

大快活 Fairwood

大快活集團有限公司

FAIRWOOD HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with Limited Liability)
股票編號 Stock code : 52

2024
2025
ANNUAL
REPORT
年報







目錄 CONTENTS

| | | | |
|----|--|-----|---|
| 2 | 公司資料 Corporate Information | 79 | 綜合損益及其他全面 收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income |
| 4 | 摘要及財務日誌 Highlights and Financial Calendar | 80 | 綜合財務狀況表 Consolidated Statement of Financial Position |
| 8 | 主席報告 Chairman's Statement | 82 | 綜合權益變動表 Consolidated Statement of Changes in Equity |
| 18 | 業績回顧 Results Overview | 83 | 綜合現金流量表 Consolidated Cash Flow Statement |
| 20 | 財務回顧 Financial Review | 85 | 綜合財務報表附註 Notes to the Consolidated Financial Statements |
| 23 | 董事個人資料 Profile of Directors | 179 | 本集團五年財務概要 Five-Year Group Financial Summary |
| 28 | 董事會報告 Report of the Directors | 180 | 本集團所持的投資物業 Investment Properties Held by the Group |
| 45 | 企業管治報告 Corporate Governance Report | | |
| 72 | 獨立核數師報告 Independent Auditor's Report | | |
| 78 | 綜合損益表 Consolidated Statement of Profit or Loss | | |

公司資料

CORPORATE INFORMATION

董事會

非執行董事

羅開揚(主席)

執行董事

羅輝承(副主席)

李碧琦(行政總裁)

獨立非執行董事

陳榮年

劉國權

尹錦滔

葉焯德

審核委員會

尹錦滔(主席)

陳榮年

劉國權

薪酬委員會

陳榮年(主席)

劉國權

葉焯德

提名委員會

羅開揚(主席)

尹錦滔

葉焯德

陳榮年

李碧琦

公司秘書

陳鏡東

核數師

德勤•關黃陳方會計師行

於《會計及財務匯報局條例》下的

註冊公眾利益實體核數師

律師

孖士打律師行

BOARD OF DIRECTORS

Non-executive Director

Dennis Lo Hoi Yeung (Chairman)

Executive Directors

Lo Fai Shing Francis (Vice Chairman)

Peggy Lee (Chief Executive Officer)

Independent Non-executive Directors

Joseph Chan Kai Nin

Peter Lau Kwok Kuen

Peter Wan Kam To

Yip Cheuk Tak

AUDIT COMMITTEE

Peter Wan Kam To (Chairman)

Joseph Chan Kai Nin

Peter Lau Kwok Kuen

REMUNERATION COMMITTEE

Joseph Chan Kai Nin (Chairman)

Peter Lau Kwok Kuen

Yip Cheuk Tak

NOMINATION COMMITTEE

Dennis Lo Hoi Yeung (Chairman)

Peter Wan Kam To

Yip Cheuk Tak

Joseph Chan Kai Nin

Peggy Lee

COMPANY SECRETARY

Chan Kang Tung

AUDITOR

Deloitte Touche Tohmatsu

Public Interest Entity Auditor

registered in accordance with the

Accounting and Financial Reporting Council Ordinance

SOLICITOR

Johnson Stokes & Master

公共關係顧問

縱橫財經公關顧問有限公司
香港金鐘夏慤道十八號
海富中心第一期二十四樓

主要銀行

東亞銀行有限公司
中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
大新銀行有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
三菱UFJ銀行
華僑銀行(香港)有限公司
渣打銀行(香港)有限公司
大華銀行有限公司

註冊辦事處

Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM10, Bermuda

總辦事處及主要營業地點

香港北角丹拿道十八號
愛群商業中心二樓

主要股份登記及過戶處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM10, Bermuda

香港股份登記及過戶分處

香港中央證券登記有限公司
香港皇后大道東一八三號
合和中心十七樓一七一二至一七一六室

網址

www.fairwoodholdings.com.hk

股票編號

52

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited
24/F, Admiralty Centre 1
18 Harcourt Road, Hong Kong

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
Dah Sing Bank, Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
MUFG Bank, Ltd.
OCBC Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
United Overseas Bank Limited

REGISTERED OFFICE

Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM10, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

2/F, TRP Commercial Centre
18 Tanner Road, North Point, Hong Kong

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM10, Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East, Hong Kong

WEBSITE

www.fairwoodholdings.com.hk

STOCK CODE

52

摘要及財務日誌

HIGHLIGHTS AND FINANCIAL CALENDAR

摘要

權益股東應佔溢利為港幣3,550萬元(二零二四年：港幣5,070萬元)。扣除已收政府補助後，權益股東應佔溢利為港幣3,510萬元，較去年減少28.8%(二零二四年：港幣4,930萬元)。

收入為港幣31.001億元(二零二四年：港幣31.369億元)，減少1.2%。

本集團維持穩健的財務狀況，於二零二五年三月三十一日持有的銀行存款及現金和現金等價物為港幣5.457億元(二零二四年：港幣6.410億元)。

每股基本盈利為27.43港仙(二零二四年：39.10港仙)，減少29.8%。

建議分派末期股息每股17.0港仙，全年合共分派股息每股22.0港仙及派息比率約為80.2%。

HIGHLIGHTS

Profit attributable to equity shareholders amounted to HK\$35.5 million (2024: HK\$50.7 million). Excluding government grants received, profit attributable to equity shareholders was HK\$35.1 million, fall of 28.8% against last year's HK\$49.3 million.

Revenue was HK\$3,100.1 million (2024: HK\$3,136.9 million), decreased by 1.2%.

The Group maintained a healthy financial position with bank deposits, cash and cash equivalents of HK\$545.7 million (2024: HK\$641.0 million) as at 31 March 2025.

Basic earnings per share were HK27.43 cents (2024: HK39.10 cents), decreased by 29.8%.

Final dividend of HK17.0 cents per share was proposed, representing a total dividend per share for the year of HK22.0 cents and a payout ratio of approximately 80.2%.

財務日誌

FINANCIAL CALENDAR

中期業績公布
二零二四年十一月二十九日

Interim results announcement
29 November 2024

中期股息派付日期
二零二四年十二月三十一日

Paid date of the interim dividend
31 December 2024

全年業績公布
二零二五年六月三十日

Annual results announcement
30 June 2025

暫停辦理股份過戶登記
— 股東周年大會
二零二五年九月二日至
二零二五年九月五日
(包括首尾兩天)

Closure of Register of Members
— Annual general meeting
2 September 2025 to
5 September 2025
(both days inclusive)

— 建議末期股息
二零二五年九月十二日至
二零二五年九月十六日
(包括首尾兩天)

— Proposed final dividend
12 September 2025 to
16 September 2025
(both days inclusive)

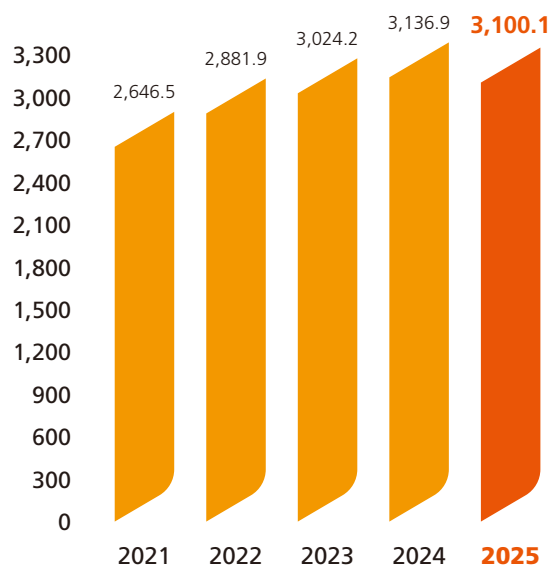
股東周年大會
二零二五年九月五日

Annual general meeting
5 September 2025

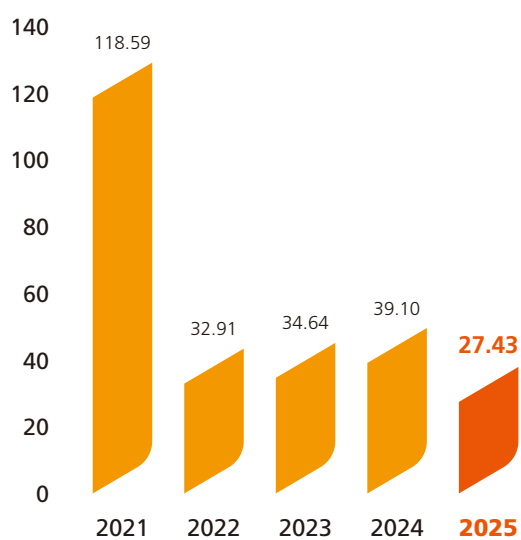
末期股息派付日期
二零二五年十月二日或之前

Payable date of the final dividend
On or before 2 October 2025

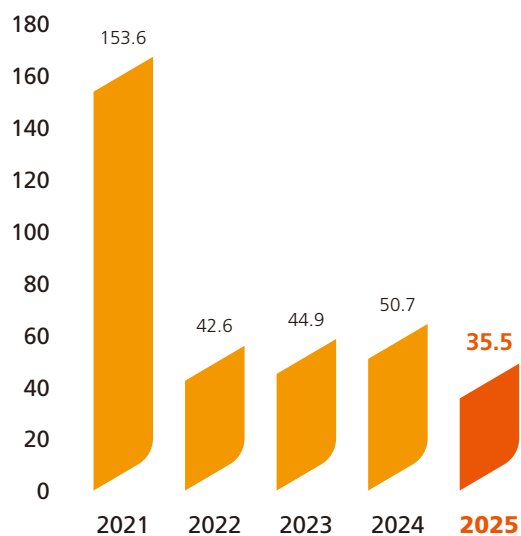
收入(港幣百萬元)
REVENUE (HK\$'M)



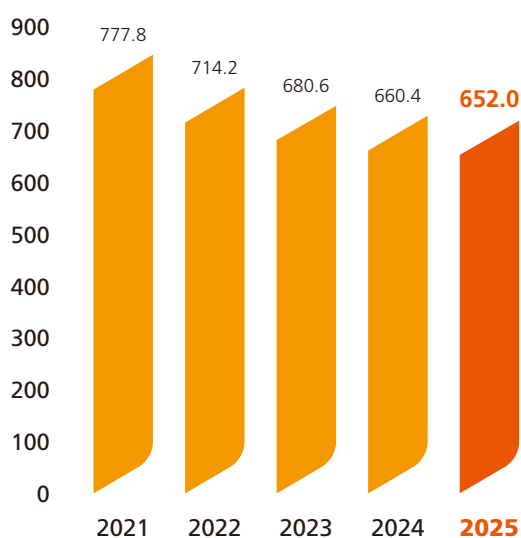
每股基本盈利(港仙)
BASIC EARNINGS PER SHARE (HK cents)



權益股東應佔溢利(港幣百萬元)
PROFIT ATTRIBUTABLE TO EQUITY
SHAREHOLDERS (HK\$'M)



資產淨值(港幣百萬元)
NET ASSETS (HK\$'M)



主席報告

CHAIRMAN'S STATEMENT

致各股東

本人謹代表董事會(「董事會」)提呈大快活集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二五年三月三十一日止年度之全年業績報告。

財務業績

本集團於截至二零二五年三月三十一日止年度的收入按年減少1.2%至港幣31.001億元(二零二四年：港幣31.369億元)。權益股東應佔溢利為港幣3,550萬元(二零二四年：港幣5,070萬元)。扣除已收政府補助後，權益股東應佔溢利為港幣3,510萬元，較二零二四年之港幣4,930萬元下降28.8%。本年度經營溢利為港幣7,230萬元，而二零二四年則為港幣9,850萬元，毛利率下降至7.7%(二零二四年：8.6%)。每股基本盈利為27.43港仙(二零二四年：39.10港仙)。

股息

董事會建議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17.0港仙(二零二四年：30.0港仙)。加上年度內已派付之中期股息每股5.0港仙(二零二四年：11.0港仙)，本集團派發截至二零二五年三月三十一日止年度的全年股息為每股22.0港仙(二零二四年：41.0港仙)，總分派佔本集團年度溢利約80.2%。建議派發的末期股息將於二零二五年十月二日(星期四)或之前派付予於二零二五年九月十六日(星期二)營業時間結束時名列本公司股東名冊的股東。

TO OUR SHAREHOLDERS

On behalf of the Board of Directors (the "Board"), I hereby present the annual results of Fairwood Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2025.

FINANCIAL RESULTS

Revenue of the Group for the year ended 31 March 2025 decreased by 1.2% year-on-year, to HK\$3,100.1 million (2024: HK\$3,136.9 million). Profit attributable to equity shareholders amounted to HK\$35.5 million (2024: HK\$50.7 million). Excluding government grants received, profit attributable to equity shareholders was HK\$35.1 million, fall of 28.8% against last year's HK\$49.3 million. Operating profit for the year was HK\$72.3 million, as against HK\$98.5 million in 2024, while the gross profit margin decreased to 7.7% (2024: 8.6%). Basic earnings per share were HK27.43 cents (2024: HK39.10 cents).

DIVIDENDS

The Board recommends to pay a final dividend of HK17.0 cents (2024: HK30.0 cents) per share for the year ended 31 March 2025. Together with the interim dividend of HK5.0 cents (2024: HK11.0 cents) per share paid during the year, the total dividend for the year ended 31 March 2025 amounts to HK22.0 cents (2024: HK41.0 cents) per share, representing a total distribution of approximately 80.2% of the Group's profit for the year. The proposed final dividend will be paid on or before Thursday, 2 October 2025 to shareholders whose names appear on the Register of Members of the Company at the close of business on Tuesday, 16 September 2025.



業務回顧

經營環境

過去一年，本集團受到多項宏觀因素影響，這些因素也明顯改變了消費者支出及消費習慣。其中，港人「境外消費」趨勢盛行，不少人選擇離港購物和用餐，此現象已成為常態。據統計顯示，本財政年度港人出境旅遊人次較去年同期增加25%。

同時，香港與內地經濟持續疲軟，股市表現審慎、就業前景不明朗加上樓市仍處於低潮，令消費者信心疲弱。在整體消費氛圍偏向保守下，導致餐飲業的價格競爭加劇。因此，不少餐廳推出更多高性價比產品及加大折扣力度，以保持競爭優勢，令利潤率受壓。

BUSINESS REVIEW

Operating environment

The Group has been impacted by several macro factors over the past year that have had a major effect on spending and consumption habits. One is the “outbound spending” trend among local residents, whereby many Hong Kong consumers head out of Hong Kong on shopping and dining excursions. This has become an all-year feature, with statistics showing a 25% increase in outbound travel by Hong Kong residents during the financial year compared with the previous year.

Alongside this trend, general consumer confidence remains low due to continuing weakness in both the Hong Kong and Mainland economies, reflected in an underperforming stock market, job uncertainties, and a struggling housing market. This in turn has reined in spending across the board, leading to intensified price competition within the F&B industry. To address these developments, many restaurants have had to increase their range of value products and product discounts to maintain a competitive edge, exerting pressure on profit margins.



過去一年，大快活積極應對宏觀挑戰，我們透過一系列措施以吸引、提升顧客互動體驗及保留顧客，同時降低成本，而箇中關鍵在於我們提供具吸引力的餐飲選擇。年內，大快活推出多款創新產品及新菜式，並定期推出特別優惠及期間限定特色產品。此外，多項加配選項既豐富了顧客的餐飲選擇，且提升了人均消費。大快活也進一步擴大了外賣產品選擇，同時於店內出售全新零售產品，以刺激消費。

本集團採取多項有效的措施，以維持大快活在市場的地位、提升滲透率，並強化其具責任感且關懷社會的企業形象。我們進一步優化及升級大快活App手機應用程式，從而提升顧客的黏性及忠誠度，此舉在面對境外消費趨勢下尤其重要。本集團亦針對特定顧客群展開了更大規模的推廣活動。其中，針對長者和吞嚥困難人士的「軟餐」計劃，讓大快活開創了香港快餐市場的先河。這舉詮釋了大快活的價值遠超於只提供優質且物超所值的餐飲服務。年內，我們還推出了具召號力的推廣活動，成功連繫潛力龐大的年輕一代。

本集團持續尋求降低營運成本的方法，一方面把握香港商業租金低迷的機遇，另一方面於年內實施降低食物成本、減輕員工成本壓力及改善流程效率的措施，以助抵銷宏觀因素對利潤率構成的影響。

All these macro challenges have been addressed head-on by Fairwood over the past year, through wide-ranging initiatives designed to attract, engage and retain customers as well as lower costs. At the heart of these were compelling food offerings, with Fairwood rolling out a stream of attractive product innovations and new dishes during the year, accompanied by regular special offers and Limited Time Offers. Various add-on meal options were introduced to give customers a wider range of meal choices and increase average checks. There were further enhancements to Fairwood's takeaway range, while new retail products were made available in store, in moves to encourage more spending.

Running parallel to these have been some powerful engagement initiatives designed to keep Fairwood prominent in the public mind, enhance its market penetration, and reinforce the Group's reputation as a socially responsible and caring company. The Fairwood App has been further enhanced and upgraded, leading to greater engagement with customers and increased loyalty, a particularly important outcome in the face of the outgoing spending trend. Larger scale outreach efforts were also directed at specific groups. Perhaps the most significant was an innovative series of "soft meals" for the elderly and those with swallowing issues, which represented a major first in Hong Kong's fast-food market. This initiative sent out a powerful message that Fairwood's proposition goes far beyond simply good, value-for-money food. Another breakthrough in the year were impactful marketing outreach initiatives that connected with the younger generation, a group that holds enormous potential.

Behind the scenes, the Group has continued to find ways to lower operating costs. Fairwood has been taking full advantage of weak Hong Kong commercial rents. In addition, initiatives to lower food costs, reduce staff pressures and improve process efficiency have all been introduced in the year, helping offset profit margin pressures arising from macro factors.



產品

產品創新是推動銷售的重要途徑，能提升顧客忠誠度、保持消費者興趣並吸引新顧客。有鑒於此，大快活繼續推出深受歡迎的期間限定特色產品，包括日式、越式及馬來西亞美食，更於晚市時段推出多款全新晚餐產品，包括經典煲仔飯及燉湯。為吸引精打細算的顧客，大快活於各個用餐市段推出更多新優惠，包括優惠早餐、午市雙饊碗套餐，超值下午茶及晚市「爆抵二人餐」。

外賣業務繼續成為本集團的重點增長動力。除廣受歡迎的外賣原隻貴妃雞外，大快活還新增烤春雞及葡撻等外賣選擇。同時，我們增強了季節性外賣產品選擇，例如中秋盆菜、農曆新年盆菜及外賣美食。

大快活積極強化加配策略，提供更多加配選項，鼓勵顧客提升消費。此外，本集團於不同市段推出不同烘焙產品。年內，大快活已開始在店內出售零售食品，從而締造額外收入來源，當中包括大受歡迎的白蓮蓉月餅，推出後迅速售罄。

除上述措施外，大快活十分重視創意營銷，以增強其餐種對特定顧客群的吸引力。例如，為推廣特色港式煲仔飯系列，本集團以「阿活煲神」為主題進行推廣。該推廣活動將地道香港文化與本地流行及幽默感元素相融合，並運用全方位營銷策略協助大快活重塑品牌年青形象。其受歡迎程度不僅體現在銷售數據上，從社交媒體的互動率也可見一斑，媒體報導價值約為港幣150萬元。



Products

Product innovations are an important way of driving sales by reinforcing customer loyalty, maintaining interest and engagement, and attracting new customers. Fairwood continued to roll out popular Limited Time Offers that included a Japanese series, Vietnamese and Malaysian Delicacies. Alongside these, it developed a number of exciting new dinner products for this high-potential daypart, such as Classic Claypot Rice and Double-Boiled Soup. Meanwhile, to attract diners for whom budget considerations are important, Fairwood launched more new Value Offers across its full range of meal dayparts, including sharply priced breakfast options, a Lunch Mix & Match Combo, a Tea Super Value Set and a Dinner Value Combo for Two.

The successful takeaway segment also continued to be a focus for growth. Fairwood's extremely popular takeaway whole chicken was supplemented by other takeaway options, including Roasted Butterflied Spring Chicken and Portuguese Egg Tarts. The Group also enriched the range of product offers for its seasonal takeaway options, such as Mid-Autumn Poon Choi, Chinese New Year Poon Choi, and CNY Takeaway Delicacies.

Fairwood has been expanding its Add-on strategy, providing even more optional extras for core dishes to encourage diners to spend a few dollars more for their meals. Additionally, it has introduced more bakery products across its dayparts. This year, Fairwood has also begun to offer dedicated retail sales of some food items in its stores, generating an additional revenue stream. One of these, White Lotus Seed Paste Mooncakes, proved to be a particularly successful product, selling out soon after launch.

Alongside these and other initiatives, Fairwood has paid a lot of attention to smart and creative marketing to reinforce the attractiveness of its dishes to certain demographics. For example, to promote its special range of Hong Kong style claypot rice, it ran a bold media campaign under the theme "God of Claypots". Blending authentic Hong Kong heritage with local pop culture and humour and utilising 360-degree marketing strategies, the campaign helped rejuvenate the brand image. Its popularity can be gauged not simply by sales, but also by strong social media engagement, with coverage worth around HK\$1.5 million.

數碼化

大快活App手機應用程式繼續是我們招募及接觸顧客的重要推廣及維持顧客忠誠度的工具。在境外消費熱潮下，建立顧客忠誠度變得尤其重要，手機應用程式價值也因此更為突出。

大快活App手機應用程式登記會員人數持續上升，截至年底的會員人數已有約102萬，去年則為79萬，增長超過25%。顧客亦逐漸感受到使用該應用程式的好處，包括接收大型優惠推廣詳情，例如六月份快活超值賞、八月份奧運慶祝推廣及二月份農曆新年快活大利是推廣。該手機應用程式還會定期向會員推送特別優惠和折扣券。年內最受歡迎的推廣包括健身人士迎新優惠、定期月底優惠及週末快閃優惠。

Digitalisation

The Fairwood digital app has remained a significant promotional and customer loyalty tool for the Group for both recruitment and engagement. Its value has become even more conspicuous in the face of the outward spending trend, when building customer loyalty is particularly important.

Membership via the app has continued to grow in leaps and bounds; at year-end, total membership stood at around 1.02 million, up from 790,000 last year, a growth rate of over 25%. Increasingly, customers have seen the significant benefits of having the app, which include receiving details of major one-off promotions such as the June Super Value promotion, the August Olympics Celebration promotion, and the February Chinese New Year Red Packet promotion. At the same time, the app delivers regular special offers and coupon discount to users. Some of the most popular in the year included the special GYM personalised welcome offer, regular month-end promotions, and a series of flash weekend offers.



回饋社區

本集團繼續秉持服務社區的承諾，於年內推出「快活回味軟餐」計劃，惠及有進食和吞嚥困難的長者。這些經研製且營養均衡的軟餐自二零二四年十月一日推出，以照顧香港高達38%有進食和吞嚥困難長者的特殊需要。此計劃讓大快活成為全港首間於社區推出軟餐的連鎖快餐店，鞏固其以社區為重的企業地位。

除推出多款美味的軟餐外，本集團亦於不同分店設立「吞嚥評估站」，由專家安排軟餐試食，以及按顧客需要提供適切餐食建議。於二零二五年三月，本集團參與在領展旗下藍田啟田商場舉行的「大快活X領展與愛同行啟動禮」，除推廣軟餐外，同時亦透過照顧者易達平台，捐出共2,000份「快活回味軟餐」予16個受惠機構。

針對長者的其他措施亦於年內繼續推進。為長者提供特別推廣及折扣的「快活關愛長者咭」會員人數持續增加，截至年底已超過55萬名會員。而推行多年的「快活愛心送遞」計劃亦舉辦了多次「窩心膳行」及「與耆同樂」活動。由二零二五年一月起，大快活參與「愛心食肆賞你惠食」計劃，為全港214個受資助長者中心，約5萬名長者提供飲食優惠券。



Giving back to the community

The Group has continued its practical commitment to serving local communities. This year saw the launch of a major social initiative benefiting the elderly, particularly those with eating and swallowing issues: Fairwood's Ah Wood Soft Meals. These scientifically developed, nutritionally well-balanced meals began to be rolled out from 1 October 2024, designed to meet the special needs of the up to 38% of elderly people in Hong Kong with eating and swallowing difficulties. This initiative has positioned Fairwood as the first fast food restaurant chain in Hong Kong to offer soft meals to the community, cementing its status as a community-focused organisation.

Apart from the roll-out of a diverse range of tasty soft meals, the Group also set up special swallowing assessment stations in different branch locations, where specialists host soft food tastings and advise customers on the best options for their needs. Also in March 2025, Fairwood participated in the Fairwood X Link Together with Love Kick-off Ceremony at Link's Kai Tin Shopping Centre in Lam Tin, where besides promoting its soft meals it also announced a joint initiative with Link to donate 2,000 Ah Wood Soft Meals to 16 beneficiary organisations through the CAREREPS Platform.

Other important initiatives for elderly customers continued throughout the year. The member numbers for the Fairwood Care for Seniors Card, which offers all sorts of special offers and discounts for the elderly, continued to rise, reaching over 550,000 by year-end. The longstanding Fairwood Care for Community Programme hosted various events under its Heartwarming Food Donation Programme, as well as Joyous Meals with Seniors. From January 2025, Fairwood also took part in the Caring Food Coupon Programme, under which it provided special discount meal coupons to around 50,000 elderly people at 214 subvented elderly centres around Hong Kong.



應對挑戰

食物成本控制仍然是本集團的首要任務，年內整體食品成本按年下降。其中我們引進新的原材料供應商，促進了彼此之間的競爭，從而降低原材料價格，並提升了質素。為此，大快活積極尋找新的供應來源和供應商，並持續增加源頭採購的比例，省去中介費用。作為香港領先的連鎖快餐店之一，大快活的規模為其帶來了額外的競爭優勢。

如上所述，隨著香港租金持續下降，租金成本繼續為本集團節省成本的機會。大快活一直在香港積極尋找租金合理且具發展潛力的地點，以配合其未來開店計劃。

人力成本多年來呈上升趨勢，並繼續為零售及餐飲業帶來挑戰，但大快活仍堅守對品質與服務的承諾，保證絕不影響顧客體驗。因此，本集團持續探索其他有效管理員工成本的措施，例如鼓勵顧客使用「手機點餐及付款」功能及店內的數碼點餐設備，以減少對前線員工的需求，同時亦推行內部流程自動化，如產品補貨，以節省管理時間。此外，本集團亦採取措施改善店舖的維修及保養，並提升整個價值鏈的物流安排，藉以在多個層面抵銷營運成本上升帶來的影響。

Tackling challenges

Food cost controls have remained a priority, and its efforts in the year saw the Group's overall food costs fall year-on-year. One initiative that contributed to this good result was the introduction of new vendors for raw materials, a move that boosted competition among the Group's vendors and led to lower raw materials prices and higher quality of products. To do this, Fairwood located new supply sources and vendors, and continued to increase its levels of direct imports, cutting out middle-man charges. Fairwood's scale as one of the biggest fast food restaurant chains in Hong Kong brings it extra competitive advantages in this respect.

As mentioned above, rental costs have continued to provide the Group with opportunities for cost savings, as leasing costs in Hong Kong have continued to fall. Fairwood has been actively seeking out promising sites at highly competitive rental rates across Hong Kong, to drive its store-opening programme for the future.

Staff costs have continued to provide challenges for the retail and F&B industries. Labour rates have been on a rising trend for some years, and Fairwood's commitment to quality and service has meant it will not diminish the customer experience in any way. Hence, the Group has continued to explore various other initiatives to manage staff costs, such as by encouraging the use of 'mobile order and pay' and digital kiosks in its stores, which together are reducing demand on frontline counter staff, while also automating various internal processes, such as product restocking, to free up management time. Other initiatives have been undertaken to improve repair and maintenances protocols and procedures across its stores, and to enhance logistics arrangements across the value chain. Incrementally then, at a number of levels, the Group has been actively offsetting the impact of rising operating costs.



環境可持續性

大快活於年內透過提高店內能源效率、減少排放及推行減少浪費措施，致力提升其業務的環保表現。新安裝的店內廚房設備包括環保高效能熱回收蒸櫃、具自動點火功能的靜音炒爐，以及超聲波解凍機，此外，智能廚房系統有助各廚房監察電、水及煤氣的使用情況，並作出改善。

大快活積極推進回收再用措施，在旗下130間店鋪推行咖啡渣及檸檬皮重用計劃，並於二零二四／二五年度減少280噸廚餘。於二零二四年一月推出的糖包回收活動現已覆蓋所有大快活分店，旨在減少丟棄未使用的糖包。

網絡

截至二零二五年三月三十一日，本集團共有176間店鋪，其中157間位於香港，19間位於中國內地。本集團於年內開設3間店鋪及關閉5間表現未達標的店鋪後，位於香港的大快活連鎖快餐店於年末共有147間。年內的同店銷售增長按年下降3.0%。

大快活亦於香港共有10間特色餐廳，去年為9間，分別為3間ASAP、3間一碗肉燥、3間一葉小廚，以及於年內新開業的意大利餐廳Ombra。特色餐廳的同店銷售增長較去年上升5.8%。

中國內地方面，本集團於年內開設2間新店及關閉7間表現未達標的店鋪後，於年末合共經營19間快餐店。同店銷售增長下降11.1%，反映大灣區的消費開支極為疲弱及競爭加劇。

Environmental sustainability

Fairwood continued its efforts to make its operations even more environmentally responsible in the year, primarily by enhancing its in-store energy efficiency, reducing emissions, and promoting anti-waste initiatives. New in-store kitchen equipment installed included environmentally friendly high efficiency steam cabinets, low noise wok ranges with an automatic pilot ignition function, and ultrasonic defrost machines. On top of these, a Smart Kitchen System helped individual kitchens monitor their electricity, water and gas usage and make improvements.

Fairwood's re-use initiatives continued to flourish. Its initiative for repurposing coffee grounds and lemon rinds continued successfully at 130 stores, estimated to have eliminated 280 tonnes of food waste in 2024/25. Meanwhile its Sugar Packets Programme, launched in January 2024 to avoid unused sugar packets being discarded, now covers all Fairwood stores.

Network

At 31 March 2025 the Group was operating with 176 stores, 157 in Hong Kong and 19 in Mainland China. In Hong Kong, it had a year-end total of 147 Fairwood fast food restaurant outlets, after 3 new stores were opened and 5 underperforming stores closed during the year. Same Store Sales Growth (SSSG) for the year was down by 3.0%.

Fairwood also operates a small stable of 10 specialty restaurants in Hong Kong, up from 9 last year. These are comprised of 3 ASAP, 3 Taiwan Bowl, 3 The Leaf Kitchen, and 1 Ombra, a new Italian restaurant that opened in the year. SSSG for these specialty restaurants was positive, up by 5.8% from the previous year.

In the Mainland, Fairwood was operating a total of 19 fast food stores at year-end, after 2 new stores were opened and 7 underperforming stores closed in the year. The SSSG was down by 11.1%, reflecting very muted consumer spending in the Greater Bay Area (GBA) and a rise in local competition.

展望

研究顯示，境外消費趨勢屬長期結構性變化，並將成為香港的「新常態」。由於中港兩地交通便利，且大灣區的消費能力不斷提升，包括大快活在內的香港企業需適應香港與大灣區日益融合的發展態勢。

在此宏觀形勢下，大快活實施四大策略，以保持及提高銷售、適應結構性變化，以及維持行業領先地位。首先，我們計劃把握市場租金下行的機會開設更多餐廳，藉以擴展大快活在香港的業務覆蓋範圍，同時關閉表現未達標的店舖。大快活預計未來一年店舖數目將呈現淨增長。

在適應顧客新消費行為方面，本集團認為單一的宏觀策略並不可行；反之，我們將推行一系列更具針對性的微觀策略，著重提升個別店舖的表現、優化特定市段的推廣，以及加強市場細分。大快活亦將繼續推動產品創新及重整餐單，擴大升級及加配選項，以推動人均消費增長。此外，本集團將透過大快活App手機應用程式繼續回饋忠實顧客的支持。

本集團的另一策略重點為提升品質，尤其是加強品質檢查及質控系統。我們正計劃推行更為嚴格的店舖審核與反饋機制、推出數碼品質檢定系統，並進行更頻繁的供應商審核，以提高質素。透過這些方法，我們將進一步提升大快活在快餐行業的產品質素。我們的成本管理措施則將繼續提高營運效率。

在內地，儘管經濟不穩，本集團仍計劃繼續進行店舖擴張計劃，重點將為確保新店的租金與銷售比率維持在低水平。大快活已準備就緒，在大灣區更多城市探索發展機遇。

PROSPECTS

Studies suggest that the outbound spending trend described earlier represents a long-term structural change that will become the “new normal” for Hong Kong. Hong Kong businesses, including Fairwood, will need to adapt to the increasing integration of Hong Kong in the GBA, given the ease of access from the city and the greater spending power in the GBA.

In the light of this macro situation, Fairwood is implementing a four-pronged strategy to maintain and grow its sales, adapt to structural changes, and retain its industry-leading reputation. To begin with, it plans to take advantage of low rental opportunities coming onto the market to open more Fairwood restaurants, expanding its Hong Kong coverage. It will continue to close underperforming stores, but expansion plans in the pipeline mean that net growth in store numbers is expected over the coming year.

In terms of adapting to new consumer behaviours, the Group believes that a single macro strategy is not the answer: instead, it will implement a series of more targeted micro strategies focused on improvements to individual stores, to specific dayparts, and to increasing its market segmentation. Product innovation will continue, accompanied by menu reengineering to expand the trade-up and add-on options that are driving increases in the average check. There will also be a continuing focus on rewarding customer loyalty through the Fairwood App.

A further strategy focus will be on quality, and specifically on tightening the Group's quality checks and systems. Plans are afoot to introduce a more rigorous store audit and feedback system, launch a digitalised quality assurance system, and conduct more frequent supplier audits for enhanced quality. In all these ways, Fairwood plans to further raise its reputation for product quality in the fast food sector. Alongside this, Fairwood's cost management initiatives will continue to enhance its operational efficiency.

In the Mainland, the Group plans to continue with its store expansion plans despite the muted economy. A focus will be on ensuring low rent-to-sales ratios for its new stores. At this point, Fairwood is also ready to begin exploring opportunities in a wider range of GBA cities.

致謝

這是最後一次以執行主席身份出現在大快活年報中。自二零二五年四月一日起，我轉任為非執行董事，同時繼續擔任董事會主席。同日起，大快活前任行政總裁羅輝承先生獲委任為董事會副主席，而行政總裁一職由前首席營收主管李碧琦女士出任。李碧琦女士擁有逾14年在大快活的豐富工作經驗，一直與營運團隊緊密合作。兩位管理層均同時擔任本集團的執行董事。在當前充滿挑戰的環境下，調整及全面加強管理團隊，方可進一步提升本集團的業務專業水平，我對大快活的未來發展充滿信心，相信將會再創佳績。

我謹此感謝董事會過去一直的支持，以及管理團隊在這充滿挑戰的環境下所付出的努力。此外，我亦向合作無間的供應商及業務夥伴深表謝意，同時感激我們所有員工的辛勤付出，讓大快活得以維持高質素的服務水準。我亦衷心感謝一直支持我們的忠實顧客，選擇大快活作為您們喜愛的快餐首選。最後，我要向大快活的股東們致謝，感謝您們對公司始終如一的信任與支持。

在所有持份者的共同努力下，本集團將積極應對香港經濟的結構性轉變，深化與大灣區的聯繫發展，並穩固大快活在香港餐飲業的重要地位。未來，集團不僅致力於為香港顧客提供地道、優質、物超所值的餐飲體驗，也將繼續努力為股東創造穩定可觀的回報。



羅開揚

Dennis Lo Hoi Yeung

主席

Chairman

香港，二零二五年六月三十日

Hong Kong, 30 June 2025

APPRECIATION

On a personal note, this is the last time my name will appear on the Annual Report as Fairwood's Executive Chairman. From 1 April 2025, I step into the role of Non-executive Director, while remaining Chairman of the Board. From the same date, Fairwood's former CEO Mr Francis Lo was appointed Vice Chairman of the Board, while the vacant CEO position has been filled by our former Chief Revenue Officer, Ms Peggy Lee, who has over 14 years of experience at Fairwood, working in close conjunction with the operations team. Both of these management leaders are Executive Directors of the Group. These changes, accompanied by a general strengthening of the management team in the face of the challenging conditions of the present, have further enhanced the professionalism of our operations; I am fully confident that the Group is in excellent hands going forward, and its performance will continue to strengthen.

I would like to thank the Board of Directors for their support over the year, and the management team for their exceptional efforts in a challenging environment. Thanks are also due to our loyal suppliers and business partners, and to our dedicated Fairwood team, for helping us to maintain the highest standards of quality and service. Thank you also to our loyal customers, who continue to support us by making Fairwood restaurants their preferred fast food choice. Finally, my appreciation goes out to Fairwood loyal shareholders, for their steady belief in and support of this company.

Through the efforts of all these vital stakeholders, Fairwood will continue to adapt to the long-term structural changes in the economy of Hong Kong and in its connections with the GBA in the year ahead, and maintain its dynamic part in the city's restaurant culture. Besides strengthening Fairwood's reputation as offering an authentic, high quality, value-for-money fast food experience for all levels of Hong Kong society, the Group will continue working hard to achieve stable, satisfactory returns for its loyal shareholders.

業績回顧

RESULTS OVERVIEW

收入

受北上消費趨勢、經濟疲弱及價格競爭加劇等因素影響，截至二零二五年三月三十一日止年度，本集團錄得收入港幣31.001億元，較去年之港幣31.369億元減少1.2%。

收入分析如下：

REVENUE

For the year ended 31 March 2025, the Group recorded revenue of HK\$3,100.1 million, a 1.2% decrease as compared to HK\$3,136.9 million in last year due to outbound spending trends, weakened economy and intensified price competition.

An analysis of revenue is as follows:

| | | 二零二五年 2025 港幣百萬元 HK\$'m | 二零二四年 2024 港幣百萬元 HK\$'m |
|--------------|---|----------------------------------|----------------------------------|
| 某一時點的食品及飲品銷售 | Sale of food and beverages at a point in time | 3,093.7 | 3,135.4 |
| 物業租金 | Property rental | 6.4 | 1.5 |
| | | 3,100.1 | 3,136.9 |

毛利率

年內毛利率下降至7.7%（二零二四年：8.6%），主要是由於(i)銷售額下降；(ii)大量續租引致翻新導致其他物業、機器和設備和使用權資產折舊增加；(iii)水電費增加；及(iv)人力成本增加。

GROSS PROFIT MARGIN

Gross profit margin decreased to 7.7% during the year (2024: 8.6%), primarily due to (i) decrease in sales; (ii) increase in depreciation of other property, plant and equipment and right-of-use assets as a result of renovation caused by substantial lease renewal; (iii) increase in utilities; and (iv) increase in labor cost.

行政費用

行政費用下降2.3%至港幣1.419億元（二零二四年：港幣1.453億元）。行政費用減少主要由於有效的成本控制令員工成本下降所致。

ADMINISTRATIVE EXPENSES

Administrative expenses decreased by 2.3% to HK\$141.9 million (2024: HK\$145.3 million). The decrease was mainly contributed by the decrease in staff cost due to effective cost control.

主要成本

主要支出明細如下：

KEY COSTS

The breakdown of major expenses is set out below:

| | | 二零二五年 2025 | | 二零二四年 2024 | |
|---------|--------------------------|----------------|------------------------|----------------|------------------------|
| | | 港幣百萬元 HK\$m | 佔收入百分比 % of revenue | 港幣百萬元 HK\$m | 佔收入百分比 % of revenue |
| 食品和包裝成本 | Food and packaging costs | 750.1 | 24.2 | 772.5 | 24.6 |
| 員工成本 | Staff cost | 1,096.2 | 35.4 | 1,100.4 | 35.1 |
| 租金成本* | Rental costs* | 456.2 | 14.7 | 454.4 | 14.5 |

* 包括使用權資產的租金相關折舊、租賃負債的融資成本、短期租賃的租金成本，以及可變租賃付款的租金和租賃修正收益。

* Includes rental related depreciation on right-of-use assets, finance cost of lease liabilities, rental costs of short-term lease, as well as variable lease payments and gain on lease modifications.

其他收入和其他收益淨額

其他收入和其他收益淨額增加港幣1,580萬元，主要由於租賃修正收益增加所致。

OTHER REVENUE AND OTHER NET GAIN

Other revenue and other net gain increased by HK\$15.8 million, mainly due to increase in gain on lease modifications.

所得稅

所得稅支出減少78.6%至港幣310萬元（二零二四年：港幣1,450萬元）。

INCOME TAX

Income tax expense decreased by 78.6% to HK\$3.1 million (2024: HK\$14.5 million).

權益股東應佔溢利

扣除已收政府補助後，權益股東應佔溢利為港幣3,510萬元，較去年之港幣4,930萬元下降28.8%，主要由於銷售額下跌，但被針對性的成本控制舉措部分抵銷。

PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS

Excluding government grants received, profit attributable to equity shareholders amounted to HK\$35.1 million, fall of 28.8% against last year's HK\$49.3 million, primarily due to decrease in sales, which was offset by targeted cost control measures.

分部業績

年內，香港餐廳分部溢利減少17.8%至港幣8,120萬元（二零二四年：港幣9,880萬元）。中國內地餐廳分部虧損增加121.2%至港幣1,460萬元（二零二四年：港幣660萬元）。其他分部溢利增加47.7%至港幣960萬元（二零二四年：港幣650萬元）。

SEGMENT RESULTS

Hong Kong restaurants segment profits decreased 17.8% to HK\$81.2 million (2024: HK\$98.8 million), Mainland China restaurants segment loss increased 121.2% to HK\$14.6 million (2024: HK\$6.6 million) and other segments profits increased 47.7% to HK\$9.6 million (2024: HK\$6.5 million) during the year.

