



Café de Coral Holdings Limited

大家樂集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 341

凝心聚力
共創光輝燦爛
Together
We Shine



ANNUAL REPORT 2020/21 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Non-executive Directors

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

Independent Non-executive Directors

Mr Choi Ngai Min, Michael
Mr Li Kwok Sing, Aubrey
Mr Kwok Lam Kwong, Larry
Mr Au Siu Cheung, Albert

Executive Directors

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

NOMINATION COMMITTEE

Mr Li Kwok Sing, Aubrey (*Chairman*)
Mr Choi Ngai Min, Michael
Mr Kwok Lam Kwong, Larry
Mr Lo Hoi Kwong, Sunny
Mr Lo Ming Shing, Ian

REMUNERATION COMMITTEE

Mr Choi Ngai Min, Michael (*Chairman*)
Mr Li Kwok Sing, Aubrey
Mr Kwok Lam Kwong, Larry
Mr Chan Yue Kwong, Michael

AUDIT COMMITTEE

Mr Au Siu Cheung, Albert (*Chairman*)
Mr Kwok Lam Kwong, Larry
Mr Choi Ngai Min, Michael
Mr Li Kwok Sing, Aubrey
Mr Hui Tung Wah, Samuel

COMPANY SECRETARIES

Ms Vera Leung
Ms Lee Hung

董事局

非執行董事

羅開光先生 (*主席*)
羅碧靈女士
陳裕光先生
許棟華先生

獨立非執行董事

蔡涯棉先生
李國星先生
郭琳廣先生
區嘯翔先生

執行董事

羅德承先生 (*首席執行官*)
羅名承先生

提名委員會

李國星先生 (*主席*)
蔡涯棉先生
郭琳廣先生
羅開光先生
羅名承先生

薪酬委員會

蔡涯棉先生 (*主席*)
李國星先生
郭琳廣先生
陳裕光先生

審核委員會

區嘯翔先生 (*主席*)
郭琳廣先生
蔡涯棉先生
李國星先生
許棟華先生

公司秘書

梁慧寶女士
李紅女士

REGISTERED OFFICE

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

HEAD OFFICE

10th Floor, Café de Coral Centre
5 Wo Shui Street, Fo Tan
Shatin, New Territories, Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

LEGAL ADVISER

Mayer Brown

PRINCIPAL BANKERS

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

BERMUDA SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited
Stock Code: 341

WEBSITE

www.cafedecoral.com

註冊辦事處

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

總辦事處

香港新界沙田
火炭禾穗街五號
大家樂中心十樓

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

法律顧問

孖士打律師行

主要往來銀行

中國銀行(香港)有限公司
瑞穗銀行
三菱UFJ銀行
渣打銀行(香港)有限公司
香港上海匯豐銀行有限公司

百慕達股份登記過戶處

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

股份登記過戶處香港分處

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

股份上市

香港聯合交易所有限公司主板
股份代號：341

網址

www.cafedecoral.com

Financial Highlights and Calendar

財務概要及財務日誌

FINANCIAL HIGHLIGHTS

財務概要

Year ended 31 March 截至三月三十一日止年度	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	Change 變動 %
Revenue 收入	6,714,255	7,963,097	(15.7)
Profit attributable to equity holders of the Company 本公司股權持有人 應佔溢利	359,130	73,634	387.7
Total assets 資產總值	7,154,673	6,220,758	15.0
Net assets 資產淨值	3,034,836	2,671,312	13.6
Basic earnings per share 每股基本溢利	HK\$0.62 港元	HK\$0.13 港元	376.9
Interim and final dividends per share 每股中期及末期股息	HK38 cents 港仙	HK19 cents 港仙	100.0
Net assets per share 每股資產淨值	HK\$5.18 港元	HK\$4.56 港元	13.6

FINANCIAL CALENDAR

財務日誌

Announcement of Interim Results 中期業績公佈	26 November 2020 二零二零年十一月二十六日
Announcement of Annual Results 全年業績公佈	15 June 2021 二零二一年六月十五日
Dividends 股息	Interim dividend: 中期股息： HK10 cents per share paid on 28 December 2020 每股 10 港仙，已於二零二零年十二月二十八日派付
	Proposed final dividend: 建議之末期股息： HK28 cents per share payable on 21 September 2021 每股 28 港仙，於二零二一年九月二十一日派付
Annual General Meeting ("AGM") 股東周年大會	6 September 2021 二零二一年九月六日
Closure of Register of Members 暫停辦理股份過戶登記	1 September 2021 to 6 September 2021 (both days inclusive) (for determining eligibility to attend and vote at the AGM) 二零二一年九月一日至二零二一年九月六日(首尾兩天包括在內) (以確定出席及於股東周年大會投票的資格)
	10 September 2021 (for determining entitlement to the final dividend) 二零二一年九月十日 (以確定收取末期股息的資格)



Chairman's Message

主席獻辭

For the year ended 31 March 2021, I am pleased to report that the Group achieved revenue of HK\$6,714.3 million and delivered profit attributable to shareholders of HK\$359.1 million. The Group has cautiously managed working capital to ensure healthy cash flow for its operations during these uncertain times. With all the active steps taken, the Group maintained positive operating cash flow for the year before government subsidies were taken into account.

The continued impact of the COVID-19 pandemic during the year under review presented a remarkable challenge to people, businesses and economies around the globe. After a full year of operation in a post-pandemic world, the Group has taken solid steps to protect our leadership position in the market, and to capitalise on future growth opportunities.

IMMEDIATE ACTION, SUSTAINABLE STRATEGY

When it first became evident that the outbreak of COVID-19 was reaching global proportions, the Group took immediate actions to ensure our operations could continue uninterrupted. We protected the health and safety of our customers and staff with enhanced hygiene measures, took swift defensive action to control costs, and secured loan facilities to ensure stable cash flow in a harsh environment.

With this safety net in place, we next turned our attention to making the best of the situation – adapting to the new realities of social distancing and changing consumer preferences. As a result, the Group began shifting marketing and operational focus towards take-away and delivery options, leveraging social media and other digital platforms to promote menus and seasonal products redesigned for home dining.

Testament to the Group's deep relationships with Hong Kong people from all walks of life, enrolment in our Club 100 membership programme has grown significantly due to the Group's continued efforts in recent years to address the changing demands of consumers who sought traditional comfort food from reputable, trusted brands to ease the uncertainties brought by COVID-19.

我謹此欣然報告，集團截至二零二一年三月三十一日止年度錄得收入6,714.3百萬港元，股東應佔溢利為359.1百萬港元。過去一年經營環境充滿挑戰，集團審慎管理營運資金，確保有穩健的現金流以維持營運。年內，我們積極採取各項措施後，在不計及政府補貼下，仍能保持正經營現金流。

回顧年內，新冠肺炎疫情持續肆虐，對全球各地民眾、企業及經濟帶來巨大挑戰。集團在疫情下營運整整一年，以堅實的步伐配合行之有效的措施，成功保持我們的市場領導地位，同時亦充分把握未來的增長機遇。

當機立斷推行可持續策略

早於有證據顯示新冠肺炎疫情在全球爆發時，集團已當機立斷採取措施，確保業務在疫情下仍可繼續經營。我們一方面加強衛生措施，保障顧客及員工的安全健康；另一方面迅速採取防禦措施控制成本，並爭取足夠貸款額，確保在艱難環境下具備穩定的現金流。

築好這個安全網後，我們隨即應對社交距離措施及消費者喜好轉變對業務的影響，銳意在新的營商環境中突圍而出。因此，集團開始將市務推廣和營運重心轉移至外賣自取及外賣速遞，配合在家用餐重新設計餐單和季節性美食，並善用社交媒體及其他數碼平台加強宣傳推廣。

消費者傾向選擇信譽超卓及可靠的餐飲品牌，以減低新冠肺炎疫情的風險。大家樂快餐近年積極推動「Club 100」會員計劃以回應不斷改變的顧客需求，其會員持續增加，足以證明集團深受香港廣大市民愛戴及支持。

The pandemic followed a different course in Mainland China, marked by a more severe initial lockdown, followed by a shorter recovery period. The Group took advantage of the situation to increase the pace of network expansion, opening 13 new stores during the year with a strategic focus on Guangzhou and Shenzhen – and currently has 17 stores in the pipeline to open next year.

MAXIMISING OPPORTUNITIES FROM A MARKET RESET

Over the past decade, Hong Kong's economy has experienced tremendous growth. Rents have increased multiple times and labour costs have also risen accordingly, leading to unsustainable levels and an unbalanced market.

However, the prolonged nature of the pandemic is creating a new situation – a “reset” of the economy – as health considerations, social distancing regulations and international travel lockdowns have completely changed the way people live, work and socialise. These significant changes have impacted not only our home markets of Hong Kong and the Greater Bay Area, but all around the world.

With international travel and global transport still severely limited, it appears it will take some time before economic activity recovers. However, this contraction is also opening the door for new and innovative pathways to growth as rents and wages seek lower points of market equilibrium.

The Group's immediate cost controls have kept the business cash flow positive throughout this difficult year. As rental and labour costs fall further, we have a unique opportunity to emerge from the pandemic with a lower cost base than before – taking full advantage of this market reset.

中國內地的疫情發展則截然不同，當地在疫情爆發初期已採取較嚴格的封城措施，故經濟可在較短時間內復甦。集團審時度勢，伺機加快網絡擴張步伐，年內以廣州及深圳為策略發展據點，新開設13間門店，來年籌劃中的新門店已有17間。

把握市場重整的機遇

過去十年，香港經濟取得巨大增長。租金倍升、人工成本亦相應遞增，已達到企業難以持續負擔的水平，導致市場失衡。

然而，持續不斷的疫情正在「重整」經濟，帶來全新的局面。市民對健康的重視、社交距離規例及國際旅遊限制等，已徹底改變市民的生活、工作及社交方式。這些轉變不僅影響著集團業務所在的香港及大灣區市場，亦衝擊著全球各地。

由於國際旅遊及全球運輸仍然受到嚴重限制，預期經濟活動仍有待回復。然而，市場在經濟收縮下正達至新平衡點，租金及人工成本相應降低，為企業業務增長開拓出一個嶄新的途徑。

面對過去艱難的一年，集團憑藉果斷的節流措施有效保持正現金流；而受惠於租金及人工成本進一步下降，集團的基本開支將較以往減少。我們將把握市場重整下的特有優勢，積極拓展業務。

MANAGEMENT AND LEADERSHIP

With recent appointments, the key elements of our succession plan are in place and the transition to the new management team is in its final stages. I am pleased to announce that, effective 1 April 2021, Piony Leung Ho-ting has been appointed as Managing Director (Hong Kong). In addition, we have expanded the role of James Yang Bin, Managing Director (China), to include responsibility for back office operations – consolidating resources and streamlining the decision-making process. Both of them will report directly to Peter Lo, Chief Executive Officer of the Group.

During the past year, this team have proven themselves under some of the most challenging market conditions in recent memory. Their swift and effective leadership not only protected our business and operations, but also positioned the Group to take increased advantage of the eventual economic recovery.

While the global reset has been a severe shock to the market, it has also provided the Group with a valuable “stress test” of our long-term strategy, business sustainability and overall competitiveness. I hold every confidence that the management team will continue to hone our competitive edge in the market.

ACKNOWLEDGEMENTS

Against this backdrop of uncertainty and changes, I must express my deep gratitude to our Board of Directors, business partners, employees, investors and customers for their continued support and steadfast loyalty. As the everyday face of the Group, our frontline staff deserve the highest praise for their courage during the pandemic, which allowed us to keep our operations running smoothly and our communities fed despite the enormously challenging environment.

Building on the strength of our reputation and the capabilities of our management team, I am confident the Group will continue to thrive despite the current challenges – consolidating its position as one of the best-loved catering groups in the region.

Lo Hoi Kwong, Sunny
Chairman

Hong Kong, 15 June 2021

管理與領導

集團近期的人事任命標誌著傳承計劃已逐步完成，新管理團隊的過渡安排亦進入最後階段。我很高興宣佈，梁可婷由二零二一年四月一日起獲委任為行政總裁(香港)。此外，行政總裁(中國)楊斌的職務範圍亦會擴大至後勤業務，負責整合資源及精簡決策流程。他們均直接向集團首席執行官羅德承匯報。

過去一年，新管理團隊帶領集團應對前所未有的嚴峻市場環境，管理能力無庸置疑。在他們的領導下，集團的業務及營運得以維持，卓有成效，更做好各方面的準備，以待經濟復甦後發揮最大的優勢。

全球經濟重整為市場帶來沉重打擊，然而我們視之為難得的「壓力測試」，激勵集團進一步完善其長遠策略及業務可持續性。我深信管理團隊將繼續提升集團在市場上的競爭優勢。

鳴謝

我衷心感謝董事會、所有業務夥伴、員工、投資者及顧客，在充滿不確定性及持續轉變的大環境下，仍一如既往地支持集團。我更要高度讚揚所有前線員工，他們在嚴峻的疫情期間，無畏無懼地緊守崗位，確保餐廳營運暢順，如常為市民提供餐飲服務。

憑藉集團的品牌聲譽及管理團隊的卓越領導才能，我深信集團將可克服當前的挑戰，繼續蓬勃發展，並進一步鞏固市場領導地位，成為區內最受歡迎的餐飲集團之一。

主席
羅開光

香港，二零二一年六月十五日

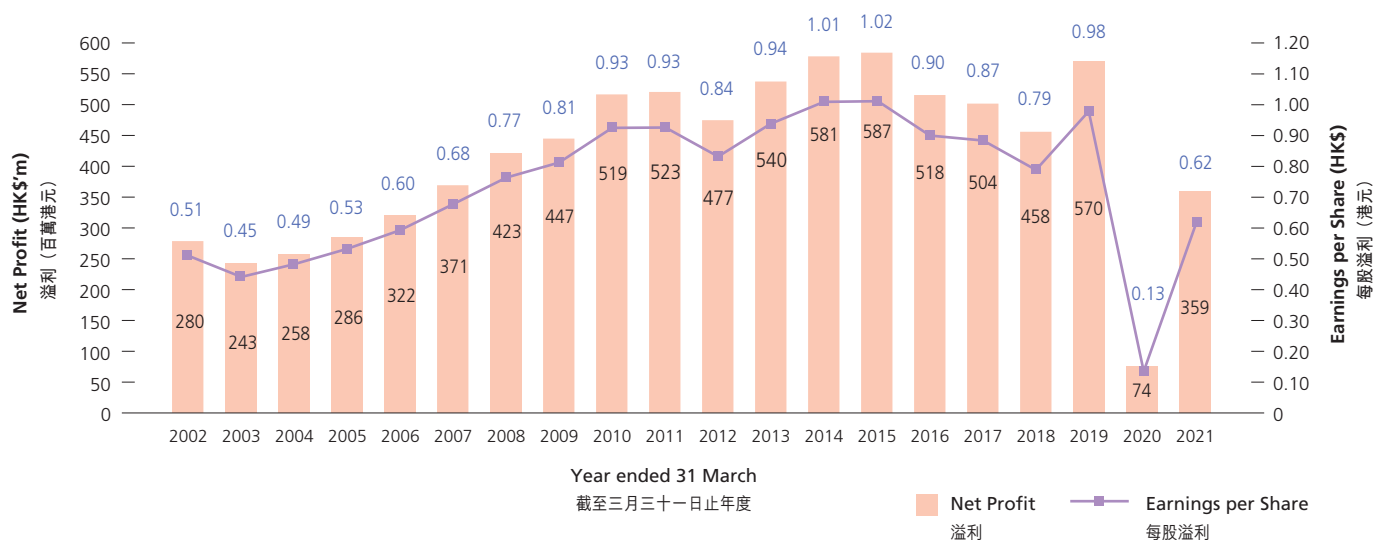
Business Highlights

業務撮要

- Social distancing restrictions and poor consumer sentiment amidst the COVID-19 pandemic had severe impact on the Group's business and operations throughout the year. Revenue for the year declined to HK\$6,714.3 million (FY2019/20: HK\$7,963.1 million). Profit attributable to shareholders increased to HK\$359.1 million (FY2019/20: HK\$73.6 million) as a result of government pandemic relief and subsidies, as well as the efforts of staff and management team under unprecedented circumstances.
- The Group received pandemic relief and subsidies from governments totalling HK\$638.9 million, including HK\$486.8 million under the Employment Support Scheme of the Hong Kong Government, which was used in its entirety for paying salaries and wages to employees.
- The Group took immediate action to adapt product offerings and operations to the "new normal", implementing measures to improve productivity and efficiency, including stringent cost control, manpower deployment and acceleration of technology upgrades to capture more takeaway and delivery business. These measures, combined with relaxed social distancing restrictions, led to improved revenue in the second half of the financial year.
- Our business in Mainland China has recovered after the initial severe lockdown. The Group will continue to expand its network in the Greater Bay Area.
- The Group cautiously managed working capital to maintain healthy cash flow for operations during these uncertain times, and generated positive operating cash flow for the year before government subsidies were taken into account.
- A final dividend of HK28 cents per share is recommended (FY2019/20: nil), with a total dividend payout ratio of 62.0% for the year.
- 回顧年內，新冠肺炎疫情持續肆虐，各種社交距離規例加上疲弱的消費氣氛，嚴重打擊集團的業務及營運，集團全年收入減少至6,714.3百萬港元(二零一九／二零年度：7,963.1百萬港元)。由於政府因應疫情提供寬免及資助，以及集團上下一心應對前所未有的困境，股東應佔溢利增至359.1百萬港元(二零一九／二零年度：73.6百萬港元)。
- 集團獲得中國及香港政府因應疫情提供的寬免及資助合共638.9百萬港元，包括香港政府保就業計劃資助共486.8百萬港元，該資助全數用作支付員工薪酬。
- 集團迅速調整產品組合及營運以適應「新常態」，同時採取措施提高生產力及效率，包括嚴格控制成本、整合人力資源，以及加快新科技應用，爭取更多外賣自取及外賣速遞業務。這些措施連同政府放寬防疫規例，令集團下半年的收入得以改善。
- 中國內地業務自疫情初期大規模封城後已經回復。集團將進一步拓展大灣區的門店網絡。
- 過去一年經營環境充滿挑戰，集團審慎管理營運資金，以保持穩健的現金流維持營運，在未計及政府資助下仍能保持正經營現金流。
- 建議派發末期股息每股28港仙(二零一九／二零年度：無)，全年派息率為62.0%。

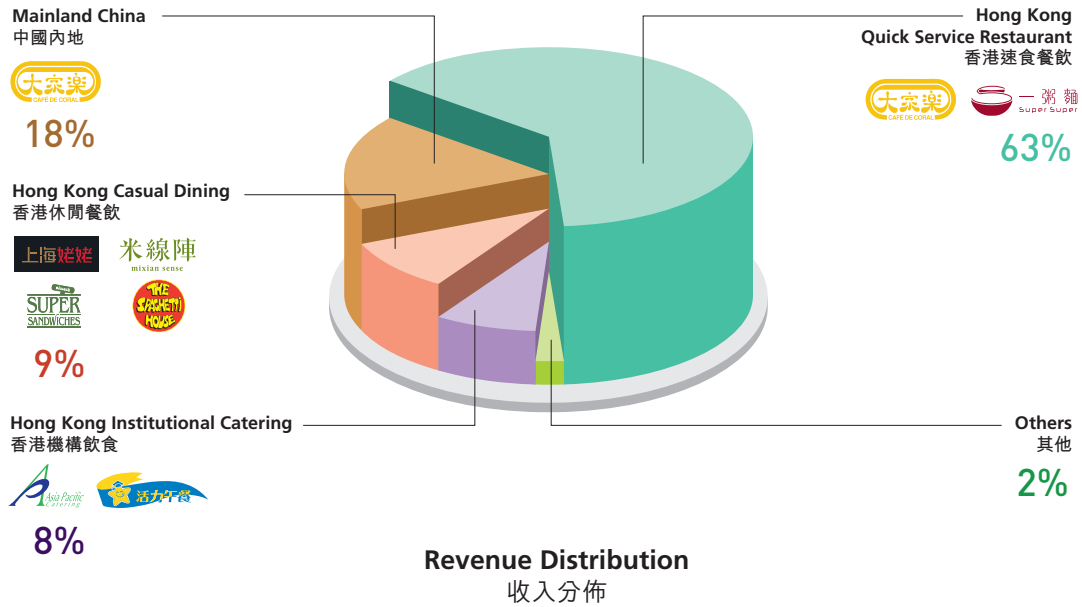
Financial Performance – Net Profit & Earnings per Share

財務表現 – 溢利及每股溢利



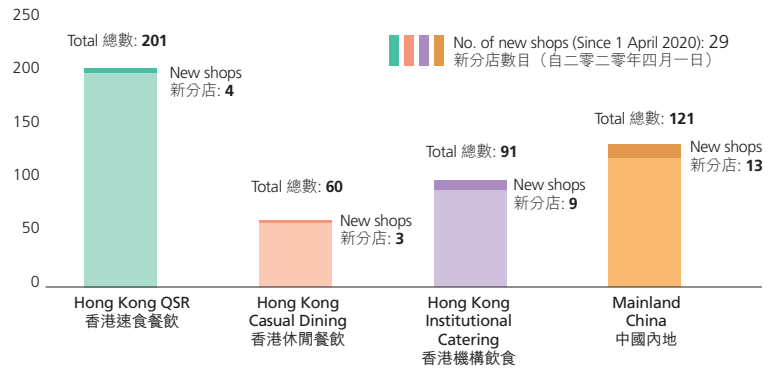


Café de Coral Group Key Strategic Businesses 大家樂集團主要策略性業務



For the year ended 31 March 2021
截至二零二一年三月三十一日止年度

Total Operating Units: 473
營運單位總數
(As of 31 March 2021)
(截至二零二一年三月三十一日)





Management Discussion and Analysis

管理層討論及分析

INTRODUCTION AND HIGHLIGHTS

The effects of the COVID-19 pandemic and related social distancing measures continued to impact the operations and business of the Group during the year ended 31 March 2021.

Against a backdrop of weak consumer sentiment, stringent government restrictions imposed on the catering sector and multiple waves of the pandemic, revenue for the year under review was HK\$6,714.3 million, representing a decline of 15.7% compared to FY2019/20.

Despite the unstable economic environment, the Group recorded a profit attributable to shareholders of HK\$359.1 million for the year ended 31 March 2021, as compared to that of HK\$73.6 million for the year ended 31 March 2020, mainly due to government pandemic relief and subsidies, as well as the concerted efforts of our management team and staff under the extremely difficult environment.

During the year, the Group received pandemic relief and subsidies from the Hong Kong and PRC governments totalling HK\$638.9 million, which include subsidies of HK\$486.8 million under the Employment Support Scheme ("ESS") and other subsidies of HK\$136.0 million under the Anti-epidemic Fund of the Hong Kong Government. All ESS subsidies, which accounted for approximately 23.3% of the Group's staff cost in Hong Kong during the period, were used for paying salaries and wages to our employees.

Though initially caught off-guard by the severity of the pandemic, the Group swiftly took proactive measures to adjust operations and product offerings to the "new normal", and implemented strict actions to control operating expenses and enhance productivity. We re-engineered menus for takeaway and delivery sales, accelerated digitalisation of our business and expanded our presence on online delivery platforms. These initiatives helped to mitigate the impact of the pandemic, allowing the Group to not only break even during FY2020/21, but to maintain positive operating cash flow for the year before government subsidies were taken into account. Adaptation of business operations and loosening of government pandemic restrictions led to improvement in revenue during the second half of the financial year compared to the first half.

簡介及撮要

新冠肺炎疫情和相關社交距離規例持續對集團截至二零二一年三月三十一日止年度的業務及營運造成打擊。

回顧年內，消費意欲疲弱、政府對飲食業實施嚴格限制，加上疫情反覆，導致集團收入減少至6,714.3百萬港元，較二零一九／二零年度下跌15.7%。

儘管經濟環境不穩定，對比截至二零二零年三月三十一日止年度之股東應佔溢利73.6百萬港元，集團截至二零二一年三月三十一日止年度錄得股東應佔溢利359.1百萬港元，主要由於政府因應疫情提供了寬免及資助，以及我們管理團隊及員工同心協力應對極度艱難的環境。

年內，集團獲得香港及內地政府因應疫情提供的寬免及資助合共638.9百萬港元，包括保就業計劃資助共486.8百萬港元及香港政府防疫抗疫基金的其他資助共136.0百萬港元。保就業計劃的資助額佔集團期內於香港的人工成本約23.3%，該筆資助全數用作支付員工薪酬。

疫情初期嚴峻危急，導致集團措手不及，但集團迅速採取積極措施，調整營運及產品組合以應對「新常態」，同時嚴格控制營運開支及提高生產力。我們重新設計餐單以針對外賣自取及外賣速遞業務，加快業務數碼化步伐，並拓展網上外賣速遞平台市場。該等措施有助降低疫情對集團的影響，使集團不僅在二零二零／二一年度實現收支平衡，年內未計及政府資助下仍保持正經營現金流。集團的業務營運已適應新市場環境，加上政府放寬防疫規例，下半年的收入較上半年有所改善。

Amidst the serious business contraction brought by the pandemic, the Group seized the opportunity to invest in future growth by launching a series of long-term business and operation enhancement initiatives on product development, marketing campaigns and staff training – implemented in view of the breathing space made available by government subsidies whilst paving the way for continued success in the post pandemic world.

Although the Group's operations in Mainland China faced a more severe initial lockdown period, the subsequent recovery period was relatively quick. Taking advantage of the Group's underlying financial strength and confidence in the Greater Bay Area market, we took the opportunity to continue network expansion with a focus on Guangzhou and Shenzhen.

The pandemic has caused a paradigm shift in the market. Adapting to new strategic models and operations, the Group remains committed to controlling overheads and improving efficiency while strengthening the reputation and equity of its catering brands. Building on a solid foundation in Hong Kong, we will continue to tap into significant growth opportunities in the Greater Bay Area – creating sustainable value for our investors, partners, customers and staff.

