成本	(7,675,662)	(7,702,163)	(7,321,395)	(6,961,032)	(6,339,067)
Gross profit	毛利	892,655	989,286	702,649	547,721	375,188
Other income and other (losses)/gains, net	其他收入及其他淨 (虧損)/溢利	(73,276)	(33,257)	(12,733)	42,296	561,011
Administrative expenses	行政費用	(494,493)	(503,213)	(486,079)	(458,843)	(462,619)
Operating profit	營運溢利	324,886	452,816	203,837	131,174	473,580
Finance income	財務收入	46,652	45,304	38,847	7,659	8,125
Finance costs	財務成本	(104,115)	(108,592)	(98,508)	(88,044)	(91,159)
Profit before income tax	除稅前溢利	267,423	389,528	144,176	50,789	390,546
Income tax expense	所得稅費用	(32,312)	(56,313)	(32,989)	(27,939)	(29,996)
Profit for the year	本年度溢利	235,111	333,215	111,187	22,850	360,550
Profit attributable to:	應佔溢利：					
Equity holders of the Company	本公司股權持有人	232,744	330,454	110,353	21,214	359,130
Non-controlling interests	非控制性權益	2,367	2,761	834	1,636	1,420
		235,111	333,215	111,187	22,850	360,550
Dividends	股息	232,002	333,852	222,567	163,997	222,567
Dividend per share	每股股息	HK40 cents 40 港仙	HK57 cents 57 港仙	HK38 cents 38 港仙	HK28 cents 28 港仙	HK38 cents 38 港仙
Basic earnings per share	每股基本溢利	HK\$0.41 0.41 港元	HK\$0.57 0.57 港元	HK\$0.19 0.19 港元	HK\$0.04 0.04 港元	HK\$0.62 0.62 港元
Diluted earnings per share	每股攤薄溢利	HK\$0.40 0.40 港元	HK\$0.57 0.57 港元	HK\$0.19 0.19 港元	HK\$0.04 0.04 港元	HK\$0.62 0.62 港元

Five-Year Financial Summary

五年財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

綜合財務狀況表

於二零二五年三月三十一日

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Assets	資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	1,464,996	1,552,675	1,617,702	1,586,070	1,518,982
Right-of-use assets	使用權資產	2,159,044	2,366,096	2,413,162	2,158,474	2,124,383
Investment properties	投資物業	402,100	440,300	559,200	514,800	542,700
Intangible assets	無形資產	1,104	1,116	1,153	1,191	1,229
Deferred income tax assets	遞延稅項資產	99,021	66,214	62,955	67,714	70,733
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產	38,787	74,499	86,746	95,931	96,951
Retirement benefit assets	退休金福利資產	7,293	4,208	3,098	2,878	542
Non-current prepayments and deposits	非流動預付款項及按金	307,271	301,550	303,725	293,263	283,622
		4,479,616	4,806,658	5,047,741	4,720,321	4,639,142
Current assets	流動資產					
Inventories	存貨	220,637	230,288	268,243	303,542	234,924
Trade and other receivables	營業及其他應收賬項	124,515	152,510	138,036	199,550	102,539
Prepayments and deposits	預付款項及按金	84,648	62,808	44,832	55,074	51,490
Current income tax recoverable	即期可收回稅項	17,181	712	4,510	7,773	32,844
Bank deposits with maturity over three months	期限為三個月以上的銀行存款	—	—	—	—	21,222
Cash and cash equivalents	現金及現金等值項目	1,053,633	1,260,948	1,671,978	1,585,586	2,072,512
		1,500,614	1,707,266	2,127,599	2,151,525	2,515,531
Total assets	資產總額	5,980,230	6,513,924	7,175,340	6,871,846	7,154,673

Five-Year Financial Summary

五年財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

綜合財務狀況表

於二零二五年三月三十一日

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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	股本	58,000	58,570	58,570	58,570	58,570
Other reserves	其他儲備	1,028,676	1,094,802	1,044,822	1,005,384	988,630
Retained earnings	保留溢利	1,645,610	1,746,476	1,680,202	1,754,787	1,981,637
		2,732,286	2,899,848	2,783,594	2,818,741	3,028,837
Non-controlling interests	非控制性權益	12,450	10,665	8,469	7,635	5,999
Total equity	股權總額	2,744,736	2,910,513	2,792,063	2,826,376	3,034,836
Liabilities	負債					
Non-current liabilities	非流動負債					
Deferred income tax liabilities	遞延稅項負債	48,957	32,860	32,946	36,225	33,424
Provision for long service payments	長期服務金撥備	63,722	68,398	62,080	41,548	30,629
Lease liabilities	租賃負債	1,093,324	1,289,060	1,508,455	1,341,995	1,368,550
Long-term borrowings	長期貸款	225,000	305,000	–	899,690	999,433
		1,431,003	1,695,318	1,603,481	2,319,458	2,432,036
Current liabilities	流動負債					
Trade payables	營業應付賬項	204,567	210,767	225,881	167,408	178,183
Other creditors and accrued liabilities	其他應付賬項及應計費用	764,916	804,370	798,895	682,823	640,378
Current income tax liabilities	即期稅項負債	19,022	38,889	14,441	14,365	7,719
Lease liabilities	租賃負債	735,986	774,067	760,629	681,416	681,521
Current portion of long-term borrowings	長期貸款的即期部分	80,000	80,000	899,950	100,000	100,000
Short-term borrowings	短期貸款	–	–	80,000	80,000	80,000
		1,804,491	1,908,093	2,779,796	1,726,012	1,687,801
Total liabilities	負債總額	3,235,494	3,603,411	4,383,277	4,045,470	4,119,837
Total equity and liabilities	股權及負債總額	5,980,230	6,513,924	7,175,340	6,871,846	7,154,673
Net assets per share	每股資產淨值	HK\$4.73 4.73 港元	HK\$4.97 4.97 港元	HK\$4.77 4.77 港元	HK\$4.83 4.83 港元	HK\$5.18 5.18 港元