每股基本盈利

本集團截至二零二五年三月三十一日止年度的每股基本盈利減少29.8%至27.43港仙（二零二四年：39.10港仙）。

BASIC EARNINGS PER SHARE

The Group's basic earnings per share decreased 29.8% to HK27.43 cents for the year ended 31 March 2025 (2024: HK39.10 cents).

財務回顧

FINANCIAL REVIEW

流動資金及財務資源

於二零二五年三月三十一日，本集團之總資產為港幣21.053億元（二零二四年：港幣22.478億元）。本集團之流動負債淨額為港幣1.095億元（二零二四年：港幣6,190萬元），此乃根據總流動資產港幣7.032億元（二零二四年：港幣7.964億元）減以總流動負債港幣8.127億元（二零二四年：港幣8.583億元）而計算。流動比率為0.9（二零二四年：0.9），此乃根據總流動資產除以總流動負債而計算。權益總額為港幣6.520億元（二零二四年：港幣6.604億元）。

本集團以內部產生之流動現金、短期借款及銀行信貸為其業務提供營運所須資金。於二零二五年三月三十一日，本集團的銀行存款及現金和現金等價物為港幣5.457億元（二零二四年：港幣6.410億元），因購買物業及店舖裝修而減少14.9%。大部分銀行存款及現金和現金等價物為港幣、美元及人民幣。

該集團為拓展中國內地業務借入銀行貸款港幣540萬元（二零二四年：零）。負債比率為0.8%，即銀行借款佔總股本的比例（二零二四年：零）。尚未使用之銀行備用信貸額為港幣2.061億元（二零二四年：港幣2.313億元）。

折舊

本集團的其他物業、機器和設備的折舊費用增加港幣970萬元，由港幣9,370萬元增加至港幣1.034億元，其增幅是由於年內店舖裝修工程及新購入物業所致。

使用權資產的折舊費用，此乃根據《香港財務報告準則》第16號要求承租人的使用權資產於其租賃期按直線法計算攤銷，上升港幣1,280萬元，由港幣4.067億元增加至港幣4.195億元，其增幅是由於年內新增店舖及現有店舖租賃修正所致。

LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2025, total assets of the Group were HK\$2,105.3 million (2024: HK\$2,247.8 million). The Group's net current liabilities were HK\$109.5 million (2024: HK\$61.9 million), represented by total current assets of HK\$703.2 million (2024: HK\$796.4 million) against total current liabilities of HK\$812.7 million (2024: HK\$858.3 million). Current ratio, being the proportion of total current assets against total current liabilities, was 0.9 (2024: 0.9). Total equity was HK\$652.0 million (2024: HK\$660.4 million).

The Group finances its business with internally generated cash flows, short-term borrowings and available banking facilities. At 31 March 2025, the Group had bank deposits and cash and cash equivalents amounting to HK\$545.7 million (2024: HK\$641.0 million), representing a drop of 14.9% due to purchase of a property and shop renovations. Most bank deposits and cash and cash equivalents were denominated in Hong Kong dollars, United States dollars and Renminbi.

The Group had bank borrowings of HK\$5.4 million (2024: nil) for PRC business expansion. The gearing ratio was 0.8%, being the proportion of bank borrowings to total equity (2024: nil). The unutilised banking facilities were HK\$206.1 million (2024: HK\$231.3 million).

DEPRECIATION

The Group's depreciation of other property, plant and equipment increased by HK\$9.7 million from HK\$93.7 million to HK\$103.4 million due to more renovation shops and a newly acquired property during the year.

The depreciation charge of right-of-use assets, which were amortised on a straight-line basis over the lease term in accordance with HKFRS 16, increased by HK\$12.8 million from HK\$406.7 million to HK\$419.5 million. The increase was primarily due to the addition of new shops and lease modification of the existing shops during the year.

融資成本

年內，本集團錄得融資成本為港幣3,370萬元(二零二四年：港幣3,340萬元)。融資成本主要為租賃負債及銀行借款的利息費用。

盈利能力

平均股東權益回報率為5.4%(二零二四年：7.6%)，此乃根據本公司權益股東應佔溢利，除以年初及年末權益總額的平均值而計算。

資本支出

年內，資本支出約為港幣1.577億元(二零二四年：港幣1.315億元)，與去年相比其增幅是由於新購買的物業及現有店鋪裝修工程增加所致。

財務風險管理

本集團之收入及支出主要為港幣和人民幣，匯率之變動對本集團財務狀況並無重大影響。

本集團所面對的外幣風險主要源自以本集團經營業務的相關功能貨幣以外的貨幣為單位的銀行存款及其他金融資產。引致這個風險的貨幣主要是美元及人民幣。由於港元與美元掛鈎，本集團預期美元兌港元的匯率不會出現任何重大變動。如果出現短期的失衡情況，本集團會在必要時按現貨匯率買賣外幣，以確保將淨風險額度維持在可接受的水準，且相關的外匯風險未被對沖。

本集團資產之抵押

於二零二五年三月三十一日，用作授予本集團部份附屬公司的銀行備用信貸抵押物業的賬面淨值為港幣60萬元(二零二四年：港幣70萬元)及並無銀行存款和現金被用作銀行貸款或銀行備用信貸的抵押。

FINANCE COSTS

During the year, the Group recorded the finance costs of HK\$33.7 million (2024: HK\$33.4 million). The finance costs mainly represented the interest expenses on lease liabilities and bank borrowings.

PROFITABILITY

Return on average equity was 5.4% (2024: 7.6%), being profit attributable to equity shareholders of the Company against the average total equity at the beginning and the end of the year.

CAPITAL EXPENDITURE

During the year, capital expenditure was approximately HK\$157.7 million (2024: HK\$131.5 million). The increase was mainly due to a newly acquired property and more renovation works for the existing shops compared to last year.

FINANCIAL RISK MANAGEMENT

The Group's receipts and expenditures were mainly denominated in Hong Kong dollars and Renminbi. The impact of the fluctuation in exchange rate is immaterial to the Group's financial position.

The Group is exposed to foreign currency risk primarily through cash at banks and other financial assets that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars and Renminbi. As Hong Kong dollar is pegged to United States dollar, the Group does not expect any significant movements in the United States dollar/Hong Kong dollar exchange rate. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short term imbalances and the related foreign exchange risk has not been hedged.

CHARGES ON THE GROUP'S ASSETS

At 31 March 2025, the net book value of properties pledged as security for banking facilities granted to certain subsidiaries of the Group amounted to HK\$0.6 million (2024: HK\$0.7 million) and no bank deposits and cash was used to pledge any loans or banking facilities.

承擔

於二零二五年三月三十一日，本集團未償付的資本承擔為港幣5,340萬元(二零二四年：港幣2,430萬元)。

或有負債

於二零二五年三月三十一日，本公司須就若干全資附屬公司獲得的銀行備用信貸額而向銀行作出擔保。

於報告期末，董事認為根據擔保安排本公司被索償的可能性不大。於報告期末，本公司根據該擔保須負擔的最大債務為所有附屬公司已提取的備用信貸額港幣1.159億元(二零二四年：港幣8,770萬元)，當中該擔保涵蓋有關備用信貸額。

本公司並無就該擔保確認任何遞延收入，原因是其公允價值無法可靠地計量，而且沒有交易價格。

僱員資料

於二零二五年三月三十一日，本集團僱員總人數約為5,500人(二零二四年：5,700人)。本年度員工成本大約為港幣10.962億元(二零二四年：港幣11.004億元)。僱員薪酬乃根據工作性質、資歷及經驗而釐定。薪金及工資一般按表現及其他因素而每年檢討。

本集團會繼續根據本集團及個別僱員之表現，對合資格之僱員提供具競爭力之薪酬福利、購股權及花紅。並且，本集團承諾會維持有助改善所有員工質素、能力及技能之培訓計劃(例如在職培訓、內部研討會和培訓資助)。

COMMITMENTS

The Group's capital commitments outstanding at 31 March 2025 were HK\$53.4 million (2024: HK\$24.3 million).

CONTINGENT LIABILITIES

At 31 March 2025, guarantees are given to banks by the Company in respect of banking facilities extended to certain wholly-owned subsidiaries.

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under these guarantee arrangements. The maximum liability of the Company at the end of the reporting period under these guarantees is the amount of the facilities drawn down by all the subsidiaries that are covered by these guarantees, being HK\$115.9 million (2024: HK\$87.7 million).

The Company has not recognised any deferred income in respect of these guarantees as their fair value cannot be reliably measured and there is no transaction price.

EMPLOYEE INFORMATION

At 31 March 2025, the total number of employees of the Group was approximately 5,500 (2024: 5,700). Staff costs for the year were approximately HK\$1,096.2 million (2024: HK\$1,100.4 million). Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

The Group continues to offer competitive remuneration packages, share options and bonus to eligible staff, based on the performance of the Group and the individual employees. Also, the Group has committed to provide related training programme (such as on-the-job training, in-house seminar and training sponsorship) to improve the quality, competence and skills of all staff.

董事個人資料

PROFILE OF DIRECTORS

非執行董事

羅開揚先生，現年七十三歲，為本公司非執行董事，董事會（「董事會」）主席及本公司提名委員會主席。羅先生畢業於美國巴松美術設計學院，獲美術學士學位，並曾於紐約大學修讀餐飲業管理課程。羅先生於一九七七年從美國學成返港後，考取工商管理碩士學位。於一九八一年加入大快活快餐有限公司。於一九九一年，彼為本公司上市之主要負責人。羅先生於一九九一年至一九九九年間出任本公司董事總經理，於二零零零年一月獲委任為本公司主席兼行政總裁，於二零零九年一月一日，羅先生辭任行政總裁一職，但留任為本公司執行主席至二零二五年三月三十一日。於二零二五年四月一日，羅先生調任為本公司非執行董事。羅先生為本公司執行董事兼董事會副主席羅輝承先生之父親。羅先生為Neblett Investments Limited之董事，該公司根據《證券及期貨條例》第XV部之規定擁有須予披露於本公司股份之權益。

NON-EXECUTIVE DIRECTOR

Mr Dennis Lo Hoi Yeung, aged 73, is the Non-executive Director, the Chairman of the board of directors of the Company (the “Board”) and the Chairman of Nomination Committee of the Company. Mr Lo graduated from the Parsons School of Design with a Bachelor Degree in Fine Arts and also attended a course on food and beverage management at New York University. After completion of his studies in the U.S.A. in 1977, Mr Lo returned to Hong Kong and obtained a Master Degree in Business Administration. In 1981, Mr Lo joined Fairwood Fast Food Limited. In 1991, he played a major role in the listing of the Company. Mr Lo was the Managing Director of the Company from 1991 to 1999. He was appointed the Chairman and Chief Executive of the Company in January 2000. On 1 January 2009, Mr Lo relinquished his role as Chief Executive but remained as the Executive Chairman of the Company till 31 March 2025. On 1 April 2025, Mr Lo was re-designated as Non-executive Director of the Company. Mr Lo is the father of Mr Lo Fai Shing Francis, the Executive Director of the Company and Vice Chairman of the Board. Mr Lo is a director of Neblett Investments Limited which has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance.

執行董事

羅輝承先生，現年四十二歲，為本公司執行董事兼董事會副主席，彼亦為本公司多間附屬公司之董事。羅輝承先生曾就讀於Carnegie Mellon University並修讀電腦科學。加入本公司前，羅輝承先生曾出任一間海外餐廳高級管理層職位並擁有逾四年餐飲業工作經驗，其中包括營運管理、產品發展及制定商務策劃。羅輝承先生於二零一三年八月加入本公司為行政實習生，彼於二零一五年二月獲晉升為行政經理並自二零一八年四月起出任特色餐廳總經理。自二零一九年一月一日起，彼為本公司執行董事。於二零二零年四月一日至二零二五年三月三十一日彼擔任本公司行政總裁。於二零二五年四月一日，羅輝承先生獲委任為董事會副主席及辭任本公司行政總裁。羅輝承先生為本公司非執行董事羅開揚先生之兒子。

李碧琦小姐，現年五十四歲，為本公司執行董事兼行政總裁及於二零二五年七月一日成為本公司提名委員會成員，彼亦為本公司多間附屬公司之董事。李小姐持有美國工商管理碩士學位及市場學學士學位。彼於跨越不同行業之品牌建立與管理、產品開發及零售與銷售管理方面擁有逾三十年經驗。加入本公司前，李小姐曾出任多間著名公司高級管理層職位。李小姐於二零一一年二月加入本公司，並於二零一八年一月一日獲委任為本公司執行董事及於二零二五年四月一日獲委任為本公司行政總裁。

EXECUTIVE DIRECTORS

Mr Lo Fai Shing Francis, aged 42, is the Executive Director of the Company and Vice Chairman of the Board. He is also a director of various subsidiaries of the Company. Mr Francis Lo attended the School of Computer Science at Carnegie Mellon University. Prior to joining the Company, Mr Francis Lo held a senior management position at an overseas restaurant and had over four years of experience in the food and beverage industry including management of operations, product development and business strategy formulation. Mr Francis Lo joined the Company as Management Trainee in August 2013. He was promoted to Executive Manager in February 2015 and further to be Specialty Restaurant General Manager in April 2018. Since 1 January 2019, he has been an Executive Director of the Company. He was the Chief Executive Officer of the Company from 1 April 2020 to 31 March 2025. On 1 April 2025, Mr Francis Lo was appointed as Vice Chairman of the Board and resigned as Chief Executive Officer of the Company. Mr Francis Lo is the son of Mr Dennis Lo Hoi Yeung, the Non-executive Director of the Company.

Ms Peggy Lee, aged 54, is the Executive Director and Chief Executive Officer of the Company and was appointed as a Member of Nomination Committee with effect from 1 July 2025. She is also a director of various subsidiaries of the Company. Ms Lee obtained her MBA and Bachelor Degree in Marketing in the U.S.A.. She has over 30 years of experience in brand building and management, product development, retail and sales management across different industries. Prior to joining the Company, Ms Lee had held senior management positions with a number of well-known companies. Ms Lee joined the Company in February 2011 and was appointed Executive Director of the Company on 1 January 2018 and was appointed Chief Executive Officer of the Company on 1 April 2025.

獨立非執行董事

陳榮年先生，現年七十七歲，於一九九一年獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員，並於二零二五年七月一日成為本公司提名委員會成員。陳先生畢業於香港大學、蘇格蘭斯特來大學及香港中文大學，彼持有文學士、社會工作文憑、工商管理碩士及教育碩士學位。彼為香港人力資源管理學會資深會員及香港專業輔導協會院士。陳先生於政府、工商及教育界之人力資源發展累積逾四十年經驗，並積極參與中國內地及香港等地高等教育之學生事務從業員及中學升學就業輔導老師的專業培訓。

劉國權博士，現年七十二歲，於二零零零年九月獲委任為本公司獨立非執行董事。彼為亦本公司薪酬委員會及審核委員會成員。劉博士持有香港理工大學工商管理博士學位、加拿大卡加里大學工商管理碩士學位及香港大學佛學碩士學位。彼為加拿大特許會計師公會及加拿大公認管理會計師公會會員。於一九八七年返港前，劉博士於加拿大之私營及公營機構有超過十二年的管理及會計經驗。他曾出任香港城市大學商學院兼任教授，香港浸會大學商學院顧問委員會外部成員，以及香港理工大學管理及市場學系顧問委員會主席。劉博士曾為於香港聯合交易所有限公司（「聯交所」）主板上市之佐丹奴國際有限公司之主席兼行政總裁直至二零二四年四月三日。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Joseph Chan Kai Nin, aged 77, was appointed an Independent Non-executive Director of the Company in 1991. He is also the Chairman of the Remuneration Committee and a Member of the Audit Committee of the Company. He was appointed as a Member of Nomination Committee of the Company with effect from 1 July 2025. Mr Chan graduated from The University of Hong Kong, the University of Strathclyde and The Chinese University of Hong Kong. He holds a Bachelor of Arts Degree, a Diploma in Social Work, a Master of Business Administration Degree and a Master of Education Degree. He is a Fellow Member of The Hong Kong Institute of Human Resource Management and a Fellow of The Hong Kong Professional Counselling Association. Mr Chan has over 40 years' experience in human resources development in public, commercial and educational sectors and is actively engaged in the professional development of higher education student affairs practitioners and high school careers teachers in Mainland China and Hong Kong.

Dr Peter Lau Kwok Kuen, aged 72, was appointed an Independent Non-executive Director of the Company in September 2000. He is also a Member of each of the Remuneration Committee and Audit Committee of the Company. Dr Lau holds a Doctorate Degree in Business Administration from The Hong Kong Polytechnic University, a MBA Degree from the University of Calgary in Canada and a Master of Buddhist Studies from The University of Hong Kong. He is a member of The Canadian Institute of Chartered Accountants and the Society of Certified Management Accountants of Canada. Dr Lau had over 12 years of management and accounting experience in both the private and public sectors in Canada prior to returning to Hong Kong in 1987. He was previously an Adjunct Professor of the College of Business at City University of Hong Kong, an external member of the School of Business Advisory Committee of Hong Kong Baptist University as well as the Chairman of the Advisory Committee on management and marketing at The Hong Kong Polytechnic University. Dr Lau was the Chairman and Chief Executive of Giordano International Limited, which is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), until 3 April 2024.

尹錦滔博士，榮譽勳章，現年七十二歲，於二零零九年九月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。尹博士為香港會計師公會、特許公認會計師公會及香港董事學會之資深會員。彼為普華永道會計師事務所香港所及中國所之前合夥人，於審計、金融、諮詢及管理等领域擁有豐富經驗。尹博士現為於聯交所主板上市之KFM金德控股有限公司及已於二零二四年一月十一日在聯交所撤銷上市地位之海通國際證券集團有限公司之獨立非執行董事。尹博士亦曾為聯交所主板上市之雅生活智慧城市服務股份有限公司直至二零二三年七月二十日及華潤置地有限公司直至二零二三年七月一日之獨立非執行董事及為上海證券交易所上市之中國國際貿易中心股份有限公司之獨立董事直至二零二二年十一月。

Dr Peter Wan Kam To, MH, aged 72, was appointed an Independent Non-executive Director of the Company in September 2009. He is also the Chairman of the Audit Committee and a Member of the Nomination Committee of the Company. Dr Wan is a Fellow Member of Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors. He was a partner of PricewaterhouseCoopers Hong Kong & China firm with extensive experience in auditing, finance, advisory and management. Dr Wan is currently an Independent Non-executive Director of these companies, namely KFM Kingdom Holdings Limited which is listed on the main board of the Stock Exchange and Haitong International Securities Group Limited which was delisted on the Stock Exchange on 11 January 2024. Dr Wan was an Independent Non-executive Director of A-Living Smart City Services Co., Ltd. until 20 July 2023 and China Resources Land Limited until 1 July 2023, which are listed on the main board of the Stock Exchange, and an Independent Director of China World Trade Centre Co., Ltd., which is listed on the Shanghai Stock Exchange, until November 2022.

葉焯德先生，現年七十三歲，於二零二一年十二月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會及提名委員會成員。葉先生於一九七八年畢業於香港浸會學院（現為香港浸會大學）傳理系並持有社會科學文憑。於一九七八年至一九八八年期間，彼曾任職勝家衣車公司市務及廣告推廣主任、怡和商務拓展有限公司轄下7-Eleven部門商品採購、特許經營發展經理及佐丹奴香港有限公司營運副總裁。於一九九二年，彼開展其國內事業，並曾擔任佐丹奴集團旗下虎威企業有限公司總經理。於一九九四年，彼出任南中國必勝客總經理專責拓展廣東、廣西及海南等華南地區業務，累積了豐富的國內餐飲經驗。葉先生於二零零三年七月獲邀回港，出任香港及澳門必勝客行政總裁。於二零一四年七月，彼獲委任為怡和飲食集團香港暨新市場行政總裁並出任至於二零一八年退休。葉先生於零售業累積逾四十六年經驗。

葉先生現任多項公職，包括香港特別行政區政府教育局轄下資歷架構零售業行業培訓諮詢委員會主席、僱員再培訓局零售業課程技術顧問及零售行業諮詢網絡委員會會員、職業訓練局零售業訓練委員會委員、香港化妝品同業協會零售業委員會顧問、香港浸會大學傳理學院校友會委員會顧問。彼為伊利沙伯中學舊生會湯國華中學法團校董會獨立校董至二零二五年三月三日。

Mr Yip Cheuk Tak, aged 73, was appointed an Independent Non-executive Director of the Company in December 2021. He is also a Member of each of the Remuneration Committee and Nomination Committee of the Company. Mr Yip graduated from Hong Kong Baptist College (now known as Hong Kong Baptist University) majoring in Communication in 1978 and holds Diploma in Social Science. During 1978 to 1988, he was the Marketing and Advertising Executive for Singer Sewing Machine Co. Ltd., Buyer and Franchise Manager for Jardine Marketing Services Limited, 7-Eleven Division, and Operations Vice President for Giordano Hong Kong Limited. In 1992, he began his career in the PRC and served as General Manager of Tiger Enterprise Ltd. (Group of Giordano) in South China. In 1994, he was the General Manager of Pizza Hut South China, overseeing the territories of Guangdong, Guangxi and Hainan and acquired extensive experience in the PRC food and beverage market. Mr Yip returned to Hong Kong in July 2003 to take up the post of Chief Executive of Pizza Hut Hong Kong and Macau. He was appointed Chief Executive of Jardine Restaurant Group, Hong Kong and New Markets in July 2014 and retired in 2018. Mr Yip has over 46 years' experience in the retailing industry.

Mr Yip is now serving a number of public offices, namely, Chairman of Retail Training Advisory Committee of Qualification Framework under Education Bureau of the Government of the Hong Kong Special Administrative Region, the Technical Advisor of Retail Trade and Member of Industry Consultative Networks for Retail Industry of Employees Retraining Board, Member of Retail Trade Training Board of Vocational Training Council, the Consultant of Retail Industry Commission Advisory Committee of The Cosmetic & Perfumery Association of Hong Kong Ltd, the Consultant of HKBU Communication Alumni Association (HKBUCAA) Executive Committee of Hong Kong Baptist University. He was an Independent Manager of Incorporated Management Committee of Queen Elizabeth School Old Student's Association Tong Kwok Wah Secondary School till 3 March 2025.

董事會報告

REPORT OF THE DIRECTORS

大快活集團有限公司(「本公司」)董事會(「董事會」)全人謹將本公司及其附屬公司(統稱「本集團」)截至二零二五年三月三十一日止年度的年報和經審核綜合財務報表呈覽。

主要營業地點

本公司在百慕達註冊成立，註冊辦事處設於 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda，而主要營業地點則設於香港北角丹拿道十八號愛群商業中心二樓。

主要業務

本公司的主要業務是投資控股。本集團主要經營快餐店業務及物業投資。各主要附屬公司的主要業務和其他詳情載列於本年報第174至第176頁。

本集團於本財政年度的主要業務和經營地區分析載列於綜合財務報表附註4(b)。

業務回顧

據香港《公司條例》(第622章)附表5之要求，對本公司業務的中肯審視及該業務的討論及分析，其中包括本集團所面臨的主要風險和不確定因素以及未來潛在發展，詳見載列於本年報第9至第16頁的「業務回顧」及「展望」及於企業管治報告第60至第65頁之風險管理政策。這些章節中的相關討論構成本報告的一部分。

The Board of Directors (the “Board”) of Fairwood Holdings Limited (the “Company”) has pleasure in presenting its annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2025.

PRINCIPAL PLACE OF BUSINESS

The Company is incorporated in Bermuda. Its registered office is situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and the principal place of business is situated at 2/F, TRP Commercial Centre, 18 Tanner Road, North Point, Hong Kong.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the operation of fast food restaurants and property investments. The principal activities and other particulars of the principal subsidiaries are set out on pages 174 to 176 of the annual report.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 4(b) to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the Group’s business activities and discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Cap. 622) of Hong Kong, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the “Business Review” and “Prospects” set out on pages 9 to 16 of this annual report while the risk management policy is on pages 60 to 65 of the Corporate Governance Report. The relevant discussions in these sections form part of this report.

環境、社會及管治報告

作為社區的一份子，本集團致力支持環境保護工作、遵守相關法規及關注對持份者有重大影響的事項。根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C2所載的環境、社會及管治報告指引，該指引所要求與我們經營原則有關員工、食品質量及安全、環境和顧客的全面資料將於環境、社會及管治報告（「環境社會管治報告」）內討論，該報告將與2024/2025年度報告一起發布。環境社會管治報告中的相關討論構成本報告的一部分。

遵守法律及法規

截至二零二五年三月三十一日止年度內至本報告日期止，董事會概不知悉於香港、中國內地與本公司及其附屬公司於各處註冊成立地之司法權區有任何不遵守適用法律及法規，並對本集團存有重大影響的情況。

主要客戶及供應商

截至二零二五年三月三十一日止年度，本集團五大供應商所佔的採購總額36%（二零二四年：32%），其中最大供應商佔本集團採購總額的19%（二零二四年：16%）。

截至二零二五年三月三十一日止年度，本集團五大客戶所佔的收入總額合共少於本集團收入總額的30%（二零二四年：少於30%）。

概無本公司之董事（「董事」）、彼等之緊密聯繫人或任何本公司之股東（「股東」）（就董事所知擁有本公司已發行股份（不包括庫存股份，如有）的5%以上）於本集團任何五大供應商及客戶中擁有任何實益權益。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

As part of the community, the Group strives to support the environmental protection works, to strictly comply with the relevant rules and regulations and to consider the material aspects of our stakeholders. In light of the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), comprehensive information as required thereunder relating to our operating principles on our employees, food quality and safety, environment and customers will be further discussed in a separate Environmental, Social and Governance Report (the “ESG Report”), which will be published together with the annual report 2024/2025. The relevant discussions in the ESG Report form part of this report.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2025 and up to the date of this report, the Board was not aware of any non-compliance with the applicable laws and regulations in Hong Kong, Mainland China and the respective jurisdiction of the place of incorporation of the Company and subsidiaries that have a significant impact on the Group.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2025, 36% (2024: 32%) of the aggregate amount of purchases were attributable to the Group’s five largest suppliers with the largest supplier accounted for 19% (2024: 16%) of the Group’s aggregate amount of purchases.

For the year ended 31 March 2025, the aggregate amount of revenue attributable to the Group’s five largest customers represent less than 30% (2024: less than 30%) of the Group’s total revenue.

None of the Directors of the Company (the “Directors”), their close associates, or any shareholders of the Company (the “Shareholders”), which to the knowledge of the Directors, owned more than 5% of the number of issued shares (excluding treasury shares, if any) of the Company, had a beneficial interest in any of the Group’s five largest suppliers and customers.

業績及分配

本集團截至二零二五年三月三十一日止年度的業績載列於本年報第78至第178頁的綜合財務報表。

建議股息

本公司已於二零二四年十二月三十一日派發中期股息每股5.0港仙(二零二四年：11.0港仙)。

董事會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17.0港仙(二零二四年：30.0港仙)。

有關本公司股息政策的更多資料，載列於企業管治報告以供參閱。

慈善捐款

截至二零二五年三月三十一日止年度內，本集團之慈善及其他捐款合共港幣1,429,000元(二零二四年：港幣846,000元)。

股本

本公司截至二零二五年三月三十一日止年度內的股本(「股份」)變動詳情載列於綜合財務報表附註26(c)。

本公司並無持有任何庫存股份(不論是以本公司本身名義持有或存放於中央結算系統)。

可供分配儲備

於二零二五年三月三十一日，可供分派予本公司權益股東的儲備總額為港幣253,786,000元(二零二四年：港幣298,843,000元)。董事於報告期結束後建議派發末期股息每股17.0港仙(二零二四年：30.0港仙)，合共港幣22,024,000元(二零二四年：港幣38,866,000元)。該股息於報告期末尚未確認為負債。

RESULTS AND APPROPRIATIONS

Results of the Group for the year ended 31 March 2025 are set out in the consolidated financial statements on pages 78 to 178 of the annual report.

RECOMMENDED DIVIDEND

An interim dividend of HK5.0 cents (2024: HK11.0 cents) per share was paid on 31 December 2024.

The Board recommended the payment of a final dividend of HK17.0 cents (2024: HK30.0 cents) per share for the year ended 31 March 2025.

More information about the Company's dividend policy is set out in the Corporate Governance Report.

DONATIONS

During the year ended 31 March 2025, the Group made charitable and other donations totalling HK\$1,429,000 (2024: HK\$846,000).

SHARE CAPITAL

Details of movements in the share capital of the Company ("Share(s)") during the year ended 31 March 2025 are set out in note 26(c) to the consolidated financial statements.

The Company does not hold any treasury shares (whether in its own name or which is deposited with CCASS).

DISTRIBUTABLE RESERVES

As at 31 March 2025, the aggregate amount of reserves available for distribution to equity Shareholders was HK\$253,786,000 (2024: HK\$298,843,000). After the end of the reporting period, Directors proposed a final dividend of HK17.0 cents (2024: HK30.0 cents) per Share amounting to HK\$22,024,000 (2024: HK\$38,866,000). The dividend has not been recognised as a liability at the end of the reporting period.

董事

截至二零二五年三月三十一日止年度內至本報告日期止的董事如下：

非執行董事

羅開揚* (主席)

執行董事

羅輝承* (副主席)
李碧琦* (行政總裁)

獨立非執行董事

陳榮年
劉國權
尹錦滔
葉焯德

* 自二零二五年四月一日起，

- (a) 羅開揚先生已由執行董事調任為非執行董事；
- (b) 羅輝承先生已獲委任為董事會副主席及辭任行政總裁；及
- (c) 李碧琦小姐已獲委任為行政總裁。

根據本公司章程細則第84(2)條，羅輝承先生及葉焯德先生於即將召開的股東周年大會上輪值告退，並符合資格及願意在即將召開的股東周年大會上膺選連任。

非執行董事及全體獨立非執行董事（「獨立非執行董事」）的固定委任年期為三年。根據本公司章程細則，全體獨立非執行董事須於本公司的股東周年大會上輪值退任，惟可膺選連任。

DIRECTORS

The Directors during the year ended 31 March 2025 and up to the date of this report are:

Non-executive Director

Dennis Lo Hoi Yeung* (Chairman)

Executive Directors

Lo Fai Shing Francis* (Vice Chairman)
Peggy Lee* (Chief Executive Officer)

Independent Non-executive Directors

Joseph Chan Kai Nin
Peter Lau Kwok Kuen
Peter Wan Kam To
Yip Cheuk Tak

* With effect from 1 April 2025,

- (a) Mr Dennis Lo Hoi Yeung has been re-designated from Executive Director to Non-executive Director;
- (b) Mr Lo Fai Shing Francis has been appointed as Vice Chairman of the Board and resigned as Chief Executive Officer; and
- (c) Ms Peggy Lee has been appointed as Chief Executive Officer.

In accordance with Bye-laws 84(2) of the Company, Mr Lo Fai Shing Francis and Mr Yip Cheuk Tak shall retire by rotation at the forthcoming annual general meeting and, being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

Non-executive Director and all Independent Non-executive Directors ("INED(s)") are appointed for a fixed term of three years. All INEDs are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

董事及最高行政人員於股份、相關股份及債權證中擁有的權益和淡倉

按本公司遵照《證券及期貨條例》(「證券條例」)第352條規定備存的登記冊顯示，或遵照載列於上市規則附錄C3《上市發行人董事進行證券交易的標準守則》(「標準守則」)以其他方式向本公司及聯交所具報，本公司的董事及最高行政人員於二零二五年三月三十一日擁有本公司及其相聯法團(須符合證券條例第XV部所載的定義)的股份、相關股份及債權證的權益或淡倉如下：

(a) 在本公司的權益

| | | 每股面值港幣1元普通股 Ordinary Shares of HK\$1 each | | | | 根據購股權 可認購的相關 股份數目 Number of underlying Shares pursuant to share options | 總數 Total | 約佔 已發行股份 總數百分比* Approximate percentage of total issued Shares* |
|-----|----------------------|--|---------------------|------------------------|--|---|-------------|--|
| | | 個人權益 | 家族權益 | 公司權益 | 其他權益 | | | |
| | | Personal interests | Family interests | Corporate interests | Other interests | | | |
| 羅開揚 | Dennis Lo Hoi Yeung | 109,000 | - | - | 57,435,384 (附註1及2) (Notes 1 & 2) | - | 57,544,384 | 44.42% |
| 羅輝承 | Lo Fai Shing Francis | - | - | - | 55,435,384 (附註1) (Note 1) | 1,040,000 | 56,475,384 | 43.59% |
| 李碧琦 | Peggy Lee | 402,000 | - | - | - | 300,000 | 702,000 | 0.54% |

* 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129,552,780股計算

附註1：此等股份由Neblett Investments Limited(「Neblett」)及CFJ Holdings Limited(「CFJ」)持有。該等公司分別由兩個以羅開揚先生及羅輝承先生為酌情權益對象的信託所實益擁有。羅開揚先生及羅輝承先生按其作為該等信託的酌情權益對象的權益，又分別身為本公司的執行主席及執行董事兼行政總裁，故被視作擁有Neblett及CFJ所持有股份的權益。

附註2：2,000,000股以已故李貴鳳女士的遺產執行人之一的身份持有。

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

As at 31 March 2025, the interests or short positions of the Directors and 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 required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the 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:

(a) Interests in the Company

* This percentage has been compiled based on 129,552,780 Shares in issue as at 31 March 2025

Note 1: These Shares were held by Neblett Investments Limited ("Neblett") and CFJ Holdings Limited ("CFJ"). These companies are beneficially owned by two separate trusts of which Mr Dennis Lo Hoi Yeung and Mr Lo Fai Shing Francis are the discretionary objects. Both Mr Dennis Lo Hoi Yeung and Mr Lo Fai Shing Francis, by virtue of their interests in the trusts as the discretionary objects and as the Executive Chairman and Executive Director & Chief Executive Officer of the Company respectively, were deemed interested in the Shares held by Neblett and CFJ.

Note 2: 2,000,000 Shares held in the capacity as one of the executors of the estate of the late Madam Lee Kwee Fuen.

董事及最高行政人員於股份、相關股份及債權證中擁有的權益和淡倉(續)

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

(b) 在大快活快餐有限公司(「大快活快餐」)的權益

(b) Interests in Fairwood Fast Food Limited ("FFFL")

| | | 無投票權遞延股份數目 Number of non-voting deferred shares | | | | 總數 Total |
|-----|---------------------|--|-----------------------------|--------------------------------|----------------------------|-------------|
| | | 個人權益 Personal interests | 家族權益 Family interests | 公司權益 Corporate interests | 其他權益 Other interests | |
| 羅開揚 | Dennis Lo Hoi Yeung | 11,500 | – | 279,357 (附註3) (Note 3) | – | 290,857 |

附註3：此等股份由Pengto International Limited持有，該公司為羅開揚先生獨資擁有。

Note 3: These shares were held by Pengto International Limited, a company owned by Mr Dennis Lo Hoi Yeung solely.

上述所有權益均為好倉。

All the interests stated above represent long positions.

除上述及下文「購股權計劃」一節所披露外，按本公司遵照證券條例第352條規定備存的登記冊顯示，或遵照標準守則以其他方式向本公司及聯交所具報，於二零二五年三月三十一日，本公司董事或最高行政人員或他們的任何配偶或未滿十八歲的子女，均沒擁有本公司或其任何相聯法團(須符合證券條例第XV部所載的定義)的股份、相關股份或債權證的任何其他權益或淡倉。

Apart from the foregoing and those disclosed under the section headed "Share Option Schemes" below, as at 31 March 2025, none of the Directors or chief executive of the Company or any of their spouses or children under eighteen years of age had any other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員根據本公司購股權計劃(「購股權計劃」)所擁有的權益詳情亦載於下文「購股權計劃」一節。

Details of Directors' and chief executive's interests under the share option schemes of the Company ("Share Option Scheme(s)") are also set out in the section headed "Share Option Schemes" below.

購股權計劃

本公司於二零一一年九月七日採納之購股權計劃已於二零二一年九月六日屆滿(「二零一一年購股權計劃」)。本公司新購股權計劃已獲股東批准並於二零二一年九月九日獲通過採納(「二零二一年購股權計劃」)。二零一一年購股權計劃屆滿後，將不會再授出購股權。於二零二四年四月一日，二零一一年購股權計劃下並無尚未行使的購股權。

二零二一年購股權計劃之詳情概列如下：

- (a) 二零二一年購股權計劃之目的旨在為本公司之業務發展吸納及挽留優秀人才；為任何本集團成員的任何僱員，董事(包括非執行董事及獨立非執行董事)或高級人員(「二零二一年合資格人士」)給予獎勵或回報；及藉連繫購股權持有人及股東之利益，以促進本公司長遠財務成功。
- (b) 於二零二一年購股權計劃項下，董事獲授權酌情邀請任何二零二一年合資格人士接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i)於授出日期在聯交所每日報價表所載的股份收市價；(ii)於緊接授出日期前五個營業日在聯交所每日報價表所載的股份平均收市價及(iii)股份面值。
- (c) 於本報告日期，根據二零二一年購股權計劃可予發行的股份總數為12,735,278股，佔已發行股份(不包括庫存股份，如有)總數的9.83%。
- (d) 根據二零二一年購股權計劃，各參與者於截至購股權授予當日止的任何十二個月期間可認購的股份數目不得超過已發行股份(不包括庫存股，如有)的1%。

SHARE OPTION SCHEMES

A share option scheme of the Company, which was adopted on 7 September 2011, expired on 6 September 2021 (the "2011 Share Option Scheme"). Subsequently, a new share option scheme of the Company was approved by the Shareholders and adopted on 9 September 2021 (the "2021 Share Option Scheme"). Upon expiration of the 2011 Share Option Scheme, no further options would be granted thereunder. As at 1 April 2024, there were no outstanding share options under the 2011 Share Option Scheme.

A summary of the 2021 Share Option Scheme is set out below:

- (a) The purpose of the 2021 Share Option Scheme is to attract and retain the best quality personnel for the development of the Company's businesses; to provide incentives or rewards to any employee, Director (including Non-executive Director and INED) or officer of any member of the Group (the "2021 Option Scheme Eligible Person") and to promote the long term financial success of the Company by aligning the interests of option holders to Shareholders.
- (b) Under the 2021 Share Option Scheme, Directors were authorised, at their discretion, to invite any of the 2021 Option Scheme Eligible Person to take up options to subscribe for Shares at a price which shall not be less than whichever is the highest of (i) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant and (iii) the nominal value of a Share.
- (c) As at the date of this report, the total number of Shares available for issue under the 2021 Share Option Scheme is 12,735,278 Shares, representing approximately 9.83% of the total number of Shares in issue (excluding treasury shares, if any).
- (d) The maximum entitlement of each participant under the 2021 Share Option Scheme shall not in any twelve months period up to the date of grant exceed 1% of the Shares in issue (excluding treasury shares, if any).

購股權計劃(續)

- (e) 根據二零二一年購股權計劃項下行使購股權的期間應由董事會全權決定，及於載有授出購股權邀約的函件中註明，並可能由董事會按二零二一年購股權計劃的規定進行更改，但不得超過自授予相關購股權之日起計十年。
- (f) 根據二零二一年購股權計劃授出的購股權之代價港幣1元應於接納授出要約時支付，接納期限為授出有關購股權的要約函日期起計二十八日。
- (g) 根據上市規則，董事會可酌情決定行使購股權前必須持有的最短期限。
- (h) 二零二一年購股權計劃之有效期為十年，由二零二一年九月九日起至二零三一年九月八日屆滿止。於本報告日期，二零二一年購股權計劃尚餘的有效期約為六年兩個月。

截至二零二五年三月三十一日止年度年初及年終，根據二零二一年購股權計劃可授予的購股權數目為9,205,278份。

於二零二五年三月三十一日，二零二一年購股權計劃項下之未行使已歸屬和未歸屬購股權按照綜合財務報表附註2(p)(ii)所載會計政策計算的公允價值總值為港幣4,167,000元(二零二四年：港幣4,350,000元)。購股權並未上市。在歸屬後，持有人有權憑每項購股權認購1股本公司每股面值港幣1元普通股。假設所有購股權於二零二五年三月三十一日均獲行使，本公司所得款項為港幣40,669,000元(二零二四年：港幣42,502,000元)。

SHARE OPTION SCHEMES (continued)

- (e) The period during which the option may be exercised under the 2021 Share Option Scheme shall be determined by the Board in its sole discretion and stated in the letter setting out the offer of the grant of the option and might be varied by the Board in accordance with the 2021 Share Option Scheme, but shall not exceed 10 years from the date of grant of the relevant option.
- (f) The payment of HK\$1 as consideration for grant of options under the 2021 Share Option Scheme shall be made upon acceptance of the offer of the grant, which is open for a period of 28 days from the date of the offer letter for the grant of the relevant options.
- (g) Subject to the Listing Rules, the Board may, in its sole discretion, shall determine the minimum period for which an option must be held before it can be exercised.
- (h) The life of the 2021 Share Option Scheme is 10 years commencing on 9 September 2021 and expiring on 8 September 2031. As at the date of this report, the remaining life of the 2021 Share Option Scheme is around six years and two months.

The number of options available for grant under the scheme pursuant to 2021 Share Option Scheme at the beginning and the end of the year ended 31 March 2025 is 9,205,278.

As at 31 March 2025, the total fair value of unexercised vested options and unvested options, measured in accordance with the accounting policy set out in note 2(p)(ii) to the consolidated financial statements, amounted to HK\$4,167,000 (2024: HK\$4,350,000) under the 2021 Share Option Scheme. The options are unlisted. Once vested, each option gives the holder the right to subscribe for one ordinary Share of HK\$1 each of the Company. Assuming that all the options outstanding as at 31 March 2025 are exercised, the Company will receive proceeds of HK\$40,669,000 (2024: HK\$42,502,000).