疫情雖令業務嚴重收縮，但集團仍把握機會為未來發展做好準備。政府的資助為我們提供了喘息的空間，使我們能夠籌劃一連串長遠業務及營運調整方案，改善產品研發、市場推廣及員工培訓，為疫情後於市場爭勝奠定基礎。

儘管集團中國內地業務在疫情初期經歷更為嚴峻的封城措施，但當地的復甦相對較快出現。憑藉集團穩健的財務優勢以及對大灣區市場的信心，我們把握機會，以廣州及深圳為中心繼續拓展網絡。

疫情已改變了市場形態。集團為適應新的業務策略及營運模式，將繼續致力控制經常性開支及提高效率，同時鞏固旗下餐飲品牌的聲譽及價值。我們建基於香港堅實的業務基礎上，時刻把握大灣區巨大增長機遇，為投資者、合作夥伴、顧客及員工創造可持續價值。

RESULTS OVERVIEW

Revenue

For the year ended 31 March 2021, the Group's revenue decreased by 15.7% to HK\$6,714.3 million (FY2019/20: HK\$7,963.1 million). Revenue by business division is set out below:

業績概要

收入

截至二零二一年三月三十一日止年度，集團收入減少15.7%至6,714.3百萬港元(二零一九／二零年度：7,963.1百萬港元)。集團收入按業務分類載列如下：

		FY2020/21 二零二零／二一 年度 HK\$'m 百萬港元	FY2019/20 二零一九／二零 年度 HK\$'m 百萬港元	Change 變動 %
Hong Kong	香港			
Quick Service Restaurants	速食餐飲	4,216.1	4,981.6	(15.4)
Casual Dining	休閒餐飲	622.0	779.2	(20.2)
Institutional Catering	機構飲食	534.7	957.2	(44.1)
Others*	其他*	141.4	155.1	(8.9)
Subtotal	小計	5,514.2	6,873.1	(19.8)
Mainland China	中國內地	1,200.1	1,090.0	10.1
Group	集團	6,714.3	7,963.1	(15.7)

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

* 主要為食品加工和分銷以及租金收入

Gross Profit Margin

Gross profit margin decreased to 5.6% (FY2019/20: 9.2%), primarily due to weak market sentiment and social distancing measures amidst the COVID-19 pandemic.

毛利率

毛利率下跌至5.6%(二零一九／二零年度：9.2%)，主要由於新冠肺炎疫情下市場氣氛疲弱及因應疫情實施的社交距離規例。

Administrative Expenses

Administrative expenses decreased by 3.9% to HK\$462.6 million (FY2019/20: HK\$481.4 million), mainly due to cost control.

行政費用

行政費用減少3.9%至462.6百萬港元(二零一九／二零年度：481.4百萬港元)，主要由於成本控制。

Key Costs

The breakdown of major expenses is set out below:

主要成本

主要開支載列如下：

For the year ended 31 March 截至三月三十一日止年度					
		2021 二零二一年		2020 二零二零年	
		HK\$'m 百萬港元	% of revenue 收入佔比 (%)	HK\$'m 百萬港元	% of revenue 收入佔比 (%)
Cost of raw materials and packing	原材料及包裝成本	2,008.1	29.9	2,258.2	28.4
Staff cost	人工成本	2,366.1	35.2	2,696.4	33.9
Rental costs*	租金成本*	855.7	12.7	1,045.0	13.1

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

* 其包括租賃相關的使用權資產折舊及租賃負債的融資成本，以及短期租賃及低價值租賃的租金成本。其亦包括營業額租金以及修訂及終止租賃的收益。

Other Income and Other (Losses)/Gains, Net

Other income and other losses, net increased to HK\$561.0 million (FY2019/20: net losses of HK\$40.5 million), due to subsidies totalling HK\$638.9 million granted by the Hong Kong Government under the Anti-epidemic Fund and the PRC Government (FY2019/20: HK\$60.3 million), netting off against an impairment loss of right-of-use assets of HK\$23.7 million (FY2019/20: HK\$40.6 million).

其他收入及其他淨(虧損)/溢利

其他收入及其他淨虧損增加至561.0百萬港元(二零一九/二零年度：淨虧損40.5百萬港元)，此乃由於香港政府防疫抗疫基金資助及內地政府的資助合共638.9百萬港元(二零一九/二零年度：60.3百萬港元)及抵銷使用權資產減值虧損23.7百萬港元(二零一九/二零年度：40.6百萬港元)。

Income Tax Expense

Income tax expense decreased by 24.8% to HK\$30.0 million (FY2019/20: HK\$39.9 million).

所得稅費用

所得稅費用減少24.8%至30.0百萬港元(二零一九/二零年度：39.9百萬港元)。

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders increased 387.7% to HK\$359.1 million (FY2019/20: HK\$73.6 million) attributable to government monetary relief of HK\$638.9 million.

股權持有人應佔溢利

集團股權持有人應佔溢利增加387.7%至359.1百萬港元(二零一九/二零年度：73.6百萬港元)，由於政府的638.9百萬港元資助。

Segment Results

Hong Kong segment results increased 37.2% to HK\$674.2 million (FY2019/20: HK\$491.5 million) attributable to government monetary relief. Mainland China results increased 93.3% to HK\$149.4 million (FY2019/20: HK\$77.3 million) attributable to business recovery after the initial severe lockdown due to outbreak of pandemic and Renminbi appreciation.

Basic Earnings Per Share

The Group's basic earnings per share increased by 376.9% to HK\$0.62 (FY2019/20: HK\$0.13).

Dividend

The Board is pleased to recommend the payment of a final dividend of HK28 cents per share (FY2019/20: nil). Together with the interim dividend of HK10 cents per share paid during the year, the dividend payout ratio for the year is 62.0%.

BUSINESS REVIEW

As of 31 March 2021, the Group had a network of 352 stores in Hong Kong (31 March 2020: 356) and 121 stores in Mainland China (31 March 2020: 114).

Hong Kong Retail Operations

COVID-19 Impact

In the face of unprecedented challenges brought by COVID-19, Hong Kong's dining sector faced various government-mandated restrictions throughout the year. These included no in-house dining after 18:00, limiting seating capacity by half, imposing a 1.5m minimum distance between seats, safety shields between tables and temperature checks, as well as limiting the number of diners per table. On 28-29 July 2020, in-house dining was completely banned at all catering outlets in Hong Kong. Together, these restrictions barred dinner service for 114 days in FY2020/21, in addition to 9 days that we voluntarily suspended. These regulations severely impacted the Group's business and operations, with a significant decline in the number of meals served in-house at retail outlets.

分類業績

香港分類業績上升37.2%至674.2百萬港元(二零一九/二零年度: 491.5百萬港元), 主要由於政府的資助。中國內地業績增加93.3%至149.4百萬港元(二零一九/二零年度: 77.3百萬港元), 主要由於業務自疫情爆發初期封城後已回復, 以及人民幣升值。

每股基本溢利

集團每股基本溢利增加376.9%至0.62港元(二零一九/二零年度: 0.13港元)。

股息

董事局欣然建議派發本年度末期股息每股28港仙(二零一九/二零年度: 無)。連同年內派發中期股息每股10港仙, 全年派息率為62.0%。

業務回顧

截至二零二一年三月三十一日, 集團於香港擁有352間門店(二零二零年三月三十一日: 356), 於中國內地則有121間門店(二零二零年三月三十一日: 114)。

香港零售餐飲業務

新冠肺炎疫情衝擊

新冠肺炎疫情為本港餐飲業帶來前所未有的挑戰, 行業過去一年須配合政府規定的各項限制措施, 包括晚上6時後禁止堂食、五成入座率、餐桌之間至少要有1.5米距離、增設安全隔板分隔餐桌、實施體溫檢查, 以及限制每桌人數。全港所有食肆於二零二零年七月二十八日至二十九日更須全日暫停堂食。於二零二零/二一年度, 除我們自願暫停晚市堂食9天, 共有114天因相關法例要求而禁止晚市堂食。這些規例嚴重打擊集團的業務及營運, 導致門店堂食餐數大幅下跌。



In light of the changing operating environment, the Group took swift action to adapt to new consumer preferences while enhancing hygiene standards. We reallocated manpower due to huge takeaway meal demand during lunch and dinner hours, and also provided additional training regarding standard operating procedures for takeaway packaging and order fulfilment time. We also implemented the “LeaveHomeSafe” QR code at all shops, consolidated all COVID-19 preventive measures into standardised guidelines, and conducted regular disinfections as well as nano-photocatalyst sanitization at all shops.

The launch of additional ordering platforms, mobile ordering apps and QR code ordering for takeaway/pre-orders, as well as closer collaboration with third party food delivery service providers, helped to maintain market share and sales revenue as the market settled into the new rhythm of post pandemic life. The Group also placed vigorous emphasis on VIP and membership programmes, making use of these platforms to build closer relationships, strengthen brand loyalty and communicate directly with customers.

As a result of these actions, takeaway sales accounted for a considerably greater proportion of revenue during FY2020/21 as compared to the previous year – a sign of significant changes in consumer preferences, as well as the Group’s ability to adapt to the market.

Quick Service Restaurants (QSR)

During the year ended 31 March 2021, revenue from the QSR division decreased by 15.4% to HK\$4,216.1 million, as **Café de Coral** fast food and **Super Super Congee & Noodles** experienced declines in revenue, as well as negative same store sales growth of 14% and 11%, respectively, for the year under review. The business quickly responded to the challenges of the year, taking initiative to protect margins through a shift in marketing focus, accelerated digitalisation and tight control of costs.

The Group’s shift in marketing focus to takeaway and delivery menus was accompanied by a large-scale joint promotion with Octopus Cards and other electronic payment gateways to stimulate use of electronic payment. By adopting new innovations in technology including ordering kiosks, KVS (kitchen video system) and mobile pre-ordering apps, the business was able to increase consumer convenience while minimising interpersonal contact for takeaway service.

經營環境急劇轉變，新的消費模式出現，集團迅速採取行動以作適應。我們提高衛生標準、重新調配人手，並針對外賣自取標準包裝作業程序及訂單完成時間提供額外的培訓，以應付午市及晚市時段外賣自取的巨大需求。另一方面，所有門店均配合規定提供「安心出行」二維碼、整合及將所有防疫措施訂為標準指引，並定期進行消毒及納米光觸媒殺菌清潔。

與此同時，集團推出更多點餐平台、手機點餐應用程式及外賣自取／預訂二維碼點餐服務，以及加強與第三方外賣速遞服務供應商合作。這些措施有助我們於疫情後的新形態中保持市場份額和銷售收入。集團同時加強推動會員計劃並加以善用此平台，以鞏固顧客關係，並提升品牌忠誠度及直接與顧客溝通。

以上種種措施成效顯著，集團二零二零／二一年度外賣自取相關的銷售佔比較去年大幅增加。這不僅反映顧客消費習慣的明顯轉變，更證明集團有能力適應市場變化。

速食餐飲

截至二零二一年三月三十一日止年度，速食餐飲業務的收入減少15.4%至4,216.1百萬港元。**大家樂**快餐及**一粥麵**在回顧年度內的收入下跌，同店銷售分別錄得14%及11%的負增長。年內相關業務迅速應對各項挑戰，積極採取措施，包括轉移市場推廣重點、加快數碼化步伐及嚴格控制成本，以保障利潤。

集團將市場推廣重點轉移至外賣自取及外賣速遞服務，並與八達通及其他電子付款供應商合作舉辦大型推廣活動以推動電子付款。我們並於門店營運應用創新科技，引入自助點餐機、取餐輪候系統及手機點餐應用程式，既可方便顧客，亦可令外賣自取服務更趨無接觸化。

This shift was also facilitated by the development of express takeaway menus for lunch and dinner service, as well as popular individual and family meal offers, including a “HK\$38 for one dish, HK\$70 for 2 dishes and HK\$100 for 3 dishes” promotion. QSR also increased traffic with everyday low prices, as well as ad hoc limited special offers for lunch, tea and early bird dinner takeaway orders. A “Thanksgiving” HK\$300 coupon campaign was launched as a special promotion during the severe second wave of the pandemic, and received overwhelming response.

Our new eatCDC.com online ordering platform was launched in September 2020, driving strong response to seasonal festive products such as Winter Festival and Chinese New Year *poon choi* offerings, Chinese New Year cakes and Mid-Autumn Festival mooncakes. Reflecting changing consumer behaviour, a significant percentage of festive product sales were conducted through online platforms rather than in-store. Partnering with third party delivery platforms like foodpanda helped the Group capture significant opportunities in takeaway and delivery business.

Assisting this transition to a more digitally-enabled business model, we hired dedicated staff under our Service Ambassador Programme to teach customers how to use new technology channels, such as in-store kiosks and mobile pre-ordering apps. In order to maintain our high standards of consistent food quality and overall hygiene in line with consumer expectations, the Group also enhanced its emphasis on Quality, Service and Cleanliness by redoubling efforts in our Mystery Shopper Programme at our retail outlets.

Uncertain economic conditions have driven consumers to look for value-oriented offerings from trusted brands, which has benefited our Club 100 membership programme. Despite the pandemic, we have increased our rewards to existing members and proactively recruited new members through apps and special redemption programmes. As a result of the Group's efforts recent years, we have doubled our membership and strengthened engagement with our customers.

The business also implemented strict cost control measures, while re-engineering and simplifying menus to maintain food costs at a steady level. Despite the dip in sales revenue, **Café de Coral** fast food was able to increase store productivity, which helped to offset overall costs – especially in manpower.

為配合推廣重點的轉移，集團特別設計午市及晚市特快外賣餐單，並推出深受歡迎的個人及家庭套餐優惠，包括「\$38一鎊、\$70兩鎊及\$100三鎊外賣快鎊」。速食餐飲業務亦透過天天超值選增加客流量，並為午市、茶市及晚市早鳥時段的外賣自取推出限量特別優惠。此外，我們在第二波疫情期間推出「感謝回饋」\$300優惠券計劃作為特別推廣活動，獲得顧客熱烈回響。

我們於二零二零年九月推出全新網上平台 eatCDC.com，成功帶動顧客對節慶產品的強大需求，例如冬至及農曆新年的盆菜優惠、賀年糕點及中秋月餅。大部分節慶產品的訂單均透過網上平台接收，而非門店，反映顧客的消費模式已轉變。集團與 foodpanda 等第三方外賣速遞平台合作，有助集團把握外賣自取及外賣速遞業務的重大機遇。

回顧期內，我們推出「服務大使計劃」，聘請專職人員協助顧客使用新技術平台，例如自助點餐機及手機點餐應用程式，協助集團轉型至更為數碼化的業務模式。集團還將重點放在提高「品質、服務及整潔」方面，在門店加大力度推動「神秘顧客計劃」，確保產品質素及整體衛生狀況均維持一貫的高水平，以符合消費者期望。

在充滿不確定性的經濟環境下，消費者傾向選擇可靠的品牌及其提供的優惠，「Club 100」會員計劃亦因此受惠。儘管疫情肆虐，我們仍然增加現有會員的獎賞，並透過應用程式及特別兌換計劃積極招募新會員。全賴集團近年的努力，「Club 100」會員數目已增加一倍，成功建立更為牢固的顧客關係。

該業務亦採取嚴格的控制成本措施，重新設計及簡化餐單，使食材成本維持在穩定水平。儘管銷售收入下跌，**大家樂**快餐仍能夠提高門店的生產力，有助抵消總成本，尤其是人工成本。

Some of our landlords, especially the Hong Kong Housing Authority and Hong Kong Housing Society, granted temporary rental concessions to the Group during the year. The Group continues to discuss with landlords for more favourable leasing terms, with a view to improving the Group's operating costs amidst the challenging business environment.

During the year under review, **Café de Coral** fast food opened 4 new outlets and operated a network of 161 shops at year end (31 March 2020: 162). The number of stores operated by **Super Super Congee & Noodles** as at year end was 40 (31 March 2020: 45). Currently 11 QSR-brand shops have been scheduled to open during FY2021/22.

Casual Dining

Revenue from the Casual Dining business (including Chinese cuisine brands **Shanghai Lao Lao** and **Mixian Sense**, and western cuisine brands **The Spaghetti House** and **Oliver's Super Sandwiches**) decreased by 20.2% during the year under review to HK\$622.0 million (FY2019/20: HK\$779.2 million), affected by the pandemic and related restrictions on dining.

In order to stimulate customer traffic and sales volume, the business introduced "value based" menus across all brands – such as takeaway dinner meal sets and a "Grab n Go" range for extra convenience. VIP programmes drove customer engagement with newly introduced apps, providing a direct communication channel with customers for special offers and enhanced customer relationship management. Additional ordering platforms – such as QR code ordering – helped to drive a pronounced increase in walk-in takeaway sales across all Casual Dining brands. Closer collaboration with third party food delivery services like Deliveroo also helped to capture more delivery business.

The division operated 60 shops at the end of the period under review (31 March 2020: 62). **Shanghai Lao Lao** and **Mixian Sense** operated 13 and 19 shops as of 31 March 2021 (31 March 2020: 13 and 20, respectively). **The Spaghetti House** opened 1 new shop during the period and operated 8 shops at the end of the period (31 March 2020: 8). With 2 shops opened during the reporting period, **Oliver's Super Sandwiches** operated 17 shops as of the financial year end (31 March 2020: 16).

部分業主，如香港房屋委員會及香港房屋協會，年內給予集團臨時租金優惠。集團繼續與業主商議更有利的租賃條款，冀望在充滿挑戰的營商環境下改善營運成本。

回顧年度內，**大家樂**快餐開設4間新門店，並於年末經營161間門店(二零二零年三月三十一日：162)。**一粥麵**於年末經營40間門店(二零二零年三月三十一日：45)。速食餐飲品牌目前已有11間門店籌備在二零二一／二二年度開設。

休閒餐飲

受疫情及餐飲業相關的限制影響，休閒餐飲業務(包括中餐品牌**上海姥姥**及**米線陣**，以及西餐品牌**The Spaghetti House**(**意粉屋**)及**Oliver's Super Sandwiches**(**利華超級三文治**)於回顧年度收入減少20.2%至622.0百萬港元(二零一九／二零年度：779.2百萬港元)。

為刺激顧客流量及銷量，該業務所有品牌均推出「超值」餐單，例如晚市外賣套餐及「Grab n Go(即買即走)」系列，更加方便快捷。品牌亦透過新的會員計劃應用程式帶動顧客參與，更可直接向顧客發送優惠資訊，加強顧客關係管理。休閒餐飲品牌的其他點餐平台，如二維碼點餐亦顯著帶動所有品牌的外賣自取營業額增長。我們與「戶戶送」等第三方外賣速遞服務供應商緊密合作，有助爭取更多外賣速遞訂單。

該業務於回顧期末經營60間門店(二零二零年三月三十一日：62)。截至二零二一年三月三十一日，**上海姥姥**及**米線陣**分別經營13間及19間門店(二零二零年三月三十一日：分別為13間及20間)。**The Spaghetti House**(**意粉屋**)於期內開設1間新門店，於期末經營8間門店(二零二零年三月三十一日：8)，而**Oliver's Super Sandwiches**(**利華超級三文治**)則於期內開設2間門店，並於財政年度末經營17間門店(二零二零年三月三十一日：16)。



Institutional Catering

The Group's Institutional Catering business continued to be severely impacted by the pandemic as school closures continued, hospital catering and other institutional services were suspended, and global aviation remained at minimal levels. Revenue from the business dropped by 44.1% during the year under review to HK\$534.7 million (FY2019/20: HK\$957.2 million).

However, as competition thinned due to the pandemic, the Group was able to successfully renew and extend major contracts as other players exited the market. **Asia Pacific Catering** successfully negotiated a number of new contracts, ending the year with 91 operating units (31 March 2020: 87). **Luncheon Star** took advantage of the lower business volume to expand its production facilities and automate processes for enhanced hygiene and safety.

Even though the Group's Institutional Catering business was severely impacted by the pandemic, it remains by far the market leader in Hong Kong – and a preferred strategic partner in the education, medical and institutional sector. We believe the current consolidation in the market is a prime opportunity for the Group to further build its reputation and capabilities, which will allow us to accelerate business growth once the COVID-19 situation is under control.

Mainland China

Revenue from Mainland China operations grew by 10.1% to HK\$1,200.1 million (FY2019/20: HK\$1,090.0 million). The South China fast food business recorded a 9.3% increase in revenue to RMB1,007.1 million, with same store sales growth of 2%.

In Mainland China, the initial outbreak of the pandemic resulted in more severe social restrictions, but the economy also rebounded more quickly as a result. From a sharp and steep decline in year-on-year sales in February, the Group was able to significantly narrow the gap by May 2020 – and to remain ahead of average industry growth in Guangdong Province.

機構飲食

疫情導致學校持續停課、醫院餐飲及其他機構服務暫停，以及全球航空業嚴重受挫，故集團的機構飲食業務深受打擊。機構飲食業務的收入於回顧年度內減少44.1%至534.7百萬港元（二零一九／二零年度：957.2百萬港元）。

然而，疫情亦令行業競爭減少。由於同業相繼退出市場，集團能夠成功續約及擴大主要合約。**泛亞飲食**成功洽商多項新合約，年末的營運單位數目為91個（二零二零年三月三十一日：87）。**活力午餐**則利用業務淡靜期擴充生產設施及自動化程序，提升衛生及安全。

儘管集團的機構飲食業務深受疫情打擊，但在香港市場仍然是行業領導者，亦是教育、醫療及工商機構的首選策略夥伴。我們認為目前的市場整合正好為集團帶來難得的機會，進一步提高品牌聲譽及能力，在疫情受控時當可加速業務增長。

中國內地

中國內地業務的收入增長10.1%至1,200.1百萬港元（二零一九／二零年度：1,090.0百萬港元）。華南快餐業務收入增加9.3%至人民幣1,007.1百萬元，同店銷售錄得2%增長。

中國內地於疫情爆發初期便實施更為嚴格的社交限制，故經濟亦可短期內迅速反彈。集團相關業務在二月按年急跌，但到二零二零年五月跌幅已大為收窄，並在廣東省保持高於行業平均水平的增長。

Although the pandemic impacted the Group's business in transportation hubs and during dinner service, we experienced a significant increase in Online-to-Offline (O2O) sales as a result of deliberate marketing efforts to drive takeaway and delivery options, and a focus on signature hero products. We also accelerated digitalisation efforts such as electronic e-coupon marketing to improve productivity and address changing consumer preferences.

The business worked diligently to control costs through menu management and strategic sourcing as well as manpower expenses. Close negotiations with landlords and other strategic partners allowed the Group to obtain appreciable concessions in rent. The business also benefitted from a series of social welfare and support measures provided by the government. We continue to focus on efficiency through managing labour costs and resources in order to drive operational costs lower.

We believe this period of industry consolidation provides an attractive opportunity for larger-scale caterers to strengthen their competitive positions. Therefore despite the pandemic, the Group's long-term network expansion plans remain unchanged. We opened 13 new stores in Mainland China during the year under review, with a strategic focus on Guangzhou and Shenzhen, ending the year with 121 stores (31 March 2020: 114). The South China fast food business currently has 17 stores in the pipeline to open in FY2021/22.

FINANCIAL REVIEW

Financial Position

During the year under review, the Group's financial position remained healthy. We cautiously managed working capital during these uncertain times, allowing the Group to maintain positive operating cash flow for the year before government subsidies were taken into account. The Group also secured additional banking facilities during the year to ensure sufficient reserves of working capital.

儘管集團位於交通樞紐的門店業務及晚市業務深受疫情影響，但內地業務團隊不遺餘力推出多項市場推廣措施，以推動外賣自取及外賣速遞服務，並重點推廣核心產品，令線上營銷線下外送(O2O)訂購服務錄得顯著增長。我們亦加快數碼化步伐，例如推廣電子優惠券，藉此提高生產力及應對消費模式轉變。

集團透過餐單管理、策略性採購及控制薪酬開支，致力控制成本，同時藉著與業主及其他策略夥伴的緊密洽商獲取可觀租金優惠。中國內地業務亦受惠政府提供的一系列社會福利及紓困措施。我們繼續透過管理人工成本和資源，務求提高效率，致力降低營運成本。

我們認為行業整合為大型餐飲企業帶來良機，以藉此擴大競爭優勢。因此，儘管疫情肆虐，集團的長遠門店網絡擴展計劃並無改變。我們在回顧年度內於中國內地開設13間新店，並以廣州及深圳為策略性發展重心，於年末經營121間門店(二零二零年三月三十一日：114)。華南快餐業務現時已有17間門店計劃在二零二一／二二年度開設。

財務回顧

財務狀況

集團於回顧年度內的財政狀況保持穩健。在充滿不確定性的時期，我們審慎管理營運資金，在未計及政府資助下，集團年內依然能保持正經營現金流。集團年內亦取得額外銀行信貸額，確保營運資金儲備充足。

As of 31 March 2021, the Group recorded cash of approximately HK\$2,073 million, with HK\$888 million in available banking facilities. The Group's current ratio as of the same date was 1.5 (31 March 2020: 0.5), and the cash ratio was 1.2 (31 March 2020: 0.2). The Group had borrowings of HK\$1,179 million (31 March 2020: nil) and a nil gearing ratio (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2020: nil).

The Group's return on equity for FY2020/21 was 12% (FY2019/20: 3%), and return on assets was 5% (FY2019/20: 1%).

Capital Expenditure and Commitment

During the year under review, the Group's capital expenditure (excluding right-of-use assets) was HK\$257 million (FY2019/20: HK\$487 million). As at 31 March 2021, the Group's outstanding capital commitments were HK\$735 million (31 March 2020: HK\$449 million).

Contingent Liabilities

As of 31 March 2021, the Company provided guarantees of approximately HK\$2,229 million (31 March 2020: HK\$945 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 31 March 2021 (31 March 2020: nil).