購股權計劃(續)

截至二零二五年三月三十一日止年度內，本集團董事及僱員根據二零二一年購股權計劃，以代價港幣1元獲授予可認購本公司股份(於二零二五年三月三十一日的每股市價為港幣5.60元(二零二四年：港幣8.06元))的購股權，因而擁有下列權益。

SHARE OPTION SCHEMES (continued)

During the year ended 31 March 2025, Directors and employees of the Group had the following interests in options to subscribe for Shares (market value per Share as at 31 March 2025 was HK\$5.60 (2024: HK\$8.06)) granted for HK\$1 consideration under the 2021 Share Option Scheme:

| | | 於二零二四年 四月一日 未行使的 購股權數目 | 年內 授予的 購股權 數目 | 年內 失效的 購股權 數目 | 年內 註銷的 購股權 數目 | 年內 行使的 購股權 數目 | 於二零二五年 三月三十一日 未行使的 購股權數目 | 每股 行使價 | 緊接購股權 授予日前的 每股收市價 | 緊接購股權 行使日前的 每股加權 平均收市價 | |
|-------------------------|-----------------------|---|---|--|---|---|--|--|--|---|---|
| 授予日 | 行使期間 | | | | | | | | | Weighted average | |
| Date of grant | Exercisable period | Number of options outstanding as at 1 April 2024 | Number of options granted during the year | Number of options lapsed during the year | Number of options cancelled during the year | Number of options exercised during the year | Number of options outstanding as at 31 March 2025 | Exercise price per Share 港幣 HK\$ | Closing price per Share immediately before date of grant of options 港幣 HK\$ | closing price per Share immediately before date of exercise of options 港幣 HK\$ | |
| (1) 董事 | | | | | | | | | | | |
| (1) Directors | | | | | | | | | | | |
| 羅輝承 | 二零二三年 七月五日 | 二零二四年七月五日至 二零二三年七月四日 (附註1及2) | 1,040,000 | – | – | – | – | 1,040,000 | 11.456 | 11.420 | – |
| Lo Fai Shing Francis | 5 July 2023 | 5 July 2024 to 4 July 2023 (Notes 1 and 2) | | | | | | | | | |
| 李碧琦 | 二零二三年 七月五日 | 二零二四年七月五日至 二零二三年七月四日 (附註1及2) | 300,000 | – | – | – | – | 300,000 | 11.456 | 11.420 | – |
| Peggy Lee | 5 July 2023 | 5 July 2024 to 4 July 2023 (Notes 1 and 2) | | | | | | | | | |
| | | | 1,340,000 | – | – | – | – | 1,340,000 | | | |
| (2) 僱員 | | | | | | | | | | | |
| (2) Employees | | | | | | | | | | | |
| | 二零二三年 七月五日 | 二零二四年七月五日至 二零二三年七月四日 (附註1及2) | 2,370,000 | – | (160,000) | – | – | 2,210,000 | 11.456 | 11.420 | – |
| | 5 July 2023 | 5 July 2024 to 4 July 2023 (Notes 1 and 2) | | | | | | | | | |
| 合供： Total: | | | 3,710,000 | – | (160,000) | – | – | 3,550,000 | | | |

購股權計劃(續)

附註1：購股權可分三期按以下時間行使：34%於二零二四年七月五日至二零三三年七月四日期間行使、33%於二零二五年七月五日至二零三三年七月四日期間行使，餘下33%於二零二六年七月五日至二零三三年七月四日期間行使。

附註2：於二零二三年七月五日授出的購股權自授予日起有不少於十二個月的歸屬期及購股權概無附帶表現指標。

有關已授予購股權的會計政策和每份購股權加權平均值的資料，分別載列於綜合財務報表附註2(p)(ii)及附註21。

除上述者外，於本年度內任何時間，本公司或其任何附屬公司均無參與任何安排，致使本公司董事、最高行政人員或其任何配偶或未滿十八歲的子女可以透過購入本公司或其任何相聯法團(須符合證券條例所載的定義)的股份或債權證而獲益。

SHARE OPTION SCHEMES (continued)

Note 1: These options shall be exercisable in three tranches as follows: 34% from 5 July 2024 to 4 July 2033; 33% from 5 July 2025 to 4 July 2033; and the remaining 33% from 5 July 2026 to 4 July 2033.

Note 2: The vesting period of the share options granted on 5 July 2023 is not less than 12 months from the date of grant and there is no performance target attached to the share options.

Information on the accounting policy for share options granted and the weighted average value per option is provided in note 2(p)(ii) and note 21 to the consolidated financial statements respectively.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of acquisition of Shares in or debentures of the Company or any of its associated corporations within the meaning of the SFO.

主要股東及其他人士於股份及相關股份的權益

按本公司遵照證券條例第336條規定備存的登記冊顯示，除本公司董事及最高行政人員外，其他人士於二零二五年三月三十一日擁有本公司股份和相關股份的權益或淡倉如下：

SUBSTANTIAL SHAREHOLDER'S AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2025, the interests or short positions of every person, other than the Directors and chief executive of the Company, in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

| | | 直接及／或 間接持有的 股份 | 約佔已發行 股份總數的 百分比* |
|---|--|--|---|
| | | Shares directly and/or indirectly held | Approximate percentage of total issued Shares* |
| (i) Neblett(附註1) | (i) Neblett (Note 1) | 48,775,384 | 37.65% |
| (ii) CFJ | (ii) CFJ | 6,660,000 | 5.14% |
| (iii) Winning Spirit International Corp. (「WSIC」)(附註1) | (iii) Winning Spirit International Corp. (「WSIC」)(Note 1) | 48,775,384 | 37.65% |
| (iv) HSBC International Trustee Limited (「HITL」)(附註2) | (iv) HSBC International Trustee Limited (「HITL」)(Note 2) | 55,440,384 | 42.79% |

* 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129,552,780股計算

* This percentage has been compiled based on 129,552,780 Shares in issue as at 31 March 2025

附註1：此等權益均屬同一批由Neblett直接持有之股份。WSIC擁有Neblett的100%權益，故被視為擁有Neblett所直接持有股份的權益。

Note 1: These interests represented the same block of Shares directly held by Neblett. WSIC owned 100% interest in Neblett and was therefore deemed interested in the Shares directly held by Neblett.

附註2：除HITL因為是其他信託之受託人而擁有5,000股份外，此等權益均屬同一批由Neblett及CFJ直接持有之股份。HITL乃為兩個由羅開揚先生(創辦並為酌情權益對象)及羅輝承先生(為酌情權益對象)的信託之受託人，擁有WSIC及CFJ的100%權益，故被視為擁有這兩間公司所直接持有股份的權益。

Note 2: Except for 5,000 Shares held by HITL as trustee for other trusts, these interests represented the same block of Shares directly held by Neblett and CFJ. HITL, in its capacity as a trustee of two separate trusts of which Mr Dennis Lo Hoi Yeung (as founder and discretionary object) and Mr Lo Fai Shing Francis (as discretionary object), owned 100% interest in WSIC and CFJ and was therefore deemed interested in the Shares directly held by these companies.

上述所有權益均為好倉。

All the interests stated above represent long positions.

除上述所披露外，於二零二五年三月三十一日，按本公司遵照證券條例第336條規定而備存的登記冊所載，並無顯示本公司股份或相關股份的其他權益或淡倉。

Save as disclosed above, no other interest or short position in the Shares or underlying Shares of the Company were recorded in the register required to be kept pursuant to Section 336 of the SFO as at 31 March 2025.

關連交易

為遵循上市規則第14A章的申報規定，本集團關連交易的詳情載列如下：

(a) 與慶立有限公司(「慶立」)的租賃協議

於二零二四年二月二十九日，大快活快餐(本公司之間接全資附屬公司)為承租方與出租方慶立訂立租賃協議，以每月租金港幣180,000元及按金港幣540,000元續租三年，由二零二四年三月一日起至二零二七年二月二十八日止(包括首尾兩天)以經營一間快餐店。由於慶立作為羅開揚先生(董事兼主要股東)之聯繫人，故慶立被視為本公司之關連人士。因此，上述與慶立的租賃協議構成上市規則項下本公司的關連交易。

與慶立簽訂的上述租賃協議詳情載列於本公司日期為二零二四年二月二十九日之公告中。

於二零二五年三月三十一日，本集團根據與慶立的租賃協議將予確認的使用權資產之估計價值約為港幣2,649,000元(二零二四年：港幣5,387,000元)。

CONNECTED TRANSACTIONS

The particulars of the following connected transactions of the Group are set out below in compliance with the reporting requirements of Chapter 14A of the Listing Rules:

(a) Tenancy agreement with Hibony Limited ("Hibony")

On 29 February 2024, FFFL (an indirect wholly-owned subsidiary of the Company), as tenant, entered into a tenancy agreement with Hibony, as landlord, to renew the lease for a term of three years from 1 March 2024 to 28 February 2027 (both days inclusive) at the monthly rent of HK\$180,000 with deposit of HK\$540,000 to operate a fast food restaurant. Hibony is a connected person of the Company by virtue of being an associate of Mr Dennis Lo Hoi Yeung (Director and substantial Shareholder). Thus, the said tenancy agreement with Hibony constitutes connected transaction of the Company under the Listing Rules.

Details of the said tenancy agreement with Hibony are set out in the announcement of the Company dated 29 February 2024.

As at 31 March 2025, the value of the right-of-use assets to be recognised by the Group under the tenancy agreement with Hibony is approximately HK\$2,649,000 (2024: HK\$5,387,000).

關連交易(續)

(b) 與新捷國際有限公司(「新捷」)的租賃協議

於二零二一年四月八日，大快活快餐(本公司之間接全資附屬公司)為承租方與出租方新捷訂立租賃協議以續租一項物業以經營一間快餐店。租賃期為三年由二零二一年四月十日起至二零二四年四月九日止(包括首尾兩天)，並且可獲續租再多三年之續租權。大快活快餐並無按租賃協議之規定期間內行使續租權。於二零二四年四月九日，大快活快餐與新捷訂立新租賃協議，以每月租金港幣178,200元及按金港幣534,600元續租三年，由二零二四年四月十日起至二零二七年四月九日止(包括首尾兩天)，並且可獲續租再多三年之續租權。由於新捷作為羅開揚先生(董事兼主要股東)及羅輝承先生(董事)之聯繫人士，故新捷被視為本公司之關連人士。因此，上述與新捷的租賃協議構成上市規則項下本公司的關連交易。

與新捷簽訂的上述租賃協議詳情分別載列於本公司日期為二零二一年四月八日及二零二四年四月九日之公告中。

於二零二五年三月三十一日，本集團根據與新捷的租賃協議將予確認的使用權資產之估計價值約為港幣10,346,000元(二零二四年：港幣6,426,000元)。

由於該等與慶立於二零二四年二月二十九日訂立的租賃協議及新捷於二零二四年四月九日訂立的租賃協議項下進行之交易具有相似的性質且於十二個月期間內訂立，故該等交易應合併計算並根據上市規則第14A.81條項下尤如視為一項交易處理，且須遵守申報及公告規定，惟獲得豁免遵守通函及獨立股東批准之規定。

CONNECTED TRANSACTIONS (continued)

(b) Tenancy agreement with New Champion International Limited ("New Champion")

On 8 April 2021, FFFL (an indirect wholly-owned subsidiary of the Company), as tenant, entered into a tenancy agreement with New Champion, as landlord, to renew the lease for a term of three years from 10 April 2021 to 9 April 2024 (both days inclusive) with an option to renew for further three years to operate a fast food restaurant. FFFL did not exercise the option to renew within the prescribed period under the tenancy agreement. On 9 April 2024, FFFL entered into a new tenancy agreement with New Champion to renew the lease for a term of three years from 10 April 2024 to 9 April 2027 (both days inclusive) at the monthly rent of HK\$178,200 with deposit of HK\$534,600 with an option to renew for further three years. New Champion is a connected person of the Company by virtue of being an associate of Mr Dennis Lo Hoi Yeung (Director and substantial Shareholder) and Mr Lo Fai Shing Francis (Director), the said tenancy agreements with New Champion constitute connected transactions of the Company under the Listing Rules.

Details of the tenancy agreements with New Champion are set out in the announcements of the Company dated 8 April 2021 and 9 April 2024 respectively.

At 31 March 2025, the value of the right-of-use assets to be recognised by the Group under the tenancy agreement with New Champion is approximately HK\$10,346,000 (2024: HK\$6,426,000).

As these transactions contemplated under the tenancy agreements with Hibony dated 29 February 2024 and New Champion dated 9 April 2024 were of similar nature and were all entered into within 12-month period, these transactions shall be aggregated and treated as if they were one transaction under Rule 14A.81 of the Listing Rules which were subject to the reporting and announcement requirements but were exempt from the circular and the independent Shareholders' approval requirements.

董事於交易、安排或合約的利益

關連交易及重大關聯方交易詳情分別載列於本年報第39及第40頁的「關連交易」及綜合財務報表附註30。本公司已遵守上市規則第14A章的披露規定。

除上述關連交易及重大關聯方交易所載外，於截至二零二五年三月三十一日止年度內任何時間或截至該年終，本公司或其附屬公司均無就本集團的業務簽訂與任何董事或與該董事有關連的實體有直接或間接重大利益的重要交易、安排或合約。

董事於競爭業務的權益

截至二零二五年三月三十一日止年度內，概無董事被視為與本集團競爭或可能直接或間接競爭的業務中擁有任何權益。

董事服務合約

除法定賠償外，擬於即將召開的股東周年大會上候選連任的董事，概無與本公司或其任何附屬公司訂立於一年內不可在不予賠償的情況下終止尚未屆滿的服務合約。

董事購買股份或債權證權利

除本年報「購股權計劃」所載外，於截至二零二五年三月三十一日止年度內任何時間或截至該年終，本公司或其任何附屬公司均無參與任何安排，致使本公司董事可以透過購入本公司或任何其他法人團體的股份或債權證而獲益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the connected transactions and material related party transactions are set out in "Connected Transactions" on pages 39 and 40 of the annual report and in note 30 to the consolidated financial statements respectively. The Company has fully complied with the disclosure requirements under Chapter 14A of the Listing Rules.

Save for the connected transactions and material related party transactions above, there were no transaction, arrangement or contract of significance to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year ended 31 March 2025 or at the end of such year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2025, none of the Directors is considered to have interests in any business which competes or is likely to compete, either directly or indirectly, with that of the Group.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the "Share Option Schemes" as set out in this annual report, neither at any time during the year ended 31 March 2025 nor at the end of such year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

董事的彌償條文

根據本公司章程細則，本公司各董事或其他高級人員因履行職務或與其有關履行職務的其他方面而可能蒙受或招致的所有損失或法律責任，將自本公司之資產中獲得彌償保證及擔保。

本公司已為董事購買責任保險，於截至二零二五年三月三十一日止年度內及截至本年報日期止為董事提供適當的保障。

獨立性確認

本公司已接獲各名獨立非執行董事所作出的年度獨立性確認，並認為所有獨立非執行董事確屬獨立人士。

股票掛鈎協議

除本年報「購股權計劃」所載外，於截至二零二五年三月三十一日止年度內或截至該年終，本公司均不曾訂立或存有會導致或可導致本公司發行股份或規定本公司訂立將會或可導致本公司發行股份協議的股票掛鈎協議。

債權證

截至二零二五年三月三十一日止年度內，本公司並無發行任何債權證。

優先購買權

本公司章程細則概無優先購買權之條款，而百慕達法例亦無規定本公司須按比例向現有股東發售新股。

購買、出售或贖回本公司上市證券

截至二零二五年三月三十一日止全年，本公司或其任何附屬公司概無購入、出售或贖回本公司的任何上市證券（包括出售庫存股份，如有）。

INDEMNITY OF DIRECTORS

Pursuant to the Bye-laws of the Company, every director or other officer of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has maintained directors' liability insurance which is in force throughout the year ended 31 March 2025 and up to the date of this annual report to provide appropriate insurance cover for the Directors.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the INEDs an annual confirmation of independence and considers all INEDs to be independent.

EQUITY LINKED AGREEMENTS

Save for the "Share Option Schemes" as set out in this annual report, no equity-linked agreement that would or might result in the Company issuing Shares, or that required the Company to enter into an agreement that would or might result in the Company issuing Shares, was entered into by the Company during the year ended 31 March 2025 or subsisted at the end of such year.

DEBENTURES

During the year ended 31 March 2025, the Company did not issue any debenture.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Throughout the year ended 31 March 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

本集團五年財務概要

本集團於過去五個財政年度的業績和資產與負債概要載列於本年報第179頁。

投資物業

本集團投資物業的詳情載列於本年報第180頁。

退休計劃

本集團遵照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》於香港聘用的僱員，設立強制性公積金計劃（「強積金計劃」）。有關強積金計劃的詳情載於綜合財務報表附註20。

本集團在香港以外地區聘用的僱員乃根據當地勞動法律及法規，受到當地適當的界定供款退休計劃的保障。

本集團向界定供款退休計劃的供款立即歸屬。本集團沒有動用已被沒收的供款以減低現有的供款水平。

足夠公眾持股量

截至本年報日期止，根據本公司所獲得及董事所知悉的公開資料，本公司仍維持上市規則所指定的公眾持股量。

FIVE-YEAR GROUP 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 page 179 of the annual report.

INVESTMENT PROPERTIES

Particulars of the investment properties of the Group are shown on page 180 of the annual report.

RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. Particulars of the MPF Scheme are set out in note 20 to the consolidated financial statements.

Employees engaged by the Group outside Hong Kong are covered by appropriate local defined contribution retirement schemes pursuant to the local labour rules and regulations.

Contributions to the Group’s defined contribution schemes vest immediately. There were no forfeited contributions used by the Group to reduce existing level of contributions.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

核數師

德勤•關黃陳方會計師行(「德勤」)獲董事會委任為本公司核數師，自二零二四年二月二十二日起生效，以填補畢馬威會計師事務所辭任後的臨時空缺。除上述者外，於過往三年，本公司核數師並無其他變動。

截至二零二五年三月三十一日止年度的綜合財務報表已由德勤審核，其將於任滿告退，並符合資格膺選連任。續聘德勤為本公司核數師的決議將於即將召開的股東周年大會上提呈。

承董事會命
By order of the Board

羅開揚
Dennis Lo Hoi Yeung
主席
Chairman

香港，二零二五年六月三十日
Hong Kong, 30 June 2025

AUDITOR

Deloitte Touche Tohmatsu (“Deloitte”) was appointed as the auditor of the Company by the Board with effect from 22 February 2024 to fill the casual vacancy following the resignation of KPMG. Save for the above, there was no other change in the auditor of the Company in the past three years.

The consolidated financial statements for the year ended 31 March 2025 has been audited by Deloitte, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte as auditor of the Company is to be proposed at the forthcoming annual general meeting.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

大快活集團有限公司(「本公司」)之董事會(「董事會」)一直致力達至高水平企業管治，以保障本公司股東(「股東」)利益，提升企業價值及問責性。

除以下文闡述及解釋有關本公司主席及／或董事總經理(行政總裁)毋須輪值退任有偏離外，本公司於截至二零二五年三月三十一日止年度內已遵守載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1的《企業管治守則》(「企業管治守則」)之守則條文。

董事會

董事會組成

截至二零二五年三月三十一日止年度至本報告日期止的董事會組成如下：

非執行董事

羅開揚*(主席)

執行董事

羅輝承*(副主席)

李碧琦*(行政總裁)

獨立非執行董事(「獨立非執行董事」)

陳榮年

劉國權

尹錦滔

葉焯德

* 自二零二五年四月一日起，

- (a) 羅開揚先生已由執行董事調任為非執行董事；
- (b) 羅輝承先生已獲委任為董事會副主席及辭任行政總裁；及
- (c) 李碧琦小姐已獲委任為行政總裁。

CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the “Board”) of Fairwood Holdings Limited (the “Company”) is committed to achieving high standards of corporate governance practices to safeguard the interests of shareholders of the Company (the “Shareholders”) and to enhance corporate value and accountability.

The Company has complied with code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2025, save and except that the Chairman and/or Managing Director (Chief Executive Officer) of the Company are not subject to retirement by rotation, details of which and the reasons for the deviation are stated below.

BOARD

Board composition

The composition of the Board during the year ended 31 March 2025 and up to the date of this report is set out as follows:

Non-executive Director

Dennis Lo Hoi Yeung* (Chairman)

Executive Directors

Lo Fai Shing Francis* (Vice Chairman)

Peggy Lee* (Chief Executive Officer)

Independent Non-executive Directors (“INED(s)”)

Joseph Chan Kai Nin

Peter Lau Kwok Kuen

Peter Wan Kam To

Yip Cheuk Tak

* With effect from 1 April 2025,

- (a) Mr Dennis Lo Hoi Yeung has been re-designated from Executive Director to Non-executive Director;
- (b) Mr Lo Fai Shing Francis has been appointed as Vice Chairman of the Board and resigned as Chief Executive Officer; and
- (c) Ms Peggy Lee has been appointed as Chief Executive Officer.

董事會(續)

全體本公司董事(「董事」)的履歷詳情載列於本年報第23至第27頁內。董事名單列明其角色與職能已刊載於本公司及聯交所的網站。

羅開揚先生為羅輝承先生之父親。除以上披露之家屬關係外，董事之間並不存在關係，特別是董事會主席與行政總裁之間不存其他關係。

出席本公司董事會會議及股東大會

截至二零二五年三月三十一日止年度內，共舉行了四次全體董事會會議。各董事出席董事會會議及本公司股東周年大會(「股東周年大會」)的出席記錄如下：

BOARD (continued)

Biographical details of all directors of the Company (the "Directors") are set out on pages 23 to 27 of this annual report. A list containing the names of the Directors with their roles and functions has been published on the websites of the Company and the Stock Exchange.

Mr Dennis Lo Hoi Yeung is the father of Mr Lo Fai Shing Francis. Other than the family relationship disclosed above, there is no other relationship among Directors and in particular, between the Chairman of the Board and the Chief Executive Officer.

Attendance of Board meetings and general meetings of the Company

During the year ended 31 March 2025, four full Board meetings were held and the attendance record of each Director at the Board meetings and the annual general meeting of the Company ("AGM") are set out below:

| | | 出席／舉行 董事會會議 次數 Number of Board meetings attended/held | 出席／舉行 股東周年大會 次數 AGM attended/held |
|----------------|---|---|---|
| 執行董事 | Executive Directors | 4/4 | 1/1 |
| 羅開揚*(主席) | Dennis Lo Hoi Yeung* (Chairman) | 4/4 | 1/1 |
| 羅輝承*(行政總裁) | Lo Fai Shing Francis* (Chief Executive Officer) | 4/4 | 1/1 |
| 李碧琦* | Peggy Lee* | | |
| 獨立非執行董事 | INEDs | 4/4 | 1/1 |
| 陳榮年 | Joseph Chan Kai Nin | 4/4 | 1/1 |
| 劉國權 | Peter Lau Kwok Kuen | 4/4 | 1/1 |
| 尹錦滔 | Peter Wan Kam To | 4/4 | 1/1 |
| 葉焯德 | Yip Cheuk Tak | | |

* 自二零二五年四月一日起，

(a) 羅開揚先生已由執行董事調任為非執行董事；

(b) 羅輝承先生已獲委任為董事會副主席及辭任行政總裁；及

(c) 李碧琦小姐已獲委任為行政總裁。

* With effect from 1 April 2025,

(a) Mr Dennis Lo Hoi Yeung has been re-designated from Executive Director to Non-executive Director;

(b) Mr Lo Fai Shing Francis has been appointed as Vice Chairman of the Board and resigned as Chief Executive Officer; and

(c) Ms Peggy Lee has been appointed as Chief Executive Officer.

董事會(續)

董事會及管理層

董事會負責本公司業務的整體管理，負責領導及監控本公司的責任，並透過引領及指導本公司事務，共同肩負促進本公司成功的責任。全體董事一直客觀地作出符合本公司及股東利益的決定。董事會知悉企業管治乃全體董事之共同責任，因此，其已採納符合企業管治守則之企業管治職權範圍。本年度，董事會已檢討董事會多元化政策（「多元政策」）、股東溝通政策、反貪污政策及舉報政策，並認為該等政策已有效執行。

董事會執掌本公司重大事項的決策權，包括批准及監督一切政策上的事宜、整體策略及預算案、內部監控、財務資料、董事委任及其他重大財務及營運等事宜。

董事會由三個董事會委員會支援，即提名委員會、薪酬委員會及審核委員會。各董事委員會的職權範圍已列明其組成、權限及經董事會批准的職責以及其就職權範圍內事宜的建議或決定。各委員會的工作摘要於本報告的後續章節中披露。

BOARD (continued)

The Board and management

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors have taken decisions objectively in the interests of the Company and the Shareholders at all times. The Board recognises that corporate governance should be the collective responsibility of all Directors and thus, it has adopted terms of reference for corporate governance functions that are in line with the CG Code. During the year, the Board has reviewed Policy for Board Diversity ("Diversity Policy"), Shareholders Communication Policy, Anti-Corruption Policy, Whistleblowing Policy and concluded that these policies were effectively implemented.

The Board undertakes responsibility for decision making in major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control, financial information, appointment of Directors and other significant financial and operational matters.

The Board is supported by three board committees, namely, the Nomination Committee, the Remuneration Committee and the Audit Committee. Each board committee has been constituted with terms of reference setting out their composition, authorities and duties approved by the Board and its recommendation or decision on the matters within its terms of reference. Summary of each committee's works is disclosed in the subsequent sections of this report.

董事會(續)

董事會及管理層(續)

本公司已就所有主要及重大事宜諮詢全體董事的意見。在公司秘書所提供的意見及協助下，董事會主席確保全體董事均已就將於董事會會議上討論的議題獲得簡要匯報，並按時取得充分可靠的資料。若董事會須要專業知識或專家意見作出決定，董事可於適當的情況下並在向董事會提出要求後，尋求獨立專業意見，有關費用由本公司支付。

當董事與本公司的交易或擬進行的交易中存有利益衝突時，該事宜應通過實體董事會會議處理。每位董事均須在獲知相關事實後，儘快披露與本公司的交易或擬進行交易有關的任何事實、潛在和預知的利益衝突。任何面對利益衝突的董事將避席討論，並放棄參與任何董事會決定和就該事宜的決議投票。

截至二零二五年三月三十一日止年度內，本公司的日常管理、行政及營運交由本公司三名執行董事(自二零二五年四月一日起為兩名執行董事)及高級管理層組成的執行委員會負責。董事可要求高級管理層就本公司經營或業務的任何方面作出解釋、簡報或與高級管理層討論。本公司會定期檢討所委託的職能及工作任務。上述人員於訂立任何重大交易前，須事先經由董事會批准。

BOARD (continued)

The Board and management (continued)

All Directors have been consulted on all major and material matters of the Company. With the advice and services of the Company Secretary, the Chairman of the Board seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner. Where decisions to be taken by the Board require specialised knowledge or expert opinion, Directors may choose to take independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board.

When Director has a conflict of interest in a transaction or proposed transaction with the Company, the matter shall be dealt with by a physical Board meeting. Each Director is required to promptly disclose any actual, potential and perceived conflict of interest, in relation to a transaction or proposed transaction with the Company as soon as practicable after the relevant facts have come to his/her knowledge. Any Director facing a conflict of interest will recuse himself/herself from the discussions and abstain from participating in any Board decisions and voting on resolutions regarding the matter.

The day-to-day management, administration and operation of the Company are delegated to the Executive Committee which comprised three Executive Directors during the year ended 31 March 2025 (two Executive Directors with effect from 1 April 2025) and the senior management of the Company. Directors may request for explanations, briefings by or discussions with senior management on any aspect of the Company's operations or business. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above-mentioned officers.

董事會(續)

委任及重選董事

提名委員會負責就所有董事會委任及重新委任提出推薦建議。委任及重新委任董事的形式及具透明程序詳情載於下文「提名政策」一節。

本公司章程細則(「章程細則」)賦予董事會權力委任獲提名委員會舉薦的任何人士出任董事，以填補臨時空缺或作為董事會的新增成員。

根據章程細則，(i)於年內獲董事會委任的新董事，其任期在接受委任後的首次股東周年大會時屆滿，惟可膺選連任，及(ii)於每屆股東周年大會上，當時三分之一之董事(董事擔任主席或董事總經理除外)，或倘若其數目並不是三或三的倍數，則以最接近但不得少於三分之一之董事須輪值退任，惟每位董事(董事擔任主席或董事總經理除外)，包括有指定任期之董事，須至少每三年輪值退任一次。

現時，非執行董事及全體獨立非執行董事均已獲委任為期三年。全體獨立非執行董事均須遵守章程細則有關輪值退任及由股東重選的規定。

股東提名董事候選人之程序已刊載於本公司的網站。

BOARD (continued)

Appointment and re-election of Directors

The Nomination Committee is responsible for making recommendations on all Board appointments and re-appointment. Details of the formal and transparent process in the appointment and re-appointment of Directors are set out in the section headed "Nomination Policy" below.

The Board is empowered under the Bye-laws of the Company (the "Bye-laws") to appoint any person recommended by the Nomination Committee as a Director either to fill a casual vacancy or as an addition to the Board.

According to the Bye-laws, (i) new Directors appointed by the Board during the year shall hold office until the first AGM after their appointment and shall then be eligible for re-election; and (ii) at each AGM, one-third of the Directors (other than any Director holding office as Chairman or Managing Director) for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office provided that each Director (other than any Director holding office as Chairman or Managing Director) including those appointed for a specific term shall be subject to retirement by rotation at least once every three years.

Currently, Non-executive Director and all INEDs are appointed for a specific term of three years. All INEDs are subject to retirement by rotation and re-election by the Shareholders in accordance with the Bye-laws.

Procedures for Shareholders to propose a person for election as a Director are available at the website of the Company.

董事會(續)

獨立非執行董事

截至二零二五年三月三十一日止年度內，董事會一直遵守上市規則有關委任最少三名獨立非執行董事，而其中一名獨立非執行董事須具備合適的專業資格或會計或相關財務管理方面專業知識的規定。概無獨立非執行董事擔任超過七家上市公司董事。

獨立非執行董事人數已超過董事會人數三分之一。本公司已接獲各獨立非執行董事就其獨立性而發出的年度確認函。再者，董事會並不知悉任何關係或情況會干預獨立非執行董事行使其獨立判斷，因此，本公司認為全體獨立非執行董事均具獨立性。

獨立非執行董事(包括於本公司在任已過九年的獨立非執行董事)的重選須以獨立決議案形式於股東周年大會上由股東審議通過。隨附該向股東提呈重選在任已過九年的獨立非執行董事決議案的文件，將說明董事會為何認為該名獨立非執行董事仍屬獨立人士且應獲重選的原因，包括董事會在作出該決定時考慮的因素、流程和討論情況。

為提高決策的客觀性和有效性，以下為確保董事會能夠獲得獨立觀點與意見的設定機制：

- (a) 七名董事中有四名為獨立非執行董事，超過上市規則有關獨立非執行董事至少佔董事會組成三分之一的規定。除遵守上市規則對若干董事委員會組成的規定外，將盡可能委任獨立非執行董事加入董事委員會，以確保能發表獨立觀點。
- (b) 在提名及委任獨立非執行董事方面，提名委員會嚴格遵守提名政策及上市規則所載的獨立性評估標準。

BOARD (continued)

INEDs

During the year ended 31 March 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise. There is no INED holding more than seven listed company directorships.

The representation of INEDs is more than one third of the Board. The Company has received from each INED an annual confirmation in writing of his independence. Furthermore, the Board is not aware of any relationship or circumstance which would interfere with the exercise of the independent judgement of the INEDs. All the INEDs are considered to be independent.

Re-election of INEDs (including those who have served the Company for more than nine years) shall be subject to a separate resolution to be approved by Shareholders at the AGM. The documentation to Shareholders accompanying the proposal of re-election of INED who has served more than nine years would state why the Board believes that such INED is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board in arriving at such determination.

The mechanism to ensure independent views and input are available to the Board for enhancing objective and effective decision making:

- (a) Four out of seven directors are INEDs which exceeds the Listing Rules requirement for INEDs to make up at least one third of the Board. Apart from comply with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, INEDs are appointed to the Board committees as far as practicable to ensure independent views are available.
- (b) The Nomination Committee strictly adheres to the Nomination Policy and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of INEDs.

董事會(續)

獨立非執行董事(續)

- (c) 提名委員會按年評估獨立非執行董事的持續獨立性。所有獨立非執行董事將確認彼等已遵守上市規則第3.13條所載獨立性規定。
- (d) 概不會向獨立非執行董事授予具績效表現相關元素的股本權益酬金(例如：購股權或贈授股份)。
- (e) 董事會主席與獨立非執行董事單獨舉行沒有執行董事及高級管理層出席的會議。
- (f) 獨立非執行董事(與其他董事一樣)有權就於董事會會議上將予討論的事宜向管理層索取進一步資料及文件。必要時彼等亦可向外聘專業顧問尋求協助及獨立意見，費用由本公司承擔。
- (g) 董事不得就批准其自身或其任何緊密聯繫人士於當中擁有重大利益的任何合約或安排的任何董事會決議案表決、或不得計入出席會議的法定人數。

董事會應每年審視上述機制的執行，以確保其有效性。

BOARD (continued)

INEDs (continued)

- (c) The Nomination Committee assesses the continued independence of INEDs on an annual basis. All the INEDs will confirm their compliance of independence requirements as set out under Listing Rule 3.13.
- (d) No equity-based remuneration (e.g. share options or grants) with performance related elements is granted to INEDs.
- (e) Separate discussions between Chairman of the Board and the INEDs without the presence of Executive Directors and the senior management.
- (f) INEDs (as other Directors) are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance and independent advice from external professional advisers at the Company's expense where necessary.
- (g) Directors shall not vote or be counted in the quorum on any Board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

The Board shall review annually the implementation of abovesaid mechanisms to ensure their effectiveness.

董事會(續)

董事培訓及新董事就任須知

獲委任為董事會成員後，該新委任董事將獲就任培訓，如提供培訓材料(包括相關指引、管治政策及財務報告)，以確保其對本集團及其角色與責任有透徹了解。

截至二零二五年三月三十一日止年度內，全體董事已透過閱讀資料或出席培訓課程／研討會(總結如下)參與持續專業發展活動，以提升及更新董事對上市公司董事之角色、職責及職務之知識與技能。

BOARD (continued)

Directors' training and induction to new Director

Upon appointment to the Board, a new Director is provided with induction training, such as provision of training material (including relevant guidelines, governance policies and financial reports), to ensure he/she has a thorough understanding of the Group as well as his/her role and responsibilities.

During the year ended 31 March 2025, all Directors have participated in continuous professional development activities either by reading materials or by attending training courses/seminars (as summarised as below) to develop and refresh their knowledge and skills on the roles, functions and skills of a director of a listed corporation.

| | | 閱讀資料及／或 出席培訓課程／研討會 Reading materials and/or attending training courses/seminars |
|----------------|---|---|
| 執行董事 | Executive Directors | |
| 羅開揚*(主席) | Dennis Lo Hoi Yeung* (Chairman) | ✓ |
| 羅輝承*(行政總裁) | Lo Fai Shing Francis* (Chief Executive Officer) | ✓ |
| 李碧琦* | Peggy Lee* | ✓ |
| 獨立非執行董事 | INEDs | |
| 陳榮年 | Joseph Chan Kai Nin | ✓ |
| 劉國權 | Peter Lau Kwok Kuen | ✓ |
| 尹錦滔 | Peter Wan Kam To | ✓ |
| 葉焯德 | Yip Cheuk Tak | ✓ |

* 自二零二五年四月一日起，

(a) 羅開揚先生已由執行董事調任為非執行董事；

(b) 羅輝承先生已獲委任為董事會副主席及辭任行政總裁；及

(c) 李碧琦小姐已獲委任為行政總裁。

* With effect from 1 April 2025,

(a) Mr Dennis Lo Hoi Yeung has been re-designated from Executive Director to Non-executive Director;

(b) Mr Lo Fai Shing Francis has been appointed as Vice Chairman of the Board and resigned as Chief Executive Officer; and

(c) Ms Peggy Lee has been appointed as Chief Executive Officer.

董事會(續)

董事培訓及新董事就任須知(續)

公司秘書定期向董事提供上市規則、企業管治常規以及其他監管制度的最新變動及發展資訊，並就董事職責及責任的監管規定提供最新發展的閱讀資料。

主席及行政總裁

截至二零二五年三月三十一日止年度內，本公司主席及行政總裁分別為羅開揚先生及羅輝承先生。主席主要負責領導董事會，確保(i)董事會有效地運作且履行應有職責，並及時就所有重要的適当事項進行討論；(ii)董事會會議上所有董事均適當知悉當前的事項；及(iii)董事及時收到準確、清晰、完備與可靠的資訊。行政總裁負責本集團業務的日常管理。彼之角色是分開的及並非由同一名人士出任。

企業管治守則條文第B.2.2條規定，每名董事(包括有指定任期的董事)須輪值退任，至少每三年一次。惟根據章程細則，本公司主席及董事總經理無須輪值退任。董事會認為，豁免本公司的主席及董事總經理(行政總裁)遵守有關輪值退任的條文，將使本集團可在強勢及貫徹的領導下，善用資源，有效地規劃、制定及落實長遠的策略及業務計劃。董事會相信持續豁免該等董事遵守有關輪值退任的條文，符合本公司的最佳利益。

BOARD (continued)

Directors' training and induction to new Director (continued)

The Company Secretary provides regular updates on the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with reading materials relating to the latest development of regulatory requirements relating to director's duties and responsibilities.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 March 2025, the Chairman and Chief Executive Officer of the Company were Messrs Dennis Lo Hoi Yeung and Lo Fai Shing Francis respectively. The Chairman is primarily responsible for the leadership of the Board, ensuring that (i) the Board works effectively and performs its responsibilities and that all key and appropriate issues are discussed in a timely manner; (ii) the Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, clear, complete and reliable information in a timely manner. The Chief Executive Officer is responsible for the day-to-day management of the Group's business. Their roles are clearly segregated and are not exercised by the same individual.

Code provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years; however, the Chairman and the Managing Director of the Company are not subject to retirement by rotation under the Bye-laws. The Board considers that the exemption of both the Chairman and the Managing Director (the Chief Executive Officer) of the Company from such retirement by rotation provisions would provide the Group with strong and consistent leadership, efficient use of resources, effective planning, formulation and implementation of long-term strategies and business plans. The Board believes that it would be in the best interest of the Company for such Directors to continue to be exempted from retirement by rotation provisions.

提名委員會

截至二零二五年三月三十一日止年度內，提名委員會成員包括一名執行董事羅開揚先生（為提名委員會主席），以及兩名獨立非執行董事尹錦滔博士及葉焯德先生。提名委員會之職權範圍符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

提名委員會專責檢討董事會的架構、人數及組成，評核獨立非執行董事的獨立性，就物色及向董事會提名合適候選人以向股東舉薦於股東周年大會上進行選舉。如有需要，亦會向董事會提供關於填補空缺候選人的建議。

多元政策

根據多元政策，任命董事會成員以能力為依歸，並會充分考慮多元化董事會之裨益，如具備不同技能、文化和教育背景、專業經驗、性別、年齡及其他素質。

提名委員會已獲授權物色及評估董事會的潛在候選人，並在認為合適的情況下，就新的委任及重新委任向董事會提出建議。候選人的甄選將根據本公司的提名政策，並考慮到多元政策作出。

董事會認為，多元政策有助促進有效的決策與更優良的管治，並使董事會考慮企業事宜時會有更廣泛種類的選擇和解決方案。董事會應每年檢討多元政策，以確保其持續有效性。

NOMINATION COMMITTEE

During the year ended 31 March 2025, the Nomination Committee comprised one Executive Director, Mr Dennis Lo Hoi Yeung (being the chairman of the Nomination Committee) and two INEDs, Dr Peter Wan Kam To and Mr Yip Cheuk Tak. The written terms of reference of the Nomination Committee are in line with the CG Code and are available on the websites of the Company and the Stock Exchange.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, assessing the independence of INEDs, identifying and recommending to the Board suitable candidate(s) to stand for election by Shareholders at AGM, or when necessary, to fill vacancies on the Board.

Diversity Policy

Under the Diversity Policy, appointment of Board members will be made on merit with due regard of benefits of diversity on the Board, such as having differences in the skills, cultural and educational background, professional experience, gender, age and other qualities of directors.

The Nomination Committee has been delegated authority to identify and assess potential candidates for appointment to the Board, and if thought fit, to nominate and make recommendations to the Board in respect of new appointments and re-appointments. Selection of candidates will be based on the Company's Nomination Policy taking into account the Diversity Policy.

The Board believes that the Diversity Policy will promote effective decision-making and better governance and allow the Board to consider a wider range of options and solutions to corporate issues. The Board shall review the Diversity Policy annually to ensure its continued effectiveness.

提名委員會(續)

多元政策(續)

董事會擁有均衡的經驗組合，例如業務發展、品牌提升、財務、審計及會計經驗，且每位董事均擁有豐富的知識及專長，為本集團的業績及發展作出貢獻。截至二零二五年三月三十一日止年度內至本報告日期止，七名董事中有一名女性董事，因此，女性在董事會中的比例約為14.3%。截至二零二五年三月三十一日，本集團僱員總人數約為5,500名，包括男性僱員約佔28.22%（其中高級管理層佔0.27%）及女性僱員約佔71.78%（其中高級管理層佔0.16%）。本集團香港業務的員工性別資料詳情載於2024/2025年環境、社會及管治報告。本公司將繼續採取措施促進本集團各個層面的性別多元化。

提名政策

本公司已採納提名政策（「提名政策」）以訂立在考慮委任或重選董事時的甄選準則及提名程序，確保於技能、經驗及多元化之間的平衡能合乎本公司的業務需求。

甄選準則包括但不限於：

- (a) 候選人的年齡、性別、技能、文化和教育背景、專業經驗及其他素質；
- (b) 就該委任對董事會的組成與多元化之影響；
- (c) 候選人之資格、技能、經驗、獨立性及性別多元化方面能為董事會帶來的潛在貢獻；
- (d) 董事會對特定的專業知識、技能或經驗的需求；
- (e) 就作為董事會成員承諾投入充裕的時間以履行其職責；

NOMINATION COMMITTEE (continued)

Diversity Policy (continued)

The Board has a balanced mix of experiences, such as business development, brand improvement, finance, audit and accounting experiences and each Director has sound knowledge and expertise contributing to the performance and development of the Group. During the year ended 31 March 2025 and as at the date of this report, there is one female Director out of seven Directors and thus, the female representation was approximately 14.3% of the Board. Total number of employees of the Group was approximately 5,500 as at 31 March 2025, comprising approximately 28.22% male (of which 0.27% are senior management) and approximately 71.78% female (of which 0.16% are senior management). Details of the gender information of the workforce of the Group's Hong Kong operations are set out in the Environmental, Social and Governance Report 2024/2025. The Company will continue to take steps to promote gender diversity at all levels of the Group.

Nomination Policy

The Company has adopted a Nomination Policy (the "Nomination Policy") which sets out the selection criteria and nomination procedures when considering the appointment and re-appointment of Directors to ensure a balance of skills, experience and diversity of perspectives appropriate to the requirement of the Company's business.

The selection criteria include but not limited to the following:

- (a) Age, gender, skills, cultural and educational background, professional experience and other qualities of the candidate;
- (b) Effect of such appointment on the Board's composition and diversity;
- (c) Potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- (d) Needs of the Board for particular expertise, skills or experience;
- (e) Commitment to devote adequate time to discharge his or her duties as a member of the Board;

提名委員會(續)

提名政策(續)

- (f) 候選人因獲選而產生任何潛在或實在利益衝突；
- (g) 於委任獨立非執行董事而言，候選人之服務年期及上市規則所載列的決定獨立性之因素；及
- (h) 提名委員會按照個別情況而認為有關係的其他因素。

根據提名政策，提名程序概述如下：

- (a) 於董事會委任新任董事而言，提名委員會獲董事會授權物色合適候選人(或於必要時尋求外部顧問機構的協助)及根據上文所載列之甄選準則按優先順序對候選人進行排名，並通過舉行會議(除非不可行舉行會議)以評估有潛質候選人，以決定候選人是否合資格出任董事；提名委員會應向董事會提供有潛質候選人的全部相關資料(可包括委任之條款)並作出推薦建議供董事會考慮。倘若董事會認為合適，可批准委任擬提名之候選人為新任董事。
- (b) 於本公司股東大會上重選董事而言，提名委員會獲董事會授權，向董事會作出推薦建議重選董事前須根據上文所載列之甄選準則審視退任董事所作出的貢獻。同時，提名委員會應通過舉行會議(除非不可行舉行會議)進行該審視。根據提名委員會的審視，董事會應向股東就重選退任董事於股東周年大會上重選連任作出推薦建議，並根據上市規則所規定提供退任董事之履歷，致使股東於股東周年大會對重選該退任董事時能作出明智決定。

NOMINATION COMMITTEE (continued)

Nomination Policy (continued)

- (f) Any potential or actual conflict of interests that may arise if the candidate is selected;
- (g) For appointment of the INED, the number of years the candidate has served and the factors as set out in the Listing Rules for determining the independence; and
- (h) Other factors considered to be relevant by the Nomination Committee on a case-by-case basis.

Under the Nomination Policy, nomination procedures are summarized as below:

- (a) For appointment of new Director(s) by the Board, the Nomination Committee is delegated by the Board to identify suitable candidates (or may seek assistance from external consultancy agencies, if necessary) and evaluate potential candidates based on the selection criteria set out above through a physical meeting (unless it is impractical that the physical meeting be held) to rank the candidates by order of preference based on the selection criteria and determine whether the candidate is qualified for directorship. The Nomination Committee shall provide all relevant information of the potential candidate (may including the terms and conditions of the appointment) and make recommendation to the Board for consideration and the Board, if considered appropriate, shall approve the appointment of the proposed candidate as new Director(s).
- (b) For re-appointment of Director(s) in a general meeting of the Company, the Nomination Committee is delegated by the Board to review the overall contribution made by the retiring Director(s) and take into account the selection criteria set out above before making recommendation to the Board for re-appointment. Also, the Nomination Committee shall conduct such review through a physical meeting (unless it is impractical that a physical meeting be held). Based on the review made by the Nomination Committee, the Board shall make recommendation to the Shareholders on retiring Director(s) standing for re-election at the AGM and provide the biographical information of the retiring Director(s) in accordance with the Listing Rules to enable the Shareholders to make an informed decision on the re-election of such Director(s) at the AGM.

提名委員會(續)

提名政策(續)

(c) 就董事會或股東於本公司股東大會上提名任何候選人(退任董事除外)參選董事而言，提名委員應在收到提名建議及候選人之履歷資料後，須根據上文所載列之甄選準則評估彼是否合適人選。董事會根據提名委員會的建議於相關公告及／或致股東通函內或會或不會向股東就彼等對建議選舉的投票作出推薦建議。

截至二零二五年三月三十一日止年度內，舉行了二次提名委員會會議，以檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)；評核獨立非執行董事的獨立性；根據提名政策就重選退任董事連任向董事會提出建議；審閱非執行董事的調任；副主席的委任；行政總裁的變更及就此類變更向董事會提出建議。

截至二零二五年三月三十一日止年度內，每位成員的出席記錄如下：

NOMINATION COMMITTEE (continued)

Nomination Policy (continued)

(c) For any candidate (other than a Retiring Director(s)) nominated by the Board or Shareholders to stand for election as a Director in a general meeting of the Company, the Nomination Committee shall, upon receipt of the proposal of nomination and the biographical information of the candidate(s), evaluate his/her/their suitability based on the same criteria set out above. The Board, under advice of the Nomination Committee, may or may not make recommendation to Shareholders on their voting to the proposed election in the relevant announcement and/or circular to Shareholders.

During the year ended 31 March 2025, two Nomination Committee meetings were held to review the structure, size and composition (including the skills, knowledge and experience) of the Board; to assess the independence of INEDs, to make recommendations to the Board on the re-appointment of retiring Directors pursuant to the Nomination Policy, to review the re-designation of Non-executive Chairman, appointment of Vice Chairman, change of Chief Executive Officer and make recommendations to the Board on such changes.

During the year ended 31 March 2025, the attendance record of each member is as follows:

| | | 出席／舉行 會議次數 Number of meetings attended/held |
|----------------|---------------------------------|--|
| 執行董事 | Executive Director | |
| 羅開揚*(主席) | Dennis Lo Hoi Yeung* (Chairman) | 2/2 |
| 獨立非執行董事 | INEDs | |
| 尹錦滔 | Peter Wan Kam To | 2/2 |
| 葉焯德 | Yip Cheuk Tak | 2/2 |

* 羅開揚先生已由執行董事調任為非執行董事，自二零二五年四月一日起生效。

* Mr Dennis Lo Hoi Yeung has been re-designated from Executive Director to Non-executive Director with effect from 1 April 2025.

薪酬委員會

截至二零二五年三月三十一日止年度內，薪酬委員會成員包括三名獨立非執行董事，陳榮年先生（為薪酬委員會主席）、劉國權博士及葉焯德先生。薪酬委員會之職權範圍符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

薪酬委員會專責就全體董事及高級管理層之薪酬政策、薪酬架構以及其他相關事宜；審閱及／或批准購股權計劃有關的事項及向董事會提供推薦建議，並提呈董事會批准。董事薪酬乃參考彼等之職務及責任、經驗、須付出時間及當時市況而釐定。本集團的薪酬政策及任何長期激勵計劃載於財務回顧之僱員資料部分。

應付董事及最高酬金人士的酬金載於本年報第125至127頁。此外，獨立非執行董事自獲委任以來，概無獲授予購股權。

薪酬委員會截至二零二五年三月三十一日止年度內之主要工作包括評估執行董事的表現、檢討董事的年度薪酬、審閱調任的非執行主席、新委任之副主席及行政總裁的薪酬待遇及向董事會提供建議。

截至二零二五年三月三十一日止年度內，舉行了一次薪酬委員會會議及每位成員的出席記錄如下：

REMUNERATION COMMITTEE

During the year ended 31 March 2025, the Remuneration Committee comprised three INEDs, Mr Joseph Chan Kai Nin (being the chairman of the Remuneration Committee), Dr Peter Lau Kwok Kuen and Mr Yip Cheuk Tak. The written terms of reference the Remuneration Committee are in line with the CG Code and are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for all Directors and members of senior management and other related matters; reviewing and/or approving matters relating to share option scheme and making recommendations on the same to the Board for approval. Remuneration of Directors is determined with reference to their duties and responsibilities, experience, time commitment and prevailing market practice. The emolument policy and any long-term incentive schemes of the Group are set out in the paragraph headed "Employee Information" under the section headed "Financial Review".

Remuneration payable to Directors and individuals with highest emoluments are set out on pages 125 to 127 of the annual report. Furthermore, no share option has been granted to INEDs since their appointment.

The Remuneration Committee's major work during the year ended 31 March 2025 includes assessment of performance of Executive Directors; review of the remuneration of Directors on annual basis and review the remuneration package of the re-designated Non-executive Chairman, newly appointed Vice Chairman and Chief Executive Officer and make recommendations to the Board.

During the year ended 31 March 2025, one Remuneration Committee meeting was held and the attendance record of each member is as follows:

| | | 出席／舉行 會議次數 Number of meetings attended/held |
|---------|--------------------------------|--|
| 獨立非執行董事 | INEDs | |
| 陳榮年(主席) | Joseph Chan Kai Nin (Chairman) | 1/1 |
| 劉國權 | Peter Lau Kwok Kuen | 1/1 |
| 葉焯德 | Yip Cheuk Tak | 1/1 |

審核委員會

截至二零二五年三月三十一日止年度內，審核委員會成員包括三名獨立非執行董事，尹錦滔博士（為審核委員會主席）、陳榮年先生及劉國權博士。審核委員會之職權範圍已符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

審核委員會的主要職責包括在提呈董事會批准之前，審閱綜合財務報表及報告，並考慮由合資格會計師、內部核數師或外聘核數師提出的任何重大或特殊事項。審核委員會亦負責檢討外聘核數師的審核範圍及性質，以及本公司財務申報、風險管理及內部監控系統與相關程序的充足性及成效。審核委員會亦負責就本公司外聘核數師的委任、重新委任及罷免向董事會提供建議。審核委員會每年須與本公司外聘核數師至少舉行兩次會議。

截至二零二五年三月三十一日止年度內，共舉行了二次審核委員會會議，以審閱本公司中期及全年的財務報表；檢討內部審核程序、調查結果及管理層的回應；對本集團內部監控及風險管理系統進行評估；檢討外聘核數師的酬金及與外聘核數師商討彼等的獨立身份及審核性質及範圍。

截至二零二五年三月三十一日止年度內，每位成員的出席記錄如下：

AUDIT COMMITTEE

During the year ended 31 March 2025, the Audit Committee comprised three INEDs, Dr Peter Wan Kam To (being the chairman of the Audit Committee), Mr Joseph Chan Kai Nin and Dr Peter Lau Kwok Kuen. The written terms of reference the Audit Committee are in line with the CG Code and are available on the websites of the Company and the Stock Exchange.

The principal duties of the Audit Committee include reviewing the consolidated financial statements and reports and considering any significant or unusual items raised by the qualified accountant, internal auditor or external auditor before submission to the Board for approval. It is also responsible for reviewing the scope and nature of the external audit and the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control system and associated procedures. The Audit Committee is also responsible for making recommendations to the Board on the appointment, reappointment and removal of the Company's external auditor. It meets at least twice a year with the Company's external auditor.

During the year ended 31 March 2025, two Audit Committee meetings were held to review the interim and annual financial statements of the Company; to review the internal audit programme, findings and management's responses; to evaluate the system of internal controls and risk management of the Group; to review the remuneration of external auditors; and to discuss with the external auditors their independence and the nature and scope of the audit.

During the year ended 31 March 2025, the attendance record of each member is as follows:

| | | 出席／舉行 會議次數 Number of meetings attended/held |
|----------------|-----------------------------|--|
| 獨立非執行董事 | INEDs | |
| 尹錦滔(主席) | Peter Wan Kam To (Chairman) | 2/2 |
| 陳榮年 | Joseph Chan Kai Nin | 2/2 |
| 劉國權 | Peter Lau Kwok Kuen | 2/2 |

公司秘書

陳鏡東先生為本公司公司秘書。作為公司秘書，陳先生支援董事會以確保董事會成員之間資訊交流良好，以及遵循董事會程序及所有適用之法律、規則及條例。截至二零二五年三月三十一日止年度內，彼已接受不少於十五小時之相關專業培訓。

證券交易的標準守則

本公司已採納載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易的守則。經本公司具體諮詢後，全體董事確認，彼等於截至二零二五年三月三十一日止年度內已遵守標準守則所規定的標準。

風險管理及內部控制概覽

為管理及監察本集團可能面臨的各種風險因素，董事會負責設立及持續監察本集團的風險管理及內部控制系統，並確保妥善進行風險管理及內部控制系統有效性的檢討工作。

在董事會及審核委員會的監控下，本集團管理層為第一及第二道防線並由營運部門負責日常營運中的風險管理及內部控制流程；而可持續發展和風險管理工作組則負責風險管理框架的設計、推行及監察。稽核部為第三道防線並進行風險管理框架及內部控制程序有效性的獨立驗證。稽核部及外聘核數師定期向審核委員會匯報重大控制缺陷發現。

COMPANY SECRETARY

Mr Chan Kang Tung is the Company Secretary of the Company. As the Company Secretary, Mr Chan supports the Board by ensuring good information flow within the Board and the Board procedures and all applicable law, rules and regulations are followed. During the year ended 31 March 2025, he undertook not less than 15 hours of relevant professional training.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules for securities transactions by the Directors. Following specific enquiry by the Company, all Directors confirmed their compliance with the required standards set out in the Model Code throughout the year ended 31 March 2025.

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

To manage and monitor the various risk factors which the Group may be exposed to, the Board is responsible for establishing and overseeing the Group’s risk management and internal control systems on an ongoing basis, and ensuring the review of the effectiveness of the risk management and internal control systems has been properly conducted.

Under the oversight of the Board and the Audit Committee, the Group’s management assumes the first and second line roles where the business departments are responsible for the day-to-day risk management and control processes whereas, Sustainability and Risk Management Working Group is responsible for the design, implementation and monitoring of the risk management framework. The Internal Audit Department assumes the role as third line who is tasked with conducting independent assessment of the effectiveness of our risk management framework and internal control procedures. Material control weaknesses identified will be reported to the Audit Committee by both Internal Audit Department and External Auditor on a regular basis.

風險管理及內部控制概覽(續)

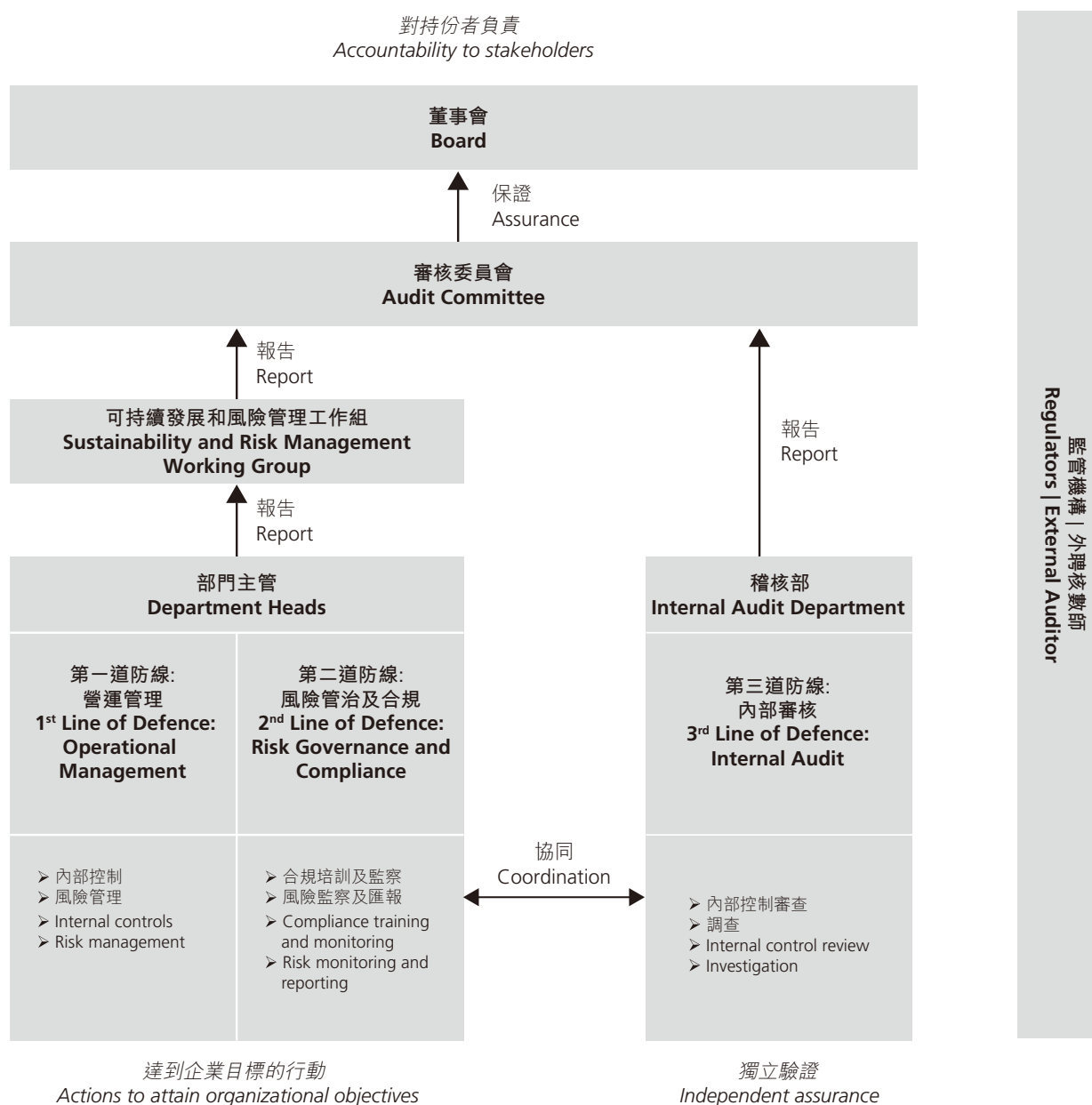
風險管治架構

本集團的風險管理系統管治架構如下圖所示。各方均有明確角色及責任。

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Risk governance structure

The Group's governance structure for its risk management system is shown in the diagram below. Each party has well defined roles and responsibilities.



風險管理及內部控制概覽(續)

風險管治架構(續)

各方的主要角色及責任如下：

董事會

- 對本集團的風險管理及內部控制負有最終責任；
- 評估、指導本集團邁向其策略目標時，可承受風險的性質及程度(亦即設定風險偏好)；及
- 確保每年最少一次檢討風險管理及內部控制系統的有效性。

審核委員會

- 每年最少一次代表董事會，與可持續發展和風險管理工作組檢討本集團風險管理系統及內部控制；
- 於審核委員會會議檢討年度風險評估結果，包括重大風險的性質及程度，及本集團應對此等風險、業務和外圍環境轉變的能力；
- 考慮經董事會授權或自行發起的對本集團風險管理框架及內部控制任何調查之結果，以及管理層對該等調查發現之反饋；及
- 對稽核部進行每年檢討，包括檢討其預算及資源的充足性、管理人員及員工資歷及經驗，以及其培訓課程質素。

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Risk governance structure (continued)

The Major roles and responsibilities of each party are as follows:

Board

- Is ultimately responsible for the risk management and internal controls of the Group;
- Evaluates and provide direction to the Group on the nature and extent of the risks that shall be taken in achieving its objectives (i.e. setting the risk appetite); and
- Ensures the review of the effectiveness of the risk management and internal control systems is conducted at least annually.

Audit Committee

- Reviews the Group's risk management framework and internal controls with the Sustainability and Risk Management Working Group at least annually, on behalf of the Board;
- Reviews the results of the annual risk assessment during the Audit Committee meeting, including the nature and extent of significant risks and the Group's ability to respond to changes in these risks and in its business and the external environment;
- Considers the results of any investigation into the Group's risk management framework and internal controls, as delegated by the Board or that it performs on its own initiative, and the management's responses to the findings of such investigations; and
- Performs an annual review of the Internal Audit Department including the adequacy of its budget and resources, the qualifications and experience of its management and staff, and the quality of its training program.

風險管理及內部控制概覽(續)

風險管治架構(續)

可持續發展和風險管理工作組

- 協助董事會及審核委員會監察風險管理框架；
- 就風險管理框架的設計及優化，向董事會及審核委員會提供建議；及
- 審閱年度風險評估結果，並提交予審核委員會供其自行審閱。

部門主管(營運管理)

- 作為風險負責人並於日常營運中管理風險及內部控制；
- 識別及評估其部門業務活動中的風險；及
- 對已識別風險採取風險緩解措施。

部門主管(風險管治及合規)

- 與風險負責人合作，協調和監察管治、風險和合規活動。

稽核部

- 透過內部審核驗證風險控制的有效性，並識別合適的改進機會；
- 管理及調查不當行為及舞弊案件，並檢討補救行動的成效；及
- 對本集團的風險管理系統的充足性及成效作獨立評估；及向審核委員會匯報獨立評估的結果。

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Risk governance structure (continued)

Sustainability and Risk Management Working Group

- Assists the Board and Audit Committee in overseeing the risk management framework;
- Provides recommendations to the Board and Audit Committee relating to the design or modification of the risk management framework; and
- Reviews the results of the annual risk assessment and submits these to the Audit Committee for its review.

Department Heads (Operational Management)

- Act as risk owners to manage risks and internal control during their day-to-day operations;
- Identify and assess risks associated with business activities within their own departments; and
- Implement risk mitigation plans to remedy the identified risks.

Department Heads (Risk Governance and Compliance)

- Coordinate and monitor governance, risk and compliance activities in collaboration with risk owners.

Internal Audit Department

- Validates the effectiveness of risk controls through internal audit and identifies improvement opportunities as appropriate;
- Manages and investigates misconduct and fraud cases, and reviews the effectiveness of remedial actions; and
- Acts as independent assessor of the risk management system by performing assessments of the adequacy and effectiveness of the Group's risk management system; and reports to the Audit Committee on the results of its independent assessments.

風險管理及內部控制概覽(續)

風險評估方法

本集團的風險評估方法包括六個核心階段（即風險識別、風險偏好制定、風險評估及計量、關鍵風險登記及更新、風險緩解、報告及披露）。該等程序每年最少執行一次，以應對本集團的業務環境變動。

檢討風險管理及內部控制系統的有效性

董事會已透過審核委員會就截至二零二五年三月三十一日止年度的風險管理及內部控制系統的有效性進行年度檢討，類別覆蓋策略、營運、財務、外在風險、管治、合規、環境、社會和企業管治相關風險。

董事會亦透過審核委員會每年檢視稽核部，會計及財務匯報職能，包括其預算及資源的充足性、其管理層及員工的資歷及經驗以及其培訓課程的質素，以確保其能夠充分涵蓋本集團的關鍵風險議題。評估流程包括檢視、討論及跟進稽核部於審計委員會會議上報告的風險評估結果、重大內部控制缺陷、審計發現及建議。

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Risk assessment methodology

The Group's methodology for its risk assessment comprises of six core phases, namely risk identification, risk appetite formulation, risk assessment and measurement, formulation or update of key risk register, risk mitigation, risk reporting and disclosures. These processes are performed at least once a year to address changes in the Group's business environment.

Review on the effectiveness of risk management and internal control systems

The Board, through the Audit Committee, conducted an annual review on the effectiveness of risk management and internal control systems for the year ended 31 March 2025, covering categories including strategy, operations, financial, external forces, governance, compliance and ESG related risks.

The Board, through the Audit Committee, also conducted an annual review of the Internal Audit Department, and accounting and financial reporting functions, including the adequacy of their budget and resources, the qualifications and experience of management and staff, and the quality of its training program, in order to ensure that they are able to provide sufficient coverage of the Group's key risk issues. Assessment process include review, discuss and follow up on risk assessment result, material internal control defect, audit findings and recommendations reported by Internal Audit Department during Audit Committee meeting.

風險管理及內部控制概覽(續)

我們的責任

董事會全面負責確保維持有效且健全的風險管理及內部控制系統，管理層則於日常營運中負責設計及實施內部控制程序以管理風險。

風險管理及內部控制系統可對重大錯誤陳述或損失提供合理但並非絕對的保證，而其旨在管理並非消除在未能達到業務目標的風險。根據截至二零二五年三月三十一日止年度的年度風險管理及內部監控系統有效性檢討結果，董事會確認本集團目前實施的風險管理及內部控制系統有效、足夠及沒有影響集團的重大事宜。

風險事件通報

當風險事件發生時，本集團內部及對外各方的通報均為風險管理系統的重要一環。為使本集團能夠作出適當的決策及回應以減輕或解決任何風險事件，有關事件的相關資料須由適當的職能部門及個人及時、完整及準確地傳達予適當的職能部門及個人。

為確保本公司內幕消息根據上市規則、適用法律及監管規定及時向公眾披露，本公司已設立書面政策訂明內幕消息的處理及傳達的程序及內部控制。一般而言，預計會影響公司股票交易價格或交易量的資訊，高級管理層應及時、準確及完整地向公司秘書和董事會報告。董事會決定該資訊是否屬於內幕消息及在合理可行的時間內盡快透過公司官方渠道發佈公告。任何人不得在掌握內幕消息的情況下買賣或促使他人買賣或與他人一致行動買賣任何公司股票。

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Our responsibility

The Board has the overall responsibility to ensure that effective and sound risk management and internal control systems are maintained, while the management is responsible to design and implement an internal control procedure during the course of daily operation.

The risk management and internal control systems can provide reasonable but not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure to achieve business objectives. Based on the results of the annual review on the effectiveness of risk management and internal control systems for the year ended 31 March 2025, the Board consider that the risk management and internal control systems currently put in place for the Group are effective and adequate and with no significant issue that may affect the Group being identified.

Communications of risk events

Where risk events arise, our communications, both within the Group and to external parties, are an integral part of the risk management system. To enable the Group to make appropriate decisions and responses to mitigate or address any risk events, relevant information on the incident needs to be communicated by and to the right functions and individuals, completely and accurately, and in a timely manner.

To ensure inside information of the Company is to be disclosed to the public in a timely manner in accordance with the Listing Rules, applicable laws and regulatory requirement, written policy has been established to set out the procedures and internal controls for the handling and dissemination of inside information. In general, for information that senior management expects it would affect the trading price or trading volume of the Company share, accurate and completed reporting should be made to Company Secretary and the Board timely. The Board determines whether such information is inside information and announcement should be made as soon as reasonably practicable via the Company official channel. No one is allowed to deal in or procure anyone to deal in or act in concert with anyone in dealing of any the Company's shares while in possession of inside information.

問責和審計

財務報告

全體董事充分了解其責任，須就年度報告及中期報告、涉及股價敏感資料的通告及根據上市規則及其他法例規定要求所需的其他披露，作出平衡、清晰及易於理解的評估。各董事確認為本集團編製綜合財務報表以真實與公允地反映本集團的財政狀況為其責任。

管理層向董事會和委員會提供充分的信息，使彼等能夠對提呈董事會批准的財務信息進行知情評估。此外，每位董事都可以單獨、獨立地向本公司高級管理層詢問並獲取更多信息。

經適當的諮詢，各董事確認並無重大不明朗事件或情況可能會影響本公司持續經營的能力。

外聘核數師

本公司外聘核數師之報告就有關聲明其對本集團綜合財務報表之責任已載列於第72至第77頁之獨立核數師報告內。

截至二零二五年三月三十一日止年度內，就本公司外聘核數師提供的審核及非審核服務所支付／應支付予核數師的費用如下：

ACCOUNTABILITY AND AUDIT

Financial reporting

All Directors well understand their responsibilities to present a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibilities for preparing consolidated financial statements which give a true and fair view of the state of affairs of the Group.

Management provides the Board and the committees with adequate information to enable them to make an informed assessment of the financial information put before the Board for approval. Further, each Director has separate and independent access to the Company's senior management for enquiries and additional information.

The Directors, having made appropriate enquiries, confirm that there are no material uncertainties relating to events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

External auditor

A statement by the external auditor of the Company about its reporting responsibility on the consolidated financial statements of the Group is set out on pages 72 to 77 in the Independent Auditor's Report.

During the year ended 31 March 2025, the fees paid/payable to the auditor in respect of audit and non-audit services provided by the external auditor of the Company were as follows:

| | | 二零二五年 2025 港幣千元 HK\$'000 | 二零二四年 2024 港幣千元 HK\$'000 |
|---------|------------------------|-----------------------------------|-----------------------------------|
| 審核服務 | Audit services | 1,679 | 1,630 |
| 稅務及其他服務 | Tax and other services | 325 | 365 |
| 總額 | Total | 2,004 | 1,995 |

與投資者的關係及溝通

本公司繼續積極推動及促進與投資者的關係及溝通。指定的執行董事及高級管理層負責定期與機構投資者及分析員保持溝通，讓彼等了解本公司的發展近況。對投資者之詢問，亦會作出適時及資料性的回覆。

董事會亦歡迎股東就影響本集團的事宜提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層表達彼等關注的事宜。此等會議為董事會提供機會與股東接觸以得悉他們的反饋。此外，外聘核數師會出席股東大會，回答有關審計工作、編製核數師報告及其內容、會計政策，以及核數師的獨立性等問題。截至二零二五年三月三十一日止年度內，全體董事均出席二零二四年九月十日舉行的股東周年大會。

根據適用之法律及規例，上市規則及章程細則，股東可召開股東特別大會（「股東特別大會」）並於會上提呈議案。

股東如何召開股東特別大會之程序

根據章程細則第58條，於提出開會要求當日持有有權在本公司股東大會投票的本公司實繳股本不少於十分之一的股東，有權隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定的任何事務或決議案，並於相關會議議程內加插決議案；而該等會議須於有關要求發出後兩個月內舉行。如董事會未能於接獲有關要求後二十一日內召開會議，發出要求者可按照百慕達1981年公司法（「公司法」）第74(3)條的規定召開相關會議。

INVESTOR RELATIONS AND COMMUNICATION

The Company continues to pursue a proactive policy of promoting investor relations and communication. Designated Executive Directors and senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

The Board also welcomes the views of Shareholders on matters affecting the Group and encourages them to attend Shareholders' meetings to communicate any concerns they might have with the Board or management directly. These meetings provide opportunities for the Board to engage with the Shareholders for soliciting their feedback. Further, the external auditor shall attend Shareholders' meetings to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence. During the year ended 31 March 2025, all Directors attended the AGM held on 10 September 2024.

Subject to the applicable laws and regulations, the Listing Rules and the Bye-laws, Shareholders may convene special general meeting ("SGM") and put forward proposals at general meetings.

Procedures on how Shareholders can convene a SGM

In accordance with Bye-laws 58, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require a SGM to be called by the Board for the transaction of any business or resolution specified in such requisition and add resolutions to such meeting agenda; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene such meeting in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda ("Act").

與投資者的關係及溝通(續)

股東如何召開股東特別大會之程序(續)

根據公司法第74條，於提出開會要求當日持有有權在本公司股東大會投票的本公司實繳股本不少於十分之一(按提出要求日計)的股東可提交書面要求至本公司註冊辦事處而要求董事隨即正式召開股東特別大會。書面要求必須註明會議目的(包括會議上將予審議之決議案)，並須由要求者簽署及遞交至本公司註冊辦事處，地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。書面要求可包含多份類似格式且由一名或多名要求者分別簽署之文件組成。倘董事並未於遞交要求日起計二十一日內正式召開會議，則要求者或其中任何持有所有要求者總投票權超過半數的要求者可自行召開會議，惟召開的任何會議不得於遞交要求日起計三個月屆滿後召開。要求者因此召開的會議須盡可能以董事召開會議之同等方式召開。

股東於股東大會上提呈建議之程序

根據公司法第79條及80條，任何代表不少於在要求當日有權在該要求涉及的會議上投票之所有股東總投票權二十分之一的股東數目；或不少於一百名股東可要求本公司於股東周年大會上動議決議案或於本公司任何股東大會上傳閱陳述書。

INVESTOR RELATIONS AND COMMUNICATION (continued)

Procedures on how Shareholders can convene a SGM (continued)

Pursuant to Section 74 of the Act, a Shareholder or Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company may make requisition to the Directors to forthwith proceed duly to convene a SGM by depositing a written requisition at the registered office of the Company. The written requisition must state the purposes of the meeting (including the resolutions to be considered at the meeting), signed by the requisitionists, deposited at the registered office of the Company at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and may consist of several documents in like form each signed by one or more requisitionists. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition. A meeting so convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Procedures for putting forward proposals at Shareholders meeting by a Shareholder

Pursuant to the Sections 79 and 80 of the Act, either any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than one hundred Shareholders can make the requisitions to the Company to move a resolution at an AGM or circulate a statement at any general meeting of the Company.

與投資者的關係及溝通(續)

股東於股東大會上提呈建議之程序(續)

根據公司法第79條，本公司有責任在以上數目的股東提出書面要求時而所有費用由要求者承擔(本公司另行議決除外)：

- (a) 向有權收取下屆股東周年大會通告之股東發出有關可於該會議上妥為動議及擬動議之任何決議案的通告；
- (b) 向有權獲寄發任何股東大會通告之股東就關於任何提呈決議案中所提述的事宜或將於該會議上處理的事務傳閱任何字數不多於1,000字的陳述書。

任何此等擬訂決議案的通知及任何此等陳述書，應以准許用於送達會議通告之方式，將該決議案或陳述書之副本向有權獲寄發會議通告之每位股東發出及傳閱，而任何該決議案之通知，則須以准許用於向任何其他股東發出本公司會議通告之任何方式，向其發出該等決議案一般效力之通知，惟該副本之送達方式或該等決議案一般效力之通知之發出方式(視屬何情況而定)，須與會議通告發出之方式相同，而送達或發出之時間，亦須在切實可行範圍內與會議通告發出之時間相同，及如當時不能在切實可行情況下送達或發出，則須於隨後在切實可行範圍內儘快送達或發出。

根據公司法第80條，除於以下情況外，本公司毋須根據上文所述發出任何決議案通知或傳閱任何陳述書：

- (a) 一份由要求者簽署的要求書副本(或兩份或多份載有所有要求者簽署的要求書副本)於下述時間已遞交至本公司註冊辦事處(i)如屬要求發出決議案通知的要求書，在會議舉行前不少於六個星期；及(ii)如屬任何其他要求書，在會議舉行前不少於一個星期；及

INVESTOR RELATIONS AND COMMUNICATION (continued)

Procedures for putting forward proposals at Shareholders meeting by a Shareholder (continued)

Under Section 79 of the Act, at the expense of the requisitionists unless the Company otherwise resolves, it shall be the duty of the Company on the requisition in writing by the above number of Shareholders:

- (a) to give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

Pursuant to the Section 80 of the Act, the Company shall not be bound to give notice of any resolution or to circulate any statement as mentioned in (a) above unless:

- (a) a copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, is deposited at the registered office of the Company (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and (ii) in the case of any other requisition, not less than one week before the meeting; and

與投資者的關係及溝通(續)

股東於股東大會上提呈建議之程序(續)

(b) 隨要求書遞交或交付一筆合理地足以支付本公司為實行上文所載程序(即：就發出決議案通知及／或傳閱陳述書)的開支款項。

倘一份要求發出決議案通知之要求書副本在遞交至本公司註冊辦事處後，股東周年大會在該要求書副本遞交後六個星期或較短期間的某一日召開，則該要求書副本雖然並非在上文所述時間內遞交，但就此而言，亦將被視為已妥為遞交。

本公司網站亦已刊載上述有關股東如何召開股東特別大會之程序或股東於股東大會上提呈建議之程序。

作為進一步促進有效溝通的渠道，本公司設有網站，以電子方式適時發布公司資訊及其他相關財務及非財務方面的資料。股東亦可隨時以書面方式向本公司發送查詢及關注事宜，電郵地址為investor@fairwood.com.hk或郵寄致香港北角丹拿道十八號愛群商業中心二樓本公司秘書收啟。

上述與股東溝通的各種渠道，均屬於本公司於二零二二年四月通過的股東溝通政策的框架之下。董事會應每年檢討該政策以確保其有效性。根據截至二零二五年三月三十一日止年度對該政策成效的年度檢討，董事會認為該政策的實施是有效的。

INVESTOR RELATIONS AND COMMUNICATION (continued)

Procedures for putting forward proposals at Shareholders meeting by a Shareholder (continued)

(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect to the above procedures (i.e. the giving of notice of resolution and/or circulation of statement).

Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an AGM is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the above-mentioned time shall be deemed to have been properly deposited for the purposes thereof.

The abovesaid procedures on how Shareholders can convene a SGM or put forward proposals at the Shareholders' meetings, are also available at the Company's website.

As a channel to further promote effective communication, the Company's website is maintained to disseminate corporate information and other relevant financial and non-financial information electronically. Shareholders may also at any time send their enquiries and concerns in writing to the Company by email at investor@fairwood.com.hk or by mail to the attention of the Company Secretary of the Company at 2/F, TRP Commercial Centre, 18 Tanner Road, North Point, Hong Kong.

Various channels of communication with Shareholders mentioned above are under the framework of the Company's Shareholders Communication Policy adopted in April 2022 and the Board shall review this policy annually to ensure its effectiveness. Based on the results of the annual review on the effectiveness of such policy during the year ended 31 March 2025, the Board was of the view that such policy was effectively implemented.

股息政策

本公司已採納股息政策(「股息政策」)以訂立於考慮宣派及派付股息時可被採納準則，旨為股東提供穩定及可持續的回報。

董事會於考慮向股東宣派及派付股息時因素(其中包括)(i)財務表現；(ii)保留溢利及可供分配儲備；(iii)現金流量；(iv)債務權益比率；(v)營運資金要求；(vi)資本支出要求；(vii)投資要求；(viii)未來展望和擴張計劃；(ix)整體業務狀況與戰略；(x)整體經濟環境及(xi)董事會認為有關的其他因素。

本公司宣派及派付股息仍由董事會全權酌情決定及受百慕達所適用法例與章程細則所約束。

董事會將不時檢討股息政策，並在必要時對其進行更新、修改及修訂。

組織章程文件

本公司最新的組織章程大綱及細則綜合版本已刊載於本公司及聯交所的網站內查閱。截至二零二五年三月三十一日止年度內，本公司組織章程文件並無變動。

DIVIDEND POLICY

The Company has adopted a dividend policy (the “Dividend Policy”) which sets out the criteria to be adopted when considering declaration and payment of dividend with aims to provide stable and sustainable returns to the Shareholders.

The Board may consider declaring and paying to the Shareholders by taking into account of the following factors, among others, (i) financial performance; (ii) retained earnings and distributable reserve; (iii) cash flow; (iv) debt to equity ratio; (v) working capital requirements; (vi) capital expenditure requirements; (vii) investment requirements; (viii) future prospects and expansion plans; (ix) general business conditions and strategies; (x) general economic conditions and (xi) other factors that the Board deems relevant.

Such declaration and payment of dividends by the Company shall remain to be determined at the sole discretion of the Board and subject to all applicable laws of Bermuda and the Bye-laws.

The Board shall review the Dividend Policy from time to time and shall update, amend or modify it whenever necessary.

CONSTITUTIONAL DOCUMENTS

The Company has published an up-to-date consolidated version of its Memorandum of Association and Bye-laws on the websites of the Company and the Stock Exchange. During the year ended 31 March 2025, there has been no change to these Company’s constitutional documents.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

獨立核數師報告
致大快活集團有限公司成員
(於百慕達註冊成立的有限公司)

Independent auditor's report to the members of
Fairwood Holdings Limited
(Incorporated in Bermuda with limited liability)

意見

本核數師(以下簡稱「我們」)已審計列載於第78至178頁的大快活集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此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與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策信息和其他解釋性信息。

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《香港財務報告會計準則》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》的披露要求妥為擬備。

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

OPINION

We have audited the consolidated financial statements of Fairwood Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 78 to 178, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 HKFRS Accounting Standards as 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 ("HKSAs") 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期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。

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

關鍵審計事項

Key audit matter

我們的審計如何處理該等事項

How the matter was addressed in our audit

使用權資產以及其他物業、機器和設備的減值評估

Impairment assessment of right-of-use assets and other property, plant and equipment

鑒於評估物業、機器和設備以及使用權資產的減值金額需要管理層做出重大判斷和估計，我們將使用權資產以及其他物業、機器和設備的減值評估識別為關鍵審計事項。

截至二零二五年三月三十一日止年度，由於綜合財務報表附註3披露的減值跡象，管理層通過將資產所屬現金產生單元的可收回金額與根據各自的使用價值計算得出的賬面金額進行比較，對使用權資產以及其他物業、機器和設備進行減值評估。使用價值計算使用了基於財務預算和折現率的現金流預測，還涉及對某些關鍵假設和輸入值（即收入增長率、毛利率和折現率）的重要判斷和估計。

We identified the impairment assessment of right-of-use assets and other property, plant and equipment as a key audit matter, as significant judgement by the management and estimates are required to assess the amounts of impairment of property, plant and equipment and right-of-use assets.

During the year ended 31 March 2025, the management performed an impairment assessment of right-of-use assets and other property, plant and equipment due to the indication for impairment as disclosed in note 3 to the consolidated financial statements, by comparing the recoverable amounts of the cash-generating units to which the assets belong with respective carrying amounts based on respective value in use calculations. The value in use calculations used cash flow projections based on financial budgets and discount rate and involved significant judgement and estimates with certain key assumptions and inputs, namely revenue growth rates, gross margins and discount rate.