Financial Risk Management

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

截至二零二一年三月三十一日，集團錄得淨現金約2,073百萬港元，可動用銀行信貸額為888百萬港元。集團於同日的流動比率為1.5（二零二零年三月三十一日：0.5），現金比率為1.2（二零二零年三月三十一日：0.2）。集團的借貸為1,179百萬港元（二零二零年三月三十一日：無），負債比率（借款總額減除現金及現金等值項目與總權益相比）為無（二零二零年三月三十一日：無）。

集團的股本回報率在二零二零／二一年度為12%（二零一九／二零年度：3%），資產回報率為5%（二零一九／二零年度：1%）。

資本開支和承擔

集團於回顧年度內的資本開支（撇除使用權資產）為257百萬港元（二零一九／二零年度：487百萬港元）。截至二零二一年三月三十一日，集團尚未行使的資本承擔為735百萬港元（二零二零年三月三十一日：449百萬港元）。

或然負債

於二零二一年三月三十一日，本公司向財務機構提供擔保其附屬公司之信貸額約2,229百萬港元（二零二零年三月三十一日：945百萬港元）。集團於二零二一年三月三十一日並無抵押資產（二零二零年三月三十一日：無）。

財務風險管理

對於外匯波動，集團的業務收支主要以港元計算，旗下在中國內地的業務收支則以人民幣計算。外匯操作並未對集團構成重大風險，但我們將持續保持警覺，密切注視有關匯率的變動。



HUMAN RESOURCES

As of 31 March 2021, the Group had a workforce of 18,109 employees (31 March 2020: 18,832). During the year under review, we maintained recruitment and hiring to build and equip the team for business and operations during and after the pandemic, and also retrained employees to support new channels and strategies.

Effective leadership and talent development are critical to the Group's ongoing success. Training continued to focus on developing staff at levels through initiatives including the Continuous Leadership Development programme, customer service and product quality training – with a particular focus on enhanced safety and hygiene measures to combat the pandemic.

The Group reviews internal equity and market benchmarking on pay level regularly. Remuneration at all staff levels is based on individual experience, qualifications, duties and responsibilities. Qualified employees are entitled to participate in profit sharing bonus and performance incentive programmes, as well as share award and share option schemes.

SUSTAINABILITY

Under the pandemic, environmental, social and corporate governance (ESG) initiatives have come to the forefront as businesses and communities work together in mutual support. The Group is strongly committed to supporting the global agenda on sustainable development. By making ESG initiatives an integral part of our strategy and operations, we are putting sustainability into practice – and achieving tangible benefits in overall business competitiveness.

The Group has been a constituent member of the Hang Seng Corporate Sustainability Benchmark Index since 2015.

During the reporting year, we refined our sustainability strategy to broaden our vision and consolidate our efforts – starting with a review of our stakeholder groups and their priorities; followed by analysis and prioritisation of engagement and communication channels; and finally, alignment of the Group's sustainability strategy with stakeholders' expectations and industry best practice.

人力資源

截至二零二一年三月三十一日，集團共有 18,109 名員工（二零二零年三月三十一日：18,832）。我們於回顧年度內繼續招募員工，建立和裝備團隊支持疫情期間和之後的業務營運，亦對員工進行再培訓，以配合新營銷渠道及策略。

有效培育領導班子及人才發展乃集團持續取得成功之關鍵。集團將繼續專注於各職級員工的發展，包括提供領袖培訓課程、顧客服務及產品質素培訓，並特別重視加強安全及衛生措施培訓以對抗疫情。

集團定期檢討內部薪酬制度的公平性和市場薪酬基本水平。各職級員工的薪酬視乎個人經驗、資歷、職責和責任而定。合資格員工均可享有利潤分紅獎金和業績獎勵計劃，更可參與股份獎勵和股份期權計劃。

可持續發展

疫情下，企業的發展策略更著重涵蓋環境、社會及管治 (ESG) 範疇，並與社區攜手協力，互相支持。集團不遺餘力推動有關可持續發展的全球議題，將 ESG 融入業務策略及營運當中，落實可持續發展，進一步提升整體業務競爭力。

集團自二零一五年起成為恒生可持續發展企業基準指數成份股之一。

報告年度內，我們調整了集團的可持續發展策略，更有效地整合我們的工作。我們首先檢視與業務有關人士及其關注範疇，繼而對互動溝通渠道的重要性作出分析，最後根據與業務有關人士的期望及行業最佳慣例，調整集團的可持續發展策略。

With our renewed strategy in place, the Group's ESG efforts during the year centred around immediate pandemic relief, as well as long-term community support. As part of our "Cheer YOU up" Community Support Programme, we made use of **Luncheon Star's** production lines to produce and donate over 220,000 hot meals to feed the elderly, disabled and disadvantaged. In light of social distancing regulations, the Group modified its Community Spring Feast 2021 by delivering 2,000 sets of "Nutri-rich" poon choi to the elderly, low-income families, disabled people and those severely affected by the pandemic. We also continued to support Guangzhou Huiling, a charitable organisation that aims to ensure intellectually disabled individuals are able to participate in the community.

Full details of our sustainability programmes can be found in the Group's Sustainability Report 2020/21.

OUTLOOK

Although the economic outlook remains uncertain due to the global health situation, the Group remains cautiously optimistic in its ability to leverage its market leadership position to drive additional synergies amongst business units. In this environment, cost-conscious consumers are seeking value-focused meals offered by reliable caterers with a focus on quality and consistency. With a strong portfolio of brands catering across QSR, Casual Dining and Institutional Catering, the Group remains confident in its ability to offer a wide range of food options that cater to the diverse needs of the community.

During the past year under the pandemic, the Group has seen positive results from investments in digitalisation such as mobile ordering apps, self-ordering kiosks, digital CRM programme and our own eatCDC.com online platform, as well as collaboration with third party food delivery services. We will continue to enhance these efforts with touch-free solutions at express takeaway counters, as well as electronic vouchers and other digital promotions. By successfully and continuously adapting to the new market environment, the Group has an opportunity to demonstrate its leadership in both the industry and the community.

根據新的可持續發展策略，集團年內的ESG重點包括針對疫情的即時紓困援助，以及對社區的長期支持。因此，我們推出區區「家」油社區支援計劃，向長者、殘疾人士及弱勢社群捐贈超過22萬份由**活力午餐**製作的熱餐，提供短期食物援助。受社交距離規例限制，集團以新模式舉辦「區區開年飯2021」，向長者、低收入家庭、殘疾人士及受疫情影響人士派送多達2,000個「豐盛有營」盆菜。我們亦繼續支持慈善團體廣州慧靈，致力讓智障人士融入社區。

有關集團可持續發展工作詳情，請參閱集團的二零二零／二一年度可持續發展報告。

前景

儘管疫情肆虐全球而導致經濟前景仍未明朗，但集團仍然抱持審慎樂觀的態度，憑藉其市場領導地位的優勢，推動各業務單位發揮最大的協同效益。目前，精明的消費者傾向選擇重視質素及服務穩定的可靠餐飲品牌，追求物有所值的產品。而集團的品牌組合涵蓋速食餐飲、休閒餐飲及機構飲食，正可提供各式各樣的餐飲選擇以回應顧客的不同需要。

過去一年疫情下，集團投資於數碼科技的成效顯著，包括手機點餐應用程式、自助點餐機、數碼客戶關係管理計劃、自家網上平台eatCDC.com，以及與第三方外賣遞送服務供應商的合作。我們將繼續加大力度發展無接觸特快外賣自取櫃檯，同時推出電子優惠券及其他數碼推廣優惠。集團不斷適應新市場環境並取得成功，彰顯其在行業及社區的領導地位。

The Group's business performance improved and revenue rebounded in the second half of the year as compared to the first half. As the pandemic situation resolves, the Group expects business performance to make progress along with the economy. The Group will continue to implement stringent cost control measures on operations to protect margins as we navigate through the pandemic. While we are actively negotiating rental concessions and more favourable leasing terms, we are confident in creating stronger strategic alliance and partnership with landlords to capture market opportunities and prime locations by leveraging our brand portfolios and financial position.

As the Mainland China market was able to control the severity of the COVID-19 pandemic, domestic consumption is expected to rebound at a faster rate. Taking advantage of this opportunity, the Group will actively seek to penetrate residential areas in Tier 1 cities, while expanding our presence in Tier 2 and 3 cities.

As a result of the pandemic, the industry has faced a severe shock and many weaker players have already exited the market. Those that remain are lean, fit and aggressive; and we anticipate a sharply competitive environment in the year ahead.

However, the Group has proven the strength of its management team, brand portfolio, customer relationships and financial standing in the face of severe challenges this past year. With streamlined, digitalised operations and a firm control on costs, we are well positioned to thrive in the current economy – and to take full advantage of the post-pandemic recovery.

集團下半年的業務表現及收入較上半年已有改善。隨著疫情緩和，我們預期業務表現將會跟隨經濟復甦而進一步提升。集團在應對疫情的同時，將繼續嚴格控制營運成本，以保障利潤。我們積極爭取租金優惠及商議更有利的租賃條款，憑藉集團的品牌組合及穩健財政狀況，我們有信心可加強與業主的策略結盟及夥伴關係，爭取機會進駐理想的地點。

由於中國內地有效控制新冠肺炎疫情，預期國內經濟將快速復甦。集團將把握機會，積極擴大大一線城市住宅區的滲透，同時拓展二線和三線城市的覆蓋。

飲食業飽受疫情衝擊下，已出現汰弱留強，只有實力雄厚的才能繼續經營，因此我們預計來年的行業競爭將更為激烈。

然而，過去一年的挑戰，讓集團無論在團隊管理、品牌組合、顧客關係以及財政狀況方面，均充分展現其優勢。透過精簡業務、推動數碼科技及嚴格控制成本，我們已準備就緒，在目前的經濟環境下繼續發展，同時充分把握疫情後經濟復甦的增長機遇，再創輝煌。

Directors and Senior Management

董事及高級管理人員

NON-EXECUTIVE DIRECTORS

Chairman

Mr Lo Hoi Kwong, Sunny, aged 65, is the Chairman of the Company and a member of the Nomination Committee. Mr Lo joined the Group in 1982 and had been an Executive Director since 1990 until his re-designation as a Non-executive Director in April 2016. He was the Managing Director of the Company from December 1997 to March 2012 and the Chief Executive Officer from April 2012 to March 2016. As Chairman, Mr Lo is responsible for leading and managing the Board to ensure that the Board effectively operates and fully discharges its responsibilities. Mr Lo holds a Master's Degree in Chemical Engineering from Stanford University.

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

Ms Lo Pik Ling, Anita, aged 68, joined the Group in 1982. Ms Lo has been an Executive Director of the Company since 1990 except the period from September 2016 to December 2017 which she was re-designated as a Non-executive Director. She ceased to be an Executive Director in April 2019 and is currently a Non-executive Director. Ms Lo has more than 35 years of experience in the fast food industry. She holds a Bachelor's Degree in Social Sciences from The University of Hong Kong.

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

非執行董事

主席

羅開光先生，六十五歲，本公司主席及提名委員會成員。羅先生於一九八二年加入本集團，自一九九零年起擔任執行董事，直至二零一六年四月調任為非執行董事。彼於一九九七年十二月至二零一二年三月出任本公司行政總裁，並於二零一二年四月至二零一六年三月擔任首席執行官。作為主席，羅先生負責帶領及管理董事局，以確保董事局有效運作及充分履行其責任。羅先生持有史丹福大學化學工程碩士學位。

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

羅碧靈女士，六十八歲，於一九八二年加入本集團。除於二零一六年九月至二零一七年十二月期間曾調任為非執行董事外，羅女士自一九九零年起一直出任本公司執行董事。彼於二零一九年四月不再擔任執行董事，現為非執行董事。羅女士在快餐行業擁有逾三十五年經驗。彼持有香港大學社會科學學士學位。

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

Mr Chan Yue Kwong, Michael, aged 69, joined the Group in 1984 and was appointed as a Director of the Company in 1988. Mr Chan led the Group as Managing Director from 1989 to 1997 and served as the Executive Chairman from 1997 to 2012. He was re-designated as a Non-executive Director in April 2012 and served as the Chairman of the Company from April 2012 to March 2016. Mr Chan is currently a member of the Remuneration Committee. Having worked as a professional town planner for various government bodies in Hong Kong and Canada, Mr Chan has considerable experience in planning and management. Mr Chan holds a Degree in Sociology and Political Science, a Master's Degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate Degree in Business Administration, and an Honorary Fellow from Lingnan University.

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

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

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

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

陳裕光先生，六十九歲，於一九八四年加入本集團並於一九八八年獲委任為本公司董事。陳先生於一九八九年至一九九七年擔任行政總裁帶領本集團，及由一九九七年至二零一二年出任執行主席。彼於二零一二年四月調任為非執行董事，並由二零一二年四月至二零一六年三月擔任本公司主席。陳先生現為薪酬委員會成員。陳先生曾在香港及加拿大政府機構任職專業城市規劃師，擁有廣泛之企業策劃及管理經驗。陳先生持有加拿大曼尼托巴大學社會及政治學學位及城市規劃碩士學位，並持有工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。

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

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

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

陳先生乃本公司董事羅開光先生、羅碧靈女士、羅德承先生及羅名承先生之親屬。

Mr Hui Tung Wah, Samuel, aged 67, joined the Group in 1984 and has been a Non-executive Director of the Company since 1997. Mr Hui is currently a member of the Audit Committee. He holds a Bachelor's Degree in Social Sciences from the University of Hong Kong and a Master's Degree in Business Administration from the Brunel University in the United Kingdom.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Choi Ngai Min, Michael, BBS, JP, aged 63, has been an Independent Non-executive Director of the Company since 1994 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr Choi is a Director and Senior Vice-President of Henderson (China) Investment Company Limited. He has been in the real estate industry for over 40 years with extensive knowledge and experience in the real estate markets in Hong Kong and Mainland China. Currently, he is the Vice-President of the Hong Kong Real Property Federation, a Board Director and a member of Non-subsidized Service Governing Committee of Haven of Hope Christian Service. Mr Choi graduated from the Business Management Department of the Hong Kong Baptist College and obtained a Master's Degree in Business Administration from the University of East Asia, Macau.

Mr Li Kwok Sing, Aubrey, aged 71, has been an Independent Non-executive Director of the Company since 1994 and is the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Mr Li is Chairman of IAM Family Office Limited, a Hong Kong-based investment firm, and has extensive experience in the fields of investment banking, merchant banking and capital markets. He is a non-executive director of The Bank of East Asia, Limited, and an independent non-executive director of Kowloon Development Company Limited and Pokfulam Development Company Limited. The shares of all these companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr Li holds a Master's Degree in Business Administration from Columbia University and a Bachelor's Degree of Science in Civil Engineering from Brown University.

許棟華先生，六十七歲，於一九八四年加入本集團，並由一九九七年起擔任本公司非執行董事。許先生現為審核委員會成員。彼持有香港大學社會科學學士學位及英國 Brunel University 工商管理碩士學位。

獨立非執行董事

蔡涯棉先生，銅紫荊星章，太平紳士，六十三歲，自一九九四年起擔任本公司獨立非執行董事，亦為薪酬委員會之主席及審核委員會和提名委員會成員。蔡先生為恒基(中國)投資有限公司之董事兼常務副總裁。蔡先生從事房地產業逾四十年，擁有香港及中國內地房地產市場豐富經驗及知識。蔡先生現為香港房地產協會副會長、基督教靈實協會董事及非資助服務管治委員會委員。蔡先生畢業於香港浸會學院工商管理系，並於澳門東亞大學取得工商管理碩士學位。

李國星先生，七十一歲，自一九九四年起擔任本公司獨立非執行董事，亦為提名委員會主席以及審核委員會及薪酬委員會成員。李先生現為一間以香港為基地之投資公司-星安家族辦公室有限公司之主席，並於投資銀行、商人銀行及資本市場界具廣泛經驗。李先生現為東亞銀行有限公司之非執行董事，並為九龍建業有限公司及博富臨置業有限公司之獨立非執行董事。該等公司之股份均於香港聯合交易所有限公司主板上市。李先生持有哥倫比亞大學工商管理碩士學位及布朗大學土木工程學士學位。

Mr Kwok Lam Kwong, Larry, SBS, JP, aged 65, has been an Independent Non-executive Director of the Company since July 2004 and is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr Kwok is a practising solicitor in Hong Kong, and is a Partner of Kwok Yih & Chan (“KYC”), Solicitors. Prior to founding KYC, he worked in a number of international law firms, including Baker & McKenzie, Simmons & Simmons (Partner), Andersen Legal (Managing Partner, Greater China), Mallesons Stephen Jaques (Managing Partner, Mainland China and Hong Kong) and King & Wood Mallesons (Managing Partner, Asia Strategy & Markets). Mr Kwok graduated from the University of Sydney, Australia with combined Degrees in accounting/economics and laws respectively as well as a Master’s Degree in laws. He also obtained the Advanced Management Program diploma from the Harvard Business School. He is qualified to practise as a solicitor in Hong Kong, Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. Mr Kwok has served regularly on Government boards and committees. Previously, he was Chairman of the Transport Advisory Committee, Chairman of the Independent Police Complaints Council, Convenor of the Disciplinary Appeals Committee of the The Stock Exchange of Hong Kong Limited, Chairman of the Traffic Accident Victims Assistance Advisory Committee, Chairman of the Appeal Board of the Criminal & Law Enforcement Injuries Compensation Boards, Vice-Chairman of the Consumer Council and Deputy Chairman of the Appeal Board under the Consumer Goods Safety Ordinance.

Mr Au Siu Cheung, Albert, BBS, aged 70, has been an Independent Non-executive Director of the Company since January 2013 and is the Chairman of the Audit Committee. Mr Au is the Special Advisor of BDO Limited, the Hong Kong member firm of BDO International Limited. He has more than 40 years of experience in the accountancy profession. Mr Au was the President of the Council of the Hong Kong Institute of Certified Public Accountants from December 2007 to December 2008. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Canadian Institute of Chartered Accountants.

Mr Au is currently an independent non-executive director, the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee of AAC Technologies Holdings Inc., the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

郭琳廣先生，銀紫荊星章，太平紳士，六十五歲，由二零零四年七月起擔任本公司獨立非執行董事，並為審核委員會、薪酬委員會及提名委員會成員。郭先生為香港執業律師，現為郭葉陳律師事務所(「KYC」)之合夥人。在創立KYC之前，彼曾在多間國際律師事務所工作，當中包括美國貝克·麥堅時律師事務所、英國西盟斯律師行(合夥人)、美國安達信國際律師事務所(大中華區主管合夥人)、澳大利亞萬盛國際律師事務所(大中華區管理合夥人)及金杜律師事務所(執行管理合夥人(亞洲戰略及市場))等。郭先生畢業於澳洲悉尼大學並先後取得經濟學學士、法學學士及法學碩士學位，其後亦取得哈佛商學院的高級管理課程文憑。彼為香港執業律師，同時亦具有澳洲、英格蘭和威爾斯及新加坡的執業律師資格。此外，郭先生更具有英格蘭和威爾斯的特許會計師資格及澳洲和香港的認可會計師資格。郭先生任職多個政府諮詢機構及委員會的委員，曾任交通諮詢委員會主席、監警會主席、香港聯合交易所有限公司紀律上訴委員會召集人、交通意外傷亡援助諮詢委員會主席、暴力及執法傷亡賠償上訴委員會主席、消費者委員會副主席及消費品安全條例上訴委員會副主席等。

區嘯翔先生，銅紫荊星章，七十歲，自二零一三年一月起獲委任為本公司獨立非執行董事，並為審核委員會主席。區先生現為香港立信德豪會計師事務所有限公司(BDO國際有限公司香港成員所)特別顧問。彼在會計界具有逾四十年經驗。區先生曾於二零零七年十二月至二零零八年十二月期間出任香港會計師公會之會長。彼為香港會計師公會資深會員及加拿大特許會計師公會會員。

區先生目前為瑞聲科技控股有限公司之獨立非執行董事、審核及風險委員會主席及薪酬委員會成員，該公司之股份於香港聯合交易所有限公司主板上市。

EXECUTIVE DIRECTORS

Chief Executive Officer

Mr Lo Tak Shing, Peter, aged 59, is the Chief Executive Officer of the Company and a director of most subsidiaries of the Company. Mr Lo joined the Group in 1996 and has been an Executive Director since 1998. Mr Lo was appointed as the Deputy Chief Executive Officer of the Company in September 2015 and has been the Chief Executive Officer since April 2016. Mr Lo has performed key functions within the Group and led various major projects for the growth and development of the Group's business and operations. As the Chief Executive Officer of the Company, Mr Lo leads the overall management and strategic planning and development of the Group's businesses and operations. Mr Lo holds a Bachelor's Degree in Electronic Engineering & Physics from the Loughborough University of Technology, a Master's Degree in Medical Physics from the University of Surrey, a Doctorate's Degree in Medical Physics from the University of London and an Honorary Fellow from The Chinese University of Hong Kong.

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

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

執行董事

首席執行官

羅德承先生，五十九歲，本公司首席執行官，並為本公司多間附屬公司之董事。羅先生於一九九六年加入本集團，並自一九九八年起擔任執行董事。羅先生於二零一五年九月獲委任為本公司副首席執行官，並自二零一六年四月起擔任首席執行官。羅先生於本集團曾擔任關鍵職位，領導多個主要項目，帶領本集團業務及營運之增長及發展。作為本公司首席執行官，羅先生負責帶領本集團之整體管理以及業務及營運之策略規劃及發展。羅先生持有 Loughborough University of Technology 電子工程學士學位、University of Surrey 醫學物理碩士學位、倫敦大學醫學物理博士學位及香港中文大學榮譽院士銜。

羅先生現為維他奶國際集團有限公司之非執行董事及薪酬及提名委員會成員，該公司之股份於香港聯合交易所有限公司主板上市。彼亦為香港零售管理協會之執委會成員。

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

Mr Lo Ming Shing, Ian, aged 47, is an Executive Director of the Company and a member of the Nomination Committee. He also serves as a director of most subsidiaries of the Company. Mr Lo was a Non-executive Director of the Company from 2010 until his re-designation as an Executive Director in March 2016. Mr Lo is in charge of property and branch development, project and facilities management, quantity surveying and business analysis of the Group. He had served as Advisor (Special Projects) and Manager (Food Manufacturing) of the Group during the period from November 2003 to June 2009. Mr Lo holds a Bachelor's Degree of Arts, specialist in Economics from University of Toronto and an Executive Master of Business Administration Degree from The Chinese University of Hong Kong.

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

SENIOR MANAGEMENT

Ms Leung Ho Ting, Piony, aged 50, joined the Group in February 2019 and is the Managing Director (Hong Kong) of the Group. She also serves as a director of most subsidiaries of the Company. Ms Leung is responsible for managing and developing the Group's catering business in Hong Kong, namely, quick service restaurants, casual dining as well as institutional catering (including school catering). She has over 25 years of experience in retail and fast-moving consumer goods industries across Asia Pacific region. Prior to joining the Group, Ms Leung held senior management positions with leading multinational corporations with extensive experience in general management, brand marketing as well as strategic business development. Ms Leung holds a Bachelor's Degree of Arts from The University of Hong Kong.

羅名承先生，四十七歲，本公司執行董事及提名委員會成員。彼亦為本公司多間附屬公司之董事。羅先生自二零一零年起出任本公司非執行董事，直至二零一六年三月獲調任為執行董事。羅先生主管本集團物業及分店網絡拓展、項目及設施管理、物料測量及業務分析。羅先生於二零零三年十一月至二零零九年六月曾擔任本集團顧問(特別項目)及食品製作部經理。羅先生持有多倫多大學文學士學位，專修經濟，以及香港中文大學行政人員工商管理碩士學位。

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

高級管理人員

梁可婷女士，五十歲，於二零一九年二月加入本集團，為本集團行政總裁(香港)。彼亦為本公司多間附屬公司之董事。梁女士負責領導本集團香港區整體餐飲業務的管理和拓展，涵蓋速食餐飲、休閒餐飲及機構飲食(包括學童午餐)。彼於亞太區零售及快速消費品行業擁有超過二十五年經驗。加入本集團前，梁女士曾任職知名跨國企業之高級管理職務，負責整體管理、品牌推廣及業務發展策略等。梁女士持有香港大學文學士學位。

Mr Yang Bin, James, aged 50, joined the Group in February 2016 and is the Managing Director (China) of the Group. He also serves as a director of a number of subsidiaries of the Company. Mr Yang is responsible for strategic planning, business operation and market development of the Group's catering businesses in Mainland China and Macau. He has over 20 years of rich management experience gained from various international corporations where he was responsible for leading corporate strategic business development, formulating operation direction and expanding business in Asia Pacific region. Mr Yang holds Master's Degree in Business Administration from Kellogg Business School, Northwestern University and Hong Kong University of Science and Technology.

Mr Lam Ming Fung, David, aged 52, joined the Group in April 2015 and is the Senior General Manager (Casual Dining) of the Group. He also serves as a director of most subsidiaries of the Company. Mr Lam is responsible for leading the overall management and development of the casual dining business in Hong Kong. He has extensive experience in business management. Prior to joining the Group, Mr Lam had worked for renowned organisation and international retail group responsible for strategic business development, operation management, marketing and product development and customer management. He holds a Master's Degree in Business Administration from University of Leicester.

Mr Ng Tsz Chiu, Ivan, aged 50, joined the Group in October 2013 and is the General Manager (Supply Chain) of the Group. Mr Ng is responsible for management and development of strategic procurement and supply chain of the Group's operations in Hong Kong and Mainland China, as well as overseeing the operations of the Group's central food processing centres. He has extensive experience in procurement management and has worked for leading retail and international product distribution groups where he was responsible for various strategic commercial and technical procurements. Mr Ng holds a Bachelor's Degree of Business from Queensland University of Technology in Australia.

楊斌先生，五十歲，於二零一六年二月加入本集團，為本集團行政總裁(中國)。彼亦為本公司若干附屬公司之董事。楊先生負責管理本集團於中國內地及澳門餐飲業務之策略規劃、業務管理及市場拓展。彼擁有逾二十年豐富管理經驗，曾任職多間跨國企業，負責領導企業策略性業務發展，制定營運方向及拓展亞太區業務。楊先生持有 Kellogg Business School, Northwestern University 及香港科技大學之工商管理碩士學位。

林明豐先生，五十二歲，於二零一五年四月加入本集團，為本集團高級業務總經理(休閒餐飲)。彼亦為本公司多間附屬公司之董事。林先生負責領導香港休閒餐飲品牌之整體業務管理及拓展。彼擁有豐富的業務管理經驗。加入本集團前，林先生曾任職於著名機構及國際零售集團，負責領導策略性業務拓展、營運管理、市場及產品策劃及客戶管理。彼持有 University of Leicester 工商管理碩士學位。

吳子超先生，五十歲，於二零一三年十月加入本集團，為本集團總經理(供應鏈)。吳先生負責本集團香港及中國內地業務之策略性採購及供應鏈管理及發展，並負責帶領中央產製中心的營運。彼於採購管理具有豐富經驗，曾任職於主要零售及國際產品分銷集團，負責多項策略性商業及技術採購。吳先生持有澳洲 Queensland University of Technology 商學士學位。

Mr Lim Hung Chun, Mike, aged 57, joined the Group in January 2011 as Chief Financial Officer. He also serves as a director of most subsidiaries of the Company. With extensive experience in general management, corporate finance and financial control all gained from top management positions held in renowned corporations and firms, Mr Lim is responsible for the overall oversight of the Group's financial planning and strategy as well as headquarters management. Prior to joining the Group, Mr Lim held various general management positions and directorships in listed and private conglomerates with operations spanning key international markets since 1990. Mr Lim holds an Executive Master of Business Administration Degree from The Chinese University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

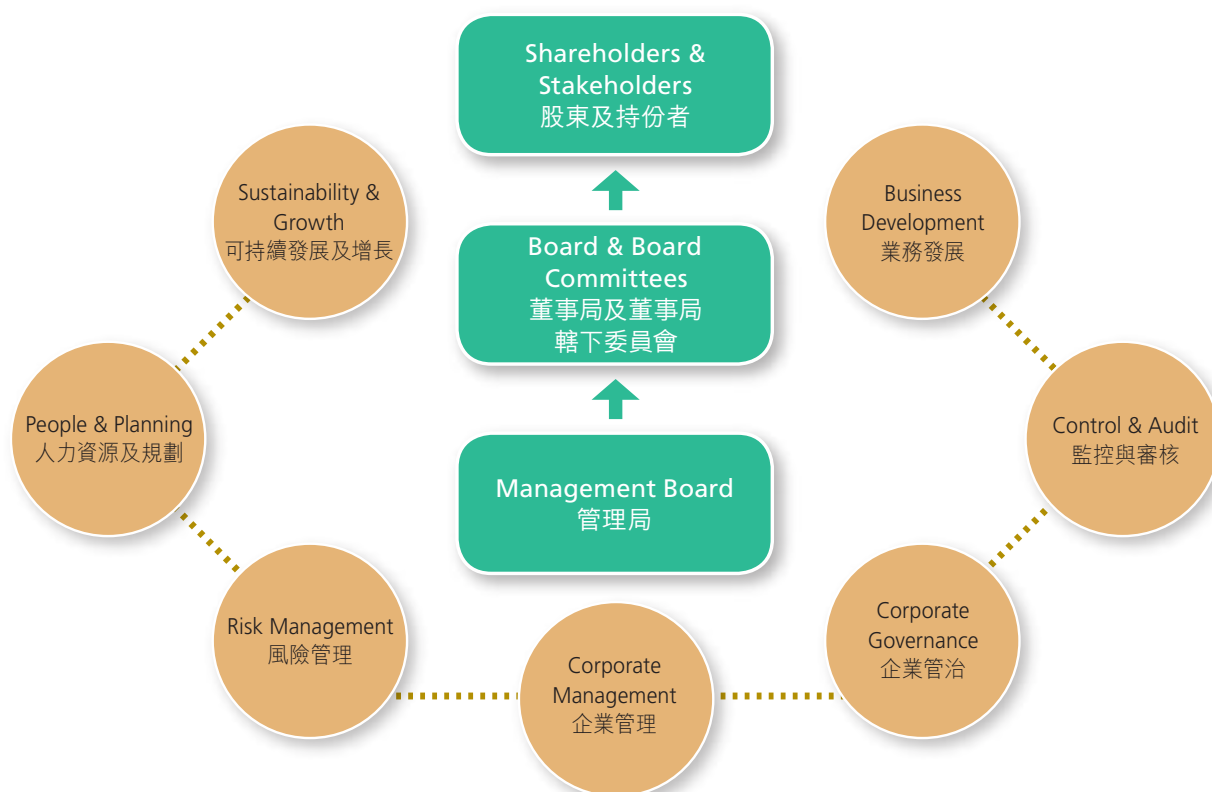
林洪進先生，五十七歲，於二零一一年一月加入本集團為首席財務官。彼亦為本公司多間附屬公司之董事。林先生曾擔任知名企業及公司高級管理職務，於整體管理、企業財務及財務監控方面擁有豐富經驗。林先生主責全面管理本集團之財務規劃及策略以及總部之管理。加入本集團前，林先生自一九九零年起於業務遍及主要國際市場之上市及私人企業擔任多個高級管理及董事職務。林先生持有香港中文大學行政人員工商管理碩士學位，並為英國特許公認會計師公會及香港會計師公會之資深會員。

Corporate Governance Report

企業管治報告

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

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



COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Adhering to the principles of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), the Directors’ Handbook of Corporate Governance adopted by the Board guides the Group’s corporate governance framework and practices. For the year ended 31 March 2021, the Company complied with all code provisions of the CG Code and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

Key practices under the Group’s corporate governance framework are set out in this report.

遵守企業管治守則

董事局所採納之企業管治手冊符合載列於香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四之企業管治守則(「企業管治守則」)之原則，引領本集團之企業管治框架及常規。於截至二零二一年三月三十一日止年度，本公司已遵守所有企業管治守則內之守則條文，並在相關及可行之情況下採納企業管治守則之建議最佳常規。

本報告列載本集團企業管治框架下之主要常規。

BOARD OF DIRECTORS

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

Directors

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

Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*)

Ms Lo Pik Ling, Anita

Mr Chan Yue Kwong, Michael

Mr Hui Tung Wah, Samuel

Independent Non-executive Directors

Mr Choi Ngai Min, Michael

Mr Li Kwok Sing, Aubrey

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

Executive Directors

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

Mr Lo Ming Shing, Ian

Biographies, including relationships among members of the Board are set out in the "Directors and Senior Management" section of the Company's Annual Report 2020/21.

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

董事局

本公司由董事局領導，共同負責帶領及監督本公司之事務，促進本公司發展成就。

董事

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

非執行董事

羅開光先生 (*主席*)

羅碧靈女士

陳裕光先生

許棟華先生

獨立非執行董事

蔡涯棉先生

李國星先生

郭琳廣先生

區嘯翔先生

執行董事

羅德承先生 (*首席執行官*)

羅名承先生

董事局成員之簡介，包括各董事與其他董事局成員之關係，刊載於本公司2020/21年報「董事及高級管理人員」章節。

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

The Board conducts periodically evaluation of its performance with a view to enhancing the Board's effectiveness and corporate governance. The last Board evaluation was conducted in 2018 and assisted by an external professional advisor, with areas of improvement identified and implemented to strengthen the Board's operations, including extra focus on corporate vision and strategy, management succession plan, Directors' involvement, as well as better collaboration and communication with management.

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are held by Mr Lo Hoi Kwong, Sunny and Mr Lo Tak Shing, Peter respectively. Their respective responsibilities are clearly established and set out in the charter adopted by the Board (the "Board Charter").

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

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

Non-executive Directors and Independent Non-executive Directors

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

董事局定期評核其表現，旨在提升董事局效率及企業管治。上一次董事局評核於二零一八年在外部專業顧問協助下進行，其中需要改善之範疇已得到識別並已施行，以加強董事局運作，包括重點關注企業遠景及策略、管理層傳承計劃、董事參與度以及與管理層加強合作與溝通。

主席及首席執行官

主席及首席執行官分別由羅開光先生及羅德承先生擔任。經董事局採納之章程（「董事局章程」）清晰確立及載列彼等各自之責任。

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

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

非執行董事及獨立非執行董事

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

The Company has received an annual confirmation of independence from each of the four Independent Non-executive Directors under the guidelines as set out in Rule 3.13 of the Listing Rules. The Nomination Committee has assessed the independence of each of the Independent Non-executive Directors during the year and considered them still to be independent, taking into account criteria including, expression of objective view, provision of independent advice and guidance, exercise of independent judgement, as well as possession of required character, integrity, perspective, skills and experience to fulfil the role of an independent director.

Board Diversity Policy

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

In the annual review conducted by the Nomination Committee, the Nomination Committee considered the current structure, size, composition and diversity of the Board appropriate for leading the Group's development, and stability thereof is crucial for the Board and the Group's success in particular under the extremely challenging operating environment during the reporting year.

本公司已獲四名獨立非執行董事根據上市規則第3.13條所載之指引，各自就其獨立性作出年度確認。提名委員會已評估每名獨立非執行董事年內之獨立性，考慮基準包括其提供之客觀見解、獨立建議及指引、獨立判斷力，以及擁有作為一名獨立董事須具備的品格、誠信、見解、技能及經驗，並認為彼等仍屬獨立。

董事局多元化政策

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

在提名委員會進行之年度檢討中，提名委員會認為董事局現時之架構、人數、組成及多元性適宜帶領集團發展，尤其在報告年度內極具挑戰的經營環境下，董事局的穩定性對董事局及集團的成功尤其關鍵。

Nomination Policy

The Board has adopted specific procedures for identifying, assessing and nominating suitable candidates to the Board for appointment as a new director of the Company in addition to the incumbents or to fill a vacancy. Nomination to the Board shall be based on merit and consideration of objective selection criteria developed by the Nomination Committee in light of the needs and desires of the Board as well as the Company's business and strategies. Selected individuals shall be evaluated against the desired criteria with consideration of the following factors:

- skills and knowledge
- related business/financial acumen and experience
- leadership and communication capabilities
- cultural background and personality
- integrity and reputation
- other commitments, including directorships in other listed companies and public organisations
- independence criteria of the Hong Kong Stock Exchange (applicable for appointment of independent non-executive directors)
- other attributes and strengths, as appropriate

Appointment and Re-election of Directors

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

All Non-executive Directors and Independent Non-executive Directors of the Company have been appointed for a specific term subject to retirement by rotation as required by the Bye-laws and the Listing Rules.

提名政策

本公司已採納特定程序，就新增加董事或填補董事局空缺物色、評估及提名合適人選。董事局提名以用人唯才為原則，亦會參考由提名委員會就董事局以及公司業務和策略所需而制定之客觀選擇準則。經甄選人員將按照選擇準則並在考慮下列因素後獲評估：

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

委任及重選董事

遵照上市規則及公司細則之規定，(i)任何獲委任以填補臨時空缺之董事，須於獲委任後首個股東大會上經股東選舉；及(ii)所有董事須最少每三年輪值告退一次，並符合資格膺選連任。

所有本公司非執行董事及獨立非執行董事均按特定任期獲委任，惟須根據公司細則及上市規則之規定輪值告退。

Directors' Induction and Continuous Development

Every newly appointed Director receives a comprehensive induction package to ensure that he has a proper understanding of the operations, business and governance policies of the Group. In addition, our external legal adviser meets with the new Director to ensure that he/she is fully aware of the responsibilities as a director under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements.

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

董事就任須知及持續發展

每名新委任之董事均獲全面就職資料，確保彼對本集團之營運、業務及管治政策有適當的了解。此外，我們的外聘法律顧問會與新任董事會晤，確保彼完全知悉其在法例及普通法、上市規則、適用法律規定及其他監管規定下之董事職責。

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

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

所有董事均須定期向本公司提供彼等之培訓紀錄。年內董事培訓紀錄概列如下：

Directors	董事	Training Areas ^(Note) 培訓範疇 ^(附註)
Non-executive Directors		
Mr Lo Hoi Kwong, Sunny (<i>Chairman</i>)	非執行董事 羅開光先生(主席)	a, b, f
Ms Lo Pik Ling, Anita	羅碧靈女士	a, b, f
Mr Chan Yue Kwong, Michael	陳裕光先生	a, b, c, d, e, f
Mr Hui Tung Wah, Samuel	許棟華先生	a, b, f
Independent Non-executive Directors		
Mr Choi Ngai Min, Michael	獨立非執行董事 蔡涯棉先生	a, b, f
Mr Li Kwok Sing, Aubrey	李國星先生	a, b, c, d, e, f, g
Mr Kwok Lam Kwong, Larry	郭琳廣先生	a, b, e, f
Mr Au Siu Cheung, Albert	區嘯翔先生	a, b, f
Executive Directors		
Mr Lo Tak Shing, Peter (<i>Chief Executive Officer</i>)	執行董事 羅德承先生(首席執行官)	a, b, d, e, f
Mr Lo Ming Shing, Ian	羅名承先生	a, b, f

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

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

THE BOARD AND MANAGEMENT

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

董事局及管理層

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

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

- Approval of strategic and business plans and financial budget of the Group;
- Succession planning, appointment and remuneration of Directors, Chief Executive Officer and senior management;
- Approval of significant transactions and investments and major financial matters;
- Ensuring risk management and internal control systems of the Group;
- Approval of Company's announcements, circulars and reports, including interim and annual results announcements and reports; and
- Appointment or removal of external auditor.

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

- Development and implementation of corporate strategy, business plans and financial budgets;

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

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

董事局將管理本集團日常事務的權力授予管理局。管理局以首席執行官為首，成員包括全體執行董事、首席財務官以及由首席執行官提名並經董事局同意之本集團其他高級行政人員。董事局授予管理層管理及行政職能時，清晰界定其權限，尤其是關於在何種情況下管理層應向董事局匯報後方可作出決定或代表本集團作出任何承諾。董事局不時檢討其授予管理局之責任授權，以確保有關安排切合本集團及其業務所需。管理局獲授權之主要職能包括以下各項：

- 發展及實施企業策略，業務計劃及財政預算；

- Approval of transactions, investments and financial matters within the limit delegated by the Board;
 - Management of day-to-day operations of the Group;
 - Development, implementation and monitoring of risk management and internal control;
 - Development of human resources policies and succession planning of executives; and
 - Ensuring the Board and its Committees are provided with sufficient and relevant information on a timely basis in relation to the Group's business and financial performance.
- 審批屬董事局授予之權限範圍內之交易、投資及財務事項；
 - 本集團之日常營運管理；
 - 發展、實施及監察風險管理及內部監控；
 - 發展人力資源政策及行政人員之傳承計劃；及
 - 確保董事局及其轄下委員會適時獲得有關本集團業務及財務表現之充足及相關資料。

BOARD COMMITTEES

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

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

Nomination Committee

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

Mr Li Kwok Sing, Aubrey (Chairman of the Committee)	Independent Non-executive Director
Mr Choi Ngai Min, Michael	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Mr Lo Hoi Kwong, Sunny	Non-executive Director and Chairman
Mr Lo Ming Shing, Ian	Executive Director

董事局轄下委員會

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

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

提名委員會

提名委員會現由下列五名董事組成，其中大部分成員為獨立非執行董事：

李國星先生 (委員會主席)	獨立非執行董事
蔡涯棉先生	獨立非執行董事
郭琳廣先生	獨立非執行董事
羅開光先生	非執行董事及主席
羅名承先生	執行董事

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

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

- The structure, size and composition of the Board with due regard of the Board Diversity Policy;
- Independence of the Independent Non-executive Directors;
- Re-election of Directors for Shareholders' approval at the annual general meeting of the Company held on 3 September 2020;
- Succession plan of senior executives; and
- Appropriate timeline and approach for the next Board evaluation.

Remuneration Committee

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

Mr Choi Ngai Min, Michael (Chairman of the Committee)	Independent Non-executive Director
Mr Li Kwok Sing, Aubrey	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Mr Chan Yue Kwong, Michael	Non-executive Director

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

提名委員會於年內舉行兩次會議，審視及考慮下列主要事項及適當時向董事局作出建議：

- 董事局多元化政策下適當之董事局架構、人數及組成；
- 獨立非執行董事之獨立性；
- 於二零二零年九月三日舉行之本公司股東周年大會上供股東重選之董事；
- 高級管理人員之傳承；及
- 下一次董事局評核之適當時間及方針。

薪酬委員會

薪酬委員會現由下列四名董事組成，主要成員為獨立非執行董事：

蔡涯棉先生 (委員會主席)	獨立非執行董事
李國星先生	獨立非執行董事
郭琳廣先生	獨立非執行董事
陳裕光先生	非執行董事

The Remuneration Committee is primarily responsible for making recommendations to the Board regarding the Group's policy and structure for remuneration of Directors and senior management and the specific remuneration packages of individual Directors and senior management. Remuneration of Directors and senior management is determined with reference to duties and responsibilities of the role, experience and performance of the individuals as well as the prevailing market conditions. Remuneration of Executive Directors is structured to align with the long-term interest of the Company with significant proportion of remuneration linked to corporate and individual performance.

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

- Remuneration package of Executive Directors and senior management based on individual performance appraisal;
- Share award proposal under the Company's Share Award Scheme; and
- Management's work plan regarding a structural review of the Company's long-term incentive plan in light of the Remuneration Committee's recommendation.

Audit Committee

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

Mr Au Siu Cheung, Albert (Chairman of the Committee)	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Mr Choi Ngai Min, Michael	Independent Non-executive Director
Mr Li Kwok Sing, Aubrey	Independent Non-executive Director
Mr Hui Tung Wah, Samuel	Non-executive Director

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

薪酬委員會主要負責就本集團董事及高級管理人員之薪酬政策及架構，以及本公司個別董事及高級管理人員之具體薪酬待遇向董事局提出建議。董事及高級管理人員之薪酬乃參考職位之職責及責任、個人之經驗及表現以及現行市況後釐定。執行董事之薪酬其中大部分與公司及個人表現掛鉤，以符合本公司之長遠利益。

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

- 執行董事及高級管理人員按其個人表現評估之薪酬待遇；
- 根據本公司之股份獎勵計劃授出獎勵股份之建議；及
- 管理層按薪酬委員會之建議對本公司長期獎勵計劃進行結構性審閱之工作計劃。

審核委員會

審核委員會現由下列五名董事組成，主要成員為獨立非執行董事：

區嘯翔先生 (委員會主席)	獨立非執行董事
郭琳廣先生	獨立非執行董事
蔡涯棉先生	獨立非執行董事
李國星先生	獨立非執行董事
許棟華先生	非執行董事

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

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

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

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

審核委員會於年內舉行三次會議，審視及考慮下列主要事項及適當時向董事局作出建議：

- 外聘核數師之獨立性及其聘用事宜；
- 外聘核數師提供其核數及非核數服務之薪酬；
- 外聘核數師之審核結果及管理層的相關回應，以及會計準則之發展及其對本集團之影響；
- 全年及中期業績公告及財務報表；
- 內部審核計劃、風險管理及內部監控表現，以及檢討本公司之風險管理及內部監控系統之有效性；
- 企業管治常規及政策，企業管治守則的遵守及企業管治報告所載之披露；
- 就本公司之環境、社會及管治報告之內部審核建議；
- 本集團之關連交易及年度審閱集團之持續關連交易；
- 董事及高級管理人員責任保險之續期；及
- 本集團會計及財務匯報以及內部審計職能的資源、員工資歷及經驗、培訓課程及有關預算是否充足。

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

BOARD AND BOARD COMMITTEE MEETINGS

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

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

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

董事局及董事局轄下委員會會議

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

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

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

During the year, the Board held four regular meetings at approximately quarterly intervals. Directors' attendance of the Board Meetings, Board Committee Meetings, Annual General Meeting and other meetings delegated by the Board held during the year ended 31 March 2021 are set out below:

年內，董事局舉行了四次定期會議（約每季舉行一次）。各董事於截至二零二一年三月三十一日止年度舉行之董事局會議、董事局轄下委員會會議、股東周年大會及其他董事局授權會議之出席紀錄載列如下：

		Number of meetings attended/held during the year 年內出席／召開之會議次數					
		Board Meeting 董事局會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Audit Committee Meeting 審核委員會會議	Budget Deliberation Working Group Meeting 預算審議工作組會議	Annual General Meeting 股東周年大會
Non-executive Directors 非執行董事							
Mr Lo Hoi Kwong, Sunny (Chairman)	羅開光先生 (主席)	4/4	2/2	N/A 不適用	N/A 不適用	1/1	1/1
Ms Lo Pik Ling, Anita	羅碧靈女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr Chan Yue Kwong, Michael	陳裕光先生	4/4	N/A 不適用	2/2	N/A 不適用	1/1	1/1
Mr Hui Tung Wah, Samuel	許棟華先生	4/4	N/A 不適用	N/A 不適用	3/3	1/1	1/1
Independent Non-executive Directors 獨立非執行董事							
Mr Choi Ngai Min, Michael	蔡涯棉先生	4/4	2/2	2/2	3/3	N/A 不適用	0/1
Mr Li Kwok Sing, Aubrey	李國星先生	3/4	2/2	2/2	3/3	N/A 不適用	1/1
Mr Kwok Lam Kwong, Larry	郭琳廣先生	4/4	2/2	2/2	3/3	N/A 不適用	0/1
Mr Au Siu Cheung, Albert	區嘯翔先生	4/4	N/A 不適用	N/A 不適用	3/3	N/A 不適用	1/1
Executive Directors 執行董事							
Mr Lo Tak Shing, Peter (Chief Executive Officer)	羅德承先生 (首席執行官)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr Lo Ming Shing, Ian	羅名承先生	4/4	2/2	N/A 不適用	N/A 不適用	1/1	1/1

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

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

External Auditor

A statement by the external auditor about their reporting responsibilities is included in the Independent Auditor's Report contained in the Company's Annual Report 2020/21.

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

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

Type of services	服務種類	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	3,438
Non-audit services*	非核數服務*	531
Total	總計	3,969

* Include mainly advisory services on taxation

問責及核數

財務匯報

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

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

外聘核數師

外聘核數師就彼等之申報責任作出之聲明載列於本公司2020/21年報之獨立核數師報告內。

本公司已採納一項有關聘用外聘核數師提供非核數服務之政策。外聘核數師可在政策批准範圍內提供非核數服務，惟不能影響其提供核數服務時之獨立性。審核委員會按年檢視外聘核數師相對其整體服務費用所提供之非核數服務之性質、規模及比例。

於回顧年內，本公司支付核數師羅兵咸永道會計師事務所之酬金載列如下：

* 主要包括有關稅項的諮詢服務

Risk Management and Internal Control

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

Risk Management Structure and Process

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

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

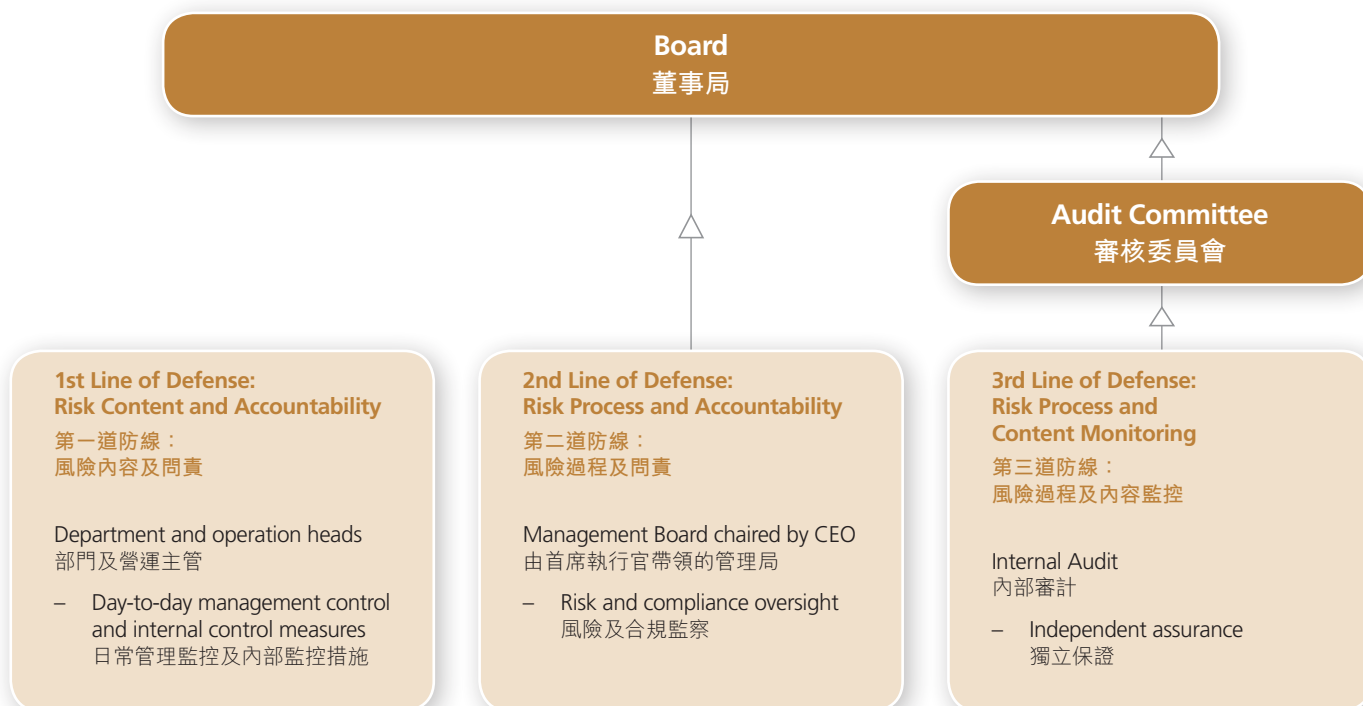
風險管理及內部監控

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

風險管理架構及程序

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

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



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

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

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

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

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

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



The ERM adopted by the Group is embedded in our strategy development, business planning and day-to-day operations. The Group adopts a control and risk self-assessment methodology and continuously assesses and manages its risk profile on a regular basis. The ERM system uses risk indicators and red flags to monitor the priority risks identified. Risk owners are required to submit risk alerts with risk mitigation plan promptly and regular risk reports are presented to the Management Board and Audit Committee for ongoing review and monitoring. The key risks identified, managed and monitored during the year included food safety, supply chain management, project management, marketing as well as research and development. Action plans were formulated and implemented during the year to address the areas of concern effectively.