管理層減值評估的審計程序包括：

- 評估管理層確認使用權資產以及其他物業、機器和設備的減值指標的考慮和過程；
- 基於現金產生單元的歷史財務業績和未來運營計劃，評估估值方法的適當性，並質疑關鍵假設和輸入值的合理性，包括收入增長率和毛利率；

Our procedures in relation to management impairment assessment included:

- Evaluating management's consideration and process for the identification of impairment indicators for right-of-use assets and other property, plant and equipment;
- Evaluating the appropriateness of the valuation methodology and challenging the reasonableness of the key assumptions and inputs, including revenue growth rates and gross margins based on the historical financial performance and the future operation plan of respective cash-generating units;

關鍵審計事項(續)

KEY AUDIT MATTER (continued)

關鍵審計事項
Key audit matter

我們的審計如何處理該等事項
How the matter was addressed in our audit

使用權資產以及其他物業、機器和設備的減值評估

Impairment assessment of right-of-use assets and other property, plant and equipment

誠如綜合財務報表附註11(d)所述，於二零二五年三月三十一日，使用權資產以及其他物業、機器和設備的賬面金額分別為港幣8,810億元和港幣4,331億元，於截至二零二五年三月三十一日止年度確認的減值虧損金額分別為港幣2,540萬元和港幣1,100萬元。

As at 31 March 2025, the carrying amounts of the right-of-use assets and other property, plant and equipment amounted to HK\$881.0 million and HK\$433.1 million respectively, with impairment loss recognised during the year ended 31 March 2025 amounted to HK\$25.4 million and HK\$11.0 million respectively, as set out in note 11(d) to the consolidated financial statements.

- 聘請我們的內部估值專家評估使用價值計算中採用的折現率的適當性；以及

- 評估管理層對採用的某些關鍵假設和輸入值的敏感度分析。

- Engaging our internal valuation expert to evaluate the appropriateness of the discount rate used in the value in use calculations; and

- Evaluating management's sensitivity analyses on certain key assumptions and inputs applied.

其他信息

本公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，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。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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.

董事和管治層就綜合財務報表須承擔的責任

本公司董事須負責根據香港會計師公會頒佈的《香港財務報告會計準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認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。

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。

管治層須負責監督 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。我們是按照百慕達《公司法》第90條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。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。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 HKFRS Accounting Standards as 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.

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.

Those charged with governance are 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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 HKSAs 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.

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。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism 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.
- 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.

核數師就審計綜合財務報表承擔的責任(續)

- 規劃並執行集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督和檢討為集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層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。

我們還向管治層提交聲明，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。

從與管治層溝通的事項中，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李民基(執業證書編號：P04412)。

德勤•關黃陳方會計師行
執業會計師
香港

二零二五年六月三十日

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

- 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 group 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 those charged with governance 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.

We also provide those charged with governance 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 those charged with governance, 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 matter. 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 Li Man Kei (practising certificate number: P04412).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

30 June 2025

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二五年三月三十一日止年度(以港幣列示)
For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

| | | 附註 Notes | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---------------------|---|--------------|-------------------------------|-------------------------------|
| 收入 | Revenue | 4(a) | 3,100,070 | 3,136,947 |
| 銷售成本 | Cost of sales | 6(b) | (2,862,864) | (2,866,353) |
| 毛利 | Gross profit | | 237,206 | 270,594 |
| 其他收入和其他收益淨額 | Other revenue and other net gain | 5 | 58,200 | 42,405 |
| 銷售費用 | Selling expenses | | (43,680) | (35,530) |
| 行政費用 | Administrative expenses | 6(b) | (141,868) | (145,324) |
| 其他物業、機器和設備 的減值虧損 | Impairment losses on other property, plant and equipment | 11(d) | (10,993) | (11,125) |
| 使用權資產的減值虧損 | Impairment losses on right-of-use assets | 11(d), 12 | (25,389) | (21,509) |
| 投資物業估值虧損 | Valuation losses on investment properties | 11(a), 11(b) | (1,150) | (1,020) |
| 經營溢利 | Profit from operations | | 72,326 | 98,491 |
| 融資成本 | Finance costs | 6(a) | (33,677) | (33,366) |
| 除稅前溢利 | Profit before taxation | 6 | 38,649 | 65,125 |
| 所得稅 | Income tax | 7(a) | (3,109) | (14,468) |
| 本公司權益股東應佔 本年度溢利 | Profit for the year attributable to equity shareholders of the Company | | 35,540 | 50,657 |
| 每股盈利 | Earnings per share | 10 | | |
| 基本 | Basic | | 27.43仙 cents | 39.10仙 cents |
| 攤薄 | Diluted | | 27.43仙 cents | 39.10仙 cents |

第85至第178頁的附註屬本綜合財務報表的一部分。應付本公司權益股東的股息的詳情載列於附註26(b)。

The notes on pages 85 to 178 form part of these consolidated financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 26(b).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|----------------------|---|-------------------------------|-------------------------------|
| 本公司權益股東應佔本年度溢利 | Profit for the year attributable to equity shareholders of the Company | 35,540 | 50,657 |
| 本年度其他全面虧損： | Other comprehensive expense for the year: | | |
| 其後可能重新分類為損益的項目： | Item that may be reclassified subsequently to profit or loss: | | |
| 換算中國內地附屬公司的財務報表的匯兌差額 | Exchange differences on translation of financial statements of subsidiaries in Mainland China | (228) | (578) |
| 本公司權益股東應佔本年度全面收益總額 | Total comprehensive income for the year attributable to equity shareholders of the Company | 35,312 | 50,079 |

第85至第178頁的附註屬本綜合財務報表的一部分。

The notes on pages 85 to 178 form part of these consolidated financial statements.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年三月三十一日(以港幣列示)

At 31 March 2025 (Expressed in Hong Kong dollars)

| | | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|-------------------|--|-------|-------------------------------|-------------------------------|
| | | | 附註 Notes | |
| 非流動資產 | Non-current assets | | | |
| 投資物業 | Investment properties | 11(a) | 21,090 | 22,240 |
| 其他物業、機器和設備 | Other property, plant and equipment | 11(a) | 433,077 | 396,593 |
| 使用權資產 | Right-of-use assets | 12 | 881,001 | 970,574 |
| | | | 1,335,168 | 1,389,407 |
| 商譽 | Goodwill | 13 | 1,001 | 1,001 |
| 非流動按金 | Non-current deposits | 14 | 61,377 | 60,302 |
| 遞延稅項資產 | Deferred tax assets | 22(b) | 4,602 | 703 |
| | | | 1,402,148 | 1,451,413 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | 15(a) | 54,282 | 52,651 |
| 應收賬款和其他應收款 | Trade and other receivables | 16 | 103,194 | 102,725 |
| 可收回本期稅項 | Current tax recoverable | 22(a) | 52 | 39 |
| 銀行存款及現金和 現金等價物 | Bank deposits and cash and cash equivalents | 17 | 545,653 | 640,983 |
| | | | 703,181 | 796,398 |
| 流動負債 | Current liabilities | | | |
| 應付賬款和其他應付款 | Trade and other payables | 18 | 402,510 | 435,009 |
| 租賃負債 | Lease liabilities | 19 | 372,430 | 389,911 |
| 應付本期稅項 | Current tax payable | 22(a) | 258 | 6,214 |
| 準備 | Provisions | 23 | 31,122 | 26,601 |
| 長期服務金責任 | Long service payment obligation | 24 | 920 | 608 |
| 銀行借款 | Bank borrowings | 25 | 5,419 | – |
| | | | 812,659 | 858,343 |
| 流動負債淨值 | Net current liabilities | | (109,478) | (61,945) |
| 資產總值減流動負債 | Total assets less current liabilities | | 1,292,670 | 1,389,468 |

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年三月三十一日(以港幣列示)

At 31 March 2025 (Expressed in Hong Kong dollars)

| | | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|--------------|---------------------------------|-------|-------------------------------|-------------------------------|
| | | | 附註 Notes | |
| 非流動負債 | Non-current liabilities | | | |
| 租賃負債 | Lease liabilities | 19 | 565,700 | 652,270 |
| 遞延稅項負債 | Deferred tax liabilities | 22(b) | 114 | 117 |
| 已收租金按金 | Rental deposits received | | 1,690 | 1,798 |
| 準備 | Provisions | 23 | 40,224 | 46,636 |
| 長期服務金責任 | Long service payment obligation | 24 | 32,907 | 28,242 |
| | | | 640,635 | 729,063 |
| 資產淨值 | NET ASSETS | | 652,035 | 660,405 |
| 資本和儲備 | Capital and reserves | | | |
| 股本 | Share capital | 26(c) | 129,553 | 129,553 |
| 儲備 | Reserves | 26(d) | 522,482 | 530,852 |
| 權益總額 | TOTAL EQUITY | | 652,035 | 660,405 |

董事會於二零二五年六月三十日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 30 June 2025.

羅輝承
Lo Fai Shing Francis
副主席
Vice Chairman

李碧琦
Peggy Lee
行政總裁
Chief Executive Officer

第85至第178頁的附註屬本綜合財務報表的一部分。

The notes on pages 85 to 178 form part of these consolidated financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年三月三十一日止年度(以港幣列示)
For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

| | | 本公司權益股東應佔部分 Attributable to equity shareholders of the Company | | | | | | |
|------------------------|--|---|-------------------------------|---------------------------------|----------------------------------|--|----------------------------------|-----------------------|
| | | 股本 | 股份溢價 | 資本儲備 | 匯兌儲備 | 土地和建築物重估儲備 Land and buildings revaluation reserve | 保留溢利 | 總額 |
| | | Share capital 千元 \$'000 | Share premium 千元 \$'000 | Capital reserve 千元 \$'000 | Exchange reserve 千元 \$'000 | Land and buildings revaluation reserve 千元 \$'000 | Retained profits 千元 \$'000 | Total 千元 \$'000 |
| 附註 Notes | | | | | | | | |
| 於二零二三年四月一日 | At 1 April 2023 | 129,553 | 55,183 | 6,158 | 1,637 | 527 | 487,571 | 680,629 |
| 截至二零二四年三月三十一日止年度的權益變動： | Changes in equity for year ended 31 March 2024: | | | | | | | |
| 本年度溢利 | Profit for the year | - | - | - | - | - | 50,657 | 50,657 |
| 其他全面虧損 | Other comprehensive expense | - | - | - | (578) | - | - | (578) |
| 本年度全面(虧損)收益總額 | Total comprehensive (expense) income for the year | - | - | - | (578) | - | 50,657 | 50,079 |
| 上年度已批准的股息 | Dividends approved in respect of the previous year | 26(b)(ii) | - | - | - | - | (58,298) | (58,298) |
| 本年度已宣派的股息 | Dividends declared in respect of the current year | 26(b)(i) | - | - | - | - | (14,251) | (14,251) |
| 失效購股權 | Lapse of share options | | - | (150) | - | - | 150 | - |
| 以權益結算的以股份為基礎的交易 | Equity-settled share-based transactions | 6(b), 21(c) | - | 2,246 | - | - | - | 2,246 |
| 於二零二四年三月三十一日 | At 31 March 2024 | 129,553 | 55,183 | 8,254 | 1,059 | 527 | 465,829 | 660,405 |
| 於二零二四年四月一日 | At 1 April 2024 | 129,553 | 55,183 | 8,254 | 1,059 | 527 | 465,829 | 660,405 |
| 截至二零二五年三月三十一日止年度的權益變動： | Changes in equity for year ended 31 March 2025: | | | | | | | |
| 本年度溢利 | Profit for the year | - | - | - | - | - | 35,540 | 35,540 |
| 其他全面虧損 | Other comprehensive expense | - | - | - | (228) | - | - | (228) |
| 本年度全面(虧損)收益總額 | Total comprehensive (expense) income for the year | - | - | - | (228) | - | 35,540 | 35,312 |
| 上年度已批准的股息 | Dividends approved in respect of the previous year | 26(b)(ii) | - | - | - | - | (38,866) | (38,866) |
| 本年度已宣派的股息 | Dividends declared in respect of the current year | 26(b)(i) | - | - | - | - | (6,478) | (6,478) |
| 失效購股權 | Lapse of share options | | - | (161) | - | - | 161 | - |
| 以權益結算的以股份為基礎的交易 | Equity-settled share-based transactions | 6(b), 21(c) | - | 1,662 | - | - | - | 1,662 |
| 於二零二五年三月三十一日 | At 31 March 2025 | 129,553 | 55,183 | 9,755 | 831 | 527 | 456,186 | 652,035 |

第85至第178頁的附註屬本綜合財務報表的一部分。

The notes on pages 85 to 178 form part of these consolidated financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零二五年三月三十一日止年度(以港幣列示)
For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

| | | 二零二五年 2025 | | 二零二四年 2024 | |
|--------------------|---|---------------|--------------|---------------|--------------|
| | | 附註 Notes | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 |
| 經營活動 | Operating activities | | | | |
| 除稅前溢利 | Profit before taxation | | 38,649 | | 65,125 |
| 調整項目： | Adjustments for: | | | | |
| 其他物業、機器和設備折舊 | Depreciation for other property, plant and equipment | 6(b), 11(a) | 103,429 | | 93,733 |
| 使用權資產折舊 | Depreciation for right-of-use assets | 6(b), 12 | 419,537 | | 406,720 |
| 其他物業、機器和設備的減值虧損 | Impairment losses on other property, plant and equipment | 11(a), 11(d) | 10,993 | | 11,125 |
| 使用權資產的減值虧損 | Impairment losses on right-of-use assets | 11(d), 12 | 25,389 | | 21,509 |
| 融資成本 | Finance costs | 6(a) | 33,677 | | 33,366 |
| 利息收入 | Interest income | 5 | (24,257) | | (28,113) |
| 處置其他物業、機器和設備的虧損淨額 | Net loss on disposal of other property, plant and equipment | 5 | 6,231 | | 7,704 |
| 投資物業估值虧損 | Valuation losses on investment properties | 11(b) | 1,150 | | 1,020 |
| 以權益結算的以股份為基礎的支付 | Equity-settled share-based payment expenses | 6(b) | 1,662 | | 2,246 |
| 租賃修正收益 | Gain on lease modifications | 5 | (24,546) | | (10,290) |
| 營運資本變動前經營利潤 | Operating profit before changes in working capital | | 591,914 | | 604,145 |
| 營運資本變動： | Changes in working capital: | | | | |
| 存貨(增加)/減少 | (Increase)/decrease in inventories | | (1,631) | | 2,973 |
| 已付租金按金(增加)/減少 | (Increase)/decrease in rental deposits paid | | (581) | | 4,633 |
| 應收賬款和其他應收款減少/(增加) | Decrease/(increase) in trade and other receivables | | 7,899 | | (9,698) |
| 應付賬款和其他應付賬款(減少)/增加 | (Decrease)/increase in trade and other payables | | (22,976) | | 24,625 |
| 已收租金按金(減少)/增加 | (Decrease)/increase in rental deposits received | | (121) | | 28 |
| 長期服務金責任增加 | Increase in long service payment obligation | 24 | 4,977 | | 2,673 |
| 已動用重修成本準備 | Provision for reinstatement costs utilised | 23 | (3,444) | | (2,070) |
| 經營所得現金 | Cash generated from operations | | 576,037 | | 627,309 |
| 已收利息 | Interest received | | 23,395 | | 28,058 |
| 已付香港利得稅淨額 | Net Hong Kong Profits Tax paid | | (12,980) | | (5,259) |
| 經營活動所得現金淨額 | Net cash generated from operating activities | | 586,452 | | 650,108 |

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零二五年三月三十一日止年度(以港幣列示)

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

| | | 二零二五年 2025 | | 二零二四年 2024 | |
|-------------------------|---|---------------|--------------|---------------|--------------|
| | | 附註 Notes | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 |
| 投資活動 | Investing activities | | | | |
| 購入其他物業、機器和設備付款 | Payment for purchase of other property, plant and equipment | | (163,015) | (119,567) | |
| 購買其他物業、機器和設備支付的按金 | Deposits paid for purchase of other property, plant and equipment | | (8,168) | – | |
| 處置其他物業、機器和設備所得款項淨額 | Net proceeds from disposal of other property, plant and equipment | | 93 | 762 | |
| 存放逾三個月後到期的銀行存款 | Placement of bank deposits with more than three months to maturity | | (207,475) | (102,661) | |
| 提取逾三個月後到期的銀行存款 | Withdrawal of bank deposits with more than three months to maturity | | 102,661 | 60,000 | |
| 已收租賃租金的資本部分 | Capital element of lease rentals receipt | | – | 626 | |
| 已收租賃租金的利息部分 | Interest element of lease rentals receipt | | – | 2 | |
| 投資活動所用現金淨額 | Net cash used in investing activities | | (275,904) | (160,838) | |
| 融資活動 | Financing activities | | | | |
| 已付股息 | Dividends paid | 26(b) | (45,344) | (72,549) | |
| 新增銀行借款 | New bank borrowings raised | | 23,954 | 4,965 | |
| 償還銀行借款 | Repayment of bank borrowings | | (18,535) | (4,965) | |
| 已付租賃租金的資本部分 | Capital element of lease rentals paid | 17(b) | (436,633) | (431,355) | |
| 已付融資成本 | Finance costs paid | 6(a) | (33,677) | (33,366) | |
| 融資活動所用現金淨額 | Net cash used in financing activities | | (510,235) | (537,270) | |
| 現金和現金等價物減少淨額 | Net decrease in cash and cash equivalents | | (199,687) | (48,000) | |
| 於四月一日的現金和現金等價物 | Cash and cash equivalents at 1 April | | 538,322 | 586,758 | |
| 外幣匯率變動的影響 | Effect of foreign exchange rate changes | | (457) | (436) | |
| 於三月三十一日的現金和現金等價物 | Cash and cash equivalents at 31 March | 17(a) | 338,178 | 538,322 | |

第85至第178頁的附註屬本綜合財務報表的一部分。

The notes on pages 85 to 178 form part of these consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 一般信息

大快活集團有限公司(「本公司」)為一家在百慕達註冊成立的獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司主要股東包括Neblett Investments Limited(「Neblett」)，為一家在英屬維爾京群島註冊成立的公司及CFJ Holdings Limited(「CFJ」)，為一家在庫克群島註冊成立的公司。Neblett乃由一家在英屬維爾京群島註冊成立的Winning Spirit International Corp. (「WSIC」)擁有100%權益。WSIC及CFJ乃為兩間不同信託實益擁有而以羅開揚先生(本公司非執行主席)及羅輝承先生(本公司執行副主席)為酌情權益對象的公司。本公司註冊辦事處及主要營業地點的地址已於年報公司資料部分內披露。

2 綜合財務報表的編製基礎及重大會計政策信息

(a) 合規聲明

本綜合財務報表是按照香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告會計準則》編製。此外，本綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)和香港《公司條例》規定的適用披露要求。以下是本公司及各附屬公司(統稱為「本集團」)採用的重大會計政策信息。

香港會計師公會頒佈了若干新訂和經修訂的《香港財務報告會計準則》。這些準則在本集團當前的會計期間開始生效或可供提早採用。在與本集團有關的範圍內初始應用這些新訂和經修訂的準則所引致當前和以往會計期間的任何會計政策變動，已於本綜合財務報表內反映，有關資料載列於附註2(c)。

1 GENERAL INFORMATION

Fairwood Holdings Limited (the “Company”) is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The substantial shareholders of the Company include Neblett Investments Limited (“Neblett”), a company incorporated in the British Virgin Islands (“BVI”) and CFJ Holdings Limited (“CFJ”), a company incorporated in the Cook Islands. Neblett is 100% owned by Winning Spirit International Corp. (“WSIC”) which is incorporated in BVI. WSIC and CFJ are beneficially owned by two separate trusts of which Mr Dennis Lo Hoi Yeung and Mr Lo Fai Shing Francis, Non-executive Chairman and Executive Vice Chairman of the Company respectively, are the discretionary objects of these trusts. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section in the annual report.

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance. Material accounting policy information adopted by the Company and its subsidiaries (together referred to as the “Group”) are disclosed below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(b) 綜合財務報表的編製基礎

截至二零二五年三月三十一日止年度的綜合財務報表涵蓋本集團。

於二零二五年三月三十一日，本集團的流動資產總值為703,181,000元(二零二四年：796,398,000元)，而流動負債總值為812,659,000元(二零二四年：858,343,000元)。因此，本集團錄得流動負債淨值為109,478,000元(二零二四年：61,945,000元)，主要由於本集團確認流動負債下為數372,430,000元的租賃負債(二零二四年：389,911,000元)。

儘管於二零二五年三月三十一日存在流動負債淨值，但本集團於該日的銀行存款及現金和現金等價物為545,653,000元(二零二四年：640,983,000元)及尚未動用之銀行備用信貸額為206,140,000元(二零二四年：231,263,000元)。本集團在截至二零二五年三月三十一日止年度內列報的除稅前溢利為38,649,000元(二零二四年：65,125,000元)，且錄得的經營活動產生的現金淨額為586,452,000元(二零二四年：650,108,000元)。此外，根據管理層編製的涵蓋自二零二五年三月三十一日起不少於十二個月期間的現金流量預測，本公司董事認為，本集團經營產生的預期現金流量及尚未動用之銀行備用信貸額，將進一步鞏固本集團的財務狀況，以使本集團有足夠的財務資源來履行自二零二五年三月三十一日起未來十二個月內的財務責任。因此，本集團綜合財務報表按持續經營基準編製。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 March 2025 comprise the Group.

As at 31 March 2025, the Group's total current assets were \$703,181,000 (2024: \$796,398,000) and total current liabilities were \$812,659,000 (2024: \$858,343,000). As a result, the Group recorded net current liabilities of \$109,478,000 (2024: \$61,945,000) mainly due to lease liabilities of \$372,430,000 (2024: \$389,911,000) recognised under current liabilities.

Despite the net current liabilities as at 31 March 2025, the Group's bank deposits and cash and cash equivalents amounted to \$545,653,000 (2024: \$640,983,000) and unutilised banking facilities amounted to \$206,140,000 (2024: \$231,263,000) on the same day, the Group also reported a profit before taxation of \$38,649,000 (2024: \$65,125,000) and recorded net cash generated from operating activities of \$586,452,000 (2024: \$650,108,000) during the year ended 31 March 2025. Furthermore, based on the cash flow projection prepared by management which covers a period of not less than twelve months from 31 March 2025, the directors of the Company are of the opinion that anticipated cash flows generated from the Group's operations and unutilised banking facilities can strengthen the Group's financial position and enable the Group to have sufficient financial resources to meet its financial obligations as and when they fall due in the coming twelve months from 31 March 2025. Accordingly, the Group's consolidated financial statements have been prepared on a going concern basis.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(b) 綜合財務報表的編製基礎(續)

除下文所載的會計政策另有訂明外，編製本綜合財務報表時是以歷史成本作為計量基準。

管理層需在編製符合《香港財務報告會計準則》的財務報表時作出會對會計政策的應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

有關管理層在應用《香港財務報告會計準則》時所作出對本綜合財務報表有重大影響的判斷，以及主要的估計數額不確定因素的討論內容，載列於附註3。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation of the consolidated financial statements (continued)

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(c) 會計政策的修訂

(i) 本年度強制生效的《香港財務報告會計準則》之修訂

於本年度，本集團已首次應用由香港會計師公會頒佈並於二零二四年四月一日開始的年度期間強制生效的以下經修訂《香港財務報告會計準則》，以編製綜合財務報表：

《香港財務報告準則》第16號之修訂 售後租回交易中的租賃負債

《香港會計準則》第1號之修訂 將負債分類為流動負債或非流動負債及香港詮釋第5號(二零二零年)之相關修訂

《香港會計準則》第1號之修訂 附有契約的非流動負債

《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

於本年度應用經修訂《香港財務報告會計準則》不會對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露產生重大影響。本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Changes in accounting policies

(i) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

Amendments to HKAS 1 Non-current Liabilities with Covenants

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(c) 會計政策的修訂 (續)

(ii) 已頒佈但尚未生效的新訂及經修訂的《香港財務報告會計準則》

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂的《香港財務報告會計準則》：

| | |
|--------------------------------|-------------------------------------|
| 《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 | 對金融工具的分類及計量之修訂 ³ |
| 《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 | 依賴自然能源之電力的合約 ³ |
| 《香港財務報告準則》第10號及《香港會計準則》第28號之修訂 | 投資者與其聯營或合營企業之間的資產出售或注資 ¹ |
| 《香港財務報告會計準則》之修訂 | 香港財務報告會計準則的年度改進 – 第11卷 ³ |
| 《香港會計準則》第21號之修訂 | 缺乏可兌換性 ² |
| 《香港財務報告準則》第18號 | 財務報表呈列及披露 ⁴ |

¹ 於待定日期或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Changes in accounting policies (continued)

(ii) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

| | |
|--|--|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ³ |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity ³ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 ³ |
| Amendments to HKAS 21 | Lack of Exchangeability ² |
| HKFRS 18 | Presentation and Disclosure in Financial Statements ⁴ |

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(c) 會計政策的修訂(續)

(ii) 已頒佈但尚未生效的新訂及經修訂的《香港財務報告會計準則》(續)

除《香港財務報告準則》第18號「財務報表呈列及披露」(「香港財務報告準則第18號」)引入的新規定(即於綜合損益表中呈列指定類別及經界定的小計、於綜合財務報表附註中就管理層釐定的績效指標提供披露以及改進匯總及分類)外，《香港財務報告準則》第18號的應用及其他準則的修訂預期將影響綜合損益及其他全面收益表的呈列及未來財務報表的披露。本集團正在評估《香港財務報告準則》第18號對本集團綜合財務報表的具體影響。

除上文所述，本公司董事預期應用其他經修訂《香港財務報告會計準則》於可見將來不會對綜合財務報表造成重大影響。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Changes in accounting policies (continued)

(ii) New and amendments to HKFRS Accounting

Standards in issue but not yet effective (continued)

Except as HKFRS 18, “Presentation and Disclosure in Financial Statements” (“HKFRS 18”) which introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss, provide disclosures on management-defined performance measures (MPMs) in the notes to the consolidated financial statements, and improve aggregation and disaggregation, the application of HKFRS 18, and amendments to other standards, is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

Other than the above, the directors of the Company anticipate that the application of the other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(d) 附屬公司

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。在評估本集團是否擁有上述權力時，僅考慮(本集團和其他方所持有的)實質權利。

於附屬公司的投資由控制開始當日至控制終止當日在綜合財務報表中合併計算。集團內部往來的結餘、交易和現金流量，以及集團內部交易所產生的任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

在本公司財務狀況表內，於附屬公司的投資是按成本減去減值虧損(參閱附註2(i)(i))後列賬。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, 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. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(i)(i)).

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(e) 商譽

商譽指以下二者之間的差額：

- (i) 收購對價的公允價值及本集團以前持有被收購方權益的公允價值之總額；超過
- (ii) 於收購日計量被收購者的可辨認資產和負債淨公允價值的數額。

當(ii)大於(i)時，則差額實時於損益確認為議價購買收益。

商譽按成本減累計減值虧損列賬。來自業務合併之商譽將分配至預期可受惠於合併協同效益之各現金產生單位或現金產生單位組合，並每年進行減值測試(見附註2(i)(i))。

(f) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或根據租賃權益(參閱附註2(h))持有的土地及／或建築物。

投資物業按公允價值記賬。投資物業公允價值的變動，或報廢或處置投資物業所產生的任何收益或虧損均在損益中確認。投資物業的租金收入是按照附註2(s)(ii)所述方式入賬。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(i)(i)).

(f) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(h)) to earn rental income and/or for capital appreciation.

Investment properties are stated at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the profit or loss. Rental income from investment properties is accounted for as described in note 2(s)(ii).

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(f) 投資物業(續)

比較期間內，如果本集團以經營租賃持有物業權益且利用該物業賺取租金收入及／或為資本增值，有關的權益會以每項物業為基礎逐項劃歸為投資物業，並據此入賬。劃歸為投資物業的任何物業權益的入賬方式與以融資租賃(參閱附註2(h))持有的權益一樣，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的入賬方式載列於附註2(h)。

(g) 其他物業、機器和設備

以下物業、機器和設備項目以成本減去累計折舊和減值虧損(參閱附註2(i)(i))後入賬：

- 本集團並非作為物業權益的註冊擁有人對永久業權物業或租賃物業相關的租賃所產生的使用權資產；
- 機器和設備項目，包括相關機器和設備租賃產生的使用權資產(參閱附註2(h))；及
- 其他機器和設備項目(不包括刀叉餐具及器皿(參閱下文))。

報廢或處置其他物業、機器和設備項目所產生的損益以處置所得款項淨額與項目賬面金額之間的差額釐定，並於報廢或處置日在損益中確認。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Investment properties (continued)

In the comparative period, when the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see note 2(h)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in note 2(h).

(g) Other property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(i)(i)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest;
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 2(h)); and
- other items of plant and equipment, except cutlery and utensils (see below).

Gains or losses arising from the retirement or disposal of an item of other property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(g) 其他物業、機器和設備(續)

其他物業、機器和設備項目的折舊是以直線法在以下預計可用期限內沖銷其成本或估值(已扣除估計殘值(如有))計算：

| | |
|------------------|-----------|
| — 租賃土地和建於其上的建築物 | 尚餘租賃期 |
| — 持作自用的其他物業 | 尚餘租賃期 |
| — 持作自用的租賃土地擁有權權益 | 尚餘租賃期 |
| — 租賃物業改良工程 | 尚餘租賃期 |
| — 冷氣機 | 尚餘租賃期 |
| — 傢俬及設備 | 每年10%–33% |
| — 汽車 | 每年15% |
| — 電腦系統 | 每年25% |
| — 其他 | 每年10% |

本集團會每年審閱資產的可用期限和殘值(如有)。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Other property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of other property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

| | |
|--|--------------------------------|
| — Leasehold land and buildings situated thereon | Over the remaining lease terms |
| — Other properties held for own use | Over the remaining lease terms |
| — Ownership interests in leasehold land held for own use | Over the remaining lease terms |
| — Leasehold improvements | Over the remaining lease terms |
| — Air-conditioning plant | Over the remaining lease terms |
| — Furniture and equipment | 10%–33% per annum |
| — Motor vehicles | 15% per annum |
| — Computer systems | 25% per annum |
| — Others | 10% per annum |

Both the useful life of an asset and its residual value, if any, are reviewed annually.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(h) 租賃資產

本集團於合約開始時對合約進行評估，確定該合約是否為一項租賃或者包含一項租賃。倘合約於一段時間內，為換取對價而轉授一項可識別資產使用的控制權，則該合約是一項租賃或包含一項租賃。若客戶不但擁有主導權使用可識別資產，還有權獲得使用可識別資產所產生的幾乎全部經濟利益，則表示資產的使用權已轉授。

(i) 作為承租人

於租賃開始日，本集團確認使用權資產和租賃負債(就本集團而言，主要為餐廳)，租賃期少於或等於十二個月的短期租賃除外。與未進行資本化的租賃相關的租賃付款額於整個租賃期內有系統地確認為費用。

若租賃被資本化，租賃負債按照租賃期內的應付租賃付款額按租賃內含利率(若租賃內含利率無法直接確定，則使用相關的增量借款利率)折現後的現值進行初始確認。初始確認後，租賃負債按攤銷成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在損益中列支。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less, for the Group which are primarily restaurants. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(h) 租賃資產(續)

(i) 作為承租人(續)

在資本化租賃時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括估算的拆卸及移除相關資產、或恢復相關資產或其所在場地的成本，並折現至現值，並減去收到的租賃激勵。除符合投資物業定義並按附註2(f)以公允價值列賬的使用權資產以外，使用權資產後續按成本減去累計折舊和減值虧損後的金額列賬(參閱附註2(g)和2(i)(i))。

如果指數或比率變化導致未來租賃付款額發生變動，或者本集團根據餘值擔保估計的應付金額發生變動，或者對於本集團是否合理確定將行使購買、續租或終止租賃選擇權的重估結果發生變化，則應重新計量租賃負債。如果在這種情況下重新計量租賃負債，應對使用權資產的賬面金額作出相應調整；倘使用權資產的賬面金額已減至零，則將相關調整計入損益。

在綜合財務狀況表中，本集團根據應於報告期後十二個月內償還的合約付款額的現值來確定長期租賃負債的流動部分。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Leased assets (continued)

(i) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(g) and 2(i)(i)), except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(f).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(h) 租賃資產(續)

(ii) 作為出租人

本集團作為出租人時，本集團會於租賃開始日確定各項租賃是融資租賃還是經營租賃。如果租賃令相關資產所有權相關的絕大部分風險及回報實質上轉移至承租人，則此項租賃分類為融資租賃。否則，該租賃被劃歸為經營租賃。

如果合約包含租賃部分和非租賃部分，本集團根據相對獨立銷售價格基準，將合約的對價分攤至各租賃組成部分。經營租賃的租金收入根據附註2(s)(ii)確認。

當本集團乃中間出租人時，會根據主租賃產生的使用權資產，將轉租賃分類為融資租賃或經營租賃。如果主租賃屬本集團應用附註2(h)(i)所述確認豁免的短期租賃，則本集團將該轉租賃分類為經營租賃。

(i) 資產和信貸虧損減值

(i) 其他非流動資產減值

本集團於報告期末審閱內部和外來的信息，以確定以下資產是否出現減值跡象，或是以往確認的減值虧損(與商譽有關則除外)已經不再存在或可能已經減少：

- 其他物業、機器和設備；
- 使用權資產；
- 商譽；及
- 本公司財務狀況表中於附屬公司的投資。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Leased assets (continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(s)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(h)(i), then the Group classifies the sub-lease as an operating lease.

(i) Impairment of assets and credit losses

(i) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- other property, plant and equipment;
- right-of-use assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(i) 資產和信貸虧損減值(續)

(i) 其他非流動資產減值(續)

如果出現任何這類跡象，便會估計資產的可收回數額。此外，就商譽和尚未可供使用的無形資產與可用期限未定的無形資產而言，不論是否有任何減值跡象存在，本集團也會每年估計其可收回數額。

— 計算可收回金額

資產的可收回金額是其公允價值減處置成本與使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會採用稅前折現率折現為現值，該稅前折現率反映對貨幣時間價值的當前市場評價及該資產特有的風險。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，本集團會估計該資產所屬的現金產生單元的可收回金額，將其包括在可以建立合理且一致的分配基礎的企業資產，否則按已分配相關企業資產的最小現金產生單元確定可收回金額。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Impairment of assets and credit losses (continued)

(i) Impairment of other non-current assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash-generating unit, for which the relevant corporate assets have been allocated.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(i) 資產和信貸虧損減值(續)

(i) 其他非流動資產減值(續)

— 確認減值虧損

當資產或所屬現金產生單元的賬面金額高於其可收回數額時，減值虧損便會在損益中確認。就現金產生單元確認的減值虧損會作出分配，首先減少已分配至該現金產生單元(或該組單元)的任何商譽的賬面金額，然後按比例減少該單元(或該組單元)內其他資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本(如能計量)後所得數額或其使用價值(如能釐定)。

— 轉回減值虧損

就商譽以外的資產而言，如果用以釐定可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回；但商譽的減值虧損不會轉回。

所轉回的減值虧損以在以往年度沒有確認任何減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Impairment of assets and credit losses (continued)

(i) Impairment of other non-current assets (continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(i) 資產和信貸虧損減值(續)

(ii) 應收賬款和其他應收款，以攤銷成本入賬的金融資產，以及應收租賃款產生的信貸虧損

本集團確認以下項目的預期信貸虧損準備：

- 以攤銷成本計量的金融資產；及
- 應收租賃款。

預期信貸虧損的計量

預期信貸虧損是信貸虧損的概率加權估計值。信貸虧損以所有預期的現金短缺(即本集團根據合約應收的合約現金流量與本公司預期收取的現金流量之間的差額)的現值進行計量。

如折現影響重大，預期現金短缺將使用以下折現率折現：

- 固定利率的金融資產以及應收賬款和其他應收款：在初始確認時釐定實際利率或其近似值；
- 應收租賃款：用於計量應收租賃款的折現率。

在估計預期信貸虧損時，考慮的最長期間為本集團面臨信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團會考慮毋須支付過多成本或努力而已可得的合理及具支持理據的資料。該等資料包括以往事件、現有條件及未來經濟環境的預測。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Impairment of assets and credit losses (continued)

(ii) Credit losses from trade and other receivables, other financial assets carried at amortised cost and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following item:

- financial assets measured at amortised cost; and
- lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rate where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(i) 資產和信貸虧損減值(續)

(ii) 應收賬款和其他應收款，以攤銷成本入賬的金融資產，以及應收租賃款產生的信貸虧損(續)

預期信貸虧損的計量(續)

預期信貸虧損按以下方式計量：

- 十二個月預期信貸虧損：指將於報告日後十二個月內可能發生的違約事件導致的預期信貸虧損部分；及
- 整個存續期內預期信貸虧損：指金融工具的預期存續期內所有可能的違約事件產生的預期信貸虧損。

本集團以相等於整個存續期內預期信貸虧損的金額計量應收賬款和應收租賃款的虧損準備。該等金融資產的預期信貸虧損使用基於本集團歷史信貸虧損經驗進行估計，並根據債務人特有的因素進行調整，同時對報告日當前和預測的整體經濟狀況進行評估。

對於所有其他金融工具，本集團按照相當於十二個月預期信貸虧損的金額確認虧損準備，除非金融工具的信貸風險自初始確認後已顯著增加，在此情況下，虧損準備會按照相當於整個存續期預期信貸虧損的金額計量。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Impairment of assets and credit losses (continued)

(ii) Credit losses from trade and other receivables, other financial assets carried at amortised cost and lease receivables (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognized a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(i) 資產和信貸虧損減值(續)

- (ii) 應收賬款和其他應收款，以攤銷成本入賬的金融資產，以及應收租賃款產生的信貸虧損(續)

信貸風險的顯著增加

在評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將報告日評估的金融工具違約風險與初始確認日的違約風險進行比較。在進行評估時，本集團認為如出現以下情況，則發生了違約事件：(i) 借款人不大大可能全額支付其對本集團的信用義務，該評估不考慮本集團採取例如變現抵押品(如果持有)等追索行動；或者(ii) 金融資產逾期超過九十天。本集團會考慮毋須支付過多成本或努力而已可得的合理及具支持理據的定量和定性資料。該等資料包括以往經驗和前瞻性信息。

根據金融工具的性质，對信貸風險是否顯著增加的評估是按個別基準或組合基準執行。以組合基準執行評估時，金融工具根據共有信貸風險特徵進行分組，例如逾期狀態和信貸風險評級。

預期信貸虧損在各報告日重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變動均在損益中確認為減值收益或虧損。本集團通過虧損準備金對所有金融資產的賬面金額進行相應調整，完成金融資產的減值損益進行確認。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Impairment of assets and credit losses (continued)

- (ii) Credit losses from trade and other receivables, other financial assets carried at amortised cost and lease receivables (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as recognize security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognized an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(i) 資產和信貸虧損減值(續)

- (ii) 應收賬款和其他應收款，以攤銷成本入賬的金融資產，以及應收租賃款產生的信貸虧損(續)

核銷政策

金融資產或應收租賃款的賬面總值在沒有實際可收回的情況下予以撇銷(部分或全部)。這種情況通常發生在本集團認為債務人沒有資產或收入來源可產生足夠的現金流量以償還被核銷的金額。

其後收回早前已核銷的資產，會於收回發生的期間在損益中確認為減值撥回。

(j) 存貨

存貨是以成本和可變現淨值兩者中的較低額入賬。成本是以加權平均成本法計算，其中包括所有採購成本、加工成本和使存貨處於當前地點和狀況的其他成本。

可變現淨值是以日常業務過程中的估計售價減去完成生產和銷售所需的估計成本後所得數額。

存貨數額撇減至可變現淨值和存貨的所有虧損都是在出現減值或虧損的期間內確認為支出。存貨的任何減值轉回會在轉回的期間內沖減列作支出的存貨額。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Impairment of assets and credit losses (continued)

- (ii) Credit losses from trade and other receivables, other financial assets carried at amortised cost and lease receivables (continued)

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(j) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all 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 the estimated costs of completion and the estimated costs necessary to make the sale.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(k) 應收賬款和其他應收款

當本集團無條件有權收取對價時，便會確認應收款項。如果只需要經過一段時間便能支付對價，則收取對價的權利是無條件的。如果在本集團獲得無條件收取對價的權利前已確認收入，則該金額將作為合約資產列示。

應收款項採用實際利息法減去信貸虧損準備，按攤銷成本列示(參閱附註2(i)(ii))。

(l) 帶息借款

帶息借款按公允價值減去交易成本後初始確認。初始確認後，應收款項以實際利率法按攤銷成本計量。利息支出按照本集團有關借貸成本的會計政策確認(參閱附註2(u))。

(m) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認。應付賬款和其他應付款其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

(n) 合約負債

當客戶在本集團確認相關收入前支付對價時，合約負債即確認(參閱附註2(s))。倘本集團於確認相關收入前擁有無條件接收對價之權利，則合約負債亦算確認。在這種情況下，應確認相應的應收款(參閱附註2(k))。

對於與客戶的單一合約，僅列報淨合約負債。對於多份合約，無關合約的合約負債不以淨額列報。

當合約包含重大融資成分時，合約餘額包括按實際利息法計提的利息(參閱附註2(u))。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(i)(ii)).

(l) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(u)).

(m) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2(s)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(k)).

For a single contract with the customer, a net contract liability is presented. For multiple contracts, contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(u)).

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(o) 現金和現金等價物

現金和現金等價物包括銀行存款和現金、存放於銀行和其他金融機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。本集團根據附註2(i)(ii)所載會計政策對現金和現金等價物進行預期信貸虧損評估。

(p) 僱員福利

(i) 短期僱員福利和界定供款退休計劃的供款

薪金、年度獎金、有薪年假、界定供款退休計劃的供款和非貨幣福利成本在僱員提供相關服務的年度內累計。如果延遲付款或結算會造成重大的影響，則這些數額會以現值列賬。

界定供款退休計劃供款於僱員提供服務相關年度內確認為費用。

根據香港《僱傭條例》，本集團就某些情況下辭退僱員所承擔的長期服務金責任淨額，是按僱員於當前或往期提供服務所賺取的未來福利折現為現值計算。本集團每年採用預期累積福利單位法計算長期服務金責任，並考慮能用於抵銷過渡前長期服務金的本集團強制性公積金計劃(「強積金計劃」)供款之相關累算權益。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy in note 2(i)(ii).

(p) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The contributions to defined contribution retirement plans are charged as an expense in the year as the related services are provided by employees.

The Group's net obligation under the Hong Kong Employment Ordinance in respect of long service payments on cessation of employment under certain circumstances is the estimated discounted amount of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated annually using the projected unit credit method, taking into account accrued benefits related to the Group's Mandatory Provident Fund Scheme (the "MPF Scheme") contributions that can be used to offset pre-transition long service payments.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(p) 僱員福利(續)

(ii) 以股份為基礎的支付

授予僱員的股份期權按公允價值確認為僱員成本，而權益中的資本儲備亦會相應增加。公允價值是在授予日計量，並會考慮到期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利，在考慮到期權歸屬的可能性後，估計授予期權的公允價值便會在整個歸屬期內分攤。

本公司會在歸屬期內審閱預期歸屬的股份期權數目。已於以往年度確認的累計公允價值因此所作的任何調整會在審閱當年在損益中列支／計入；但如果原來的僱員支出符合確認為資產的資格，便會對資本儲備作出相應的調整。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬期權的實際數目(同時對資本儲備作出相應的調整)；但只會在無法符合與本公司股份市價相關的歸屬條件時才會放棄股份期權。權益數額在資本儲備中確認，直至期權獲行使(轉入股份溢價賬)或期權到期(直接轉入保留溢利)時為止。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) Employee benefits (continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(q) 所得稅

本年度所得稅包括當期稅項和遞延稅項資產與負債的變動。當期稅項和遞延稅項資產與負債的變動均在損益中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

當期稅項是按本年度應稅所得，根據已執行或在報告期末實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產與負債在財務報表上的賬面金額跟這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未利用可抵扣虧損和未利用稅款抵減產生。

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產(只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應稅溢利)都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關和同一應稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關和同一應稅實體有關，以及是否預期在能夠使用未利用可抵扣虧損和稅款抵減撥回的同一期間內轉回。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(q) 所得稅(續)

不確認為遞延稅項資產與負債的暫時差異源自以下有限的例外情況：不可在稅務方面獲得扣減的商譽；不影響會計或應稅溢利的資產或負債的初始確認(如屬企業合併的一部分則除外)；以及投資於附屬公司(如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異)。

當投資物業根據附註2(f)所載會計政策以公允價值入賬時，除非該等物業可予以折舊並按商業模式持有，目的是把該等物業絕大部分的經濟利益隨着時間消耗，而非通過出售消耗，否則，已確認遞延稅額會在報告日按照以賬面金額出售該等資產時適用的稅率計量。在所有其他情況下，已確認遞延稅額是按照資產與負債賬面金額的預期實現或結算方式，根據已執行或於報告期末實質上已執行的稅率計量。遞延稅項資產與負債均不折現計算。

本集團會於報告期末審閱遞延稅項資產的賬面金額。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面金額便會調低；但是如果日後有可能獲得足夠的應稅溢利，有關減額便會轉回。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(f), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(q) 所得稅(續)

當期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。當期稅項資產抵銷當期稅項負債。遞延稅項資產抵銷遞延稅項負債。但本公司或本集團必須有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件的情況下：

- 當期稅項資產與負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和結算該負債；或
- 遞延稅項資產與負債：這些資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一納稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準變現當期稅項資產和結算當期稅項負債，或同時變現該資產和結算該負債。

(r) 準備及或有負債

如果本集團須就已發生的事件承擔法定或推定義務，因而預期會導致經濟收益外流，在能夠作出可靠的估計時，本集團便會計提準備。如果貨幣時間值重大，則按預計所需支出的現值計提準備。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(r) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(r) 準備及或有負債(續)

如果經濟收益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債，但資源外流的可能性極低則除外。如果本集團的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

如果清償一項準備所需的部分或所有開支預計將由另一方給予補償，則本集團將幾乎確定能獲得的任何預計補償金額確認為一項單獨的資產，所確認的補償金額以該項準備的賬面金額為限。

(s) 收入及其他收益

本集團將其在正常業務活動過程中因出售貨物、提供服務或根據租賃將資產出租給他人使用而產生的收益歸類為收入。

當商品或服務的控制權轉移給客戶或當承租人有權使用資產時，按本集團預期有權收取的代價金額確認收入，不包括代第三方收取款項。收入不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

有關本集團收入及其他收益的確認政策詳情載列如下：

- (i) 銷售食品及飲品的收入在售予顧客時於損益中確認。收入已扣除任何營業折扣。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(r) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) Revenue arising from the sale of food and beverages is recognised in profit or loss at the point of sale to customers. Revenue is after deduction of any sale discounts.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(s) 收入及其他收益(續)

(ii) 經營租賃的應收租金收入在租賃期所涵蓋的期間內以等額在損益中確認；但如有其他基準能更清楚地反映使用租賃資產所得的利益模式則除外。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。無需取決於指數或利率的浮動租賃付款在其賺取的會計期間內確認為收入。

(iii) 利息收入於應計時採用實際利率法確認。

(iv) 其他收入以權責發生制在損益中確認。

(v) 當可以合理地確定本集團將會收到政府補助並履行該補助的附帶條件時，本集團便會在綜合財務狀況表內將政府補助初始確認。用於彌補本集團已產生開支的補助，會在開支產生的期間有系統地在損益中確認為收入。

(t) 外幣換算

本公司及在香港經營業務的附屬公司的功能貨幣均為港幣，而在中國內地經營業務的附屬公司的功能貨幣則為人民幣。本集團的呈列貨幣為港幣。

年內的外幣交易按交易日的外幣匯率換算。以外幣為單位的貨幣資產與負債則按於報告期末的外幣匯率換算。匯兌差額乃於損益中確認。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Revenue and other income (continued)

(ii) Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(iii) Interest income is recognised as it accrues using the effective interest method.

(iv) Other income is recognised in profit or loss on an accrual basis.

(v) Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(t) Translation of foreign currencies

The functional currency of the Company and subsidiaries which operate in Hong Kong is Hong Kong dollars while that for subsidiaries which operate in Mainland China is Renminbi. The presentation currency of the Group is Hong Kong dollars.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(t) 外幣換算(續)

以歷史成本計量的外幣非貨幣資產與負債是按交易日的的外幣匯率換算。交易日期即為本公司初次確認該等非貨幣資產或負債的日期。以外幣為單位並以公允價值列賬的非貨幣資產與負債按計量公允價值當日的的外幣匯率換算。

香港境外經營的業績按與交易日的的外幣匯率相若的匯率換算為港幣。財務狀況表項目則按報告期末的收市外幣匯率換算為港幣。所產生的匯兌差額在其他全面收益中直接確認，並在權益中的匯兌儲備分開累計。

當確認處置香港境外經營所產生的損益時，與該經營有關的累計匯兌差額會由權益重新分類為損益。

(u) 借貸成本

符合條件資產的未資本化借貸成本於產生期間列支。

(v) 關聯方

(1) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：

- (i) 對本集團實施控制或共同控制；
- (ii) 對本集團實施重大影響；或
- (iii) 是本集團或本集團母公司的關鍵管理人員。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Translation of foreign currencies (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of operations outside Hong Kong, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(u) Borrowing costs

Borrowing costs that are not capitalised to qualifying assets are expensed in the period in which they are incurred.

(v) Related parties

(1) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

2 綜合財務報表的編製基礎及重大會計政策信息(續)

(v) 關聯方(續)

(2) 符合下列條件的實體即與本集團有關聯：

- (i) 該實體與本集團隸屬同一集團（即各母公司、附屬公司和同系附屬公司彼此間有關聯）。
- (ii) 一家實體是另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
- (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(1)項內所認定人士控制或共同控制。
- (vii) 上述第(1)(i)項內所認定人士對該實體有重大影響力或是該實體（或該實體母公司）的關鍵管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Related parties (continued)

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(w) 分部報告

本集團最高層行政管理人員定期取得用以對本集團各項業務及經營地域進行資源分配及表現評估的財務資料，而經營分部和綜合財務報表所呈示各分部項目的數額會從中確定。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分準則，則可以合計。

3 關鍵會計判斷和估計不確定性的關鍵來源

於應用附註2所載之本集團會計政策時，董事須就未能自其他資料清楚顯示之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設根據過往經驗及被認為相關之其他因素作出。實際結果或與該等估計不符。

估計及相關假設按持續經營基準審閱，就會計估計作出之修訂於對估計作出修訂之期間內確認(倘有關修訂只影響該期間)，或於修訂之期間及日後報告期間確認(倘有關修訂影響當期及日後期間)。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 關鍵會計判斷和估計不確定性的關鍵來源(續)

應用會計政策的關鍵判斷

投資物業的遞延稅項

為衡量採用公允價值模式計量的投資物業所產生的遞延稅項，董事覆核了本集團的投資物業組合，並得出結論認為，本集團持有投資物業的商業模式並非旨在隨時間消耗投資物業所附的全部經濟利益。因此，在確定投資物業的遞延稅項時，董事認為，使用公允價值模式計量的投資物業賬面金額可通過出售全部收回的假設沒有被推翻。由於投資物業的公允價值變動數額不大，因此本集團沒有確認任何遞延稅項。

估計數額不確定因素

使用權資產以及其他物業、機器和設備的減值

使用權資產及其他物業、機器和設備按成本減去累計折舊和減值(如有)列報。在確定資產是否減值時，本集團需要做出判斷和估計，特別是在評估：(1)是否發生了可能影響資產價值的事件或跡象；(2)資產的可收回金額是否支持該資產的賬面價值，在使用價值的情況下，可收回金額是指根據資產的持續使用而估計的未來現金流的淨現值；(3)在估計可收回金額時所應用的適當關鍵假設和輸入值，包括現金流預測和適當的折現率。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計該資產所屬的現金產生單元的可收回金額，包括在可以建立合理和一致的分配基礎時對公司資產的分配，否則按已分配相關公司資產的最小現金產生單元組確定可收回金額。改變假設和估計，包括現金流預測中的折現率或收入增長率，可能會對可收回金額產生重大影響。

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties as the amount is immaterial.

Sources of estimation uncertainty

Impairment of right-of-use assets and other property, plant and equipment

Right-of-use assets and other property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions and inputs to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash-generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rate or the revenue growth rates in the cash flow projections, could materially affect the recoverable amounts.

4 收入及分部報告

(a) 收入

本集團的主要業務是經營快餐店和物業投資。收入包括售予顧客食品及飲品的銷售價值和租金收入，不包括增值稅或其他銷售稅，並已扣減任何營業折扣。收入的分析如下：

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|--------------|---|-------------------------------|-------------------------------|
| 某一時點的食品及飲品銷售 | Sale of food and beverages at a point in time | 3,093,665 | 3,135,401 |
| 物業租金 | Property rental | 6,405 | 1,546 |
| | | 3,100,070 | 3,136,947 |

有關本集團主要業務的進一步詳情披露如下：

(b) 分部報告

本集團透過兩個分部(即香港餐廳及中國內地餐廳)來管理業務，並按照地區因素劃分這兩個分部。本集團已確定了以下兩個報告分部，有關呈報方式與本集團最高層行政管理人員從內部報告中取得資料(以供其進行資源分配及表現評估)的方式一致。本集團沒有任何為組成以下報告分部而進行合併計算的經營分部。

- 香港餐廳：這個分部在香港經營餐廳。
- 中國內地餐廳：這個分部在中國內地經營餐廳。

其他業務分部所產生的溢利主要來自投資物業租賃，並已包含公司費用。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are operation of fast food restaurants and property investments. Revenue represents the sales value of food and beverages sold to customers and rental income and excludes value added tax or other sales taxes and is after deduction of any trade discounts. An analysis of revenue is as follows:

Further details regarding the Group's principal activities are disclosed below:

(b) Segment reporting

The Group manages its businesses by two divisions, namely Hong Kong restaurants and Mainland China restaurants, which are organised by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Hong Kong restaurants: this segment operates restaurants in Hong Kong.
- Mainland China restaurants: this segment operates restaurants in Mainland China.

Other segments generate profits mainly from leasing of investment properties and include corporate expenses.

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績

本集團最高層行政管理人員按下列基準監察各個報告分部應佔的業績，以便評估分部表現及進行分部間資源分配：

分配至報告分部的收入及支出是以這些分部所產生的收入和支出或屬於這些分部的資產所產生的折舊費用而定。

業績按除稅前分部溢利計算。未能歸屬個別分部的項目並未分配至報告分部。

管理層除了收到關於分部溢利的分部資料外，還會獲提供有關收入(包括來自其他分部的收入)和銷售成本(包括食物成本、勞工成本、租金及差餉和在其他物業、機器和設備和使用權資產計提的折舊)的分部資料。分部之間的交易是在正常業務過程中，參考現行市價來釐定價格，並按正常的商業條款進行。

本集團最高層行政管理人員並無報告或使用有關分部資產的資料。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results of each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

Performance is measured based on segment profit before taxation. Items not specifically attributable to individual segments are not allocated to the reportable segments.

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment revenue) and cost of sales (including food cost, labour cost, rent and rates and depreciation charged on other property, plant and equipment and right-of-use assets). The inter-segment transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices and in the ordinary course of business.

Segment assets information is not reported to or used by the Group's most senior executive management.

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

截至二零二五年及二零二四年三月三十一日止年度，本集團最高層行政管理人員取得有關本集團報告分部的資料(以供其進行資源分配及分部表現評估)，詳情如下。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2025 and 2024 is set out below.

| | | 香港餐廳 Hong Kong restaurants | | 中國內地餐廳 Mainland China restaurants | | 其他分部 Other segments | | 總額 Total | |
|---------------------|---|----------------------------------|-------------------------------|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
| 來自外部客戶的收入 | Revenue from external customers | 2,932,682 | 2,951,897 | 160,983 | 183,504 | 6,405 | 1,546 | 3,100,070 | 3,136,947 |
| 來自其他分部的收入 | Inter-segment revenue | – | – | – | – | 348 | 348 | 348 | 348 |
| 報告分部收入 | Reportable segment revenue | 2,932,682 | 2,951,897 | 160,983 | 183,504 | 6,753 | 1,894 | 3,100,418 | 3,137,295 |
| 報告分部溢利/(虧損) | Reportable segment profit/(loss) | 81,188 | 98,784 | (14,621) | (6,554) | 9,614 | 6,549 | 76,181 | 98,779 |
| 利息收入 | Interest income | 24,242 | 28,086 | 13 | 25 | 2 | 2 | 24,257 | 28,113 |
| 利息費用 | Interest expenses | (30,887) | (30,748) | (2,790) | (2,618) | – | – | (33,677) | (33,366) |
| 折舊 | Depreciation | (496,385) | (475,879) | (25,662) | (23,655) | (919) | (919) | (522,966) | (500,453) |
| 其他物業、機器和設備 的減值虧損 | Impairment losses on other property, plant and equipment | (9,401) | (7,680) | (1,592) | (3,445) | – | – | (10,993) | (11,125) |
| 使用權資產的減值虧損 | Impairment losses on right-of-use assets | (19,555) | (13,913) | (5,834) | (7,596) | – | – | (25,389) | (21,509) |

4 收入及分部報告(續)

(b) 分部報告(續)

(ii) 報告分部溢利的對賬

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment profit

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---------------------|---|-------------------------------|-------------------------------|
| 溢利 | Profit | | |
| 除稅前報告分部溢利 | Reportable segment profit before taxation | 76,181 | 98,779 |
| 投資物業估值虧損 | Valuation losses on investment properties | (1,150) | (1,020) |
| 其他物業、機器和設備的 減值虧損 | Impairment losses on other property, plant and equipment | (10,993) | (11,125) |
| 使用權資產的減值虧損 | Impairment losses on right-of-use assets | (25,389) | (21,509) |
| 綜合除稅前溢利 | Consolidated profit before taxation | 38,649 | 65,125 |

4 收入及分部報告(續)**(b) 分部報告(續)****(iii) 地理資料**

下表列出有關(i)本集團來自外部客戶的收入及(ii)本集團的投資物業、其他物業、機器和設備、經營租賃租入自用土地之權益、使用權資產及商譽(「指定非流動資產」)的所在地資料。客戶的所在地是按照其提供服務或貨品的地點劃分。如屬於投資物業、其他物業、機器和設備、經營租賃租入自用土地之權益及使用權資產，指定非流動資產的所在地是按照該資產的實際所在地劃分；如屬於商譽，則按照其所分配至的營運地點劃分。

4 REVENUE AND SEGMENT REPORTING (continued)**(b) Segment reporting (continued)****(iii) Geographic information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, other property, plant and equipment, interests in leasehold land held for own use under operating lease, right-of-use assets and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets in the case of investment properties, other property, plant and equipment, interests in leasehold land held for own use under operating lease, and right-of-use assets, and the location of the operation to which they are allocated in the case of goodwill.

| | | 來自外部客戶的收入 | | 指定非流動資產 | |
|---------|-------------------------------|--------------------|-----------|--------------------|-----------|
| | | Revenue from | | Specified | |
| | | external customers | | non-current assets | |
| | | 二零二五年 | 二零二四年 | 二零二五年 | 二零二四年 |
| | | 2025 | 2024 | 2025 | 2024 |
| | | 千元 | 千元 | 千元 | 千元 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| 香港(註冊地) | Hong Kong (place of domicile) | 2,935,405 | 2,953,910 | 1,238,761 | 1,270,333 |
| 中國內地 | Mainland China | 164,665 | 183,037 | 97,408 | 120,075 |
| | | 3,100,070 | 3,136,947 | 1,336,169 | 1,390,408 |

(iv) 重要客戶

於兩個年度，本集團概無收入貢獻超過收入總額10%的客戶。

(iv) Major customer

There is no customer which contributed over 10% of the total revenue of the Group for both years.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

5 其他收入和其他收益淨額

5 OTHER REVENUE AND OTHER NET GAIN

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|-----------------------|--|-------------------------------|-------------------------------|
| 其他收入 | Other revenue | | |
| 利息收入 | Interest income | 24,257 | 28,113 |
| 政府補助 | Government grants | 430 | 1,416 |
| | | 24,687 | 29,529 |
| 其他收益淨額 | Other net gain | | |
| 處置其他物業、機器和設備的 虧損淨額 | Net loss on disposal of other property, plant and equipment | (6,231) | (7,704) |
| 匯兌虧損淨額 | Net foreign exchange loss | (352) | (1,021) |
| 電爐及氣體爐優惠 | Electric and gas range incentives | 5,409 | 5,093 |
| 出售換購禮品溢利 | Profit on sale of redemption gifts | 4,242 | 1,035 |
| 租賃修正收益 | Gain on lease modifications | 24,546 | 10,290 |
| 其他 | Others | 5,899 | 5,183 |
| | | 33,513 | 12,876 |
| | | 58,200 | 42,405 |

6 除稅前溢利

6 PROFIT BEFORE TAXATION

除稅前溢利已扣除：

Profit before taxation is arrived at after charging:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|-----------------------|---|-------------------------------|-------------------------------|
| (a) 融資成本 | (a) Finance costs | | |
| 租賃負債利息費用 (附註17(b)) | Interest expense on lease liabilities (note 17(b)) | 33,421 | 33,312 |
| 銀行借款利息費用 (附註17(b)) | Interest expense on bank borrowings (note 17(b)) | 256 | 54 |
| | | 33,677 | 33,366 |

6 除稅前溢利(續)

6 PROFIT BEFORE TAXATION (continued)

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|-------------------|--|-------------------------------|-------------------------------|
| (b) 其他項目 | (b) Other items | | |
| 存貨成本(附註) | Cost of inventories (note) | 750,144 | 772,510 |
| 折舊費用 | Depreciation charge | | |
| – 其他物業、機器和設備 | – Other property, plant and equipment | 103,429 | 93,733 |
| – 使用權資產 | – Right-of-use assets | 419,537 | 406,720 |
| 核數師酬金 | Auditor's remuneration | | |
| – 核數服務 | – Audit services | 1,679 | 1,630 |
| – 稅務及其他服務 | – Tax and other services | 325 | 365 |
| 與短期租賃有關的費用 | Expense relating to short-term leases | 22,919 | 18,971 |
| 不納入租賃負債計量的可變租賃付款額 | Variable lease payments not included in the measurement of lease liabilities | 4,906 | 5,733 |
| 建築物管理費和空調費 | Building management fee and air conditioning | 88,919 | 86,562 |
| 電費、水費及煤氣費 | Electricity, water and gas | 187,540 | 180,770 |
| 物流費用 | Logistic expense | 63,370 | 72,011 |
| 維修及保養費 | Repair and maintenance | 46,508 | 46,272 |
| 清潔費 | Sanitation | 47,629 | 49,569 |
| 其後更換刀叉餐具及器皿的費用 | Cost of subsequent replacement of cutlery and utensils | 9,171 | 10,804 |
| 董事袍金 | Directors' fee | 1,250 | 1,249 |
| 薪金、工資和其他福利 | Salaries, wages and other benefits | 1,043,995 | 1,047,731 |
| 界定供款退休計劃供款 | Contributions to defined contribution retirement plan | 50,509 | 50,471 |
| 以權益結算的以股份為基礎的支付 | Equity-settled share-based payment expenses | 1,662 | 2,246 |
| 其他費用 | Other expenses | 161,240 | 164,330 |
| | | 3,004,732 | 3,011,677 |
| 代表： | Representing: | | |
| 銷售成本 | Cost of sales | 2,862,864 | 2,866,353 |
| 行政費用 | Administrative expenses | 141,868 | 145,324 |
| | | 3,004,732 | 3,011,677 |

附註：存貨成本是指食品和包裝成本。

Note: The cost of inventories represents food and packaging costs.

7 綜合損益表所示的所得稅

(a) 綜合損益表所示的稅項為：

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---------------|---|-------------------------------|-------------------------------|
| 本期稅項－香港利得稅 | Current tax – Hong Kong Profits Tax | | |
| 本年度準備 | Provision for the year | 7,914 | 11,104 |
| 以往年度準備過剩 | Over-provision in respect of prior years | (903) | (44) |
| 遞延稅項(附註22(b)) | Deferred tax (note 22(b)) | | |
| 暫時差異的產生和轉回 | Origination and reversal of temporary differences | (3,902) | 3,408 |
| | | 3,109 | 14,468 |

二零二四／二零二五年度之香港利得稅準備是按本年度的估計應評稅溢利以16.5%(二零二三／二零二四年：16.5%)的稅率計算，惟本集團的一間附屬公司符合兩級制利得稅稅制的條件除外。

就該附屬公司而言，應評稅溢利的首200萬元的稅率為8.25%，而剩下的應評稅溢利的稅率為16.5%。根據利得稅兩級制，本附屬公司二零二三／二零二四年香港利得稅準備按照同樣基準計算。

本集團中國內地業務於二零二五年及二零二四年並無應評稅溢利。因此，本集團並無就該兩個年度的中華人民共和國(「中國」)內地企業所得稅計提準備。

The provision for Hong Kong Profits Tax for 2024/2025 is calculated at 16.5% (2023/2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime.

For this subsidiary, the first \$2.0 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2023/2024.

The Group's Mainland China operations do not have assessable profit for 2025 and 2024. Therefore, no provision has been made for People's Republic of China (the "PRC") Enterprise Income Tax for both years.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有註明，否則均以港幣列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

7 綜合損益表所示的所得稅(續)

(b) 稅項支出與會計溢利按適用稅率計算
的對賬：

7 INCOME TAX IN THE CONSOLIDATED STATEMENT
OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax expense and accounting
profit at applicable tax rates:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|-------------------------------|---|-------------------------------|-------------------------------|
| 除稅前溢利 | Profit before taxation | 38,649 | 65,125 |
| 稅率16.5%(二零二四年： 16.5%)的稅項影響 | Tax effect at 16.5% (2024: 16.5%) | 6,377 | 10,746 |
| 兩級制稅率的稅項影響 | Tax effect of two-tiered tax rate | (165) | (165) |
| 在另一稅收管轄區經營的附屬 公司採用不同稅率的影響 | Effect of different tax rate of subsidiaries operating in another tax jurisdiction | (668) | (2,155) |
| 不可扣減支出的稅項影響 | Tax effect of non-deductible expenses | 2,468 | 5,028 |
| 毋須計稅收入的稅項影響 | Tax effect of non-taxable income | (5,264) | (5,571) |
| 未使用而且未確認的稅項虧損 的稅項影響 | Tax effect of unused tax losses not recognised | 1,230 | 6,595 |
| 未確認的其他暫時差異的稅項 影響 | Tax effect of other temporary differences not recognised | 34 | 34 |
| 以往年度準備過剩 | Over-provision in respect of prior years | (903) | (44) |
| 稅項支出 | Tax expense | 3,109 | 14,468 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 董事酬金

根據香港《公司條例》第383(1)條及第2部《公司(披露董事利益資料)規例》列報的董事酬金如下：

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

| | | 董事袍金 | 薪金、津貼及 實物利益 Salaries allowances and benefits in kind | 酌情花紅 Discretionary bonus | 以股份為 基礎的支付 Share-based payments (附註(i)) (Note (i)) | 退休計劃 供款 Retirement scheme contributions | 二零二五年 總額 2025 Total |
|---------------------|---|--------------|---|--------------------------------|---|---|------------------------------|
| | | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 |
| 執行董事 | Executive Directors | | | | | | |
| 羅開揚先生 (附註(ii)) | Mr Dennis Lo Hoi Yeung (Note (ii)) | 170 | 6,607 | — | — | — | 6,777 |
| 羅輝承先生 (附註(iii)) | Mr Lo Fai Shing Francis (Note (iii)) | 150 | 2,974 | — | 443 | 18 | 3,585 |
| 李碧琦女士 (附註(iv)) | Ms Peggy Lee (Note (iv)) | 150 | 2,760 | — | 128 | 18 | 3,056 |
| 獨立非執行 董事 | Independent Non- executive Directors | | | | | | |
| 陳榮年先生 | Mr Joseph Chan Kai Nin | 190 | — | — | — | — | 190 |
| 劉國權博士 | Dr Peter Lau Kwok Kuen | 180 | — | — | — | — | 180 |
| 尹錦滔博士 | Dr Peter Wan Kam To | 240 | — | — | — | — | 240 |
| 葉焯德先生 | Mr Yip Cheuk Tak | 170 | — | — | — | — | 170 |
| | | 1,250 | 12,341 | — | 571 | 36 | 14,198 |

8 董事酬金(續)

8 DIRECTORS' EMOLUMENTS (continued)

| | | 董事袍金 | 薪金、津貼及 實物利益 Salaries allowances and benefits in kind | 酌情花紅 Discretionary bonus | 以股份為 基礎的支付 Share-based payments (附註(i)) (Note (i)) | 退休計劃 供款 Retirement scheme contributions | 二零二四年 總額 2024 Total |
|---------------------|---|--------------|---|--------------------------------|---|---|------------------------------|
| | | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 |
| 執行董事 | Executive Directors | | | | | | |
| 羅開揚先生 | Mr Dennis Lo Hoi Yeung | 170 | 6,526 | 507 | — | — | 7,203 |
| 羅輝承先生 | Mr Lo Fai Shing Francis | 150 | 2,880 | 507 | 684 | 18 | 4,239 |
| 李碧琦女士 | Ms Peggy Lee | 150 | 2,651 | 253 | 198 | 18 | 3,270 |
| 獨立非執行 董事 | Independent Non- executive Directors | | | | | | |
| 陳榮年先生 | Mr Joseph Chan Kai Nin | 190 | — | — | — | — | 190 |
| 劉國權博士 | Dr Peter Lau Kwok Kuen | 180 | — | — | — | — | 180 |
| 尹錦滔博士 | Dr Peter Wan Kam To | 240 | — | — | — | — | 240 |
| 葉焯德先生 | Mr Yip Cheuk Tak | 169 | — | — | — | — | 169 |
| | | 1,249 | 12,057 | 1,267 | 882 | 36 | 15,491 |

附註：

Notes:

(i) 以股份為基礎的支付數字是指根據本公司的股份期權計劃授予某些董事的購股權的估計價值。這些股份期權的價值是根據附註2(p)(ii)所列有關以股份為基礎的交易的集團會計政策計量，而根據該政策，還包括轉回歸屬前放棄權益工具的授予而在以往年度的應計款項調整。

這些實物利益的詳情(包括獲授予期權的主要條款和數目)載於董事會報告中「購股權計劃」一節和附註21。

(ii) 羅開揚先生已於二零二五年四月一日由執行董事調任為非執行董事。

(iii) 羅輝承先生已於二零二五年四月一日獲委任為董事會副主席及辭任行政總裁。

(iv) 李碧琦小姐已於二零二五年四月一日獲委任為行政總裁。

(i) Share-based payments represent the estimated value of share options granted to the Directors under the Company's share option schemes. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(p)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

Details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share Option Schemes" in the Report of the Directors and note 21.

(ii) Mr Dennis Lo Hoi Yeung has been re-designated from Executive Director to Non-executive Director on 1 April 2025.

(iii) Mr Lo Fai Shing Francis has been appointed as Vice Chairman of the Board and resigned as Chief Executive Officer on 1 April 2025.

(iv) Ms Peggy Lee has been appointed as Chief Executive Officer on 1 April 2025.

9 最高酬金人士

在五位酬金最高的人士中，三位(二零二四年：三位)為董事，有關的酬金詳情載於附註8。其餘兩位(二零二四年：兩位)人士的酬金總額如下：

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|-----------|---------------------------------|-------------------------------|-------------------------------|
| 薪金和其他酬金 | Salaries and other emoluments | 4,053 | 4,165 |
| 以股份為基礎的支付 | Share-based payments | 170 | 281 |
| 退休計劃供款 | Retirement scheme contributions | 36 | 36 |
| | | 4,259 | 4,482 |

兩位(二零二四年：兩位)酬金最高人士的酬金在以下範圍內：

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Out of the five individuals with the highest emoluments, three individuals (2024: three individuals) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other two individuals (2024: two individuals) are as follows:

The emolument of two individuals (2024: two individuals) with the highest emoluments are within the following band:

| | 二零二五年 2025 人數 Number of individuals | 二零二四年 2024 人數 Number of individuals |
|-------------------------|---|---|
| \$1,500,001–\$2,000,000 | 1 | 1 |
| \$2,500,001–\$3,000,000 | 1 | 1 |
| | 2 | 2 |

10 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本公司普通權益股東應佔溢利35,540,000元(二零二四年：50,657,000元)，以及普通股的加權平均數129,553,000股(二零二四年：129,553,000股)計算。

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$35,540,000 (2024: \$50,657,000) and the weighted average number of ordinary shares of 129,553,000 shares (2024: 129,553,000 shares) in issue during the year.

(b) 每股攤薄盈利

計算每股攤薄盈利時並未假設本公司尚未行使購股權均獲行使，乃由於該等購股權行使價高於截至二零二五年三月三十一日和二零二四年三月三十一日止年度購股權尚未行使期間本公司股票的平均市價。

(b) Diluted earnings per share

The computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise prices of the share options were higher than the average market price of the Company's shares during the period when the share options were outstanding for both years ended 31 March 2025 and 2024.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

11 投資物業、其他物業、機器和設備
及租賃土地

(a)

11 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND LEASEHOLD LAND

(a)

| | | 租賃土地和 建築物 Leasehold land and buildings 千元 \$'000 | 租賃物業 改良工程 Leasehold improvements 千元 \$'000 | 其他資產 Other assets 千元 \$'000 | 小計 Sub-total 千元 \$'000 | 投資物業 Investment properties 千元 \$'000 | 總額 Total 千元 \$'000 |
|-----------------------|---|--|---|---|---------------------------------|--|-----------------------------|
| 成本或估值： | Cost or valuation: | | | | | | |
| 於二零二三年四月一日 | At 1 April 2023 | 98,548 | 384,929 | 806,740 | 1,290,217 | 23,260 | 1,313,477 |
| 匯兌調整 | Exchange adjustments | (224) | (1,391) | (1,405) | (3,020) | – | (3,020) |
| 增置 | Additions | – | 47,395 | 84,067 | 131,462 | – | 131,462 |
| 出售 | Disposals | – | (27,871) | (45,600) | (73,471) | – | (73,471) |
| 重估虧損(附註11(b)) | Loss on revaluation (note 11(b)) | – | – | – | – | (1,020) | (1,020) |
| 於二零二四年三月三十一日 | At 31 March 2024 | 98,324 | 403,062 | 843,802 | 1,345,188 | 22,240 | 1,367,428 |
| 代表： | Representing: | | | | | | |
| 成本 | Cost | 98,324 | 403,062 | 843,802 | 1,345,188 | – | 1,345,188 |
| 估值－二零二四年 | Valuation – 2024 | – | – | – | – | 22,240 | 22,240 |
| | | 98,324 | 403,062 | 843,802 | 1,345,188 | 22,240 | 1,367,428 |
| 累計折舊和減值： | Accumulated depreciation and impairment: | | | | | | |
| 於二零二三年四月一日 | At 1 April 2023 | 66,002 | 295,047 | 549,769 | 910,818 | – | 910,818 |
| 匯兌調整 | Exchange adjustments | (217) | (1,025) | (834) | (2,076) | – | (2,076) |
| 本年計提 | Charge for the year | 2,149 | 36,499 | 55,085 | 93,733 | – | 93,733 |
| 減值虧損(附註11(d)) | Impairment losses (note 11(d)) | 249 | 3,600 | 7,276 | 11,125 | – | 11,125 |
| 出售時撥回 | Written back on disposals | – | (25,656) | (39,349) | (65,005) | – | (65,005) |
| 於二零二四年三月三十一日 | At 31 March 2024 | 68,183 | 308,465 | 571,947 | 948,595 | – | 948,595 |
| 賬面淨值或公允價值： | Net book value or fair value: | | | | | | |
| 於二零二四年三月三十一日 的賬面淨值 | Net book value at 31 March 2024 | 30,141 | 94,597 | 271,855 | 396,593 | – | 396,593 |
| 於二零二四年三月三十一日 的公允價值 | Fair value at 31 March 2024 | – | – | – | – | 22,240 | 22,240 |
| | | 30,141 | 94,597 | 271,855 | 396,593 | 22,240 | 418,833 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

11 投資物業、其他物業、機器和設備
及租賃土地(續)

(a) (續)

11 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND LEASEHOLD LAND
(continued)

(a) (continued)

| | | 租賃土地和 建築物 Leasehold land and buildings 千元 \$'000 | 租賃物業 改良工程 Leasehold improvements 千元 \$'000 | 其他資產 Other assets 千元 \$'000 | 小計 Sub-total 千元 \$'000 | 投資物業 Investment properties 千元 \$'000 | 總額 Total 千元 \$'000 |
|-----------------------|---|--|---|---|---------------------------------|--|-----------------------------|
| 成本或估值： | Cost or valuation: | | | | | | |
| 於二零二四年四月一日 | At 1 April 2024 | 98,324 | 403,062 | 843,802 | 1,345,188 | 22,240 | 1,367,428 |
| 匯兌調整 | Exchange adjustments | (111) | (719) | (722) | (1,552) | – | (1,552) |
| 增置 | Additions | 65,764 | 33,648 | 58,242 | 157,654 | – | 157,654 |
| 出售 | Disposals | – | (27,832) | (45,058) | (72,890) | – | (72,890) |
| 重估虧損(附註11(b)) | Loss on revaluation (note 11(b)) | – | – | – | – | (1,150) | (1,150) |
| 於二零二五年三月三十一日 | At 31 March 2025 | 163,977 | 408,159 | 856,264 | 1,428,400 | 21,090 | 1,449,490 |
| 代表： | Representing: | | | | | | |
| 成本 | Cost | 163,977 | 408,159 | 856,264 | 1,428,400 | – | 1,428,400 |
| 估值—二零二五年 | Valuation – 2025 | – | – | – | – | 21,090 | 21,090 |
| | | 163,977 | 408,159 | 856,264 | 1,428,400 | 21,090 | 1,449,490 |
| 累計折舊和減值： | Accumulated depreciation and impairment: | | | | | | |
| 於二零二四年四月一日 | At 1 April 2024 | 68,183 | 308,465 | 571,947 | 948,595 | – | 948,595 |
| 匯兌調整 | Exchange adjustments | (108) | (547) | (473) | (1,128) | – | (1,128) |
| 本年計提 | Charge for the year | 3,823 | 38,585 | 61,021 | 103,429 | – | 103,429 |
| 減值虧損(附註11(d)) | Impairment losses (note 11(d)) | 251 | 3,700 | 7,042 | 10,993 | – | 10,993 |
| 出售時撥回 | Written back on disposals | – | (26,347) | (40,219) | (66,566) | – | (66,566) |
| 於二零二五年三月三十一日 | At 31 March 2025 | 72,149 | 323,856 | 599,318 | 995,323 | – | 995,323 |
| 賬面淨值或公允價值： | Net book value or fair value: | | | | | | |
| 於二零二五年三月三十一日 的賬面淨值 | Net book value at 31 March 2025 | 91,828 | 84,303 | 256,946 | 433,077 | – | 433,077 |
| 於二零二五年三月三十一日 的公允價值 | Fair value at 31 March 2025 | – | – | – | – | 21,090 | 21,090 |
| | | 91,828 | 84,303 | 256,946 | 433,077 | 21,090 | 454,167 |

**11 投資物業、其他物業、機器和設備
及租賃土地(續)**

(a) (續)

本集團物業成本或估值的分析如下：

**11 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND LEASEHOLD LAND
(continued)**

(a) (continued)

The analysis of cost or valuation of the properties of the Group is as follows:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|----------------------|--|-------------------------------|-------------------------------|
| 租賃土地和建築物(按成本) | Leasehold land and buildings, at cost | | |
| 在香港境內的中期租賃 | Medium-term leasehold in Hong Kong | 136,854 | 71,090 |
| 在香港境外的中期租賃 | Medium-term leasehold outside Hong Kong | 27,123 | 27,234 |
| | | 163,977 | 98,324 |
| 投資物業(按估值) | Investment properties, at valuation | | |
| 在香港境外的中期租賃 | Medium-term leasehold outside Hong Kong | 21,090 | 22,240 |

**11 投資物業、其他物業、機器和設備
及租賃土地(續)**

(b) 物業的公允價值計量

(i) 公允價值層級

本集團於報告期末按經常基準所計量的物業公允價值。該等物業已歸入《香港財務報告準則》第13號「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

- 第一層級估值：只使用第一層級輸入值(即相同資產或負債於計量日期在活躍市場的未經調整報價)來計量公允價值。
- 第二層級估值：使用第二層級輸入值(即未達第一層級的可觀察輸入值)，並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三層級估值：採用重大不可觀察輸入值來計量公允價值。

所有投資物業已於二零二五年和二零二四年三月三十一日進行重估。重估工作由獨立測量師事務所—中誠達資產評估有限公司進行，該測量師行的員工擁有認可專業資格，對所重估投資物業的所在地點和類別具有相關的經驗。本集團管理層已與測量師討論在報告期末進行估值的假設和結果。

於二零二五年和二零二四年三月三十一日，本集團所有投資物業均以上述的第三公允價值層級計量。

**11 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND LEASEHOLD LAND
(continued)**

(b) Fair value measurement of properties

(i) Fair value hierarchy

The fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis are categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

All investment properties were revalued at 31 March 2025 and 2024 by an independent firm of surveyors Sinoappraisal Advisory Limited, who has staff with recognised professional qualifications and relevant experience in the location and category of investment properties being revalued. The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of the reporting period.

At 31 March 2025 and 2024, all of the Group's investment properties fall into Level 3 of the fair value hierarchy as described above.

**11 投資物業、其他物業、機器和設備
及租賃土地(續)**

(b) 物業的公允價值計量(續)

(ii) 第三層級公允價值計量的資料

| 物業地點 Location of properties | 估值方法 Valuation techniques |
|---|-------------------------------------|
| 中國內地－商業物業 Mainland China – Commercial properties | 直接比較法 Direct comparison approach |

位於中國內地的投資物業的公允價值，是使用直接比較法釐定，當中已參考可比物業的市價，且並無重大不可觀察輸入值。

這些位於中國內地的投資物業於年內的變動如下：

**11 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND LEASEHOLD LAND
(continued)**

(b) Fair value measurement of properties (continued)

(ii) Information about Level 3 fair value measurements

The fair values of investment properties located in Mainland China are determined by using direct comparison approach with reference to the market price of comparable properties and there is no significant unobservable input.

The movement of these investment properties in Mainland China during the year is as follows:

| | | 千元 \$'000 |
|--------------------|-------------------------------------|-------------------|
| 於二零二三年四月一日 估值虧損 | At 1 April 2023 Valuation losses | 23,260 (1,020) |
| 於二零二四年三月三十一日 | At 31 March 2024 | 22,240 |
| 於二零二四年四月一日 估值虧損 | At 1 April 2024 Valuation losses | 22,240 (1,150) |
| 於二零二五年三月三十一日 | At 31 March 2025 | 21,090 |

(c) 其他資產包括傢俬、設備、冷氣機、汽車、電腦系統及初次購買的刀叉餐具及器皿。

(c) Other assets include furniture, equipment, air-conditioning plant, motor vehicles, computer systems and initial purchases of cutlery and utensils.