Annual Review of System Effectiveness

The Board, through the Audit Committee, had conducted annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2021. The review covered all material controls, including financial, operational and compliance controls. Heads of key business units and functional departments are required to confirm the effectiveness of the risk management and internal control system of their responsible areas during the year. The Board has received a confirmation from the Management Board on the effectiveness of the systems. No significant areas of concern have been identified and the Board considered the systems effective and adequate.

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

Whistleblowing Policy

The Group seeks to conduct its business honestly and with integrity at all times. A Protocol on Malpractice Reporting and Investigation is in place to provide guidance to our employees and business partners who may, from time to time, need to raise issues relating to the Group in confidence and to ensure that they can raise any matters of genuine concern, in the knowledge that they will be taken seriously and that the matters will be investigated appropriately and regarded as confidential.

本集團所採納之企業風險管理已應用於我們的策略發展、業務規劃及日常營運之中。本集團採納監控及風險自我評估方法，並持續對風險庫進行定期評估及管理。企業風險管理系統運用風險指標及預警信號監察已識別之優先處理風險。風險負責人須即時上報風險預警及採取風險減緩計劃，並須向管理局及審核委員會提交定期風險報告，以便進行持續檢討及監察。年內已識別、管理及監察之主要風險包括食品安全、供應鏈管理、項目管理、市務以及研究與開發。年內亦已制定及實施行動計劃，以有效處理所需關注之事宜。

系統有效性之年度檢討

董事局已透過審核委員會就本集團截至二零二一年三月三十一日止年度之風險管理及內部監控系統之有效性進行年度檢討。檢討覆蓋所有重大監控，包括財務、營運及合規監控。主要業務單位及職能部門之主管必須確認年內彼等負責範圍內之風險管理及內部監控系統之有效性。董事局已接獲管理局就系統有效性作出之確認，並無發現需關注之重大事宜，故此認為系統屬有效及充分。

在進行年度檢討時，審核委員會亦已考慮本公司內部審計、會計及財務匯報職能方面之資源、員工資歷及經驗，以及培訓課程及有關預算是否充足。

舉報政策

本集團一向秉承以誠信營運之宗旨。本公司已訂立不當行為舉報及調查規章，為可能不時認為需要在保密的情況下舉報有關本集團若干情況之僱員及業務夥伴提供指引，並確保彼等在知悉本集團會認真處理及作妥善調查並保密的情況下，通報彼等真誠關切之任何事項。

Under the Group's Protocol on Malpractice Reporting and Investigation, employees and business partners may raise their concern by sending their malpractice reports to the Head of Internal Audit who reports directly to the Audit Committee on receipt and investigation of malpractice reports. For malpractice reports concerning any member of the Management Board, informants may make direct reports to the Chairman of Audit Committee.

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of Directors of the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 March 2021.

The Board has also adopted written guidelines based on the Model Code for relevant employees of the Group in respect of their dealings in the Company's securities.

INSIDE INFORMATION

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

根據本集團之不當行為舉報及調查規章，僱員及業務夥伴可向內部審計主管舉報不當行為，內部審計主管就收到及調查不當行為報告直接向審核委員會匯報。涉及任何管理局成員之不當行為報告，舉報人可直接向審核委員會主席舉報。

證券交易守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出特定查詢後，董事均已確認彼等於截至二零二一年三月三十一日止年度已遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員買賣本公司證券之書面指引。

內幕資料

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

COMPANY SECRETARY

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

The Company Secretaries complied with the professional training requirement under the Listing Rules during the year.

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

Dividend Policy

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

Shareholders' Communication Policy

The Company has established Shareholders' Communication Policy to ensure proactive communication with Shareholders and keep Shareholders informed of balanced and understandable information about the Company in a factual and timely manner. The Policy also serves to govern the Company's open and regular dialogue with Shareholders, fund managers, analysts and the media through effective corporate communication system covering various communication channels including Shareholders' meetings, corporate's publications and website, press and analyst conferences.

公司秘書

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

年內，公司秘書已遵守上市規則之專業培訓規定。

與股東之溝通及股東權利

股息政策

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

股東溝通政策

本公司訂有股東溝通政策，以確保與股東積極溝通，並讓股東能真實和適時掌握關於本公司之全面及易於理解的資料。該政策亦規管本公司透過有效的企業通訊制度（包括股東大會、公司刊物及網站、新聞發布會及分析師會議等多種通訊渠道）與股東、基金管理人、分析師及媒體進行之公開及定期溝通。

Shareholders' Meeting

At the last annual general meeting of the Company held on 3 September 2020, the Chairman of the Board and all other Board members, including Chairmen and representatives of the Board Committees as well as senior management and the external auditor were present to communicate with Shareholders. Procedures for the poll voting on the proposed resolutions were explained at the meeting by the Chairman. The Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, acted as scrutineer to ensure the votes were properly counted and the poll results of the meeting were published on both the websites of the Company and the Hong Kong Stock Exchange.

Except for the annual general meeting, the Company did not convene any other Shareholders' meeting during the year ended 31 March 2021.

Shareholders' Rights

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

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

Constitutional Documents

The Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Hong Kong Stock Exchange. During the year ended 31 March 2021, there was no change to the Memorandum of Association and Bye-laws of the Company.

股東大會

在本公司於二零二零年九月三日舉行之上屆股東周年大會上，董事局主席以及所有其他董事局成員，包括董事局轄下委員會主席及代表以及高級管理人員和外聘核數師均出席並與股東溝通。主席在大會上對建議決議案進行投票表決之程序作出解釋。本公司之股票登記過戶處香港分處香港中央證券登記有限公司擔任監票人，確保票數均作適當點算。大會表決結果登載於本公司及香港聯交所網站。

除股東周年大會外，本公司於截至二零二一年三月三十一日止年度並無舉行任何其他股東大會。

股東權利

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

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

組織章程文件

本公司之組織章程大綱及公司細則可於本公司及香港聯交所網站查閱。截至二零二一年三月三十一日止年度，本公司之組織章程大綱及公司細則概無任何變動。

Investor Relations

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

投資者關係

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

Directors' Report

董事局報告

The Directors present their report together with the audited financial statements of Café de Coral Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

During the year ended 31 March 2021, the Group's business and operations were severely affected by the mandatory social distancing restrictions on in-restaurant dining and the dampened consumer sentiment amidst the COVID-19 pandemic, resulting in a significant decrease in the Group's revenue recorded for the year. Though initially caught off-guard by the severity of the pandemic, the Group swiftly took measures to adjust operations and business models to the “new normal”, developed and implemented specific measures to improve productivity and efficiency in different perspectives, including stringent cost control measures, manpower deployment and acceleration of technology upgrades to capture more takeaway and delivery business. The Group's operations in Mainland China has recovered though facing a more severe initial lockdown period and is seizing the opportunity to continue network expansion in the Greater Bay Area. The Group is thankful for government pandemic relief and subsidies, as well as the concerted efforts of our management team and staff under the extremely difficult environment, which enabled the Group to mitigate the adverse impact of the revenue decline and record a substantial increase in profit attributable to shareholders for the year as compared to FY2019/20.

董事呈報大家樂集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)或(「集團」)截至二零二一年三月三十一日止年度之董事局報告及經審核財務報表。

主要業務

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

業務回顧

新冠肺炎疫情下，堂食受到強制性社交距離限制，消費意欲疲弱，對本集團截至二零二一年三月三十一日止年度的業務和營運造成嚴重打擊，導致收入大幅下降。儘管疫情初期形勢嚴峻，集團措手不及，但集團迅速採取積極措施，調整營運及業務模式以應對「新常態」，在各方面訂立及實施具體措施以提高生產力及效率，包括嚴格控制營運開支、整合人力資源、加快新科技應用，爭取更多外賣自取及外賣速遞業務。中國內地業務在疫情爆發初期面對更為嚴峻的封城措施後已回復，並把握時機繼續於大灣區拓展網絡。本集團感謝政府因應疫情提供的寬免及資助，以及我們的管理團隊和員工在嚴峻的環境下共同努力，使集團得以減輕收入下降所帶來的負面影響，並令該年度的股東應佔溢利較二零一九／二零年度錄得大幅增長。

BUSINESS REVIEW (CONTINUED)

A fair review of the Group's business for the year with analysis using financial key performance indicators as well as discussion on principal risks and uncertainties facing the Group, particulars of important events affecting the Group subsequent to the financial year end, if any, and future development of the Group's business are provided in the "Management Discussion and Analysis" section in the Company's Annual Report 2020/21.

Together with the Annual Report 2020/21, the Company publishes its standalone Sustainability Report which discloses the Group's sustainability performance for the reporting year in four key areas, namely, *Catering to Customers*, *Empowering Our Employees*, *Focusing on Food* and *Preserving the Planet*. The report discusses in detail the Company's environmental policies and performance as well as our relationship and continuous engagement through various channels with our customers, employees, suppliers and other key stakeholders who have a significant impact on the Group.

The Group conducts its business in compliance with all applicable laws and regulations and integrates industry best practices into our operations where appropriate. Details of the Group's compliance with the relevant laws and regulations that have a significant impact on the Group's business and operations are set out in the Sustainability Report 2020/21 as well as the Corporate Governance Report in the Annual Report 2020/21.

The abovementioned discussions in the Company's Annual Report and Sustainability Report for the year ended 31 March 2021 form part of this Directors' Report.

業務回顧(續)

本公司2020/21年報內之「管理層討論及分析」章節載有關於集團年內業務回顧，包括以財務關鍵表現指標進行的分析，以及就集團所面對的主要風險及不明朗因素、財政年度終結後發生之重大事件的具體情況(如有)和集團業務未來發展的討論。

本公司連同2020/21年報刊發了獨立出版的可持續發展報告，就「以客為先」、「員工為本」、「專注食物」及「保護環境」四項主要範疇，披露本集團於報告年度內之可持續發展表現。該報告詳細載述本公司的環境政策及表現，以及我們與顧客、員工、供應商及其他對集團有重大影響的主要持份者的關係及透過不同渠道與他們的持續溝通。

本集團於其業務經營中遵守所有適用法律及規例，並適當採用行業之最佳常規。對集團有重大影響的有關法律及規例的遵守情況載述於2020/21可持續發展報告及2020/21年報內之企業管治報告。

上述本公司截至二零二一年三月三十一日止年度之年報及可持續發展報告之相關討論構成本董事局報告的一部分。

RESULTS AND APPROPRIATIONS

Results of the Group for the year are set out in the consolidated income statement on page 87 of the Company's Annual Report 2020/21.

During the year, an interim dividend of HK10 cents per share was paid. The Board has recommended the payment of a final dividend of HK28 cents per share, totaling approximately HK\$163,997,000 to the shareholders whose names appear on the Register of Members of the Company on 10 September 2021. The proposed final dividend is subject to approval by shareholders of the Company at the forthcoming annual general meeting to be held on 6 September 2021 ("AGM"). Details of dividends for the year ended 31 March 2021 are set out in Note 27 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2021, pursuant to the Companies Act 1981 of Bermuda, amounted to approximately HK\$776,919,000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2021, the percentage of sales or purchases attributable to the Group's five largest customers or suppliers was less than 30%.

PRINCIPAL INVESTMENT PROPERTIES

Details of the principal properties held for investment purposes are set out on page 213 of the Company's Annual Report 2020/21.

DONATIONS

During the year, the Group made charitable and other donations totaling HK\$334,000.

SHARE CAPITAL

During the year, no shares of the Company were issued on exercise of share options under the Company's Share Option Schemes. Details of the movements of share capital and share options of the Company during the year are set out in Notes 20 and 32 to the consolidated financial statements.

業績及溢利分配

本集團年度之業績載列於本公司2020/21年報第87頁之綜合損益表內。

年內已派發中期股息每股10港仙。董事局建議向於二零二一年九月十日名列本公司股東名冊的股東派發末期股息每股28港仙，合共約163,997,000港元。該建議之末期股息須待本公司股東在二零二一年九月六日舉行之股東周年大會上通過方可作實。截至二零二一年三月三十一日止年度之股息詳情載列於綜合財務報表附註27。

可供分配儲備

根據一九八一年百慕達公司法，本公司於二零二一年三月三十一日之可供分配儲備約為776,919,000港元。

主要客戶及供應商

於截至二零二一年三月三十一日止年度，本集團主要五大客戶或五大供應商佔本集團之營業額或採購額少於30%。

主要投資物業

本集團之主要投資物業詳情載列於本公司2020/21年報第213頁。

捐款

年內，本集團之慈善及其他捐款合共為334,000港元。

股本

年內，並無根據本公司股份期權計劃行使期權而發行本公司股份。本公司之股本及股份期權於年內變動情況載列於綜合財務報表附註20及32。

EQUITY-LINKED AGREEMENTS

Other than the Company's Share Option Schemes as disclosed in Note 32 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 214 to 216 of the Company's Annual Report 2020/21.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities, except that the trustee of the Company's Share Award Scheme purchased on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") a total of 1,542,055 shares of the Company at a total consideration of about HK\$25.5 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the Share Award Scheme.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the Share Option Scheme described in this report, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2021. Save as disclosed in this report, there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

股份掛鈎協議

除於綜合財務報表附註32所披露之股份期權計劃外，本公司於年內及於年度終結時並無訂立股份掛鈎協議。

五年財務概要

本集團過去五個財政年度之業績及資產負債概要載列於本公司2020/21年報第214至216頁。

優先購買權

本公司之公司細則並無優先購買權之條文，百慕達之法例亦無對此等權利作出限制。

購買、出售或贖回上市證券

於截至二零二一年三月三十一日止年度，除本公司股份獎勵計劃受託人根據股份獎勵計劃之規則和信託契約條款，以總額約25.5百萬港元在香港聯合交易所有限公司（「香港聯交所」）購買共1,542,055股本公司股份以獎授股份予經甄選參與者外，本公司及其任何附屬公司並無購買、出售或贖回本公司之上市證券。

可換股證券、股份期權、認股權證或類似權利

除本報告所述之股份期權計劃外，本公司於二零二一年三月三十一日並無任何尚未行使之可換股證券、股份期權、認股權證或類似權利。除本報告所述外，年內並無發行或行使任何可換股證券、股份期權、認股權證或其他類似權利。

DIRECTORS

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

Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*)

Ms Lo Pik Ling, Anita

Mr Chan Yue Kwong, Michael

Mr Hui Tung Wah, Samuel

Independent Non-executive Directors

Mr Choi Ngai Min, Michael

Mr Li Kwok Sing, Aubrey

Mr Kwok Lam Kwong, Larry

Mr Au Siu Cheung, Albert

Executive Directors

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

Mr Lo Ming Shing, Ian

In accordance with Bye-law 109(A) of the Company's Bye-laws and the Rules Governing the Listing of Securities (the "Listing Rules") on the Hong Kong Stock Exchange, Ms Lo Pik Ling, Anita, Mr Li Kwok Sing, Aubrey, Mr Au Siu Cheung, Albert and Mr Lo Ming Shing, Ian shall retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM. Information on Directors proposed for re-election will be set out in the circular to shareholders of the Company accompanying the resolutions to re-elect them at the AGM.

PERMITTED INDEMNITY PROVISION

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

董事

於年內及截至本報告日期任職之董事載列如下：

非執行董事

羅開光先生 (*主席*)

羅碧靈女士

陳裕光先生

許棟華先生

獨立非執行董事

蔡涯棉先生

李國星先生

郭琳廣先生

區嘯翔先生

執行董事

羅德承先生 (*首席執行官*)

羅名承先生

根據本公司之公司細則第 109(A) 條及香港聯交所證券上市規則(「上市規則」)，羅碧靈女士、李國星先生、區嘯翔先生及羅名承先生須在股東周年大會上輪值告退並符合資格膺選連任。擬於股東周年大會重選之董事資料將載列於隨附重選彼等之決議案之致本公司股東通函內。

獲准許的彌償條文

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

MANAGEMENT CONTRACTS

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year ended 31 March 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事服務合約

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

董事於交易、安排或合約之權益

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

管理合約

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

董事認購股份或債券之權利

除本報告所披露者外，本公司或其任何附屬公司於截至二零二一年三月三十一日止年度內之任何時間並無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債券而獲益。

SHARE OPTION SCHEME

The Company adopted a share option scheme upon the passing of a shareholders' resolution on 11 September 2012 (the "2012 Scheme"). Pursuant to the 2012 Scheme, the Board may grant options to eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. As of the date of this report, no share options had been granted by the Company under the 2012 Scheme. Summary of details of the 2012 Scheme is as follows:

Purpose To grant incentives for retaining and rewarding eligible participants for their contributions to the business and development of the Group

Participants Employees, Executive Directors, Non-executive Directors and Independent Non-executive Directors of the Company or any of its subsidiaries, suppliers and customers of the Group and consultants, advisers, managers, officers and corporations that provide research, development or other technical support to the Group

Total number of ordinary shares available for issue and the percentage of the issued shares that it represents as at the date of this report 57,182,403 ordinary shares representing 9.76% of the issued shares as at the date of this report

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

股份期權計劃

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

目的 保留及獎勵合資格參與者，獎勵彼等對本集團業務及發展作出之貢獻

參與者 本公司或其任何附屬公司之僱員、執行董事、非執行董事及獨立非執行董事、本集團之供應商及客戶和提供研究、發展或其他技術支援予本集團之顧問、諮詢人、經理、行政人員及機構

可供發行普通股總數及於本報告日其所佔已發行股份之百分比 57,182,403股普通股，相等於截至本報告期已發行股份之9.76%

每名參與者可獲發之上限 於任何12個月期間不得超過已發行股份之1%

SHARE OPTION SCHEME (CONTINUED)

Period within which the securities must be taken up under an option Such period shall be determined by the Board and specified in the letter to the grantee, which may be varied by the Board in accordance with the terms of the 2012 Scheme, provided that it shall not under any circumstances exceed ten years from the date of grant of the relevant option

Minimum period for which an option must be held before it can be exercised The Board may, in its discretion, determine the time or period when the right to exercise the option in respect of all or some of the shares the subject of the option will vest

Amount payable on acceptance of the option HK\$1.00

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

The remaining life of the scheme The 2012 Scheme remains in force until 10 September 2022 unless otherwise terminated under the terms of the 2012 Scheme

股份期權計劃(續)

根據股份期權認購證券之期限 該期限須由董事局釐定且於予承授人之函件中指明，並可由董事局根據二零一二年計劃之條款作出更改，惟該期限在任何情況下不得超逾授出日期起計十年

行使股份期權前須持有之最低期限 董事局可全權決定就股份期權涉及之所有或部分股份行使認股權權利之歸屬時間或期限

接納股份期權時應付之金額 1.00 港元

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

計劃之剩餘年期 除非根據二零一二年計劃之條款另行終止者外，二零一二年計劃有效期至二零二二年九月十日

SHARE AWARD SCHEME

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

The Share Award Scheme shall be valid and effective for a term of 15 years from the Adoption Date and is administrated by the Board and the trustee of the Scheme. The total number of shares to be awarded under the Scheme shall not exceed 5% of the total number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a selected participant but unvested under the Scheme shall not exceed 1% of the total number of issued shares of the Company from time to time.

股份獎勵計劃

本公司於二零一三年八月二十七日（「採納日期」）採納股份獎勵計劃（「股份獎勵計劃」或「該計劃」）。在該計劃下，本集團任何成員公司之現有董事、僱員、行政人員、供應商、客戶、顧問、諮詢人或經理之任何個人可作為經甄選參與者參與股份獎勵計劃，於採納日期起計至緊接採納日期十周年當日前一日內獲授予限制性股份及／或業績股份作為獎勵。該計劃之目的為表彰及獎勵經甄選參與者對本集團業務及發展之貢獻，同時旨在提供具競爭力之薪酬及／或獎勵待遇，以吸引及保留人才，推動本集團之業務發展，並將經甄選參與者與股東之利益緊密相聯，促進本集團之長遠成就。

股份獎勵計劃的有效期自採納日期起計為期15年，並由董事局及該計劃受託人進行管理。該計劃下可獎授之股份總數不得超過本公司不時已發行股份總數之5%。該計劃下可授予個別經甄選參與者但尚未歸屬之股份最高數目不得超過本公司不時已發行股份總數之1%。

SHARE AWARD SCHEME (CONTINUED)

During the year ended 31 March 2021, restricted shares and performance shares were awarded to selected participants pursuant to the Share Award Scheme. Details of movements of shares awarded under the Scheme during the year were as follows:

股份獎勵計劃(續)

於截至二零二一年三月三十一日止年度內，本公司根據股份獎勵計劃向經甄選參與者授予限制性股份及業績股份。根據該計劃授出之股份於年內之變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Number of shares 股份數目					As at 31 March 2021 於二零二一年 三月三十一日	Vesting period 歸屬期
		As at 1 April 2020 於二零二零年 四月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效			
Director & substantial shareholder 董事及主要股東								
Mr Lo Tak Shing, Peter 羅德承先生	31/7/2017	23,942	–	(23,942)	–	–	31/7/2018 - 31/7/2020 ^(a)	
	31/7/2018	62,928	–	(30,993)	–	31,935	31/7/2019 - 31/7/2021 ^(a)	
	31/7/2019	40,822	–	(13,471)	–	27,351	31/7/2020 - 31/7/2022 ^(a)	
	31/7/2019	440,879	–	–	–	440,879	6/2022 ^(b)	
	31/7/2020	–	55,961	–	–	55,961	31/7/2021 - 31/7/2023 ^(a)	
Director 董事								
Mr Lo Ming Shing, Ian 羅名承先生	31/7/2017	8,552	–	(8,552)	–	–	31/7/2018 - 31/7/2020 ^(a)	
	31/7/2018	22,474	–	(11,069)	–	11,405	31/7/2019 - 31/7/2021 ^(a)	
	31/7/2019	14,579	–	(4,811)	–	9,768	31/7/2020 - 31/7/2022 ^(a)	
	31/7/2019	157,457	–	–	–	157,457	6/2022 ^(b)	
	31/7/2020	–	19,986	–	–	19,986	31/7/2021 - 31/7/2023 ^(a)	

SHARE AWARD SCHEME (CONTINUED)

股份獎勵計劃(續)

Grantees 承授人	Date of grant 授出日期	Number of shares 股份數目					Vesting period 歸屬期
		As at 1 April 2020 於二零二零年 四月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效	As at 31 March 2021 於二零二一年 三月三十一日	
Continuous contract employees 連續合約僱員	31/7/2017	243,657	–	(242,799)	(858)	–	31/7/2018 - 31/7/2020 ^(a)
	31/7/2018	743,414	–	(367,108)	(26,300)	350,006	31/7/2019 - 31/7/2021 ^(a)
	31/7/2019	1,075,972	–	(355,859)	(55,852)	664,261	31/7/2020 - 31/7/2022 ^(a)
	31/7/2019	2,550,292	–	–	(118,542)	2,431,750	6/2022 ^(b)
	31/7/2020	–	1,539,595	(2,092)	(47,958)	1,489,545	31/7/2021 - 31/7/2023 ^(a)
	31/7/2020	–	400,136	–	(29,247)	370,889	6/2022 ^(b)
		5,384,968	2,015,678	(1,060,696)	(278,757)	6,061,193	

Notes:

- (a) The awarded shares are subject to a vesting scale in tranches of 33% of the awarded shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining awarded shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter.
- (b) The awarded shares are subject to attainment of performance targets with reference to the Group's performance.

附註：

- (a) 獎授股份按比例歸屬，在授出日期起計第一個周年日及第二個周年日分別歸屬獎授股份之33%，剩餘的獎授股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊接的下一個營業日。
- (b) 獎授股份須達到經參考本集團業績表現而釐定的指標後方可歸屬。

Since the Adoption Date, a total of 17,467,695 shares had been awarded under the Share Award Scheme, representing approximately 2.98% of the total number of issued shares of the Company as at 31 March 2021.

自採納日期以來，根據股份獎勵計劃已授出之股份總數為17,467,695股，佔本公司於二零二一年三月三十一日之已發行股份總數約2.98%。

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

As at 31 March 2021, the interests of each Director and Chief Executive Officer of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零二一年三月三十一日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄，或根據上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所，本公司各董事及首席執行官於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券之權益載列如下：

Name of Directors 董事姓名	Number of ordinary shares/underlying shares of the Company (long positions) 本公司普通股／相關股份數目（好倉）						Total interests 權益總數	% of total issued shares* 佔已發行 股份總額 之百分比*
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Equity derivatives 股本 衍生工具			
Mr Lo Hoi Kwong, Sunny 羅開光先生	23,450,500	–	–	40,983,394 ^(a)	–	64,433,894	11.001%	
Ms Lo Pik Ling, Anita 羅碧靈女士	14,039,928	–	–	3,000,000 ^(b)	–	17,039,928	2.909%	
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	9,614,500 ^(c)	–	–	–	17,033,907	2.908%	
Mr Hui Tung Wah, Samuel 許棟華先生	25,837	–	–	–	–	25,837	0.004%	
Mr Li Kwok Sing, Aubrey 李國星先生	55,000 ^(d)	–	–	–	–	55,000	0.009%	
Mr Lo Tak Shing, Peter 羅德承先生	688,755	–	–	91,708,213 ^(e)	556,126 ^(f)	92,953,094	15.870%	
Mr Lo Ming Shing, Ian 羅名承先生	119,338	–	–	–	198,616 ^(f)	317,954	0.054%	

* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 31 March 2021.

* 百分比乃基於二零二一年三月三十一日本公司已發行股份585,704,033股計算。

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

Notes:

- (a) These shares comprised (i) 3,000,000 shares held by a foundation in which Mr Lo Hoi Kwong, Sunny ("Mr Lo") is a trustee; and (ii) 37,983,394 shares held by Ardley Enterprises (PTC) Limited ("Ardley") in the capacity of trustee of a unit trust (the "Unit Trust") of which Mr Lo and Victor Reach Investments Limited ("Victor Reach") were the unit holders. Mr Lo was deemed to be interested in these shares by virtue of being the sole shareholder of both Ardley and Victor Reach as well as a beneficiary of the Unit Trust.
- (b) These shares were held by a foundation in which Ms Lo Pik Ling, Anita is a trustee.
- (c) Mr Chan Yue Kwong, Michael was deemed to be interested in these shares through interests of his spouse, of which 3,000,000 shares were held by a foundation in which his spouse is a trustee.
- (d) These shares were held by Mr Li Kwok Sing, Aubrey jointly with his spouse.
- (e) These shares were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by Butterfield Trust (Guernsey) Limited, a trustee of two discretionary family trusts. Mr Lo Tak Shing, Peter was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (f) These represented interests in unvested shares granted under the Company's Share Award Scheme.

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

Save as disclosed above, as at 31 March 2021, none of the Directors and Chief Executive Officer of the Company or their respective associates had or was deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉 (續)

附註：

- (a) 該等股份包括(i)由一基金持有的3,000,000股股份，羅開光先生(「羅先生」)為該基金之受託人；及(ii) 37,983,394股股份由Ardley Enterprises (PTC) Limited (「Ardley」)以單位信託(「單位信託」)之受託人身份持有。羅先生及Victor Reach Investments Limited (「Victor Reach」)為單位信託之持有人。羅先生為Ardley及Victor Reach唯一股東及單位信託受益人，故被視為持有該等股份權益。
- (b) 該等股份權益由一基金持有，羅碧靈女士為該基金之受託人。
- (c) 陳裕光先生因其配偶之權益而被視為持有該等股份權益，其中3,000,000股股份由一基金持有，其配偶為該基金之受託人。
- (d) 該等股份由李國星先生與其配偶共同持有。
- (e) 該等股份由Wandels Investment Limited (「Wandels」)持有。Sky Bright International Limited (「Sky Bright」)及Verdant Success Holdings Limited (「Verdant Success」)分別持有Wandels 50%之權益。Sky Bright及Verdant Success均由Butterfield Trust (Guernsey) Limited全資擁有，Butterfield Trust (Guernsey) Limited為兩間全權家族信託之受託人。羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (f) 該等權益乃根據本公司股份獎勵計劃授出之未歸屬股份。

以上於本公司股份及股本衍生工具之相關股份中之全部權益均為好倉。概無任何董事於本公司股份、相關股份或債券中持有任何淡倉。

除上文所披露者外，於二零二一年三月三十一日，本公司之董事及首席執行官或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中持有或被視為持有根據證券及期貨條例第352條須記錄於存置之名冊內，或根據標準守則另行知會本公司及香港聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2021, the interests and short positions of every person, other than a Director and Chief Executive Officer of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零二一年三月三十一日，本公司根據證券及期貨條例第336條保存之登記名冊所示，持有本公司股份及相關股份權益或淡倉之人士（即佔本公司已發行股本5%或以上）（除本公司董事及首席執行官外）載列如下：

Name of substantial shareholders 主要股東姓名／名稱	Number of ordinary shares/underlying shares of the Company (long positions) 本公司普通股／相關股份數目（好倉）					Total interests 權益總數	% of total issued shares * 佔已發行股份總額之百分比*
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Wandels Investment Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.658%	
Sky Bright International Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.658%	
Verdant Success Holdings Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.658%	
Butterfield Trust (Guernsey) Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.658%	
Ms Tso Po Ping 曹寶平女士	–	64,433,894 ^(b)	–	–	64,433,894	11.001%	
Ardley Enterprises (PTC) Limited	–	–	–	37,983,394 ^(c)	37,983,394	6.485%	
Victor Reach Investments Limited	–	–	–	37,983,394 ^(c)	37,983,394	6.485%	
Mr Lo Hoi Chun 羅開親先生	132,000	–	67,880,834 ^(d)	–	68,012,834	11.612%	
Ms Man Bo King 文寶琮女士	–	68,012,834 ^(e)	–	–	68,012,834	11.612%	
LBK Holding Corporation	35,969,133 ^(f)	–	–	–	35,969,133	6.141%	
MMW Holding Corporation	31,911,701 ^(g)	–	–	–	31,911,701	5.448%	
Mondrian Investment Partners Limited	–	–	–	29,388,000 ^(h)	29,388,000	5.018%	

* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 31 March 2021.

* 百分比乃基於二零二一年三月三十一日本公司已發行股份585,704,033股計算。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (CONTINUED)

Notes:

- (a) These interests were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by Butterfield Trust (Guernsey) Limited, a trustee of two discretionary family trusts. Mr Lo Tak Shing, Peter, being a Director of the Company, was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (b) Ms Tso Po Ping was deemed to be interested in these shares through the interests of her spouse, Mr Lo Hoi Kwong, Sunny.
- (c) These shares were held by Ardley Enterprises (PTC) Limited ("Ardley") in the capacity of trustee of a unit trust (the "Unit Trust"). Victor Reach Investments Limited ("Victor Reach") was deemed to be interested in the shares by virtue of being a beneficiary of the Unit Trust. Mr Lo Hoi Kwong, Sunny, being a Director of the Company, was deemed to be interested in the shares by virtue of being the sole shareholder of both Ardley and Victor Reach as well as a beneficiary of the Unit Trust.
- (d) Mr Lo Hoi Chun was deemed to be interested in these shares which were held, as to 35,969,133 shares, by LBK Holding Corporation ("LBK") and, as to 31,911,701 shares, by MMW Holding Corporation ("MMW"). Both of LBK and MMW were wholly-owned by Mr Lo Hoi Chun.
- (e) Ms Man Bo King was deemed to be interested in these shares through the interests of her spouse, Mr Lo Hoi Chun.
- (f) These interests were held by LBK which was wholly-owned by Mr Lo Hoi Chun.
- (g) These interests were held by MMW which was wholly-owned by Mr Lo Hoi Chun.
- (h) These interests were held in the capacity of investment manager.

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

Save as disclosed above, as at 31 March 2021, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

主要股東權益(續)

附註：

- (a) 該等權益由 Wandels Investment Limited (「Wandels」) 持有。Sky Bright International Limited (「Sky Bright」) 及 Verdant Success Holdings Limited (「Verdant Success」) 分別持有 Wandels 50% 之權益。Sky Bright 及 Verdant Success 均由 Butterfield Trust (Guernsey) Limited 全資擁有。Butterfield Trust (Guernsey) Limited 為兩間全權家族信託之受託人。本公司董事羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (b) 曹寶平女士因其配偶羅開光先生持有該等股份，故被視為持有該等股份權益。
- (c) 該等股份由 Ardley Enterprises (PTC) Limited (「Ardley」) 以單位信託(「單位信託」)之受託人身份持有，Victor Reach Investments Limited (「Victor Reach」) 為單位信託之受益人，故被視為持有該等股份權益。本公司董事羅開光先生為 Ardley 及 Victor Reach 唯一股東及單位信託受益人，故被視為持有該等股份權益。
- (d) 羅開親先生被視為持有該等股份權益，當中 35,969,133 股股份由 LBK Holding Corporation (「LBK」) 持有，而 31,911,701 股股份由 MMW Holding Corporation (「MMW」) 持有。LBK 及 MMW 兩間公司均由羅開親先生全資持有。
- (e) 文寶琮女士因其配偶羅開親先生持有該等股份，故被視為持有該等股份權益。
- (f) 該等權益由 LBK 持有，該公司由羅開親先生全資持有。
- (g) 該等權益由 MMW 持有，該公司由羅開親先生全資持有。
- (h) 該等權益以投資經理身份持有。

上述於本公司股份及相關股份之全部權益均為好倉。

除上文所披露者外，於二零二一年三月三十一日，本公司根據證券及期貨條例第336條存置之名冊內並無其他於本公司股份或相關股份之權益或淡倉之記錄。

CONTINUING CONNECTED TRANSACTIONS

Framework Agreement with Fung Yuen

On 19 March 2020, the Company and Fung Yuen Engineering Company Limited (“Fung Yuen”) entered into a new framework agreement (“2020 Framework Agreement”) which governs the terms upon which Fung Yuen and its subsidiaries (“Fung Yuen Group”) would continue to be engaged by the Group to provide interior decoration, renovation, maintenance and/or related services to the shops operated or managed by the Group in Hong Kong, Macau and Guangdong Province in the People’s Republic of China (the “Renovation Works”) for a further term of three years from 1 April 2020 to 31 March 2023 subject to the following annual caps:

1 April 2020 to 31 March 2021	HK\$30,000,000
1 April 2021 to 31 March 2022	HK\$30,000,000
1 April 2022 to 31 March 2023	HK\$30,000,000

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

Details of the 2020 Framework Agreement were disclosed in the Company’s announcements dated 19 March 2020 and 24 March 2020.

For the year ended 31 March 2021, the aggregate value in respect of the Renovation Works under the 2020 Framework Agreement amounted to approximately HK\$2,452,000 and did not exceed the annual cap for the year.

持續關連交易

與逢源訂立之框架協議

本公司與逢源裝飾設計工程有限公司(「逢源」)於二零二零年三月十九日訂立一項新框架協議(「二零二零年框架協議」)，以規範繼續聘用逢源及其附屬公司(「逢源集團」)為本集團於香港、澳門及中國廣東省所經營之店舖提供內部裝飾、裝修、維修及／或相關工程(「裝修工程」)的條款。該協議由二零二零年四月一日至二零二三年三月三十一日止為期三年，年度金額上限如下：

二零二零年四月一日至 二零二一年三月三十一日	30,000,000 港元
二零二一年四月一日至 二零二二年三月三十一日	30,000,000 港元
二零二二年四月一日至 二零二三年三月三十一日	30,000,000 港元

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

二零二零年框架協議之詳情已刊載於本公司二零二零年三月十九日及二零二零年三月二十四日之公告內。

截至二零二一年三月三十一日止年度，在二零二零年框架協議下之裝修工程金額總額約為2,452,000港元，並無超過該年度之年度金額上限。

ANNUAL REVIEW

The Independent Non-executive Directors of the Company have reviewed the continuing connected transactions under the 2020 Framework Agreement for the year ended 31 March 2021 and confirmed that the transactions were entered into:

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

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

RELATED PARTY TRANSACTIONS

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

年度審閱

本公司獨立非執行董事已審閱截至二零二一年三月三十一日止年度就二零二零年框架協議下進行之持續關連交易，並確認該等交易：

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

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

關聯方交易

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

CHANGES IN INFORMATION OF DIRECTORS

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

Mr Choi Ngai Min, Michael

(Independent Non-executive Director)

Mr Choi Ngai Min, Michael was re-designated from a co-opted member to board director of Haven of Hope Christian Service on 27 November 2020.

Mr Kwok Lam Kwong, Larry

(Independent Non-executive Director)

Mr Kwok Lam Kwong, Larry ("Mr Kwok") has been appointed as a director of Heep Hong Society on 27 November 2020.

Mr Kwok ceased to be a member of the Hospital Governing Committee of Prince of Wales Hospital and a member of the Committee on Real Estate Investment Trusts of the Securities and Futures Commission on 31 March 2021.

Mr Chan Yue Kwong, Michael

(Non-executive Director)

Mr Chan Yue Kwong, Michael ceased to be a member of Advisory Committee on Management and Marketing of The Hong Kong Polytechnic University on 1 January 2021.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The consolidated financial statements for the year ended 31 March 2021 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board

LO HOI KWONG, SUNNY

Chairman

Hong Kong, 15 June 2021

董事資料變更

依照上市規則第 13.51B(1) 條，董事資料變動詳情載列如下：

蔡涯棉先生

(獨立非執行董事)

蔡涯棉先生於二零二零年十一月二十七日起由基督教靈實協會增選委員調任為董事。

郭琳廣先生

(獨立非執行董事)

郭琳廣先生(「郭先生」)於二零二零年十一月二十七日獲委任為協康會董事。

郭先生於二零二一年三月三十一日起終止擔任威爾斯親王醫院管治委員會委員以及證券及期貨事務監察委員會房地產投資信託基金委員會委員。

陳裕光先生

(非執行董事)

陳裕光先生於二零二一年一月一日起終止擔任香港理工大學管理及市場諮詢委員會委員。

足夠公眾持股量

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

核數師

截至二零二一年三月三十一日止年度之綜合財務報表經已由羅兵咸永道會計師事務所審核，其將任滿告退，並符合資格及願意於股東周年大會上應聘連任。

承董事局命

主席

羅開光

香港，二零二一年六月十五日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Independent Auditor's Report to the Shareholders of Café de Coral Holdings Limited

(incorporated in Bermuda with limited liability)

Opinion

What we have audited

The consolidated financial statements of Café de Coral Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 85 to 212, which comprise:

- the consolidated statement of financial position as at 31 March 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

致大家樂集團有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

大家樂集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第85至212頁的綜合財務報表，包括：

- 於二零二一年三月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收入報表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

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Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Opinion (Continued)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

意見(續)

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二一年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Key Audit Matters (Continued)

Key audit matter identified in our audit is related to risk of revenue recognition.

關鍵審計事項(續)

我們在審計中識別的關鍵審計事項是關於收入確認風險。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Risk of revenue recognition 收入確認風險</p> <p>Refer to note 2.20 for the Group's accounting policies on revenue recognition and note 22 for the analysis of revenue of the Group for the year ended 31 March 2021. 請參閱附註2.20 貴集團有關收入確認的會計政策及附註22 貴集團於截至二零二一年三月三十一日止年度的收入分析。</p> <p>The Group recognised revenue of HK\$6,714 million for the year ended 31 March 2021. 貴集團於截至二零二一年三月三十一日止年度確認收入6,714百萬港元。</p> <p>We focused on revenue recognition in particular for sales of food and beverage due to its magnitude and the characteristics of the Group's industry nature. The recording of revenue involves high volume of small amount transactions through various systems. Any errors arising from capturing of data or interfaces of data amongst the various systems may have significant impact on revenue. Therefore it required significant time and resource to audit. 因餐飲業務的規模及 貴集團所從事行業性質的特點使然，我們尤其專注於出售食物及飲品的收入確認。收入的記錄涉及大量透過不同系統進行的小額交易。在獲取數據或各系統間數據接口時產生的任何差錯，均可能對收入構成重大影響，因此，審計需要大量時間及資源。</p>	<p>We understood, evaluated and validated management's key internal controls in its revenue recognition process. 我們瞭解、評估及證實管理層於其收入確認過程中的主要內部控制。</p> <p>We involved Information Technology specialists to evaluate the design of the relevant controls (including automated controls) over revenue recognition and tested the operating effectiveness of those controls. 我們安排資訊科技專家評估就收入確認而設計的相關控制(包括自動控制)，並測試該等控制的運作效率。</p> <p>We performed analytical procedures on revenue by comparing the actual result of the current year with that of the prior year. 我們透過比較本年度的實際結果與上年度的實際結果，對收入加以分析。</p> <p>We tested samples of sales transactions by tracing to bank receipts and other relevant evidence. 我們透過追溯銀行收據及其他相關憑證抽查銷售交易。</p> <p>We tested samples of journal entries posted to revenue accounts selected on risk based criteria. 我們按風險基準抽查了計入收入賬的日記賬目。</p> <p>We found the sales transactions being tested were supported by appropriate evidence. 我們發現測試中的銷售交易均已獲提供適當憑證。</p>

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Other Information

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

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

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

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

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

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

其他信息

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任(續)

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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

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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 scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

Independent Auditor's Report

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

Independent Auditor's Report

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kong Pui Yin.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15 June 2021

核數師就審計綜合財務報表承擔的責任(續)

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

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

出具本獨立核數師報告的審計項目合夥人是鄭佩賢女士。

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年六月十五日

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

			As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元	As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	1,518,982	1,608,831
Right-of-use assets	使用權資產	6	2,124,383	2,705,239
Investment properties	投資物業	7	542,700	585,600
Intangible assets	無形資產	8	1,229	1,421
Deferred income tax assets	遞延稅項資產	16	70,733	66,294
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入 之金融資產	10	96,951	101,033
Retirement benefit assets	退休金福利資產	15	542	–
Non-current prepayments and deposits	非流動預付款項及按金	11	283,622	277,820
			4,639,142	5,346,238
Current assets	流動資產			
Inventories	存貨	12	234,924	260,626
Trade and other receivables	營業及其他應收賬項	13	102,539	166,518
Prepayments and deposits	預付款項及按金	13	51,490	60,920
Current income tax recoverable	即期可收回稅項		32,844	39,743
Bank deposits with maturity over three months	超過三個月到期日的銀行存款	14	21,222	1,641
Cash and cash equivalents	現金及現金等值項目	14	2,072,512	345,072
			2,515,531	874,520
Total assets	總資產		7,154,673	6,220,758
EQUITY	股權			
Capital and reserves attributable to equity holders of the Company	本公司股權持有人 應佔股本及儲備			
Share capital	股本	20	58,570	58,570
Share premium	股份溢價	21	621,122	621,122
Shares held for share award scheme	股份獎勵計劃持有之股份	21	(140,944)	(146,021)
Other reserves	其他儲備	21	508,452	468,520
Retained earnings	保留溢利	21		
– Proposed dividends	– 擬派股息		163,997	–
– Others	– 其他		1,817,640	1,664,542
			3,028,837	2,666,733
Non-controlling interests	非控制性權益		5,999	4,579
Total equity	股權總計		3,034,836	2,671,312

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

			As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元	As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延稅項負債	16	33,424	29,410
Provision for long service payments	長期服務金撥備	15	30,629	48,778
Retirement benefit liabilities	退休金福利負債	15	–	10,346
Lease liabilities	租賃負債	6(d)	1,368,550	1,845,279
Long-term borrowings	長期貸款	19	999,433	–
			2,432,036	1,933,813
Current liabilities	流動負債			
Trade payables	營業應付賬項	17	178,183	172,161
Other creditors and accrued liabilities	其他應付賬項及應計費用	18	640,378	675,200
Current income tax liabilities	即期稅項負債		7,719	13,487
Lease liabilities	租賃負債	6(d)	681,521	754,785
Current portion of long-term borrowings	長期貸款的即期部份	19	100,000	–
Short-term borrowings	短期貸款	19	80,000	–
			1,687,801	1,615,633
Total liabilities	總負債		4,119,837	3,549,446
Total equity and liabilities	股權及負債總額		7,154,673	6,220,758
Net current assets/(liabilities)	淨流動資產/(負債)		827,730	(741,113)
Total assets less current liabilities	總資產減流動負債		5,466,872	4,605,125

The notes on pages 92 to 212 are an integral part of these consolidated financial statements.

在第92至212頁之附註為本綜合財務報表的整體部分。

The consolidated financial statements on pages 85 to 212 were approved by the Board of Directors on 15 June 2021 and were signed on its behalf.

在第85至212頁之綜合財務報表經董事局於二零二一年六月十五日批准及代表董事局簽署。

LO HOI KWONG, SUNNY

羅開光

Chairman

主席

LO TAK SHING, PETER

羅德承

Chief Executive Officer

首席執行官

Consolidated Income Statement – By Function of Expense

綜合損益表 — 按費用功能分類

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註		
Revenue	收入	22	6,714,255	7,963,097
Cost of sales	銷售成本	24	(6,339,067)	(7,232,445)
Gross profit	毛利		375,188	730,652
Other income and other (losses)/gains, net	其他收入及其他 淨(虧損)/溢利	23	561,011	(40,540)
Administrative expenses	行政費用	24	(462,619)	(481,414)
Operating profit	營運溢利		473,580	208,698
Finance costs, net	財務淨成本	25	(83,034)	(94,440)
Profit before income tax	除稅前溢利		390,546	114,258
Income tax expense	所得稅費用	26	(29,996)	(39,872)
Profit for the year	本年度溢利		360,550	74,386
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司股權持有人		359,130	73,634
Non-controlling interests	非控制性權益		1,420	752
			360,550	74,386
Earnings per share for profit attributable to the equity holders of the Company	本公司股權持有人應佔 溢利之每股溢利			
Basic	基本	28	HK\$0.62 港元	HK\$0.13 港元
Diluted	攤薄	28	HK\$0.62 港元	HK\$0.13 港元

The notes on pages 92 to 212 are an integral part of these consolidated financial statements.

在第92至212頁之附註為本綜合財務報表的整體部分。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit for the year	本年度溢利	360,550	74,386
Other comprehensive income/(loss): <i>Item that may be reclassified to profit or loss</i>	其他全面收入／(虧損)： 或會重新分類為損益之項目		
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	32,249	(25,293)
<i>Items that will not be reclassified subsequently to profit or loss</i>	不會隨後重新分類為損益之項目		
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	24,887	(2,775)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	(4,082)	(53,069)
Total comprehensive income/(loss) for the year	本年度總全面收入／(虧損)	413,604	(6,751)
Total comprehensive income/(loss) for the year attributable to:	應佔本年度總全面收入／(虧損)		
– Equity holders of the Company	– 本公司股權持有人	412,184	(7,503)
– Non-controlling interests	– 非控制性權益	1,420	752
		413,604	(6,751)

The notes on pages 92 to 212 are an integral part of these consolidated financial statements.

在第92至212頁之附註為本綜合財務報表的整體部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Attributable to owners of the Company							
		本公司股東應佔							
		Shares held for share					Non-controlling		Total
		Share capital	Share premium	award scheme	Other reserves	Retained earnings	Total	interests	equity
		股本	股份溢價	之股份	其他儲備	保留溢利	總額	非控制性	股權總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 April 2020	於二零二零年四月一日結餘	58,570	621,122	(146,021)	468,520	1,664,542	2,666,733	4,579	2,671,312
Profit for the year	本年度溢利	-	-	-	-	359,130	359,130	1,420	360,550
Other comprehensive income/(loss):	其他全面收入/(虧損):								
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	32,249	-	32,249	-	32,249
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	-	-	-	(4,082)	-	(4,082)	-	(4,082)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	24,887	24,887	-	24,887
Total comprehensive income/(loss)	總全面收入/(虧損)	-	-	-	28,167	384,017	412,184	1,420	413,604
Employee share award scheme-value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	33,123	-	33,123	-	33,123
Purchase of shares	購入股份	-	-	(25,480)	-	-	(25,480)	-	(25,480)
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	30,557	(23,287)	(7,270)	-	-	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	1,929	(1,929)	-	-	-
Dividends	股息	-	-	-	-	(57,723)	(57,723)	-	(57,723)
		-	-	5,077	11,765	(66,922)	(50,080)	-	(50,080)
Balance as at 31 March 2021	於二零二一年三月三十一日結餘	58,570	621,122	(140,944)	508,452	1,981,637	3,028,837	5,999	3,034,836

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔								
		Share capital	Share premium	Shares held for share award scheme	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
		股本	股份溢價	股份獎勵計劃持有之股份	其他儲備	保留溢利	總額	非控制性權益	股權總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance as at 1 April 2019	於二零一九年四月一日結餘	58,554	616,811	(133,020)	542,070	2,090,219	3,174,634	5,220	3,179,854	
Profit for the year	本年度溢利	-	-	-	-	73,634	73,634	752	74,386	
Other comprehensive (loss)/income:	其他全面(虧損)/收入:									
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	(25,293)	-	(25,293)	-	(25,293)	
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	-	-	-	(53,069)	-	(53,069)	-	(53,069)	
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	(2,775)	(2,775)	-	(2,775)	
Total comprehensive (loss)/income	總全面(虧損)/收入	-	-	-	(78,362)	70,859	(7,503)	752	(6,751)	
Employee share award scheme-value of employee services	僱員股份獎勵計劃 - 僱員服務價值	-	-	-	23,845	-	23,845	-	23,845	
Purchase of shares	購入股份	-	-	(40,631)	-	-	(40,631)	-	(40,631)	
Proceeds from shares issued	發行股份之所得款	16	3,585	-	-	-	3,601	-	3,601	
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權而以股份支付的酬金儲備轉入股份溢價	-	726	-	(726)	-	-	-	-	
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	27,630	(21,637)	(5,993)	-	-	-	
Transfer upon lapse of share options	因股份期權失效而轉撥	-	-	-	(555)	555	-	-	-	
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	3,885	(3,885)	-	-	-	
Distribution to non-controlling interests	分配予非控制性權益	-	-	-	-	-	-	(811)	(811)	
Dividends	股息	-	-	-	-	(487,213)	(487,213)	(582)	(487,795)	
		16	4,311	(13,001)	4,812	(496,536)	(500,398)	(1,393)	(501,791)	
Balance as at 31 March 2020	於二零二零年三月三十一日結餘	58,570	621,122	(146,021)	468,520	1,664,542	2,666,733	4,579	2,671,312	

The notes on pages 92 to 212 are an integral part of these consolidated financial statements.

在第92至212頁之附註為本綜合財務報表的整體部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註			
Cash flows from operating activities 經營業務產生之現金流量				
Net cash generated from operations	31(a)	營運產生之淨現金	1,722,384	1,529,292
Hong Kong profits tax paid		已付之香港利得稅	(18,864)	(93,319)
Overseas taxation paid		已付之海外稅項	(10,589)	(18,956)
Net cash generated from operating activities		經營業務產生之淨現金	1,692,931	1,417,017
Cash flows from investing activities 投資活動產生之現金流量				
Purchase of property, plant and equipment		添置物業、廠房及設備	(277,948)	(502,307)
Proceeds from disposal of property, plant and equipment	31(b)	出售物業、廠房及設備所得款	1,739	1,294
Decrease in bank structured deposits		銀行結構性存款之減少	10,918	18,238
Dividend received from listed investments		已收上市投資股息	3,572	12,246
Interest received		已收之利息	8,125	16,098
(Increase)/decrease in bank deposits with maturity over three months		(增加)／減少超過三個月到期的銀行存款	(19,581)	20,224
Net cash used in investing activities		用於投資活動之淨現金	(273,175)	(434,207)
Cash flows from financing activities 融資活動產生之現金流量				
Proceeds from bank borrowings	31(c)	銀行貸款所得款	1,179,254	–
Purchase of shares held for share award scheme		購買股份獎勵計劃持有之股份	(25,480)	(40,631)
Dividends paid		已付股息	(57,723)	(487,795)
Payment of lease liabilities	31(c)	支付租賃負債	(801,979)	(935,542)
Interest paid	31(c)	已付利息	(6,111)	–
Net proceeds from issue of shares upon exercise of share options		行使股份期權而發行股份之所得款淨額	–	3,601
Distribution to non-controlling interests		分配予非控制性權益	–	(811)
Net cash generated from/(used in) financing activities		融資活動所產生／(所用)之淨現金	287,961	(1,461,178)
Net increase/(decrease) in cash and cash equivalents		現金及現金等值項目之淨增加／(減少)	1,707,717	(478,368)
Cash and cash equivalents at the beginning of the year		年度開始時現金及現金等值項目	345,072	835,537
Effect of foreign exchange rate changes		外幣匯率轉變之影響	19,723	(12,097)
Cash and cash equivalents at the end of the year	14	年度結束時現金及現金等值項目	2,072,512	345,072

The notes on pages 92 to 212 are an integral part of these consolidated financial statements.