**11 投資物業、其他物業、機器和設備
及租賃土地(續)**

- (d) 於本年度內，本集團管理層以現金產出單元作為減值評估目的，確定若干個別餐廳業績持續欠佳，並估算了這些餐廳使用權資產以及其他物業、機器和設備的可收回數額。根據估算，截至二零二五年三月三十一日止年度內這些使用權資產以及其他物業、機器和設備的賬面金額分別已減值25,389,000元(二零二四年：21,509,000元)及10,993,000元(二零二四年：11,125,000元)。按使用價值計算，十五間餐廳的合計可收回金額為66,272,000元(二零二四年：十二間餐廳的金額為44,814,000元)。除此以外，剩餘舊有使用權資產以及其他物業、機器和設備的可收回金額較低(二零二四年：剩餘舊有使用權資產以及其他物業、機器和設備的可收回金額較低)。可收回數額的估計是基於使用權資產以及其他物業、機器和設備的使用價值，使用稅前折現率16%(二零二四年：16%)和其他關鍵假設(包括收入增長率和毛利率)釐定。

因此，於年內確認使用權資產以及其他物業、機器和設備的減值虧損分別為25,389,000元(二零二四年：21,509,000元)和10,993,000元(二零二四年：11,125,000元)。

- (e) 於二零二五年三月三十一日，作為本集團部分附屬公司所獲銀行擔保的建築物賬面淨值為621,000元(二零二四年：721,000元)。

**11 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND LEASEHOLD LAND
(continued)**

- (d) During the year, the Group's management identified certain individual restaurants, each as a cash-generating unit for impairment assessment purpose, which underperformed and estimated the recoverable amounts of the right-of-use assets and other property, plant and equipment of these restaurants. Based on these estimates, the carrying amount of right-of-use assets and other property, plant and equipment was written down by \$25,389,000 (2024: \$21,509,000) and \$10,993,000 (2024: \$11,125,000) respectively during the year ended 31 March 2025. The aggregate recoverable amounts of 15 of these restaurants amounted to \$66,272,000 based on their value in use (2024: 12 of these restaurants amounted to \$44,814,000). Apart from the above, the recoverable amounts of the remaining impaired right-of-use assets and other property, plant and equipment were minimal (2024: the recoverable amounts of the remaining impaired right-of-use assets and other property, plant and equipment were minimal). The estimates of recoverable amount were based on the value in use of these right-of-use assets and other property, plant and equipment, determined using a pre-tax discount rate of 16% (2024: 16%) and other key assumptions including revenue growth rates and gross margins.

As a result, impairment losses of right-of-use assets and other property, plant and equipment of \$25,389,000 (2024: \$21,509,000) and \$10,993,000 (2024: \$11,125,000) were recognised during the year.

- (e) At 31 March 2025, the net book value of buildings pledged as security for banking guarantees granted to certain subsidiaries of the Group amounted to \$621,000 (2024: \$721,000).

**11 投資物業、其他物業、機器和設備
及租賃土地(續)**

- (f) 本集團以經營租賃租出投資物業。這些租賃初步為期三年(二零二四年：三年)。各項租賃均不包含或有租金。本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

**11 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND LEASEHOLD LAND
(continued)**

- (f) The Group leases out investment properties under operating leases. The leases initially run for three years (2024: three years). None of the leases includes contingent rentals. The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---------|---------------------------------------|-------------------------------|-------------------------------|
| 一年內 | Within one year | 3,855 | 3,855 |
| 一年後但兩年內 | After one year but within two years | 3,534 | 3,855 |
| 兩年後但五年內 | After two years but within five years | — | 3,534 |
| | | 7,389 | 11,244 |

12 使用權資產

12 RIGHT-OF-USE ASSETS

| | | 以折舊成本 入賬的 持作自用的 租賃土地 擁有權權益 Ownership interests in leasehold land held for own use, carried at depreciated cost 千元 \$'000 | 以折舊成本 入賬的 租作自用的 其他物業 Other properties leased for own use, carried at depreciated cost 千元 \$'000 | 以折舊成本 入賬的 機器、機械 和設備 Plant, machinery and equipment, carried at depreciated cost 千元 \$'000 | 總額 Total 千元 \$'000 |
|--------------------------|---|--|---|---|-----------------------------|
| 於二零二五年 三月三十一日 | As at 31 March 2025 | | | | |
| 賬面金額 | Carrying amount | 3,478 | 858,654 | 18,869 | 881,001 |
| 於二零二四年 三月三十一日 | As at 31 March 2024 | | | | |
| 賬面金額 | Carrying amount | 3,743 | 961,497 | 5,334 | 970,574 |
| 截至二零二五年 三月三十一日 止年度 | For the year ended 31 March 2025 | | | | |
| 本年計提 減值虧損(附註11(d)) | Charge for the year Impairment losses (note 11(d)) | 160 105 | 414,012 25,001 | 5,365 283 | 419,537 25,389 |
| 截至二零二四年 三月三十一日 止年度 | For the year ended 31 March 2024 | | | | |
| 本年計提 減值虧損(附註11(d)) | Charge for the year Impairment losses (note 11(d)) | 165 104 | 403,465 21,392 | 3,090 13 | 406,720 21,509 |

12 使用權資產 (續)

按標的資產分類對使用權資產的賬面淨值分析載列如下：

12 RIGHT-OF-USE ASSETS (continued)

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---|--|-------------------------------|-------------------------------|
| | 附註 Notes | | |
| 以折舊成本入賬的持作自用的租賃土地擁有權權益 | Ownership interests in leasehold land held for own use, carried at depreciated cost | 3,478 | 3,743 |
| 以折舊成本入賬的租作自用的其他物業 | Other properties leased for own use, carried at depreciated cost (i) | 858,654 | 961,497 |
| 以折舊成本入賬的機器、機械和設備 | Plant, machinery and equipment, carried at depreciated cost (ii) | 18,869 | 5,334 |
| | | 881,001 | 970,574 |
| 以折舊成本入賬的持作自用的租賃土地和建築物的擁有權權益，其剩餘租賃期在十年至五十年之間 | Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost, with remaining lease term between 10 and 50 years | 91,828 | 30,141 |
| 以公允價值入賬的租賃投資物業的擁有權權益，其剩餘租賃期在十年至五十年之間 | Ownership interests in leasehold investment property, carried at fair value, with remaining lease term between 10 and 50 years | 21,090 | 22,240 |
| | | 112,918 | 52,381 |
| | | 993,919 | 1,022,955 |

12 使用權資產(續)

與於損益中已確認的租賃相關的費用項目分析如下：

12 RIGHT-OF-USE ASSETS (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|--|--|-------------------------------|-------------------------------|
| 按標的資產分類的使用權資產折舊費用： | Depreciation charge of right-of-use assets by class of underlying asset: | | |
| 持作自用的租賃土地擁有權益 | Ownership interests in leasehold land held for own use | 160 | 165 |
| 租賃自用的其他物業 | Other properties leased for own use | 414,012 | 403,465 |
| 機器、機械和設備 | Plant, machinery and equipment | 5,365 | 3,090 |
| | | 419,537 | 406,720 |
| 以折舊成本入賬的持作自用的租賃土地和建築物的擁有權益，其剩餘租賃期在十年至五十年之間 | Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost, with remaining lease term between 10 and 50 years | 3,823 | 2,149 |
| | | 423,360 | 408,869 |

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|-------------------|--|-------------------------------|-------------------------------|
| 租賃負債利息費用(附註6(a)) | Interest expense on lease liabilities (note 6(a)) | 33,421 | 33,312 |
| 與短期租賃有關的費用 | Expense relating to short-term leases | 22,919 | 18,971 |
| 不納入租賃負債計量的可變租賃付款額 | Variable lease payments not included in the measurement of lease liabilities | 4,906 | 5,733 |
| 使用權資產增加 | Additions to right-of-use assets | 55,054 | 137,066 |
| 修正／重新計量租賃期 | Modification/remeasurement of lease term | 301,477 | 230,259 |

本年度使用權資產增加55,054,000元(二零二四年：137,066,000元)。該金額主要與根據新租賃協議應付的資本化租賃付款有關。租賃開始時，本集團確認的使用權資產及租賃負債分別為55,054,000元(二零二四年：137,066,000元)及56,920,000元(二零二四年：130,105,000元)。

During the year, additions to right-of-use assets were \$55,054,000 (2024: \$137,066,000). This amount primarily related to the capitalised lease payments payable under new lease agreements. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of \$55,054,000 (2024: \$137,066,000) and \$56,920,000 (2024: \$130,105,000) respectively.

12 使用權資產(續)

租賃現金流出總額和租賃負債的期限分析的詳細信息分別載於附註17(c)和19。

(i) 租賃自用的其他物業

本集團已通過租賃協議獲得使用其他物業作為餐廳及寫字樓的權利。該等租賃通常初始期限為三到五年並有續租選擇權。

於截至二零二五年三月三十一日止年度，本集團租賃了多家餐廳，其中包括基於餐廳產生的收益和固定的最低年度租賃付款條款的可變租賃付款條款。或有租金付款是按收益的10%至20%(二零二四年：10%至20%)高於基本租金的數額來釐定。這些付款條款常見於本集團經營的香港餐廳。

這些付款本集團已分租部分租賃物業。於二零二五年三月三十一日，根據不可解除的分租租契預期在一年內及超過一年但不超過兩年的期間內及超過兩年但不超過五年的期間內可收取的最低分租款項總額分別為2,568,000元(二零二四年：2,568,000元)及711,000元(二零二四年：2,568,000元)及零元(二零二四年：711,000元)。

(ii) 其他租賃

本集團出租機器、機械及設備租賃為期一年至六年。若干租賃包含在所有條款重新協商後續訂租賃的選擇權。

12 RIGHT-OF-USE ASSETS (continued)

Details of total cash outflows for leases and the maturity analysis of lease liabilities are set out in notes 17(c) and 19 respectively.

(i) Other properties leased for own use

The Group has obtained the right to use other properties as its restaurants and office through lease agreements. The leases typically run for an initial period of 3 to 5 years with renewal options.

During the year ended 31 March 2025, the Group leased a number of restaurants which contain variable lease payment terms that are based on revenue generated from the restaurants and minimum annual lease payment terms that are fixed. The contingent rent payments are determined based on 10% to 20% (2024: 10% to 20%) of the revenue over the base rents. These payment terms are common in restaurants in Hong Kong where the Group operates.

Part of the leased properties has been sublet by the Group. At 31 March 2025, the total future minimum sublease payments expected to be received under non-cancellable subleases within one year and within a period of more than one year but not exceeding two years and within a period of more than two years but not exceeding five years were \$2,568,000 (2024: \$2,568,000) and \$711,000 (2024: \$2,568,000) and \$nil (2024: \$711,000) respectively.

(ii) Other leases

The Group leases plant, machinery and equipment under leases expiring from 1 to 6 years. Some leases include an option to renew the lease when all terms are renegotiated.

13 商譽

13 GOODWILL

| | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|--|-------------------------------|-------------------------------|
| 成本(於四月一日及三月三十一日) Cost, at 1 April and 31 March | 1,001 | 1,001 |

包含商譽的現金產出單元的減值測試

商譽會分配至本集團按照經營地區和業務分部確定的現金產出單元，詳情如下：

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to the location of operation and business segment as follows:

| | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|--------------------------------------|-------------------------------|-------------------------------|
| 餐廳－中國內地 Restaurants – Mainland China | 1,001 | 1,001 |

現金產出單元的可收回數額是以使用價值計算法釐定。這些計算方法使用了管理層以財政預算為基準審批的五年現金流量預測。

計算使用價值的關鍵假設包括預算毛利率、增長率和折現率。管理層根據過往表現和對市場發展的預期釐定預算毛利率和增長率。所採用的折現率16%(二零二四年：16%)是稅前折現率，並反映與現金產出單元有關的具體風險。

The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Key assumptions used for value in use calculations include budgeted gross margin, growth rate and discount rate. Management determined the budgeted gross margin and growth rate based on past performance and their expectation for market development. The discount rates of 16% (2024: 16%) used are pre-tax and reflect specific risks relating to the relevant CGU.

14 非流動按金

非流動按金包括以下各項：

14 NON-CURRENT DEPOSITS

Non-current deposits include the following:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|-------------------|---|-------------------------------|-------------------------------|
| 已付租金按金 | Rental deposits paid | 53,209 | 60,302 |
| 購買其他物業、機器和設備支付的按金 | Deposits paid for purchase of other property, plant and equipment | 8,168 | – |
| | | 61,377 | 60,302 |

15 存貨

(a) 綜合財務狀況表所示的存貨包括：

15 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---------------|---|-------------------------------|-------------------------------|
| 食品及飲品 | Food and beverages | 49,624 | 46,504 |
| 消耗品、包裝材料及其他雜項 | Consumables, packaging materials and other sundry items | 4,658 | 6,147 |
| | | 54,282 | 52,651 |

(b) 確認為支出的存貨金額分析如下：

(b) The analysis of the amount of inventories recognised as an expense is as follows:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|-----------|-------------------------------------|-------------------------------|-------------------------------|
| 已售存貨的賬面金額 | Carrying amount of inventories sold | 747,645 | 772,185 |
| 存貨撇減 | Write-down of inventories | 2,499 | 325 |
| | | 750,144 | 772,510 |

16 應收賬款和其他應收款

16 TRADE AND OTHER RECEIVABLES

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---------------|--------------------------------------|-------------------------------|-------------------------------|
| 應收賬款(已扣除虧損準備) | Trade debtors, net of loss allowance | 9,025 | 20,460 |
| 其他應收款 | Other receivables | 16,122 | 14,766 |
| 已付租金和公用事業按金 | Rental and utility deposits paid | 55,707 | 47,806 |
| 預付款 | Prepayments | 22,340 | 19,693 |
| | | 103,194 | 102,725 |

除了合計5,023,000元(二零二四年：5,906,000元)的公用事業按金外，本集團所有應收賬款、按金和預付款預計可於一年內收回或確認為支出。於二零二三年四月一日，應收賬款(已扣除虧損準備)金額為9,663,000元。

All debtors, deposits and prepayments of the Group, apart from certain utility deposits totalling \$5,023,000 (2024: \$5,906,000), are expected to be recovered or recognised as an expense within one year. As at 1 April 2023, trade debtors, net of loss allowance was amounted to \$9,663,000.

賬齡分析

於報告期末，列在應收賬款和其他應收款下的應收賬款(已扣除虧損準備)的賬齡分析(以發票日期計算)如下：

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|--------------|-----------------|-------------------------------|-------------------------------|
| 一至三十日 | 1 to 30 days | 8,588 | 20,130 |
| 三十一至九十日 | 31 to 90 days | 220 | 302 |
| 九十一至一百八十日 | 91 to 180 days | 190 | 25 |
| 一百八十一至三百六十五日 | 181 to 365 days | 27 | 3 |
| | | 9,025 | 20,460 |

本集團與顧客進行的銷售交易主要以現金和電子支付方式結算。本集團亦給予膳食業務的部分顧客介乎三十至七十五日的信貸期。

The Group's sales to customers are mainly on a cash and e-payment basis. The Group also grants credit terms of 30 to 75 days to certain customers to which the Group provides catering services.

17 銀行存款及現金和現金等價物

17 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

(a) 銀行存款及現金和現金等價物包含：

(a) Bank deposits and cash and cash equivalents comprise:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|--------------------|---|-------------------------------|-------------------------------|
| 銀行存款 | Deposits with banks | 167,338 | 487,512 |
| 受限制的現金 | Restricted cash | 435 | 275 |
| 銀行存款和現金 | Cash at bank and on hand | 170,405 | 50,535 |
| 綜合現金流量表所示的現金和現金等價物 | Cash and cash equivalents in the consolidated cash flow statement | 338,178 | 538,322 |
| 超過三個月的銀行存款 | Bank deposits over three months | 207,475 | 102,661 |
| | | 545,653 | 640,983 |

本集團受限制的現金是指將資金存入中國內地營運附屬公司的指定銀行賬戶。此資金可在該等附屬公司因日常業務活動需要而管理其短期現金承諾時使用。除此用途外，從該銀行賬戶中提取現金是受到限制的。

Restricted cash of the Group represents fund deposited into the designated bank account of the operating subsidiaries in the Mainland China. Such fund is available to the subsidiaries when needed to manage its short-term cash commitments arising from its ordinary business activities. Other than the specified uses, the cash withdrawal from such bank account is restricted.

17 銀行存款及現金和現金等價物(續)

(b) 來自融資活動的負債對賬

下表為來自本集團融資活動的負債變動詳情，包括現金及非現金變動。來自融資活動的負債指現金流量或未來現金流量於本集團綜合現金流量表分類為來自融資活動現金流量的負債。

17 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

| | | 應付股息 Dividend payable | 銀行借款 Bank borrowings | 租賃負債 Lease liabilities (附註19) (Note 19) |
|----------------------|---|--------------------------|-------------------------|--|
| | | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 |
| 於二零二三年四月一日 | At 1 April 2023 | – | – | 1,126,453 |
| 融資現金流之變動： | Changes from financing cash flows: | | | |
| 已付股息 | Dividends paid | (72,549) | – | – |
| 新增銀行借款 | New bank borrowings raised | – | 4,965 | – |
| 償還銀行借款 | Repayment of bank borrowings | – | (4,965) | – |
| 銀行借款利息費用 | Interest expense on bank borrowings | – | (54) | – |
| 已付租賃租金的資本部分 | Capital element of lease rentals paid | – | – | (431,355) |
| 已付租賃租金的利息部分 | Interest element of lease rentals paid | – | – | (33,312) |
| 融資現金流的變動總額 | Total changes from financing cash flows | (72,549) | (54) | (464,667) |
| 匯兌調整 | Exchange adjustments | – | – | (2,991) |
| 其他變動： | Other changes: | | | |
| 已宣派的股息 | Dividends declared | 72,549 | – | – |
| 租賃負債利息費用 (附註6(a)) | Interest expense on lease liabilities (note 6(a)) | – | – | 33,312 |
| 銀行借款利息費用 (附註6(a)) | Interest expense on bank borrowings (note 6(a)) | – | 54 | – |
| 年內訂立新租賃產生的租賃 負債增加 | Increase in lease liabilities from entering into new leases during the year | – | – | 130,105 |
| 修正／重新計量租賃期 | Modification/remeasurement of lease term | – | – | 219,969 |
| 其他變動總額 | Total other changes | 72,549 | 54 | 383,386 |
| 於二零二四年三月三十一日 | At 31 March 2024 | – | – | 1,042,181 |

17 銀行存款及現金和現金等價物(續)

17 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

(b) 來自融資活動的負債對賬(續)

(b) Reconciliation of liabilities arising from financing activities (continued)

| | | 應付股息 Dividend payable | 銀行借款 Bank borrowings | 租賃負債 Lease liabilities (附註19) (Note 19) |
|----------------------|---|--------------------------|-------------------------|--|
| | | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 |
| 於二零二四年四月一日 | At 1 April 2024 | – | – | 1,042,181 |
| 融資現金流之變動： | Changes from financing cash flows: | | | |
| 已付股息 | Dividends paid | (45,344) | – | – |
| 新增銀行借款 | New bank borrowings raised | – | 23,954 | – |
| 償還銀行借款 | Repayment of bank borrowings | – | (18,535) | – |
| 銀行借款利息費用 | Interest expense on bank borrowings | – | (256) | – |
| 已付租賃租金的資本部分 | Capital element of lease rentals paid | – | – | (436,633) |
| 已付租賃租金的利息部分 | Interest element of lease rentals paid | – | – | (33,421) |
| 融資現金流的變動總額 | Total changes from financing cash flows | (45,344) | 5,163 | (470,054) |
| 匯兌調整 | Exchange adjustments | – | – | (1,269) |
| 其他變動： | Other changes: | | | |
| 已宣派的股息 | Dividends declared | 45,344 | – | – |
| 租賃負債利息費用 (附註6(a)) | Interest expense on lease liabilities (note 6(a)) | – | – | 33,421 |
| 銀行借款利息費用 (附註6(a)) | Interest expense on bank borrowings (note 6(a)) | – | 256 | – |
| 年內訂立新租賃產生的 租賃負債增加 | Increase in lease liabilities from entering into new leases during the year | – | – | 56,920 |
| 修正／重新計量租賃期 | Modification/remeasurement of lease term | – | – | 276,931 |
| 其他變動總額 | Total other changes | 45,344 | 256 | 367,272 |
| 於二零二五年三月三十一日 | At 31 March 2025 | – | 5,419 | 938,130 |

17 銀行存款及現金和現金等價物(續)

17 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

(c) 租賃現金流出總額

(c) Total cash outflows for leases

包含於綜合現金流量表的租賃金額包括：

Amounts included in the consolidated cash flow statement for leases comprise the following:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|--------|-----------------------------|-------------------------------|-------------------------------|
| 經營現金流內 | Within operating cash flows | 27,825 | 24,704 |
| 融資現金流內 | Within financing cash flows | 470,054 | 464,667 |
| | | 497,879 | 489,371 |

18 應付賬款和其他應付款

18 TRADE AND OTHER PAYABLES

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|------------|------------------------------------|-------------------------------|-------------------------------|
| 應付賬款和應計費用 | Creditors and accrued expenses | 378,031 | 413,289 |
| 合約負債 | Contract liabilities | 7,008 | 5,514 |
| 其他應付款和遞延收入 | Other payables and deferred income | 17,282 | 16,004 |
| 已收租金按金 | Rental deposits received | 189 | 202 |
| | | 402,510 | 435,009 |

除了若干其他應付款和遞延收入合計6,939,000元(二零二四年：5,517,000元)外，所有應付賬款和其他應付款預期將於一年內結清或確認為收入，或須於一年內償還。

All of the trade and other payables, apart from certain other payables and deferred income totalling \$6,939,000 (2024: \$5,517,000), are expected to be settled or recognised as income or are repayable within one year.

18 應付賬款和其他應付款(續)

應付賬款和其他應付款包括按發票日期計算的應付賬款，而其於報告期末的賬齡分析如下：

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|--------------|-----------------|-------------------------------|-------------------------------|
| 一至三十日 | 1 to 30 days | 114,774 | 128,020 |
| 三十一至九十日 | 31 to 90 days | 4,048 | 421 |
| 九十一至一百八十日 | 91 to 180 days | 2,480 | 154 |
| 一百八十一至三百六十五日 | 181 to 365 days | 68 | 32 |
| 一年以上 | Over one year | 289 | 190 |
| | | 121,659 | 128,817 |

對已確認的合約負債金額產生影響的標準付款條款載列如下：

本集團不定期地在客戶從餐廳購買優惠券時收取對價。相關收入預期在客戶因未來銷售而在餐廳兌換了優惠券或在優惠券到期時確認。

18 TRADE AND OTHER PAYABLES (continued)

Included in trade and other payables are trade creditors, based on the invoice date, with the following ageing analysis as of the end of the reporting period:

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

The Group occasionally receives consideration when the customers purchase coupons from the restaurants at the time of purchase. The respective revenue is expected to be recognised when the coupons are redeemed for future sales by customers from restaurants or when the coupons expire.

合約負債的變動

Movements in contract liabilities

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|----------------------------|--|-------------------------------|-------------------------------|
| 於四月一日的結餘 | Balance at 1 April | 5,514 | 5,675 |
| 年內因確認計入年初合約負債的收入而造成的合約負債減少 | Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year | (4,340) | (4,094) |
| 過期優惠券導致的合約負債減少 | Decrease in contract liabilities as a result of expiring of coupons | (1,174) | (1,581) |
| 因年內確認預收款的收入而造成的合約負債減少 | Decrease in contract liabilities as a result of recognising revenue for advance received during the year | (12,058) | (7,255) |
| 因年內發行優惠券而造成的合約負債增加 | Increase in contract liabilities as a result of issuance of coupons during the year | 19,066 | 12,769 |
| 於三月三十一日的結餘 | Balance at 31 March | 7,008 | 5,514 |

所有合約負債預期可於一年內結清或確認為收入。

All of the contract liabilities are expected to be settled or recognised as income within one year.

19 租賃負債

下表呈列了本集團的租賃負債之剩餘合約期限：

19 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---------|---------------------------------------|-------------------------------|-------------------------------|
| 一年內 | Within one year | 372,430 | 389,911 |
| 一年後但兩年內 | After one year but within two years | 252,829 | 275,685 |
| 兩年後但五年內 | After two years but within five years | 301,501 | 345,540 |
| 五年後 | After five years | 11,370 | 31,045 |
| | | 565,700 | 652,270 |
| | | 938,130 | 1,042,181 |

20 僱員退休福利

本集團遵照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》於香港聘用的僱員，設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員各須按照僱員相關入息的5%向強積金計劃作出供款；但每月的相關入息上限為30,000元（二零二四年：30,000元）。

本集團在香港以外地區聘用的僱員是根據當地勞動法律及法規，受到當地適當的界定供款退休計劃的保障。

本集團向界定供款退休計劃的供款立即歸屬。本集團沒有動用已被沒收的供款以減低現有的供款水平。

20 EMPLOYEE RETIREMENT BENEFITS

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000 (2024: \$30,000).

Employees engaged by the Group outside Hong Kong are covered by appropriate local defined contribution retirement schemes pursuant to the local labour rules and regulations.

Contributions to the Group's defined contribution schemes vest immediately. There were no forfeited contributions used by the Group to reduce existing level of contributions.

21 以權益結算的以股份為基礎的交易

本公司於二零一一年九月七日採納一項已於二零一一年九月六日期滿的購股權計劃。於二零一一年九月九日本公司股東批准並採納了一項新的購股權計劃（「二零一一年購股權計劃」）。

於二零一一年購股權計劃項下，董事獲授權酌情邀請任何僱員、董事（包括非執行董事和獨立非執行董事）、本集團任何成員公司的高級職員或公司接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i)於授出日期在聯交所每日報價表所載的股份收市價；(ii)於緊接授出日期前五個營業日在聯交所每日報價表所載的股份平均收市價及(iii)股份面值。除本公司董事會釐定並於有關的購股權要約中訂明外，二零一一年購股權計劃並無指明購股權行使前所須持有的最低期限。每份購股權賦予持有人認購1股本公司普通股的權利。

21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 7 September 2011, the Company adopted a share option scheme which was expired on 6 September 2021. A new share option scheme of the Company was approved by the shareholders of the Company and adopted on 9 September 2021 (the “2021 Share Option Scheme”).

Under the 2021 Share Option Scheme, Directors were authorised, at their discretion, to invite any employee, Director (including Non-executive Director and Independent Non-executive Director) or officer of any member of the Group or company to take up options to subscribe for shares in the Company at a price which shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer and (iii) the nominal value of a share. Save as determined by the Company's Board of Directors and provided in the offer of the relevant options, there is no minimum period for which an option must be held before an option can be exercised under the 2021 Share Option Scheme. Each option gives the holder the right to subscribe for one ordinary share in the Company.

21 以權益結算的以股份為基礎的交易
(續)

- (a) 於年內既有之授出條款及條件如下，據此，所有購股權須以股份之實物交收進行結算：

21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS
(continued)

- (a) The terms and conditions of the grants that existed during the years are as follows, whereby all options are settled by physical delivery of shares:

| 授予日 | 購股權數目 | 歸屬條件 | 購股權平均合約期 |
|---|-------------------|--|-------------------------------------|
| Date granted | Number of options | Vesting conditions | Average contractual life of options |
| 授予董事的期權： Options granted to Directors: | | | |
| — 二零二零年七月六日 | 40,000 | 可於二零二一年四月一日至二零二七年三月三十一日期間內分五批行使(附註) | 6.7年 |
| – 6 July 2020 | | Exercisable in five tranches during the period from 1 April 2021 to 31 March 2027 (Note) | 6.7 years |
| — 二零二零年八月十日 | 1,300,000 | 可於二零二一年四月一日至二零二七年三月三十一日期間內分五批行使(附註) | 6.6年 |
| – 10 August 2020 | | Exercisable in five tranches during the period from 1 April 2021 to 31 March 2027 (Note) | 6.6 years |
| — 二零二三年七月五日 | 1,340,000 | 可於二零二四年七月五日至二零三三年七月四日期間內分三批行使 | 9.3年 |
| – 5 July 2023 | | Exercisable in three tranches during the period from 5 July 2024 to 4 July 2033 | 9.3 years |

21 以權益結算的以股份為基礎的交易

(續)

- (a) 於年內既有之授出條款及條件如下，據此，所有購股權須以股份之實物交收進行結算：(續)

21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

(continued)

- (a) The terms and conditions of the grants that existed during the years are as follows, whereby all options are settled by physical delivery of shares: (continued)

| 授予日 | 購股權數目 | 歸屬條件 | 購股權平均合約期 |
|---|-------------------|--|-------------------------------------|
| Date granted | Number of options | Vesting conditions | Average contractual life of options |
| 授予僱員的期權： Options granted to employees: | | | |
| — 二零一八年十二月十八日 | 30,000 | 可於二零一九年十月一日至二零二五年九月三十日期間內分五批行使(附註) | 6.8年 |
| – 18 December 2018 | | Exercisable in five tranches during the period from 1 October 2019 to 30 September 2025 (Note) | 6.8 years |
| — 二零二零年七月六日 | 560,000 | 可於二零二一年四月一日至二零二七年三月三十一日期間內分五批行使(附註) | 6.7年 |
| – 6 July 2020 | | Exercisable in five tranches during the period from 1 April 2021 to 31 March 2027 (Note) | 6.7 years |
| — 二零二零年八月十日 | 700,000 | 可於二零二一年四月一日至二零二七年三月三十一日期間內分五批行使(附註) | 6.6年 |
| – 10 August 2020 | | Exercisable in five tranches during the period from 1 April 2021 to 31 March 2027 (Note) | 6.6 years |

21 以權益結算的以股份為基礎的交易
(續)

- (a) 於年內既有之授出條款及條件如下，據此，所有購股權須以股份之實物交收進行結算：(續)

21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS
(continued)

- (a) The terms and conditions of the grants that existed during the years are as follows, whereby all options are settled by physical delivery of shares: (continued)

| 授予日 | 購股權數目 | 歸屬條件 | 購股權平均合約期 |
|--------------------|-------------------|---|-------------------------------------|
| Date granted | Number of options | Vesting conditions | Average contractual life of options |
| 二零二零年十二月三十日 | 300,000 | 可於二零二一年十二月一日至二零二七年十一月三十日期間內分五批行使 | 6.9年 |
| – 30 December 2020 | | Exercisable in five tranches during the period from 1 December 2021 to 30 November 2027 | 6.9 years |
| 二零二三年七月五日 | 2,410,000 | 可於二零二四年七月五日至二零三三年七月四日期間內分三批行使 | 9.3年 |
| – 5 July 2023 | | Exercisable in three tranches during the period from 5 July 2024 to 4 July 2033 | 9.3 years |

附註：於二零二三年七月五日，該等尚未行使購股權共計2,630,000股份已被註銷，取而代之的是2,630,000股份新授予的購股權。

Note: These outstanding share options of 2,630,000 were cancelled and replaced by 2,630,000 new grant share options on 5 July 2023.

21 以權益結算的以股份為基礎的交易
(續)

(b) 購股權數目及加權平均行使價如下：

21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS
(continued)

(b) The number and weighted average exercise prices of share options are as follows:

| | | 二零二五年 2025 | | 二零二四年 2024 | |
|--------|------------------------------------|---|-------------------------------|---|-------------------------------|
| | | 加權平均 行使價 Weighted average exercise price | 購股權數目 Number of options | 加權平均 行使價 Weighted average exercise price | 購股權數目 Number of options |
| 於年初 | At the beginning of the year | \$11.46 | 3,710,000 | \$17.41 | 2,930,000 |
| 於年內授予 | Granted during the year | — | — | \$11.46 | 3,750,000 |
| 於年內失效 | Lapsed during the year | \$11.46 | (160,000) | \$17.02 | (340,000) |
| 於年內註銷 | Cancelled during the year | — | — | \$17.37 | (2,630,000) |
| 於年末 | At the end of the year | \$11.46 | 3,550,000 | \$11.46 | 3,710,000 |
| 於年末可行使 | Exercisable at the end of the year | \$11.46 | 1,207,000 | — | — |

於二零二五年三月三十一日未行使購股權的加權平均行使價為11.46元(二零二四年：11.46元)，而加權平均剩餘合約期限為8.27年(二零二四年：9.27年)。於年內可發行的股份數目佔已發行股份之加權平均數的0.1%。

The options outstanding at 31 March 2025 had a weighted average exercise price of \$11.46 (2024: \$11.46) and a weighted average remaining contractual life of 8.27 years (2024: 9.27 years). The number of the shares that may be issued during the year represents 0.1% of the weighted average number of issued shares.

(c) 購股權的公允價值和所作假設

就授予購股權而獲得服務的公允價值，是參照有關授予購股權的公允價值計量，而後者是以二項樹模型作出估計。購股權的合約期已用作這個模型的輸入值。二項樹模型也包含提早行使期權的預測。

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial tree model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial tree model.

21 以權益結算的以股份為基礎的交易
(續)

(c) 購股權的公允價值和所作假設(續)

21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS
(continued)

(c) Fair value of share options and assumptions (continued)

| | | 於 二零二三年 七月五日 授予的 購股權 Options granted at 5 July 2023 | 於 二零二零年 十二月 三十日 授予的 購股權 Options granted at 30 December 2020 | 於 二零二零年 八月十日 授予的 購股權 Options granted at 10 August 2020 | 於 二零二零年 七月六日 授予的 購股權 Options granted at 6 July 2020 | 於 二零一八年 十二月 十八日 授予的 購股權 Options granted at 18 December 2018 |
|-------------------|--|---|--|--|---|--|
| 購股權的公允價值 和所作假設 | Fair value of share options and assumptions | | | | | |
| 於計量日的公允價值 | Fair value at measurement date | \$1.17 | \$1.71 | \$1.65 | \$1.79 | \$2.18 |
| 於授予日的股價 | Share price on grant date | \$11.30 | \$17.76 | \$17.08 | \$17.90 | \$26.40 |
| 行使價 | Exercise price | \$11.46 | \$17.76 | \$17.08 | \$17.90 | \$26.42 |
| 預期波幅 | Expected volatility | 20.70% | 20.82% | 20.58% | 20.29% | 17.89% |
| 期權期限 | Option life | 9.3年years | 6.9年years | 6.6年years | 6.7年years | 6.8年years |
| 預期股息收益率 | Expected dividend yield | 4.90% | 4.50% | 4.27% | 4.08% | 5.38% |
| 無風險利率 | Risk-free interest rate | 3.61% | 0.49% | 0.24% | 0.39% | 2.03% |

截至二零二五年三月三十一日止年度，本集團確認了與本公司授予的購股權有關的總支出1,662,000元(二零二四年：2,246,000元)。

在截至二零二四年三月三十一日止年度內，本公司對部分未行使期權重新定價並延長了歸屬期。行使價分別從26.42元、17.90元、17.08元和17.76元降至現行市價11.30元。增量公允價值2,643,000元將在授予日後一至三年的剩餘歸屬期內計為費用。本公司使用上述輸入值來衡量新舊期權的公允價值。

股份期權是根據服務條件授予。本集團在計量所獲得服務於授予日的公允價值時，並沒有考慮這項條件。授予股份期權時並不附帶任何與市場有關的條件。

The Group recognised the total expense of \$1,662,000 for the year ended 31 March 2025 (2024: \$2,246,000) in relation to share options granted by the Company.

During the year ended 31 March 2024, the Company repriced and extended the vesting period for certain of its outstanding options. The exercise price was reduced from \$26.42, \$17.90, \$17.08, \$17.76 to the then current market price of \$11.30. The incremental fair value of \$2,643,000 will be expensed over the remaining vesting periods of one to three years after grant date. The Company used the inputs noted above to measure the fair value of the old and new options.

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有註明，否則均以港幣列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

22 綜合財務狀況表所示的所得稅

(a) 綜合財務狀況表所示的本期稅項為：

22 INCOME TAX IN THE CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of
financial position represents:

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|------------|---|-------------------------------|-------------------------------|
| 期初餘額 | Beginning balance | 6,175 | 374 |
| 本年度香港利得稅準備 | Provision for Hong Kong Profits Tax for the year | 7,914 | 11,104 |
| 已付利得稅 | Profits Tax paid | (12,980) | (5,259) |
| 以往年度準備過剩 | Over-provision in respect of prior years | (903) | (44) |
| 期末餘額 | Closing balance | 206 | 6,175 |
| 代表： | Representing: | | |
| 可收回本期稅項 | Current tax recoverable | (52) | (39) |
| 應付本期稅項 | Current tax payable | 258 | 6,214 |
| | | 206 | 6,175 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

22 綜合財務狀況表所示的所得稅(續)

(b) 已確認遞延稅項資產及負債

已在綜合財務狀況表確認的遞延稅項(資產)/負債的組成部分以及截至二零二五年和二零二四年三月三十一日止年度變動如下：

22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the years ended 31 March 2025 and 2024 are as follows:

| | | 稅務虧損 | 超過相關 折舊的折舊 免稅額 Depreciation allowances in excess of related depreciation | 加速 稅務折舊 Accelerated tax depreciation | 使用權 資產 Right-of-use assets | 租賃 負債 Lease liabilities | 總額 Total |
|--|---|--------------|---|--|-------------------------------------|----------------------------------|--------------|
| | | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 | 千元 \$'000 |
| 來自下列各項的遞延稅項： | Deferred tax arising from: | | | | | | |
| 於二零二三年四月一日 在綜合損益表中(計入)/ 列支(附註7(a)) | At 1 April 2023 (Credited)/charged to the consolidated statement of profit or loss (note 7(a)) | – | (4,070) | 76 | 17,600 | (17,600) | (3,994) |
| | | (188) | 3,367 | 229 | (806) | 806 | 3,408 |
| 於二零二四年三月三十一日 | At 31 March 2024 | (188) | (703) | 305 | 16,794 | (16,794) | (586) |
| 於二零二四年四月一日 在綜合損益表中列支/ (計入)(附註7(a)) | At 1 April 2024 Charged/(credited) to the consolidated statement of profit or loss (note 7(a)) | (188) | (703) | 305 | 16,794 | (16,794) | (586) |
| | | 46 | (3,899) | (49) | (4,275) | 4,275 | (3,902) |
| 於二零二五年三月三十一日 | At 31 March 2025 | (142) | (4,602) | 256 | 12,519 | (12,519) | (4,488) |

22 綜合財務狀況表所示的所得稅(續)

(b) 已確認遞延稅項資產及負債(續)

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|-------------------------|---|-------------------------------|-------------------------------|
| 在綜合財務狀況表確認的 遞延稅項資產淨值 | Net deferred tax assets recognised in the consolidated statement of financial position | (4,602) | (703) |
| 在綜合財務狀況表確認的 遞延稅項負債淨值 | Net deferred tax liabilities recognised in the consolidated statement of financial position | 114 | 117 |
| | | (4,488) | (586) |

(c) 未確認的遞延稅項資產

本集團尚未就累計稅項虧損179,151,000元(二零二四年:176,487,000元)及若干附屬公司的可抵扣暫時差異19,331,000元(二零二四年:22,794,000元)確認有關的遞延稅項資產，因為本集團管理層認為，截至二零二五年三月三十一日，應稅實體不大可能在有關稅收管轄區獲得可供利用有關虧損的未來應稅溢利。除了中國內地附屬公司的稅項虧損142,001,000元(二零二四年:139,337,000元)將根據現行中國稅法自發生日期起計五年後到期外，根據現行稅法，這些稅項虧損不設應用限期。

22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised (continued)

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of the cumulative tax losses of \$179,151,000 (2024: \$176,487,000) and deductible temporary differences of \$19,331,000 (2024: \$22,794,000) of certain subsidiaries as management of the Group considers that it is not probable as at 31 March 2025 that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions. Other than tax losses of subsidiaries in Mainland China of \$142,001,000 (2024: \$139,337,000) which have an expiry period of five years from the date of incurrence under existing PRC tax legislation, these tax losses do not expire under current tax legislation.

23 準備

23 PROVISIONS

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---------------|---|-------------------------------|-------------------------------|
| 租賃場所的重修成本準備 | Provision for reinstatement costs for rented premises | 71,346 | 73,237 |
| 減：歸入「流動負債」的數額 | Less: Amount included under "current liabilities" | (31,122) | (26,601) |
| 歸入「非流動負債」的數額 | Amount included under "non-current liabilities" | 40,224 | 46,636 |

租賃場所的重修成本準備

Provision for reinstatement costs for rented premises

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---------|---------------------------|-------------------------------|-------------------------------|
| 於四月一日 | At 1 April | 73,237 | 68,254 |
| 計提額外準備 | Additional provision made | 1,553 | 7,053 |
| 已動用準備 | Provision utilised | (3,444) | (2,070) |
| 於三月三十一日 | At 31 March | 71,346 | 73,237 |

根據與業主訂立的租賃協議的條款，本集團須於相關租賃協議屆滿時拆除並修復租賃場所，有關成本由本集團承擔。因此，本集團已就預期將產生的修復成本按最佳估計計提準備。

Under the terms of the lease agreements signed with landlords, the Group shall remove and re-instate the rental premises at the Group's cost upon expiry of the relevant lease agreements. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred.

24 長期服務金責任

24 LONG SERVICE PAYMENT OBLIGATION

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---------------|---|-------------------------------|-------------------------------|
| 長期服務金責任 | Long service payment obligation | 33,827 | 28,850 |
| 減：歸入「流動負債」的數額 | Less: Amount included under "current liabilities" | (920) | (608) |
| 歸入「非流動負債」的數額 | Amount included under "non-current liabilities" | 32,907 | 28,242 |

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---------|---------------------------|-------------------------------|-------------------------------|
| 於四月一日 | At 1 April | 28,850 | 26,177 |
| 計提額外準備 | Additional provision made | 7,377 | 4,922 |
| 已動用準備 | Provision utilised | (2,400) | (2,249) |
| 於三月三十一日 | At 31 March | 33,827 | 28,850 |

附註：香港特區政府於二零二二年六月在憲報刊登了《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例草案》(「修訂法案」)，取消僱主可使用為僱員作出的強積金強制性供款累算權益以抵銷遣散費和長期服務金(「長期服務金」)的安排(「抵銷安排」)。

根據香港特區政府的通知，修訂法案預計於二零二五年五月一日起生效。但是，(i)僱主可繼續使用強積金供款的累算權益(無論是否於過渡日之前，當日或之後發生的強制性或自願性供款)來抵銷僱員於過渡日之前的長期服務金；(ii)僱員於過渡日之前的長期服務金將基於過渡日前一個月的工資及截至過渡日止的服務年限進行計算。目前，本集團尚未制定任何單獨的籌資安排來滿足其長期服務金責任。但香港特區政府預計將引入一項補助計劃，以緩解僱主於廢止抵銷安排之後的長期服務金壓力。

Note: The HKSAR Government gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") in June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory contributions under the MPF Scheme to offset severance payment and long service payment ("LSP") (the "Offsetting Arrangement").

The Amendment Ordinance has prospective effect from 1 May 2025 (the "Transition Date") as announced by the HKSAR Government. In particular, (i) employers may continue to use the accrued benefits derived from their MPF contributions (irrespective of the contributions made before, on or after the Transition Date, and irrespective of mandatory or voluntary contributions) to offset employees' pre-transition portion of LSP; (ii) pre-transition portion of LSP of employees will be calculated on the basis of the last month's salary immediately preceding the Transition Date and the years of service as at the Transition Date. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation. However, the HKSAR Government is expected to introduce a subsidy scheme to assist employers after the abolition.

24 長期服務金責任(續)

附註：(續)

本集團將已歸屬於僱員並可用於抵銷僱員長期服務金福利的僱主強積金供款所產生的應計福利視為僱員對長期服務金的視同供款。一直以來，本集團採用《香港會計準則》第19號第93(b)段「僱員福利」中的實用權宜之計，將視同僱員供款記入提供相關服務期間的服務成本扣減額。

由於廢除強積金計劃，這些供款不再被視為「僅與僱員在該期間的服務掛鉤」，因為過渡日後的強制性僱主強積金供款仍可用作抵銷過渡前的長期服務金責任。因此，將這些供款視為「與服務年數無關」是不恰當的，《香港會計準則》第19號第93(b)段中的實用權宜之計也不再適用。相反，這些視同供款應與適用《香港會計準則》第19號第93(a)段的長期服務金福利總額同樣的方式歸入服務期。

因此，本集團已就截至二零二三年三月三十一日止年度的服務成本、利息費用及精算假設變動所產生的重新計量影響，於損益內確認累計追溯調整，並對長期服務金責任作出相應調整。累計追溯調整是根據在廢除前按照《香港會計準則》第19號第93(b)段計算的長期服務金責任的賬面金額與廢除後按照《香港會計準則》第19號第93(a)段計算的長期服務金責任賬面金額在頒佈日期(二零二二年六月十六日)的差額計算得出。

由於可用於抵銷過渡日前長期服務金的強積金供款累算權益預計在抵銷安排廢止令生效後將會減少，未來負福利的預計減少額已分攤至僱員的以往及當前服務期。服務成本7,377,000元(二零二四年：4,922,000元)已於截至二零二五年三月三十一日止年度內確認為損益。

24 LONG SERVICE PAYMENT OBLIGATION (continued)

Note: (continued)

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee's LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19, "Employee Benefits" ("HKAS 19") to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

As a result of the Abolition, these contributions are no longer considered "linked solely to the employee's service in that period" since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as "independent of the number of years of service" and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19.

Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 March 2023 with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

As the amount of accrued benefits under the MPF Scheme that can be used to offset pre-transition LSP is expected to decrease once the abolition of the Offsetting Arrangement takes effect, the expected reduction in the related negative benefits in the future has been attributed to each employee's past and current service periods. Service cost of \$7,377,000 (2024: \$4,922,000) has been recognised in profit or loss during the year ended 31 March 2025.

25 銀行借款

25 BANK BORROWINGS

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|--------|----------------------------|-------------------------------|-------------------------------|
| 短期銀行借款 | Short-term bank borrowings | 5,419 | — |

於二零二五年三月三十一日，本集團的銀行借款須在一年內償還。

At 31 March 2025, the Group's bank borrowings were repayable within one year.

本集團的銀行借款以公司擔保為抵押。此外，本集團必須遵守銀行規定的若干限制性財務契約。

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

銀行借款的賬面金額與其公允價值相若。

The carrying amounts of bank borrowings approximate their fair values.

按類型和貨幣劃分的本集團銀行借款的賬面金額分析如下：

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

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|--------------|-----------------------|-------------------------------|-------------------------------|
| 以人民幣計值，按浮動利率 | RMB at floating rates | 5,419 | — |

截至二零二五年三月三十一日，銀行借款的實際年利率為3.62%（二零二四年：零）。

As at 31 March 2025, the effective interest rate of the bank borrowings was 3.62% per annum (2024: nil).

26 資本和儲備

- (a) 本集團綜合權益的每個組成部分的期初與期末結餘的對賬，載列於第82頁的綜合權益變動表。

(b) 股息

- (i) 屬於本年度應付本公司權益股東的股息

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---|---|-------------------------------|-------------------------------|
| 已宣派和支付的中期股息 每股5.0仙(二零二四年： 11.0仙) | Interim dividend declared and paid of 5.0 cents (2024: 11.0 cents) per share | 6,478 | 14,251 |
| 於報告期結束後建議分派末期 股息每股17.0仙(二零二四年： 30.0仙) | Final dividend proposed after the end of the reporting period of 17.0 cents (2024: 30.0 cents) per share | 22,024 | 38,866 |
| | | 28,502 | 53,117 |

於報告期末後建議分派的末期股息尚未在報告期末確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

- (ii) 屬於上一財政年度，並於本年度核准和派發的應付本公司權益股東的股息

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---|---|-------------------------------|-------------------------------|
| 屬於上一財政年度，並於本年度核准及支付末期股息每股 30.0仙(二零二四年：40.0仙) | Final dividend in respect of the previous financial year, approved and paid during the year, of 30.0 cents (2024: 40.0 cents) per share | 38,866 | 51,821 |
| 屬於上一財政年度，並於本年度核准及支付特別末期股息每股 零仙(二零二四年：5.0仙) | Special final dividend in respect of the previous financial year, approved and paid during the year, of nil cents (2024: 5.0 cents) per share | — | 6,477 |
| | | 38,866 | 58,298 |

26 資本和儲備(續)

(c) 股本

| | | 二零二五年 2025 | | 二零二四年 2024 | |
|--------------|-----------------------------|---|------------------------------|---|------------------------------|
| | | 股份數目 Number of shares 千股 '000 | 金額 Amount 千元 \$'000 | 股份數目 Number of shares 千股 '000 | 金額 Amount 千元 \$'000 |
| 法定股本： | Authorised: | | | | |
| 每股面值1元普通股 | Ordinary shares of \$1 each | 240,000 | 240,000 | 240,000 | 240,000 |
| 已發行及繳足： | Issued and fully paid: | | | | |
| 於四月一日及三月三十一日 | At 1 April and 31 March | 129,553 | 129,553 | 129,553 | 129,553 |

(d) 儲備的性質和用途

(i) 股份溢價

股份溢價賬的應用受到本公司章程細則第150條及第157條和百慕達《1981年公司法》所規管。

(ii) 繳入盈餘

根據一九九九年的一項重組，本集團前控股公司已成為本公司的附屬公司。本公司所購入附屬公司的綜合資產淨值超過本公司已發行股份面值的數額已列入本公司的繳入盈餘。

本公司的繳入盈餘受百慕達《1981年公司法》所規管。根據百慕達《1981年公司法》，本公司的繳入盈餘可用以分派。

(d) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by sections 150 and 157 of the Company's Bye-laws and the Bermuda Companies Act 1981.

(ii) Contributed surplus

Pursuant to a reorganisation in 1999, the former holding company of the Group became a subsidiary of the Company. The excess of the consolidated net assets of the subsidiaries acquired by the Company over the nominal value of the shares issued by the Company has been credited to the Company's contributed surplus.

The application of the Company's contributed surplus is governed by the Bermuda Companies Act 1981. Under the Bermuda Companies Act 1981, contributed surplus of the Company is available for distribution.

26 資本和儲備(續)

(d) 儲備的性質和用途(續)

(ii) 繳入盈餘(續)

然而，在下列情況下，本公司不能以繳入盈餘宣派或派發股息或作出分派：

- (a) 於付款後無法或將無法支付到期的負債；或
- (b) 其資產的可變現價值因而少於其負債與其已發行股本及股份溢價賬的總和。

(iii) 資本儲備

按照附註2(p)(ii)所載就以股份為基礎的支付所採納的會計政策確認的，已授予本公司僱員但未行使的購股權於授予日期的公允價值的部分。

(iv) 匯兌儲備

匯兌儲備包括換算中國內地業務的財務報表所產生的所有外匯差額。匯兌儲備按照附註2(t)所載列的會計政策處理。

(v) 土地和建築物重估儲備

土地和建築物重估儲備包括於持作自用的物業轉入投資物業時進行重估所產生的公允價值變動。

26 CAPITAL AND RESERVES (continued)

(d) Nature and purpose of reserves (continued)

(ii) Contributed surplus (continued)

However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(iii) Capital reserve

The capital reserve comprises the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(p)(ii).

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of Mainland China operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(t).

(v) Land and buildings revaluation reserve

The land and buildings revaluation reserve comprises the fair value change arising on the revaluation of property held for own use upon transfer to investment property.

26 資本和儲備(續)

(e) 資本管理

本集團管理資本的主要目的是保障本集團可持續經營，從而藉著訂定與風險水平相稱的產品價格並以合理成本獲得融資的方式，繼續為股東提供回報，並為其他利益相關者帶來利益。

本集團積極定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來較高股東回報與穩健資本狀況所提供的優勢和保障兩者之間取得平衡，並因應經濟狀況轉變而調整資本架構。

於二零二五年三月三十一日，本集團的銀行存款及現金和現金等價物合共545,653,000元(二零二四年：640,983,000元)。

27 金融風險管理和公允價值

(a) 金融風險管理和公允價值

本集團須在正常業務過程中承受信貸、流動資金和貨幣風險。本集團對這些風險的承擔額以及為管理這些風險所採用的金融風險管理政策和慣常做法載列於下文。

該等風險通過下述本集團的金融管理政策和慣例管理。

26 CAPITAL AND RESERVES (continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholder, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group had bank deposits and cash and cash equivalents as at 31 March 2025 amounting to \$545,653,000 (2024: \$640,983,000).

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(a) Financial risk management and fair value

Exposure to credit, liquidity and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

These risks are managed by the Group's financial management policies and practices described below.

27 金融風險管理和公允價值(續)

(a) 金融風險管理和公允價值(續)

(i) 信貸風險

對本集團而言，信貸風險指的是因交易對手違背合約義務而招致本集團財務虧損的風險。本集團的信貸風險主要來自應收賬款和其他應收款及其他金融資產。由於本集團的交易對手為本集團認為信貸風險較低的銀行，因此本集團面臨來自銀行存款及現金和現金等價物之信貸風險有限。根據向業主收取租金按金的以往經驗以及業主的財務狀況，董事評估，截至二零二五年及二零二四年三月三十一日，該等按金的預期信貸虧損並不重大。

於報告期末，信貸風險並無出現任何重大集中情況。信貸風險上限為綜合財務狀況表中每項金融資產的賬面金額。除附註29所載列本公司就部分附屬公司的銀行備用信貸提供財務擔保外，本集團沒有提供任何其他可能令本集團承受信貸風險的擔保。

**27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE
(continued)**

(a) Financial risk management and fair value (continued)

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and other financial assets. The Group's exposure to credit risk arising from bank deposits and cash and cash equivalents is limited because the counterparties are banks for which the Group considers to have low credit risk. Based on the historical experience of the collection of the rental deposits from the landlords and the financial position of the landlords, the directors assessed that expected credit loss of these deposits as at 31 March 2025 and 31 March 2024 was insignificant.

At the end of the reporting period, the Group does not have any significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Except for the financial guarantee given by the Company in respect of banking facilities granted to certain subsidiaries as disclosed in note 29, the Group does not provide any other guarantees which would expose the Group to credit risk.

27 金融風險管理和公允價值(續)

(a) 金融風險管理和公允價值(續)

(i) 信貸風險(續)

(1) 應收賬款及其他應收款

就應收賬款和其他應收款而言，所有要求就超過某一數額的賬款獲得賒賬安排的餐飲服務的客戶均須接受個別信貸評估。本集團會集中評估客戶過往支付到期欠款的紀錄及現時的還款能力，並考慮專屬客戶及客戶營運所在經濟環境的相關資料。來自本集團膳食業務的部分顧客的應收賬款和其他應收款在三十日至七十五日內到期。在正常情況下，本集團不會要求客戶提供抵押品。

由於客戶的良好背景和聲譽，以及其並沒有過往違約記錄，因此應收賬款和其他應收款的預期信貸虧損率被評估為微不足道。因此，該等結餘的虧損準備並不重大，在截至二零二五年及二零二四年三月三十一日止年度內，本集團並未就應收賬款和其他應收款確認任何虧損準備。

以現金、八達通或主流信用卡付款的客戶不須接受個別信貸評估。本集團通過八達通、支付寶或微信支付等支付平台結算的應收賬款信貸評級較高，且無逾期歷史。這些資產屬於短期性質，在截至二零二五年及二零二四年三月三十一日止年度的高信貸評級發行人的基礎上，違約概率可忽略不計，因此，並未就應收賬款和其他應收款確認任何虧損準備。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(a) Financial risk management and fair value (continued)

(i) Credit risk (continued)

(1) Trade and other receivables

In respect of trade and other receivables, individual credit evaluations are performed on customers of catering service requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade and other receivables are due within 30 to 75 days to certain customers to which the Group provides catering services. Normally, the Group does not obtain collateral from customers.

ECL rates of the trade and other receivables are assessed to be minimal, because of the customers' good background and reputation and no past default history. Thus, the loss allowance provision for such balances was insignificant and no loss allowance provision was recognised in respect of the trade and other receivables for the years ended 31 March 2025 and 2024.

No credit evaluations are performed to customers that are made in cash, Octopus or via major credit cards. The Group's trade receivables in connection with sales settled through payment platforms such as Octopus, Alipay or WeChat Pay are with high credit rating and no past due history. These assets are short-term in nature and the probability of default is negligible on the basis of high-credit rating issuers during the years ended 31 March 2025 and 2024, and accordingly, no loss allowance was recognised in respect of the trade and other receivables.

27 金融風險管理和公允價值(續)

(a) 金融風險管理和公允價值(續)

(ii) 流動資金風險

本集團內的個別經營實體須負責本身的現金管理工作，包括現金盈餘的短期投資和籌借貸款以應付預計現金需求(如果借款額超過某些預設授權上限，便需尋求本公司董事會的批核)。本集團的政策是定期監察流動資金需求，以及是否符合借款契諾的規定(如有)，以確保維持充裕的現金儲備，同時獲得大型金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。於二零二五年三月三十一日，本集團尚有未動用之銀行備用信貸額206,140,000元(二零二四年：231,263,000元)。

下表載列了本集團的金融負債於報告期末的剩餘合約期限。該等金融負債是以訂約未折現現金流量(包括以訂約利率或(如屬浮息)按於報告期末的利率計算的利息付款)以及本集團須支付的最早日期為準。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE
(continued)

(a) Financial risk management and fair value (continued)

(ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board of directors when the borrowings exceed certain pre-determined levels of authority. The Group's policy is to regularly monitor its liquidity requirement and its compliance with lending covenants, if any, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. As at 31 March 2025, the Group has available unutilised banking facilities of \$206,140,000 (2024: \$231,263,000).

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 金融風險管理和公允價值(續)

(a) 金融風險管理和公允價值(續)

(ii) 流動資金風險(續)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE
(continued)

(a) Financial risk management and fair value (continued)

(ii) Liquidity risk (continued)

| | | 二零二五年 2025 | | | | | | |
|-----------|--------------------------------|---|--|--|---|---|---|---|
| | | 加權平均 實際利率 Weighted average effective interest rate | 賬面金額 Carrying amount 千元 \$'000 | 訂約未折現 現金流量 總額 Total contractual undiscounted cash flow 千元 \$'000 | 一年內 Within one year 千元 \$'000 | 一年以上 但兩年內 More than one year but less than two years 千元 \$'000 | 兩年以上 但五年內 More than two years but less than five years 千元 \$'000 | 五年以上 More than five years 千元 \$'000 |
| 已收租金按金 | Rental deposits received | | 1,879 | 1,879 | 189 | 1,690 | – | – |
| 應付賬款和應計費用 | Creditors and accrued expenses | | 378,031 | 378,031 | 378,031 | – | – | – |
| 租賃負債 | Lease liabilities | 3.45% | 938,130 | 994,045 | 399,839 | 267,987 | 314,502 | 11,717 |
| 銀行借款 | Bank borrowings | 3.62% | 5,419 | 5,615 | 5,615 | – | – | – |
| | | | 1,323,459 | 1,379,570 | 783,674 | 269,677 | 314,502 | 11,717 |

| | | 二零二四年 2024 | | | | | | |
|---------------|-----------------------------------|---|--|--|---|---|---|---|
| | | 加權平均 實際利率 Weighted average effective interest rate | 賬面金額 Carrying amount 千元 \$'000 | 訂約未折現 現金流量 總額 Total contractual undiscounted cash flow 千元 \$'000 | 一年內 Within one year 千元 \$'000 | 一年以上 但兩年內 More than one year but less than two years 千元 \$'000 | 兩年以上 但五年內 More than two years but less than five years 千元 \$'000 | 五年以上 More than five years 千元 \$'000 |
| 已收租金按金 | Rental deposits received | | 2,000 | 2,000 | 202 | 1,798 | – | – |
| 應付賬款和應計 費用 | Creditors and accrued expenses | | 413,289 | 413,289 | 413,289 | – | – | – |
| 租賃負債 | Lease liabilities | 3.23% | 1,042,181 | 1,102,113 | 416,782 | 291,894 | 361,788 | 31,649 |
| | | | 1,457,470 | 1,517,402 | 830,273 | 293,692 | 361,788 | 31,649 |

27 金融風險管理和公允價值(續)

(a) 金融風險管理和公允價值(續)

(iii) 貨幣風險

本集團所面對的貨幣風險主要源自以本集團經營業務的相關功能貨幣以外的貨幣為單位的銀行存款及現金和現金等價物。引致這種風險的貨幣主要包括美元及人民幣。如果出現短期的失衡情況，本集團會在必要時按即期匯率買賣外幣，以確保將淨風險額度維持在可接受的水平。

下表詳述本集團於報告期末以相關企業的功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險額度。風險額度按報告期末的即期匯率換算為港幣呈報。有關額度不包括以本集團的列報貨幣換算境外經營業務的財務報表所產生的差異。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(a) Financial risk management and fair value (continued)

(iii) Currency risk

The Group is exposed to currency risk primarily through bank deposits and cash and cash equivalents that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars and Renminbi. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the operations to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

| | | 外幣風險額度 (以港幣列示) | | | |
|-------------------|---|--|----------|---------------|----------|
| | | Exposure to foreign currencies (expressed in Hong Kong dollars) | | | |
| | | 二零二五年 2025 | | 二零二四年 2024 | |
| | | 美元 | 人民幣 | 美元 | 人民幣 |
| | | United States | Renminbi | United States | Renminbi |
| | | Dollars | Renminbi | Dollars | Renminbi |
| | | 千元 | 千元 | 千元 | 千元 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| 銀行存款及現金 和現金等價物 | Bank deposits and cash and cash equivalents | 174,625 | 138 | 33,800 | 20,036 |

27 金融風險管理和公允價值(續)

(a) 金融風險管理和公允價值(續)

(iii) 貨幣風險(續)

下表列示本集團的除稅後溢利及保留溢利因應本集團所承受重大風險的匯率於報告期末已轉變(假設所有其他風險變數維持不變)而出現的變化。在這方面，由於港幣與美元掛鈎，本集團預期美元兌港幣的匯率不會出現任何重大變動。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(a) Financial risk management and fair value (continued)

(iii) Currency risk (continued)

The following table indicates the change in the Group's profit after taxation and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, as Hong Kong dollar is pegged to United States dollar, the Group does not expect any significant movements in the United States dollar/Hong Kong dollar exchange rate.

| | | 二零二五年 2025 | | 二零二四年 2024 | |
|-----|----------|--|---|--|---|
| | | 外幣匯率 上升／ (下跌) | 除稅後溢利 及保留溢利 增加／ (減少) | 外幣匯率 上升／ (下跌) | 除稅後溢利 及保留溢利 增加／ (減少) |
| | | Increase/ (decrease) in foreign exchange rates | Increase/ (decrease) in profit after taxation and retained profits 千元 \$'000 | Increase/ (decrease) in foreign exchange rates | Increase/ (decrease) in profit after taxation and retained profits 千元 \$'000 |
| 人民幣 | Renminbi | 5.0% (5.0%) | 6 (6) | 5.0% (5.0%) | 837 (837) |

27 金融風險管理和公允價值(續)

(a) 金融風險管理和公允價值(續)

(iv) 公允價值

公允價值層級

截至二零二五年及二零二四年三月三十一日止年度，並無金融工具在各公允價值層級之間出現任何轉移。本集團的政策是在公允價值層級之間出現轉移的報告期末時確認有關變動。

非按公允價值列賬的金融工具的公允價值

本集團按成本或攤銷成本入賬的金融工具的賬面金額，與其於二零二五年及二零二四年三月三十一日的公允價值分別不大。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(a) Financial risk management and fair value (continued)

(iv) Fair values

Fair value hierarchy

During the years ended 31 March 2025 and 2024, there were no transfers between financial instruments in different levels. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2025 and 2024.

(b) 金融工具類別

(b) Categories of financial instruments

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|-----------------|---|-------------------------------|-------------------------------|
| 金融資產 | Financial assets | | |
| 按攤銷成本計量的金融資產 | Financial assets measured at amortised cost | | |
| — 應收賬款及按金 | — Debtors and deposits | 142,231 | 143,334 |
| — 銀行存款及現金和現金等價物 | — Bank deposits and cash and cash equivalents | 545,653 | 640,983 |
| | | 687,884 | 784,317 |
| 金融負債 | Financial liabilities | | |
| 按攤銷成本或成本 | At amortised cost or cost | | |
| — 已收租金按金 | — Rental deposits received | 1,879 | 2,000 |
| — 應付賬款和應計費用 | — Creditors and accrued expenses | 378,031 | 413,289 |
| — 銀行借款 | — Bank borrowings | 5,419 | — |
| | | 385,329 | 415,289 |

28 承擔

於二零二五年三月三十一日未償付而又未在綜合財務報表內提撥準備的為購買其他物業、機器和設備的資本承擔如下：

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---------|-----------------------------------|-------------------------------|-------------------------------|
| 已訂約 | Contracted for | 28,323 | 9,945 |
| 已授權但未訂約 | Authorised but not contracted for | 25,043 | 14,352 |
| | | 53,366 | 24,297 |

28 COMMITMENTS

Capital commitments for acquisition of other property, plant and equipment outstanding at 31 March 2025 not provided for in the consolidated financial statements were as follows:

29 或有負債

於二零二五年三月三十一日，本公司須就若干全資附屬公司獲得銀行備用信貸而向銀行作出擔保。

於報告期末，董事不認為本公司會因這些擔保安排而被提出申索。於報告期末，本公司根據該擔保須負擔的最大債務為所有附屬公司已提取的備用信貸額115,938,000元(二零二四年：87,702,000元)，當中該擔保涵蓋有關備用信貸。

本公司並無就該擔保確認任何遞延收入，原因是其公允價值無法可靠地計量，而且沒有交易價格。

29 CONTINGENT LIABILITIES

At 31 March 2025, guarantees are given to banks by the Company in respect of banking facilities extended to certain wholly-owned subsidiaries.

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under these guarantee arrangements. The maximum liability of the Company at the end of the reporting period under the guarantees is the amount of the facilities drawn down by all the subsidiaries that are covered by the guarantees, being \$115,938,000 (2024: \$87,702,000).

The Company has not recognised any deferred income in respect of these guarantees as the amount is insignificant.

30 重大關聯方交易

除本綜合財務報表其他部分所披露的交易及結餘外，本集團進行了下列重大關聯方交易：

(a) 正如附註8所披露，關鍵管理人員的酬金為已付董事的款項。酬金總額已計入「董事袍金」及「薪金、工資和其他福利」中(參閱附註6(b))。

(b) 在本年度內，本公司一家附屬公司向慶立有限公司(「慶立」)租入一項物業。慶立由 Pengto International Limited(該公司為羅開揚先生實益擁有)實益擁有。此外，羅開揚先生為慶立的董事。在截至二零二四年三月三十一日止年度內，附屬公司與慶立續簽了為期三年的物業租約。年內產生的使用權資產折舊以及租賃負債利息費用分別為1,615,000元(二零二四年：1,853,000元)和181,000元(二零二四年：215,000元)。

於二零二五年三月三十一日，本集團分別確認使用權資產以及租賃負債為2,649,000元(二零二四年：5,387,000元)和4,003,000元(二零二四年：5,982,000元)。

(c) 在本年度內，本公司一家附屬公司向新捷國際有限公司(「新捷」)租入一項物業。新捷由羅開揚先生、羅輝承先生及彼家族成員實益擁有。此外，羅開揚先生為新捷的董事。在截至二零二五年三月三十一日止年度內，附屬公司與新捷續簽了為期三年的物業租約。年內產生的使用權資產折舊以及租賃負債利息費用分別為2,060,000元(二零二四年：2,124,000元)和410,000元(二零二四年：222,000元)。

於二零二五年三月三十一日，本集團分別確認使用權資產以及租賃負債為10,346,000元(二零二四年：6,426,000元)和10,625,000元(二零二四年：6,987,000元)。

30 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions:

(a) Remuneration for key management is the amounts paid to the Directors as disclosed in note 8. Total remuneration is included in "Directors' fees" and "salaries, wages and other benefits" (see note 6(b)).

(b) During the year, a subsidiary of the Company leased a property from Hibony Limited ("Hibony"). Hibony is a company beneficially owned by Pengto International Limited (a company beneficially owned by Mr Dennis Lo Hoi Yeung). In addition, Mr Dennis Lo Hoi Yeung is a director of Hibony. The subsidiary has renewed the tenancy of the property for a term of three years with Hibony during the year ended 31 March 2024. Depreciation of the right-of-use assets and interest expense on lease liabilities incurred during the year amounted to \$1,615,000 (2024: \$1,853,000) and \$181,000 (2024: \$215,000) respectively.

At 31 March 2025, the Group recognised right-of-use assets and lease liabilities of \$ 2,649,000 (2024: \$5,387,000) and \$ 4,003,000 (2024: \$5,982,000) respectively.

(c) During the year, a subsidiary of the Company leased a property from New Champion International Limited ("New Champion"). New Champion is a company beneficially owned by Mr Dennis Lo Hoi Yeung, Mr Lo Fai Shing Francis and his family member. In addition, Mr Dennis Lo Hoi Yeung is a director of New Champion. The subsidiary has renewed the tenancy of the property for a term of three years with New Champion during the year ended 31 March 2025. Depreciation of the right-of-use assets and interest expense on lease liabilities incurred during the year amounted to \$2,060,000 (2024: \$2,124,000) and \$410,000 (2024: \$222,000) respectively.

At 31 March 2025, the Group recognised right-of-use assets and lease liabilities of \$10,346,000 (2024: \$6,426,000) and \$10,625,000 (2024: \$6,987,000) respectively.

30 重大關聯方交易(續)

(d) 與關連交易有關的《上市規則》的適用性

根據《上市規則》第14A章的定義，與上述(b)和(c)項關聯方交易構成關連交易。按照《上市規則》第14A章規定，已於董事會報告內「關連交易」一節中作出披露。

30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(d) Applicability of the Listing Rules relating to connected transactions

The related party transaction in respect of (b) and (c) above constitute connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section “connected transactions” of the Report of the Directors.

31 主要附屬公司

31 PRINCIPAL SUBSIDIARIES

| 公司名稱 Name of company | 註冊成立／ 設立及經營地點 Place of incorporation/ establishment and operation | 已發行／ 註冊資本詳情 Particulars of issued/ registered capital | 本公司所持股份 百分比 Percentage of shares held by the Company | | 主要業務 Principal activities |
|---|---|--|---|----------------|--|
| | | | 直接 Direct | 間接 Indirect | |
| 百宜發展有限公司 Benley Development Limited | 香港 Hong Kong | 2股股份 2 shares | – | 100% | 物業投資 Property investment |
| 大快活(深圳)發展有限公司 Fairwood (Shenzhen) Development Limited | 香港 Hong Kong | 10,000股股份 10,000 shares | – | 100% | 投資控股 Investment holding |
| Fairwood (BVI) Management Limited | 英屬維爾京群島／香港 | 1股面值1美元股份 | 100% | – | 投資控股 |
| Fairwood (BVI) Management Limited | BVI/Hong Kong | 1 share of US\$1 | | | Investment holding |
| Fairwood B.V.I. Limited | 英屬維爾京群島／香港 | 579,437股每股 面值0.01美元股份 | 100% | – | 投資控股 |
| Fairwood B.V.I. Limited | BVI/Hong Kong | 579,437 shares of US\$0.01 each | | | Investment holding |
| Fairwood Consolidated Investments Limited | 英屬維爾京群島／香港 | 1股面值1美元股份 | 100% | – | 投資控股 |
| Fairwood Consolidated Investments Limited | BVI/Hong Kong | 1 share of US\$1 | | | Investment holding |
| 大快活快餐(管理)有限公司 Fairwood Fast Food (Management) Limited | 香港 Hong Kong | 2股股份 2 shares | – | 100% | 持有食肆牌照 Restaurant licences holding |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

31 主要附屬公司 (續)

31 PRINCIPAL SUBSIDIARIES (continued)

| 公司名稱 Name of company | 註冊成立／ 設立及經營地點 Place of incorporation/ establishment and operation | 已發行／ 註冊資本詳情 Particulars of issued/ registered capital | 本公司所持股份 百分比 Percentage of shares held by the Company | | 主要業務 Principal activities |
|--|---|---|---|----------------|---|
| | | | 直接 Direct | 間接 Indirect | |
| 大快活快餐有限公司 | 香港 | 100股普通股及 579,437股無投票權 遞延股份 | — | 100% | 經營連鎖快餐店 |
| Fairwood Fast Food Limited | Hong Kong | 100 ordinary shares and 579,437 non-voting deferred shares | | | Operation of a chain of fast food restaurants |
| Fairwood Trademark B.V.I. Limited Fairwood Trademark B.V.I. Limited | 英屬維爾京群島／香港 BVI/Hong Kong | 1股面值1美元股份 1 share of US\$1 | — | 100% | 商標持有 Trademark holding |
| Figata Holding Limited Figata Holding Limited | 香港 Hong Kong | 1股股份 1 share | — | 100% | 投資控股 Investment holding |
| Figata Limited Figata Limited | 香港 Hong Kong | 1股股份 1 share | — | 100% | 經營餐廳 Operation of a restaurant |
| 彩智發展有限公司 Great Choice Development Limited | 香港 Hong Kong | 2股股份 2 shares | — | 100% | 物業投資 Property investment |
| 廣州大快活餐飲管理有限公司 Guangzhou Fairwood Catering Management Limited | 中國內地* Mainland China* | 人民幣16,000,000 RMB16,000,000 | — | 100% | 經營連鎖快餐店 Operation of a chain of fast food restaurants |
| 彩寶發展有限公司 Joybo Development Limited | 香港 Hong Kong | 2股股份 2 shares | — | 100% | 物業投資 Property investment |
| 迅安發展有限公司 Leon Development Limited | 香港 Hong Kong | 2股股份 2 shares | — | 100% | 物業投資 Property investment |
| 茂業發展有限公司 Maxlane Development Limited | 香港 Hong Kong | 2股股份 2 shares | — | 100% | 物業投資 Property investment |

31 主要附屬公司(續)

31 PRINCIPAL SUBSIDIARIES (continued)

| 公司名稱 Name of company | 註冊成立／ 設立及經營地點 Place of incorporation/ establishment and operation | 已發行／ 註冊資本詳情 Particulars of issued/ registered capital | 本公司所持股份 百分比 Percentage of shares held by the Company | | 主要業務 Principal activities |
|---|---|--|---|----------------|---|
| | | | 直接 Direct | 間接 Indirect | |
| 達雄發展有限公司 Profit Hero Development Limited | 香港 Hong Kong | 2股股份 2 shares | – | 100% | 物業投資 Property investment |
| 信迪發展有限公司 Santic Development Limited | 香港 Hong Kong | 2股股份 2 shares | – | 100% | 物業投資 Property investment |
| 深圳大快活快餐有限公司 Shenzhen Fairwood Fast Food Limited | 中國內地* Mainland China* | 24,550,000美元 US\$24,550,000 | – | 100% | 經營連鎖快餐店 Operation of a chain of fast food restaurants |
| 俊添發展有限公司 Smarteam Development Limited | 香港 Hong Kong | 2股股份 2 shares | – | 100% | 物業投資 Property investment |
| 迅誠發展有限公司 Suncity Development Limited | 香港 Hong Kong | 2股股份 2 shares | – | 100% | 物業投資 Property investment |
| 東鴻發展有限公司 Tacco Development Limited | 香港 Hong Kong | 2股股份 2 shares | – | 100% | 物業投資 Property investment |
| 泰佳發展有限公司 Time Best Development Limited | 香港 Hong Kong | 2股股份 2 shares | – | 100% | 物業投資 Property investment |
| 聯雄發展有限公司 Union Hero Development Limited | 香港 Hong Kong | 2股股份 2 shares | – | 100% | 物業投資 Property investment |
| 華綸發展有限公司 Wallam Development Limited | 香港 Hong Kong | 2股股份 2 shares | – | 100% | 物業投資 Property investment |

* 廣州大快活餐飲管理有限公司及深圳大快活快餐有限公司為在中國內地成立的外商獨資企業。

* Guangzhou Fairwood Catering Management Limited and Shenzhen Fairwood Fast Food Limited are wholly foreign owned enterprises established in the PRC.

於年底，各附屬公司概無發行任何債券。

None of the subsidiaries had issued any debt securities at the end of the year.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有註明，否則均以港幣列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

32 公司層面財務資料

(a) 公司層面財務狀況表

32 COMPANY-LEVEL FINANCIAL INFORMATION

(a) Company-level statement of financial position

| | | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 |
|---------------|-------------|---|-------------------------------|-------------------------------|
| | 附註 Notes | | | |
| 非流動資產 | | Non-current asset | | |
| 於附屬公司之權益 | (a) | Interests in subsidiaries | 439,720 | 456,394 |
| 流動資產 | | Current assets | | |
| 其他應收款 | (b) | Other receivables | 38,640 | 65,412 |
| 銀行存款及現金和現金等價物 | | Bank deposits and cash and cash equivalents | 1,211 | 1,157 |
| 流動負債 | | Current liability | 39,851 | 66,569 |
| 其他應付款 | (b) | Other payables | 31,294 | 31,130 |
| 流動資產淨額 | | Net current assets | 8,557 | 35,439 |
| 資產淨值 | | NET ASSETS | 448,277 | 491,833 |
| 資本和儲備 | 32(b) | Capital and reserves | | |
| 股本 | | Share capital | 129,553 | 129,553 |
| 儲備 | | Reserves | 318,724 | 362,280 |
| 權益總額 | | TOTAL EQUITY | 448,277 | 491,833 |

董事會於二零二五年六月三十日核准
並許可發出。

羅輝承
Lo Fai Shing Francis
副主席
Vice Chairman

李碧琦
Peggy Lee
行政總裁
Chief Executive Officer

附註(a)：於附屬公司的權益指按成本列賬的非上市股份。主要附屬公司的詳情載於第174至176頁。本集團並無任何附屬公司擁有重大非控股權益。

附註(b)：包括在其他應收款和其他應付款的應收／(付)附屬公司款項分別為38,337,000元(二零二四年：65,107,000元)和27,867,000元(二零二四年：27,867,000元)，均無抵押、免息及按要求償還。

Approved and authorised for issue by the Board of Directors on 30 June 2025.

Note (a): The interests in subsidiaries represent the unlisted shares stated at cost and amounts due from subsidiaries. Details of the principal subsidiaries are set out on pages 174 and 176. The Group does not have any subsidiary which has a material non-controlling interest.

Note (b): Included in other receivables and other payables are amount due from/(to) subsidiaries of \$38,337,000 (2024: \$65,107,000) and \$27,867,000 (2024: \$27,867,000) respectively, which are unsecured, interest-free and repayable on demand.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有註明，否則均以港幣列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

32 公司層面財務資料(續)

(b) 公司層面權益變動表

下表載列本公司個別權益組成部分在報告期初與期末的變動詳情：

32 COMPANY-LEVEL FINANCIAL INFORMATION

(continued)

(b) Company-level statement of changes in equity

Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

| | 附註 Notes | 股本 Share capital 千元 \$'000 | 股份溢價 Share premium 千元 \$'000 | 繳入盈餘 Contributed surplus 千元 \$'000 | 資本儲備 Capital reserve 千元 \$'000 | 保留溢利 Retained profits 千元 \$'000 | 總額 Total 千元 \$'000 |
|-------------------------|--|--|--|--|--|---|-----------------------------|
| 於二零二三年四月一日 上年度已批准的股息 | At 1 April 2023 Dividends approved in respect of the previous year | 129,553 | 55,183 | 28,182 | 6,158 | 342,891 | 561,967 |
| 本年度已宣派的股息 | Dividends declared in respect of the current year | 26(b)(ii) | – | – | – | (58,298) | (58,298) |
| 本年度溢利 | Profit for the year | 26(b)(i) | – | – | – | (14,251) | (14,251) |
| 失效購股權 | Lapse of share options | | – | – | – | 319 | 319 |
| 以權益結算的以股份為 基礎的交易 | Equity-settled share-based transactions | 21(c) | – | – | (150) | – | (150) |
| | | | | | 2,246 | – | 2,246 |
| 於二零二四年 三月三十一日 | At 31 March 2024 | 129,553 | 55,183 | 28,182 | 8,254 | 270,661 | 491,833 |
| 於二零二四年四月一日 上年度已批准的股息 | At 1 April 2024 Dividends approved in respect of the previous year | 129,553 | 55,183 | 28,182 | 8,254 | 270,661 | 491,833 |
| 本年度已宣派的股息 | Dividends declared in respect of the current year | 26(b)(ii) | – | – | – | (38,866) | (38,866) |
| 本年度溢利 | Profit for the year | 26(b)(i) | – | – | – | (6,478) | (6,478) |
| 失效購股權 | Lapse of share options | | – | – | – | 287 | 287 |
| 以權益結算的以股份為 基礎的交易 | Equity-settled share-based transactions | 21(c) | – | – | (161) | – | (161) |
| | | | | | 1,662 | – | 1,662 |
| 於二零二五年 三月三十一日 | At 31 March 2025 | 129,553 | 55,183 | 28,182 | 9,755 | 225,604 | 448,277 |

33 期後事項

除在綜合財務報表其他地方註明的事項外，以下是報告期後發生的重大事項。

董事於報告期末後建議分派末期股息。有關詳情載於附註26(b)。

33 SUBSEQUENT EVENTS

Other than those disclosed elsewhere in the consolidated financial statements, the following significant events took place subsequent to the end of the reporting period.

After the end of the reporting period, the Directors proposed a final dividend. Further details are disclosed in note 26(b).

本集團五年財務概要

FIVE-YEAR GROUP FINANCIAL SUMMARY

(以港幣列示)
(Expressed in Hong Kong dollars)

| | | 二零二五年 2025 千元 \$'000 | 二零二四年 2024 千元 \$'000 | 二零二三年 2023 千元 \$'000 | 二零二二年 2022 千元 \$'000 | 二零二一年 2021 千元 \$'000 |
|------------------------------|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 業績： | Results: | | | | | |
| 收入 | Revenue | 3,100,070 | 3,136,947 | 3,024,152 | 2,881,942 | 2,646,469 |
| 經營溢利 | Profit from operations | 72,326 | 98,491 | 83,362 | 80,208 | 175,223 |
| 融資成本 | Finance costs | (33,677) | (33,366) | (31,698) | (32,404) | (36,824) |
| 除稅前溢利 | Profit before taxation | 38,649 | 65,125 | 51,664 | 47,804 | 138,399 |
| 所得稅 | Income tax | (3,109) | (14,468) | (6,784) | (5,164) | 15,218 |
| 本公司權益股東 應佔溢利 | Profit attributable to equity shareholders of the Company | 35,540 | 50,657 | 44,880 | 42,640 | 153,617 |
| 資產和負債： | Assets and liabilities: | | | | | |
| 投資物業、其他 物業、機器和 設備及租賃土地 | Investment properties, other property, plant and equipment and leasehold land | 454,167 | 418,833 | 402,659 | 413,297 | 454,696 |
| 使用權資產 | Right-of-use assets | 881,001 | 970,574 | 1,033,885 | 1,078,744 | 1,110,609 |
| 應收租賃款 | Lease receivables | — | — | — | 609 | 2,768 |
| 商譽 | Goodwill | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 |
| 非流動按金 | Non-current deposits | 61,377 | 60,302 | 68,483 | 68,797 | 72,737 |
| 遞延稅項資產 | Deferred tax assets | 4,602 | 703 | 4,070 | 5,336 | 3,935 |
| 流動資產 | Current assets | 703,181 | 796,398 | 792,447 | 769,484 | 802,293 |
| 資產總值 | Total assets | 2,105,329 | 2,247,811 | 2,302,545 | 2,337,268 | 2,448,039 |
| 流動負債 | Current liabilities | (812,659) | (858,343) | (817,224) | (782,322) | (811,902) |
| 非流動負債 | Non-current liabilities | (640,635) | (729,063) | (804,692) | (840,710) | (858,301) |
| 資產淨值 | Net assets | 652,035 | 660,405 | 680,629 | 714,236 | 777,836 |

本集團所持的投資物業

INVESTMENT PROPERTIES HELD BY THE GROUP

於二零二五年三月三十一日
As at 31 March 2025

| 地點 Location | 現時用途 Existing use | 租賃期 Term of lease |
|--|-----------------------------|-----------------------------------|
| 中國 深圳市 羅湖區 廣場南路 羅湖商業城二樓 第1035至1040號 Shop Unit Nos. 1035–1040 on Level 2 Lowu Commercial Plaza Guangchang South Road Luohu District Shenzhen PRC | 商鋪 Shops | 中期 Medium-term |



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