在第92至212頁之附註為本綜合財務報表的整體部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General Information

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

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

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

These consolidated financial statements are presented in Hong Kong dollars (HK\$), unless otherwise stated, and have been approved for issue by the Board of Directors on 15 June 2021.

2 Summary of Significant Accounting Policies

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

2.1 Basis of preparation

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

1 簡介

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

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

本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

除另有說明外，本綜合財務報表以港元(港元)為單位呈報，並已經由董事局於二零二一年六月十五日批准刊發。

2 重要會計政策摘要

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

2.1 編製基準

本公司及其附屬公司(統稱「本集團」)之綜合財務報表乃根據所有適用香港財務報告準則及香港《公司條例》第622章之披露規定編製。綜合財務報表已按照歷史成本法編製，並就重估投資物業及按公平值列入其他全面收入之金融資產均按公平值列賬而作出修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(i) Amended standards and conceptual framework adopted by the Group

The following amended standards and conceptual framework have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2020:

- Amendments to HKFRS 3, "Definition of a business"
- Amendments to HKAS 1 and HKAS 8, "Definition of material"
- Amendments to HKAS 39, HKFRS 7 and HKFRS 9, "Interest rate benchmark reform"
- Conceptual framework for financial reporting 2018

The adoption of these amendments to standards and conceptual framework does not have any significant impact on the results and the financial position of the Group.

2 重要會計政策摘要(續)

2.1 編製基準(續)

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估算。管理層亦須在應用本集團會計政策過程中作出判斷。

(i) 本集團已採納的經修訂準則以及概念框架

本集團於二零二零年四月一日或之後開始的財政年度首次採納以下經修訂準則以及概念框架：

- 香港財務報告準則3之修訂「業務之定義」
- 香港會計準則1及香港會計準則8之修訂「重大之定義」
- 香港會計準則39、香港財務報告準則7及香港財務報告準則9之修訂「利率基準改革」
- 二零一八年財務報告概念框架

採納該等準則之修訂及概念框架對本集團之業績及財務狀況並無任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(ii) New and amended standards and annual improvements not yet adopted

The following new and amended standards and annual improvements have been issued but are not effective for the financial year beginning 1 April 2020 and have not been early adopted.

2 重要會計政策摘要(續)

2.1 編製基準(續)

(ii) 新訂及經修訂準則及年度改進，但無提早接納

以下為已頒佈的新訂以及經修訂準則及年度改進，但並未於二零二零年四月一日開始的財政年度生效，亦無提早採納。

		Effective for annual periods beginning on or after 年度期間開始 或之後生效
Amendments to HKFRS 16 香港財務報告準則16之修訂	COVID-19-related rent concessions 與新冠肺炎疫情相關之租金寬減	1 June 2020 二零二零年六月一日
Amendments to HKFRS 3 香港財務報告準則3之修訂	Reference to the conceptual framework 概念框架之提述	1 January 2022 二零二二年一月一日
Amendments to HKAS 16 香港會計準則16之修訂	Proceeds before intended use 擬定用途前所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則37之修訂	Cost of fulfilling a contract 履約成本	1 January 2022 二零二二年一月一日
Amendments to annual improvements project 年度改進計劃之修訂	Annual improvements to HKFRSs 2018-2020 二零一八年至二零二零年之 香港財務報告準則年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1 香港會計準則1之修訂	Classification of liabilities as current or non-current 將負債分類為流動或非流動	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則17	Insurance contracts 保險合約	1 January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則10及香港會計 準則28之修訂	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之 間之資產出售或注資	Not yet established by the Hong Kong Institute of Certified Public Accountants 香港會計師公會尚未制訂日期

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation

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

(a) Subsidiaries

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

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

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

2 重要會計政策摘要(續)

2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日的財務報表。

(a) 附屬公司

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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

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

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

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

2 重要會計政策摘要(續)

2.2 綜合(續)

(a) 附屬公司(續)

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

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

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

附屬公司之申報金額已作必要調整，以符合本集團的會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(b) Transactions with non-controlling interests

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

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

2.3 Segment reporting

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

2 重要會計政策摘要(續)

2.2 綜合(續)

(b) 與非控制性權益的交易

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

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

2.3 分類報告

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2 重要會計政策摘要(續)

2.4 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

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

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

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

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

2 重要會計政策摘要(續)

2.4 外幣換算(續)

(c) 集團公司

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

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

在編製綜合賬目時,折算海外業務投資淨額而產生的匯兌差異,均列入股東權益內。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

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

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

2.5 Property, plant and equipment

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

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

2 重要會計政策摘要(續)

2.4 外幣換算(續)

(c) 集團公司(續)

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

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

2.5 物業、廠房及設備

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.5 Property, plant and equipment (Continued)

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

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

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

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

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

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

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

2 重要會計政策摘要(續)

2.5 物業、廠房及設備(續)

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

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

於報告期末檢討資產的剩餘價值及可用年期，並作出適當的調整。

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

出售之溢利及虧損乃透過比較所得款與賬面值而釐定，並將此列入綜合損益表內。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.6 Investment properties

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

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

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

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

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

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

2 重要會計政策摘要(續)

2.6 投資物業

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

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

投資物業最初按其成本(包括有關交易成本)計量。

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.6 Investment properties (Continued)

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

2.7 Intangible assets

(a) Goodwill

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

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

(b) Other intangible assets

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

2 重要會計政策摘要(續)

2.6 投資物業(續)

公平值變動乃於綜合損益表中確認。

2.7 無形資產

(a) 商譽

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

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

(b) 其他無形資產

擁有有限可使用年期的其他無形資產是按成本扣除累計攤銷及減值虧損列賬。其他無形資產以直線法於其估計可用年限5至20年內將其成本分配以計算攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.8 Impairment of investments in subsidiaries and non-financial assets

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

2.9 Financial assets

(a) Classification

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

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

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

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

2 重要會計政策摘要(續)

2.8 附屬公司投資與非金融資產之減值

無特定期限的資產毋須攤銷，但此等資產每年均接受至少一次減值評估。須作攤銷的資產，如有任何事件或情況改變顯示賬面值不可收回，本集團將審閱該資產的減值情況。減值虧損確認為資產賬面值超越其可收回金額之數額。可收回金額為資產公平值減出售成本後之價值與其使用價值之間的較高者。為了評估資產減值，本集團按可獨立地確認其現金流量(現金產生單位)的最低水平劃分資產類別。除商譽以外而出現減值的非金融資產可於各報告日期就可能撥回減值進行審閱。

2.9 金融資產

(a) 分類

本集團將金融資產分類為下列計量類別：

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

分類取決於實體用以管理金融資產及現金流量之合約條款的商業模式。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.9 Financial assets (Continued)

(b) Recognition and derecognition

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

(c) Measurement

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

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

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

2 重要會計政策摘要(續)

2.9 金融資產(續)

(b) 確認與終止確認

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

(c) 計量

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.9 Financial assets (Continued)

(d) Impairment

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

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

2.10 Offsetting financial instruments

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

2.11 Inventories

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

2 重要會計政策摘要(續)

2.9 金融資產(續)

(d) 減值

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

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

2.10 抵銷金融工具

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

2.11 存貨

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.12 Trade and other receivables

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

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

2.13 Cash and cash equivalents

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

2.14 Share capital

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

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

2 重要會計政策摘要(續)

2.12 營業及其他應收賬項

營業應收賬項為於日常業務過程中就銷售商品或提供服務應收客戶的款項。

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

2.13 現金及現金等值項目

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

2.14 股本

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.15 Trade and other payables

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

2.16 Borrowings

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

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.17 Borrowing costs

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

2 重要會計政策摘要(續)

2.15 營業及其他應付賬項

營業及其他應付賬項最初按公平值確認，其後則以實際利率法按經攤銷成本值計算。

2.16 借款

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

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

除非本集團有權無條件將債務結算日期遞延至報告期結束起計至少12個月，否則借款被分類為流動負債。

2.17 借款成本

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.18 Current and deferred income tax

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

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

(a) Current income tax

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

2 重要會計政策摘要(續)

2.18 即期及遞延稅項

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

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

(a) 即期所得稅項

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.18 Current and deferred income tax (Continued)

(b) Deferred income tax

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

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重要會計政策摘要(續)

2.18 即期及遞延稅項(續)

(b) 遞延稅項

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

遞延稅項資產於可能有未來應課稅溢利而就此可使用暫時差異時確認。

遞延稅項乃就附屬公司、聯營公司及合營公司的投資之暫時差異而撥備，惟就遞延稅項負債而言，集團可控制暫時差異之撥回時間，而暫時性差異可能在可預見未來不會撥回則除外。

當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延稅項資產與負債互相抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 重要會計政策摘要(續)

2.19 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，及有關金額已可靠地作出估算的情況下，需確認撥備。重建撥備包括租賃終止罰款和僱員離職付款。不就未來營運虧損確認撥備。

如有多項類似責任，而需要在償付中流出資源的可能性則根據責任的類別整體考慮而釐定。

即使在同一責任類別所包含任何一個項目的相關資源流出的可能性極低，仍須確認撥備。

撥備以管理層預計於報告期末為履行責任所需支出的最佳估算現值計量。計算此等現值使用的折現率為能夠反映當前市場的貨幣時間價值及該責任特有風險的稅前折現率。時間流逝導致撥備金額的增幅，確認為利息開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of discounts.

Revenue is recognised when, or as, the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time. The Group bases its estimates on historical results, taking into consideration of the type of customer, the type of transaction and the specifics of each arrangement.

(i) Sales of food and beverages

Sales of food and beverages are recognised in the consolidated income statement at the point of sale to customers or when a group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

(ii) Rental income

Rental income is recognised in the consolidated income statement on a straight-line basis over the period of the lease.

(iii) Royalty and franchise income

Royalty and franchise income are recognised on an accrual basis over the period in accordance with the terms of the relevant agreements.

(iv) Management and service fee income

Management and service fee income is recognised over the time when services are rendered.

2 重要會計政策摘要(續)

2.20 收入確認

收入包括在本集團業務過程中已收到或應收的出售產品及服務代價的公平值。收入以扣除折扣後的金額列示。

收入於(或就)產品或服務的控制權轉移予客戶時確認。視乎合約條款及適用法例而定,產品及服務的控制權可能隨時間或於某一時間點轉移。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

(i) 出售食物及飲品

出售食物及飲品的收入於向客戶銷售時或於集團實體向客戶交付產品、客戶已接獲有關產品且相關應收賬項的收回可合理保證時於綜合損益表中確認。

(ii) 租金收入

租金收入以直線法在租賃期間於綜合損益表確認。

(iii) 特許權及專利權收入

特許權及專利權收入根據相關協議的條款於期內按應計基準確認入賬。

(iv) 管理及服務費收入

管理及服務費收入隨提供服務的時間確認入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.21 Dividend income

Dividends are received from financial assets measured at FVOCI. Dividends are recognised as other income in the consolidated income statement when the right to receive payment is established.

2.22 Government grants

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Income grants are presented as “other income” in the consolidated income statement.

2.23 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.24 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Profit sharing and bonus plans

The expected cost of profit sharing and bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

2 重要會計政策摘要(續)

2.21 股息收入

股息乃自按公平值列入其他全面收入的金融資產中收取。股息會於收取款項的權利建立時在綜合損益表中確認為其他收入。

2.22 政府補助

倘可合理保證本集團將符合所有附帶條件而獲得補助時，則按公平值確認政府補助。

收入補助於綜合損益表內計入為「其他收入」。

2.23 利息收入

利息收入為採用實際利息法按時間比例基準確認入賬。

2.24 僱員福利

(i) 僱員有薪假期

僱員之有薪年假在僱員應享有時認算入賬。於報告日期，本集團已就僱員已提供服務而產生之年假預計開支作出撥備。

僱員之有薪病假及產假不會被確認，直至僱員正式領享該等假期。

(ii) 利潤分享和花紅計劃

當本集團因僱員已提供之服務而產生現有法定或推定責任，而該責任金額能可靠估算時，利潤分享和花紅計劃之預計成本將被確認為負債。

利潤分享和花紅計劃之負債預期在十二個月內支付，並以預計之金額繳付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.24 Employee benefits (Continued)

(iii) Pension obligations

The Group operates various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Defined benefit plans typically define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Past-service costs are recognised immediately in statement of profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

Remeasurement arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

2 重要會計政策摘要(續)

2.24 僱員福利(續)

(iii) 退休金責任

本集團旗下公司設有多項退休金計劃。該等計劃一般透過向保險公司或託管人管理之基金，提供根據定期精確計算後釐定之供款提供資金。本集團設有界定福利計劃及界定供款計劃。界定供款計劃為退休金計劃，據此，本集團向獨立實體作定額供款。即使基金並無足夠資產以向所有僱員繳付有關僱員現時及過往期間服務之福利，本集團並無法律或推定責任作進一步供款。界定福利計劃為並非界定供款計劃之退休金計劃。一般而言，界定福利計劃界定為僱員可於退休時享有既定退休金福利，金額視乎一個或多個因素，例如年齡、服務年期及補償。

於財務狀況表內就界定福利退休金計劃確認的負債或資產，為於報告日期之界定福利責任的現值減計劃資產公平值。界定福利責任每年由獨立精算師根據預算單位信貸記存法計算。界定福利責任的現值，按以支付福利的同一貨幣計值，且到期日與相關退休福利責任相若的優質企業債券利率，折算估計未來現金流出。

過往服務成本即時於損益表確認。計劃修訂或刪減所導致的界定福利責任現值變動即時於損益表確認為過往服務成本。

根據經驗而調整的重新計量以及精算假設的變動，在產生期間內於其他全面收入扣除或計入權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.24 Employee benefits (Continued)

(iii) Pension obligations (Continued)

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Long service payment

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfills certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability.

Remeasurement are charged or credited to equity in other comprehensive income in the period in which they arise.

2 重要會計政策摘要(續)

2.24 僱員福利(續)

(iii) 退休金責任(續)

就界定供款計劃而言，本集團向公營或私人管理退休保險計劃作出強制、合約或自願性質供款。於作出供款後，本集團毋須作進一步供款承擔。供款於到期時確認為僱員福利開支。預付供款以所出現的現金退款或未來款項減少為限確認為資產。

(iv) 長期服務金

本集團根據香港僱傭條例在若干情況下員工終止合約或退休而支付之長期服務金責任淨額，是指僱員於現時及過往期間提供服務所賺取的未來福利。

此責任額是以預計單位信貸記存法計算，並計算其貼現現值，並扣除本集團退休計劃下集團供款所佔之應計權益。貼現率為報告日期與有關負債期到期期限相若之優質企業債券的收入率。

重新計量在產生期間內於其他全面收入扣除或計入權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.24 Employee benefits (Continued)

(v) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees as consideration for equity instruments of the Company. These plans comprise share option schemes and a share award scheme.

The fair value of the employee services received in exchange for the grant of the options and the awarded shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or the awarded shares as at the date of grant: (i) including any market performance conditions; (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets); and (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time). Non-market vesting conditions are included in assumptions about the number of options or awarded shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options or awarded shares that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

2 重要會計政策摘要(續)

2.24 僱員福利(續)

(v) 以股份支付的酬金

本集團設有多項以股權結算，以股份支付的薪酬計劃，而僱員則向本集團提供服務作為本公司股權工具之代價。該等計劃包括股份期權計劃及股份獎勵計劃。

僱員提供服務而授予之股份期權及獎勵股份的公平值確認為費用。將列作支出的總金額乃參考股份期權或獎勵股份於授出日期的公平值釐定：(i)包括任何市場業績狀況；(ii)不包括任何服務及非市場表現的歸屬條件所產生的影響（例如盈利能力及銷售增長指標）；及(iii)包括任何非歸屬條件（例如僱員於特定期間保留或持有股份的規定）所產生之影響。在假定預期可予以歸屬的股份期權或獎勵股份數目時，非市場性質的歸屬條件亦加入一併考慮。費用總額在歸屬期間確認，即指所有特定歸屬條件均獲滿足之期間。於各報告期末，本集團按非市場歸屬條件調整對預期可予以歸屬的股份期權或獎勵股份數目作出的估計，並在綜合損益表確認調整原來估計（如有）所產生的影響，及對權益作出相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.24 Employee benefits (Continued)

(v) Share-based compensation (Continued)

For the share award scheme, the Group may purchase its own shares through the trustee of the share award scheme from the open market for the shares to be vested under the share award scheme. The shares purchased by the Group that are not yet vested for this share award scheme were recorded as treasury shares and recorded as “Shares held for share award scheme” as a deduction under equity. Upon vesting of the awarded shares, the related costs of the purchased shares are reduced from the “Shares held for share award scheme”, and the related fair value of the awarded shares are debited to share-based compensation reserve with the difference charged/credited to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2.25 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

2 重要會計政策摘要(續)

2.24 僱員福利(續)

(v) 以股份支付的酬金(續)

就股份獎勵計劃而言，本集團可能會根據股份獎勵計劃透過股份獎勵計劃受託人於股份將予歸屬之公開市場購買其自有股份。就本股份獎勵計劃而言，本集團已購買但尚未歸屬之股份作為庫存股份入賬，且作為「股份獎勵計劃持有之股份」入賬為股權的扣減項目。待獎授股份歸屬後，購買股份的相關成本於「股份獎勵計劃持有之股份」內扣減，獎授股份的相關公平值計入以股份支付的酬金儲備，差額在股權內扣除／計入。

在股份期權行使時，本公司發行新股，收取的所得款扣除任何直接應佔的交易成本後，撥入股本(面值)和股份溢價。

2.25 租賃

租賃於本集團租賃資產可供使用的日期確認為使用權資產及相應負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.25 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Lease payments are allocated between the liability and finance cost. The finance cost is charged to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 重要會計政策摘要(續)

2.25 租賃(續)

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 以指數或利率為基準的可變租賃付款；
- 根據剩餘價值擔保項下預期承租人應付之款項；
- 購買權的行使價(倘承租人合理確定行使該權利)；及
- 就終止租賃的支付罰款(倘租賃條款反映承租人行使該權利)。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘無法釐定該利率，則使用承租人的增量借貸利率，即承租人在類似經濟環境中按類似條款及條件借入為獲得具有類似價值資產所需之資金而必須支付的利率。

租賃付款在負債及財務成本之間分攤。財務成本於租賃期內從損益表中扣除，以計算各期間負債結餘的固定週期利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.25 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in the income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2 重要會計政策摘要(續)

2.25 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減去任何已收取租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產乃按其可使用年期及租期(以較短者為準)以直線法計算折舊。

與短期租賃有關的付款按直線法於損益表中確認為開支。短期租賃指租期為十二個月或少於十二個月的租賃。

自本集團作為出租人的經營租賃所得之租賃收入於租期內以直線法於損益表中確認。獲取經營租賃產生的初始直接成本計入在相關資產的賬面值，並於租期內按確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

2.26 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(如適用)批准的期間內於本公司的財務報表內列為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (Continued)

2.27 Financial guarantees

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

3 Financial Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

2 重要會計政策摘要(續)

2.27 財務擔保

財務擔保合約於發出擔保時確認為金融負債。負債初步按公平值計量，期後按以下較高者計量：

- 根據香港財務報告準則第9號「金融工具」的預期信貸虧損模型釐定的金額；及
- 初步確認金額減(如適用)根據香港財務報告準則第15號「來自客戶合約之收益」所確認累計收入金額。

財務擔保的公平值釐定為債務工具所需合約付款與無擔保情況下所須付款的現金流量差額現值，或因第三方承擔責任而應付第三方的估計金額。

倘聯營公司的貸款或其他應付款項擔保為無償提供，相關公平值作為注資列賬，確認為投資成本一部分。

3 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的難預測性，並尋求降低對本集團財務表現的潛在不利影響。

本集團之財務風險由管理層定期管理。由於本集團的財務結構及現行營運簡單，故管理層並無進行對沖活動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk

The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk from various currency exposures, primarily with respect to Chinese Renminbi (“RMB”).

Management has a policy to require group companies to manage their foreign exchange risks against their respective functional currencies. It mainly includes managing the exposures arisen from sales and purchases made by relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group’s net foreign exchange exposure. The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure.

As the assets and liabilities of each company within the Group are mainly denominated in the respective company’s functional currency, the directors are of the opinion that the Group’s volatility of its profits against changes in exchange rates of foreign currencies would not be significant.

(b) Interest rate risk

The Group has no significant interest-bearing assets except for bank deposits and bank borrowings, the income and operating cash flows of which are substantially independent of changes in market interest rates.

Interest rate risk mainly arises from bank deposits and bank borrowings at variable interest rates which are subject to cash flow interest rate risk.

As at 31 March 2021, if interest rates had been increased/decreased by 0.5% with all other variables were held constant, the Group’s profit for the year would have been HK\$4,924,000 decreased/increased and HK\$2,760,000 increased/decreased, as a result of the changes in the interest expenses on bank borrowings and interest income on bank deposits.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險

本集團主要於香港及中國內地經營業務，而所承受之外匯風險主要由人民幣(「人民幣」)之匯率引致。

管理層已要求各分公司管理其功能貨幣以外所引起的外匯風險。此政策主要包括管理使用非其功能貨幣之外幣銷售及購置交易的風險。本集團的外匯風險管理是進行定期檢討其外匯風險淨額。本集團並無使用任何對沖安排以對沖外匯風險。

由於本集團各分公司的資產及負債均以其功能貨幣入帳，董事認為外幣匯率變動對本集團之溢利不穩定性並無嚴重的影響。

(b) 利率風險

本集團並無重大的計息資產，惟銀行存款和銀行借款、收入和營運現金流量除外，該等資產大致上不受市場利率變動影響。

利率風險主要來自按浮動利率計算的銀行存款及銀行借款，而其受現金流動利率風險影響。

於二零二一年三月三十一日，如利率升/跌0.5%，而所有其他可變因素保持不變，則本集團年內溢利會因銀行貸款利息開支及銀行存款利息收入變動而減少/增加4,924,000港元或增加/減少2,760,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Interest rate risk (Continued)

As at 31 March 2020, the directors are of the opinion that any reasonable changes in interest rates would not result in a significant change in the Group's results. Accordingly, no sensitivity analysis is presented for interest rate risk.

(c) Price risk

The Group is exposed to securities price risk because investments held by the Group are classified on the consolidated statement of financial position as financial assets at FVOCI. The Group has not mitigated its price risk arising from these financial assets.

For the Group's financial assets that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's financial assets that are not publicly traded, the Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the reporting date.

As at 31 March 2021, if the price of the listed equity securities (financial assets at FVOCI) had increased/decreased by 10% with all other variables being held constant, the Group's FVOCI investment reserve would have increased/decreased by HK\$9,695,000 (2020: HK\$10,103,000).

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 利率風險(續)

於二零二零年三月三十一日，董事認為利率的任何合理變動不會對本集團業績構成重大變動。因此，並無呈報利率風險的敏感度分析。

(c) 價格風險

本集團所持有的投資在綜合財務狀況表被分類為按公平值列入其他全面收入之金融資產，因而面臨證券價格風險。本集團並無減低此金融資產所引起的價格風險。

本集團在公開市場交易的金融資產，會按市場報價釐定公平值。至於本集團在非公開市場交易的金融資產，本集團會使用其判斷採用多種方法及假設，主要根據於報告日期之現有市場情況。

於二零二一年三月三十一日，如上市股權證券(按公平值列入其他全面收入之金融資產)的價格升/跌10%，而所有其他可變因素保持不變，本集團的按公平值列入其他全面收入之投資儲備則增加/減少9,695,000港元(二零二零年：10,103,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk

(i) Risk management

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, deposits with bank and financial institutions, as well as credit exposures to customers and debtors, including trade and other receivables.

Credit risk is managed on a group basis. Majority of the Group's bank balances and deposits are placed in banks and financial institutions which are independently rated with high credit ratings. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as at 31 March 2021.

The credit quality of the landlords is assessed based on the financial position of the landlords as well as past experience of the Group in dealing with the respective landlords. The Group has policies in place to ensure rental deposits are placed to landlords with appropriate credit histories and credit terms are granted to reliable debtors. The Group's historical experience in collection of deposits and other receivables falls within recorded allowance and the directors are of the opinion that expected credit loss rate of these balances is close to zero and no provision was made as at 31 March 2021.

There is no concentration of credit risk as the Group's bank balances and deposits are deposited in over ten financial institutions with good credit ratings, and the Group has a large number of counterparties for rental deposits, trade and other receivables. Management does not expect any losses from non-performance by these financial institutions and counterparties.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險

(i) 風險管理

信貸風險由現金及現金等值項目、按攤銷成本入賬之債務工具之合約現金流量、銀行及財務機構的存款以及客戶及債務人的信貸風險(包括營業及其他應收賬項)所引起。

信貸風險以集體形式管理。本集團的大部分銀行結餘及存款均存放在獲得獨立評級及享有高信貸評級的銀行及財務機構內。由於該等銀行及金融機構過往並無違約紀錄，故管理層預料不會出現因彼等未履約而產生的任何損失。因此，銀行現金的預期信貸虧損率被評定為接近零，故於二零二一年三月三十一日並無計提撥備。

業主的信貸質素乃根據其財政狀況以及本集團與相關業主交易的過往經驗而評估。本集團設有政策確保向具有良好信貸記錄之業主提供租務按金，並向可靠的債務人授予信貸期。根據本集團的過往經驗，收回的按金及其他應收賬項並未超出所設定之限額，故董事認為該等結餘的預期信貸虧損率接近零，故於二零二一年三月三十一日並無計提撥備。

本集團的銀行結餘及存款均分散存放在超過十間以上具良好信貸評級之金融機構，故並無集中信貸風險，而本集團擁有眾多租務按金以及營業及其他應收賬項的交易對方。管理層預料不會出現因該等金融機構及交易對方未履約而產生的任何損失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has three main types of financial assets that are subject to the expected credit loss model:

- (1) Cash and cash equivalents;
- (2) Trade receivables; and
- (3) Other financial assets measured at amortised costs (including deposits and other receivables)

(1) *Cash and cash equivalents*

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, as all financial institutions are rated with a high credit rating, the identified impairment loss was immaterial.

(2) *Trade receivables*

Trade receivables of the Group are subject to the expected credit loss model. The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the nature of customer accounts, shared credit risk characteristics and the days past due.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

(ii) 金融資產減值

本集團受預期信貸虧損模型所規限的金融資產可分為三大類：

- (1) 現金及現金等值項目；
- (2) 營業應收賬項；及
- (3) 按攤銷成本計量之其他金融資產(包括存款及其他應收賬項)

(1) *現金及現金等值項目*

儘管現金及現金等值項目亦須遵守香港財務報告準則9的減值規定，惟因所有金融機構的信貸評級均為高，則已識別的減值虧損並不重大。

(2) *營業應收賬項*

本集團的營業應收賬項受預期信貸虧損模型所規限。本集團應用香港財務報告準則9簡化方法計量預期信貸虧損，該方法對營業應收賬項採用存續期預期虧損撥備。為計量預期信貸虧損，營業應收賬項已根據客戶賬目的性質、共同信貸風險特徵及逾期日數劃分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

(2) Trade receivables (Continued)

The expected loss rates are based on the payment pattern of sales over a period of 12 months before 31 March 2021 or 31 March 2020 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On the basis, expected loss rate of trade receivables is assessed to be close to zero, as at 31 March 2021 and 31 March 2020. In respect of trade receivables, the loss allowance as at 31 March 2021 and 31 March 2020 was determined as follows:

31 March 2021	0 – 30 days	31 – 60 days	61 – 90 days	91 – 365 days	Over 365 days	Total
二零二一年三月三十一日	0至30日	31至60日	61至90日	91至365日	逾365日	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Gross carrying amount	總賬面值					
– Trade receivables	27,362	6,378	2,288	1,296	825	38,149
Loss allowance	虧損撥備					
	-	-	-	-	(823)	(823)

31 March 2020	0 – 30 days	31 – 60 days	61 – 90 days	91 – 365 days	Over 365 days	Total
二零二零年三月三十一日	0至30日	31至60日	61至90日	91至365日	逾365日	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Gross carrying amount	總賬面值					
– Trade receivables	23,754	7,070	9,272	10,084	877	51,057
Loss allowance	虧損撥備					
	-	-	-	-	(875)	(875)

Gross carrying amount	總賬面值					
– Trade receivables	23,754	7,070	9,272	10,084	877	51,057
Loss allowance	虧損撥備					
	-	-	-	-	(875)	(875)

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

(ii) 金融資產減值(續)

(2) 營業應收賬款(續)

預期虧損率乃根據於二零二一年三月三十一日或二零二零年三月三十一日前12個月期間各自銷售的付款情況及本期間內出現的相應過往信貸虧損計算得出。過往虧損率已作出調整以反映影響客戶結付應收賬項能力的宏觀經濟因素的當前及前瞻性資料。

按此基準，於二零二一年三月三十一日及二零二零年三月三十一日，營業應收賬項的預期虧損率被評定為接近零。就營業應收賬項而言，於二零二一年三月三十一日及二零二零年三月三十一日的虧損撥備釐定如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

- (3) *Other financial assets measured at amortised costs (including deposits and other receivables)*

Other financial assets at amortised cost include the other receivables excluding prepayments. The credit quality of other financial assets at amortised cost has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Management is of the opinion that the risk of default by these counterparties is not significant and does not expect any losses from non-performance by the counterparties. Therefore, expected credit loss rate of the other financial assets at amortised cost is assessed to be close to zero and no provision was made as at 31 March 2021 and 31 March 2020.

(e) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Group has considered the present and expected market conditions, including the impact of the COVID-19 outbreak and the expected pace of recovery. The Group continues to maintain a healthy net cash position by keeping credit lines available and to maintain flexibility in future funding.

The Group's primary cash requirements are payments for trade and other payables and operating expenses. The Group mainly finances its working capital requirements through internal resources and borrowings from financial institutions.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

(ii) 金融資產減值(續)

- (3) *按攤銷成本計量之其他金融資產 (包括存款及其他應收賬項)*

按攤銷成本計量之其他金融資產包括其他應收賬項，惟預付款項除外。按攤銷成本計量之其他金融資產的信貸質素乃經參考過往交易對方欠賬比率及交易對方的財務狀況的資料後進行評估。管理層認為，該等交易對方違約的風險並不重大，故預料不會因交易對方未履約而產生任何損失。因此，按攤銷成本計量之其他金融資產的預期信貸虧損率被評定為接近零，故於二零二一年三月三十一日及二零二零年三月三十一日並無計提撥備。

(e) 流動資金風險

審慎流動資金風險管理指透過已承諾充足的可得信貸融資額度，維持充裕的現金及可用資金。本集團已考慮現時及預期市況，包括爆發新冠肺炎疫情及預期復甦速度的影響。本集團通過銀行信貸額度繼續保持穩健淨現金額及未來資金的流動性。

本集團所持現金主要用作繳付營業及其他應付賬項及營運費用。而本集團的流動資金則主要透過內部資源及來自金融機構的借款獲得。

下表為根據合約到期日將本集團的非衍生金融負債劃分為相關到期組別的分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(e) Liquidity risk (Continued)

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險素(續)

表中披露的金額為合約未貼現現金流量。由於貼現的影響並不重大，因此十二個月內到期的餘額相當於其賬面餘額。

		On demand	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total undiscounted cash outflows
		按要求	1年內	1至2年內	2至5年內	5年以上	未貼現現金流量總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2021	於二零二一年三月三十一日						
Trade payables	營業應付賬項	178,183	-	-	-	-	178,183
Other payables and accrued liabilities (excluding non-financial liabilities)	其他應付賬項及應計費用 (不包括非金融負債)	477,142	-	-	-	-	477,142
Lease liabilities	租賃負債	-	755,880	548,388	849,876	64,366	2,218,510
Bank borrowings	銀行貸款	-	180,000	100,000	900,000	-	1,180,000
		655,325	935,880	648,388	1,749,876	64,366	4,053,835

		On demand	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total undiscounted cash outflows
		按要求	1年內	1至2年內	2至5年內	5年以上	未貼現現金流量總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2020	於二零二零年三月三十一日						
Trade payables	營業應付賬項	172,161	-	-	-	-	172,161
Other payables and accrued liabilities (excluding non-financial liabilities)	其他應付賬項及應計費用 (不包括非金融負債)	492,586	-	-	-	-	492,586
Lease liabilities	租賃負債	-	839,579	699,664	1,172,609	103,320	2,815,172
		664,747	839,579	699,664	1,172,609	103,320	3,479,919

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year ended 31 March 2021, the Group monitor capital on basis of gearing ratio, which is calculated based on total borrowings less cash and cash equivalents divided by total equity.

As at 31 March 2021 and 31 March 2020, as the Group is in a net cash position of HK\$893,079,000 and HK\$345,072,000 respectively, management considers that the Group's capital risk is minimal.

3.3 Fair value estimation

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

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

3 財務風險管理(續)

3.2 資本風險管理

本集團的資本管理目的為保障本集團能持續營運，從而為股東提供回報並為其他利益相關參與者帶來利益，同時維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以降低債務。

截至二零二一年三月三十一日止年度，本集團以負債比率監察資本總額，負債比率乃按照借貸總額減去現金及現金等值項目，除以股權總額計算。

於二零二一年三月三十一日及二零二零年三月三十一日，由於本集團的淨現金分別為893,079,000港元及345,072,000港元，管理層認為本集團的資本風險屬於低水平。

3.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2021:

		Level 1	Total
		第一級	總計
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments	– 上市股權投資	96,951	96,951

The following table presents the Group's financial assets that are measured at fair value at 31 March 2020:

		Level 1	Total
		第一級	總計
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments	– 上市股權投資	101,033	101,033

3 財務風險管理 (續)

3.3 公平值估計 (續)

本集團於二零二一年三月三十一日按公平值計量的金融資產載列於下表：

本集團於二零二零年三月三十一日按公平值計量的金融資產載列於下表：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying values less loss allowance of trade and other receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. There were no transfers between level 1, 2 and 3 during the year.

3 財務風險管理(續)

3.3 公平值估計(續)

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

沒有在活躍市場買賣的金融工具的公平值則利用估值技術釐定。該等估值技術盡量利用可獲得的可觀察市場數據，盡量少依賴主體的特定估計。如金融工具的公平值所需的所有重要輸入值均可觀察，則該金融工具列入第二級。

如一個或多個重要輸入值並非基於可觀察的市場數據，此類工具則列入第三級。

營業及其他應收賬項及應付賬項之賬面值減去虧損撥備，為其公平值之合理近似估值。就披露而言，金融負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。年內，第一級、第二級及第三級間概無轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs to sell calculations. The calculations require the use of judgements and estimates.

4 關鍵的會計估算及判斷

估計及判斷將持續基於過往經驗及其他因素加以評估及作出，因素包括於有關情況下相信屬合理而預期某些未來事件的發生。

本集團就未來作出估計及假設。產生的會計估算根據定義甚少與有關實際結果相同。於下一財政年度有重大風險，且造成資產與負債賬面值作重大調整的估計及假設於下文敘述：

(a) 物業、廠房及設備、使用權資產及無形資產減值

如有任何跡象或變動顯示賬面值未能收回，本集團亦會審閱物業、廠房及設備、使用權資產及無形資產的減值情況。可收回款項已按使用價值計算或公平值減出售成本計算之方式，以較高者釐定。計算需要運用判斷及估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(a) Impairment of property, plant and equipment, right-of-use assets and intangible assets (Continued)

Management judgement is required in the area of asset impairment in assessing: (i) whether an event, including the outbreak of COVID-19, has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections, which include among others, consideration of the present and expected market conditions including the impact of the COVID-19 outbreak and the expected pace of recovery; and whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

4 關鍵的會計估算及判斷(續)

(a) 物業、廠房及設備、使用權資產及無形資產減值(續)

管理層需要判斷資產減值，尤其是評估：(i)是否已發生可能顯示有關資產價值可能不可收回之事件(包括爆發新冠肺炎疫情)；(ii)可收回款項(即按業務中持續使用資產而估計公平值減銷售成本及未來現金流量之淨現值(以較高者為準))能否支持該項資產之賬面值；以及(iii)於準備預計現金流量(其中包括現時及預期市況(包括爆發新冠肺炎疫情及預期復甦進度)的影響；以及是否應用適當折現率於該等現金流量預測)時使用的適當主要假設。倘改變管理層用以評估減值之假設(包括現金流量預測中採用之折現率或增長率假設)，足以對減值測試中使用的淨現值產生影響，因而影響本集團之財務狀況及營運業績。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(b) Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Group's management determines the estimated useful lives, and related depreciation and amortisation charges for its property, plant and equipment, right-of-use assets and intangible assets. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment, right-of-use assets and intangible assets of similar nature and functions. Management will increase the depreciation and amortisation charges where useful lives are less than previously estimated lives. It will write off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable and amortisable lives and therefore affect the depreciation and amortisation charges in future periods.

(c) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities or anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

The Group also has significant tax losses carried forward not recognised as deferred income tax assets. Deferred income tax assets in respect of tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4 關鍵的會計估算及判斷(續)

(b) 物業、廠房及設備、使用權資產及無形資產之可使用年期

本集團之管理層為其物業、廠房及設備、使用權資產及無形資產釐定估計可使用年期及有關折舊及攤銷支出。此估計以相似性質及功能之物業、廠房及設備、使用權資產及無形資產過往經驗之實際可使用年期為基準。倘可使用年期較先前估計年期為短，則管理層將提高折舊及攤銷支出。其將註銷或撇銷已棄置或出售技術上過時或非策略性之資產。實際經濟年期可能與估計之可使用年期不同。定期檢討可能使可折舊及攤銷年期出現變動，因而影響在未來期間之折舊及攤銷支出。

(c) 所得稅

本集團須於若干司法權區繳付所得稅。於釐定所得稅撥備時須作出重大判斷。本集團根據估計是否將須繳付額外稅項而確認負債或預計稅務審核事宜。倘有關事宜之最終評稅結果有異於最初記錄之數額，則有關差額將會影響作出有關釐定期間之所得稅及遞延稅項撥備。

本集團亦有重大稅損結轉並未於遞延稅項資產中確認。關於稅損的遞延稅項資產，惟於可能有未來應課稅溢利以抵扣其暫時差異方才確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(c) Income taxes (Continued)

No deferred income tax assets are recognised when it is uncertain whether there are sufficient future taxable profits available before such tax losses expire where the final outcome of these uncertainties are different from the estimation, such differences will impact the carrying amount of deferred income tax assets in the period in which such determination is made.

Judgement is required in determining the provision for withholding tax on the undistributed retained profits of the PRC subsidiaries. The Group assesses its needs to make distribution out of its subsidiaries. Deferred income tax liabilities are recognised on the undistributed retained profits that are expected to be distributed by the Group in the future.

(d) Fair values of investment properties

The Group carries its investment properties at fair value with changes in the fair values recognised in consolidated income statement. The Group obtains independent valuations at least annually. At the end of each reporting period, the management update their assessment of the fair value of each property, taking into account the most recent independent valuations. In making the assessment, consideration is given to assumptions based on market conditions, such as actual market data and latest transactions for comparable properties, existing at the end of the financial reporting period.

4 關鍵的會計估算及判斷(續)

(c) 所得稅(續)

在稅損到期前，如並未能確定是否有足夠的未來應課稅溢利，則不會確認遞延稅項資產。如此類不確定因素的最終結果不同於估算，該差額將會影響遞延稅項資產在作出有關釐定期間的賬面值。

於釐定中國附屬公司未分配保留溢利之預扣稅撥備時，須作出判斷。本集團評估是否需要從其附屬公司作出分派，並就預期本集團日後將分派之未分配保留溢利確認遞延稅項負債。

(d) 投資物業的公平值

本集團按公平值列賬的投資物業於綜合損益表確認公平值的變動。本集團最少每年取得獨立估值。於各報告期末，管理層會考慮到最近期的獨立估值，更新每個物業的公平值評估。於進行評估時，會考慮基於市場狀況之假設，例如於財政報告期末存在之實際市場收據及可比較物業之最新交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(e) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees as consideration for equity instruments of the Company. These plans comprise share option schemes and a share award scheme. The fair value of the employee services received in exchange for the grant of the options or shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or shares granted as at the date of grant: (i) including any market performance conditions; (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets); and (iii) including the impact of any non-market vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options or shares that are expected to vest. At the end of each financial reporting period, the Group revises its estimates of the number of options or shares that are expected to vest based on the non-market vesting conditions, taking into account the Group's latest business performance, current market condition and the future business outlook.

4 關鍵的會計估算及判斷(續)

(e) 以股份支付的酬金

本集團設有數項以股權結算，以股份支付的薪酬計劃，而僱員則向本集團提供服務作為本公司股權工具之代價。該等計劃包括股份期權計劃及股份獎勵計劃。僱員提供服務而授予之股份期權或股份的公平值確認為費用。將列作支出的總金額乃參考所授股份期權或股份於授出日期的公平值釐定：(i) 包括任何市場業績狀況；(ii) 不包括任何服務及非市場表現的歸屬條件所產生的影響（例如盈利能力及銷售增長指標）；及(iii) 包括任何非市場條件所產生之影響。

在假定預期可予以歸屬的股份期權或股份數目時，非市場性質的歸屬條件亦加入一併考慮。於各財政報告期末，本集團按非市場歸屬條件，考慮本集團之最近業務表現、近期市場狀況及未來業務展望，調整對預期可予以歸屬的股份期權或股份數目作出的估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(f) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed when an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised when a significant event or a significant change in circumstances occurs, which affects this assessment and that is within the control of the Group.

4 關鍵的會計估算及判斷(續)

(f) 釐定租期

於釐定租期時，管理層會考慮所有構成經濟誘因的事實及情況以行使續租選擇權或不行使終止選擇權。僅當租賃獲合理確定延長(或不終止)時，延長選擇權(或終止選擇權之後的期間)方可計入租期。

以下因素一般與物業租賃最為相關：

- 倘有關於重大終止(或不延長)之大額罰款，則本集團一般合理確定延長(或不終止)。
- 倘預期任何租賃樓宇裝修將具有可觀的餘下價值，則本集團一般合理確定延長(或不終止)。
- 否則，本集團將考慮其他因素(包括所需的過往租賃期限及成本以及業務中斷事件)以代替租賃資產。

當選擇權實際上已獲行使(或未獲行使)或本集團有責任行使(或不行使)選擇權，則會重新評估租期。當發生重大事件或情況發生重大變化而影響該項評估，並於本集團控制範圍之內時，方會修訂合理確定的評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information

The Group is principally engaged in the operation of quick service restaurants, casual dining chains, institutional catering, as well as food processing and distribution business.

The Chief Executive Officer of the Group reviews the Group's internal reporting in order to allocate resources amongst different segments. He assesses the business principally from a geographical perspective, including Hong Kong and Mainland China. Segment result as presented below represents operating profit excluding fair value changes on investment properties, depreciation and amortisation and impairment loss of property, plant and equipment and right-of-use assets less related depreciation for right-of-use assets – properties; and including finance cost of lease liabilities.

5 分類資料

本集團主要經營速食餐飲、休閒餐飲、機構飲食以及食品產製及分銷業務。

本集團首席執行官根據內部報告以分配資源，並就地區遠景，包括香港及中國內地，以評估其業務狀況。於下列之分類業績代表除投資物業之公平值變動、折舊及攤銷以及物業、廠房及設備和使用權資產之減值虧損減去相關使用權資產—物業之折舊；及包括租賃負債之財務成本之營運溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

5 分類資料(續)

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

本集團本年度的分類資料和比較數字如下：

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2021	截至二零二一年三月三十一日 止年度			
Total segment revenue	總分類收入	5,518,223	1,298,001	6,816,224
Inter-segment revenue (Note i)	內部分類收入(附註i)	(4,022)	(97,947)	(101,969)
Revenue (from external revenue) (Note ii)	收入(來自外部收入) (附註ii)	5,514,201	1,200,054	6,714,255
Represented by timing of revenue recognition:	按收入確認的時間表示：			
– At a point in time	– 在某一點時間點	5,470,460	1,200,054	6,670,514
– Over time	– 在某一段時間內	43,741	–	43,741
		5,514,201	1,200,054	6,714,255
Segment results (Note iii)	分類業績(附註iii)	674,219	149,405	823,624
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	折舊及攤銷 (使用權資產 – 物業之折舊 除外)	(302,586)	(63,042)	(365,628)
Fair value loss on investment properties	投資物業之公平值虧損	(42,900)	–	(42,900)
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	(2,705)	–	(2,705)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(23,680)	–	(23,680)
Finance income	財務收入	6,480	1,645	8,125
Finance cost on bank borrowings	銀行貸款之財務成本	(6,290)	–	(6,290)
Income tax expense	所得稅費用	(15,646)	(14,350)	(29,996)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

5 分類資料(續)

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2020	截至二零二零年三月三十一日 止年度			
Total segment revenue	總分類收入	6,877,088	1,202,574	8,079,662
Inter-segment revenue (Note i)	內部分類收入(附註i)	(3,959)	(112,606)	(116,565)
Revenue (from external revenue) (Note ii)	收入(來自外部收入) (附註ii)	6,873,129	1,089,968	7,963,097
Represented by timing of revenue recognition:	按收入確認的時間表示:			
– At a point in time	– 在某一時點	6,819,214	1,089,968	7,909,182
– Over time	– 在某一段時間內	53,915	–	53,915
		6,873,129	1,089,968	7,963,097
Segment results (Note iii)	分類業績(附註iii)	491,525	77,304	568,829
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	折舊及攤銷 (使用權資產 – 物業之折舊 除外)	(316,686)	(55,749)	(372,435)
Fair value loss on investment properties	投資物業之公平值虧損	(42,400)	–	(42,400)
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	(12,069)	(3,185)	(15,254)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(25,180)	(15,400)	(40,580)
Finance income	財務收入	13,912	2,186	16,098
Income tax expense	所得稅費用	(24,712)	(15,160)	(39,872)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

- (i) Inter-segment transactions were entered into in the normal course of business.
- (ii) The Group has a large number of customers. For the years ended 31 March 2021 and 2020, no revenue was derived from transactions with a single external customer representing 10% or more of the Group's total revenue.
- (iii) Information of segment results
- (a) The following items are included in the measure of segment results reviewed by the Chief Executive Officer of the Group.

5 分類資料(續)

- (i) 內部分類交易乃於正常業務過程中訂立。
- (ii) 本集團擁有大量顧客。截至二零二一年及二零二零年三月三十一日止年度，並無單一外部顧客之交易產生佔本集團總收入10%或以上之收入。
- (iii) 分類業績資料
- (a) 以下項目已計入本集團首席執行官審閱的分部業績計量。

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2021	截至二零二一年 三月三十一日止年度			
Depreciation – right-of-use assets – properties	折舊 – 使用權資產 – 物業	645,219	88,495	733,714
Finance cost of lease liabilities	租賃負債的財務成本	62,611	22,258	84,869
Year ended 31 March 2020	截至二零二零年 三月三十一日止年度			
Depreciation – right-of-use assets – properties	折舊 – 使用權資產 – 物業	781,012	80,770	861,782
Finance cost of lease liabilities	租賃負債的財務成本	87,795	22,743	110,538

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

5 分類資料(續)

(iii) Information of segment results (Continued)

(iii) 分類業績資料(續)

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

(b) 總分類業績與總除稅前溢利的對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Segment results	分類業績	823,624	568,829
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	折舊及攤銷 (使用權資產 – 物業之折舊 除外)	(365,628)	(372,435)
Fair value loss on investment properties	投資物業之公平值虧損	(42,900)	(42,400)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(2,705)	(15,254)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(23,680)	(40,580)
Finance income	財務收入	8,125	16,098
Finance cost on bank borrowings	銀行貸款之財務成本	(6,290)	–
Profit before income tax	除稅前溢利	390,546	114,258

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

5 分類資料(續)

		Hong Kong 香港 <i>HK\$'000</i> 千港元	Mainland China 中國內地 <i>HK\$'000</i> 千港元	Group 本集團 <i>HK\$'000</i> 千港元
As at 31 March 2021	於二零二一年三月三十一日			
Segment assets	分類資產	5,905,698	1,048,447	6,954,145
Year ended 31 March 2021	截至二零二一年 三月三十一日止年度			
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及 遞延稅項資產除外)	487,583	188,652	676,235
As at 31 March 2020	於二零二零年三月三十一日			
Segment assets	分類資產	5,127,814	885,874	6,013,688
Year ended 31 March 2020	截至二零二零年 三月三十一日止年度			
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及 遞延稅項資產除外)	1,054,482	172,649	1,227,131

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

As at 31 March 2021, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong and the Mainland China amounted to HK\$3,775,601,000 (2020: HK\$4,562,078,000) and HK\$695,857,000 (2020: HK\$616,833,000) respectively.

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

5 分類資料(續)

於二零二一年三月三十一日，本集團置於香港及中國內地的非流動資產（金融工具及遞延稅項資產除外）分別為3,775,601,000港元（二零二零年：4,562,078,000港元）及695,857,000港元（二零二零年：616,833,000港元）。

總分類資產與總資產的對賬如下：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Total segment assets	總分類資產	6,954,145	6,013,688
Deferred income tax assets	遞延稅項資產	70,733	66,294
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產	96,951	101,033
Current income tax recoverable	即期可收回稅項	32,844	39,743
Total assets		7,154,673	6,220,758

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-of-Use Assets

6 物業、廠房及設備及使用權資產

		Property, plant and equipment 物業、廠房及設備				Right-of-use assets 使用權資產				
		Land and buildings (Note c) 土地及樓宇 (附註c)	Leasehold improvements 租賃樓宇裝修	Furniture and other equipment 傢俬及其他設備	Plant and machinery 廠房及機器	Subtotal 小計	Leasehold land and land use right 租賃土地及土地使用權	Properties 物業	Subtotal 小計	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日									
Cost	成本	727,350	1,213,161	1,547,020	221,100	3,708,631	630,817	5,283,688	5,914,505	9,623,136
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(152,268)	(771,763)	(1,115,548)	(136,796)	(2,176,375)	(165,132)	(2,768,565)	(2,933,697)	(5,110,072)
Closing net book amount	年終賬面淨值	575,082	441,398	431,472	84,304	1,532,256	465,685	2,515,123	2,980,808	4,513,064
Year ended 31 March 2020	截至二零二零年三月三十一日止年度									
Opening net book amount	年初賬面淨值	575,082	441,398	431,472	84,304	1,532,256	465,685	2,515,123	2,980,808	4,513,064
Additions	添置	-	205,961	222,970	57,789	486,720	-	697,945	697,945	1,184,665
Disposals	出售	-	(9,799)	(10,362)	(205)	(20,366)	-	-	-	(20,366)
Termination of lease	終止租賃	-	-	-	-	-	-	(39,909)	(39,909)	(39,909)
Depreciation	折舊	(17,674)	(147,332)	(172,881)	(19,897)	(357,784)	(14,243)	(861,782)	(876,025)	(1,233,809)
Impairment	減值	-	(7,391)	(7,863)	-	(15,254)	-	(40,580)	(40,580)	(55,834)
Exchange differences	匯兌差額	(5,678)	(6,578)	(2,796)	(1,689)	(16,741)	(1,131)	(15,869)	(17,000)	(33,741)
Closing net book amount	年終賬面淨值	551,730	476,259	460,540	120,302	1,608,831	450,311	2,254,928	2,705,239	4,314,070
At 31 March 2020	於二零二零年三月三十一日									
Cost	成本	717,564	1,293,206	1,642,168	269,917	3,922,855	630,817	5,883,668	6,514,485	10,437,340
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(165,834)	(816,947)	(1,181,628)	(149,615)	(2,314,024)	(180,506)	(3,628,740)	(3,809,246)	(6,123,270)
Closing net book amount	年終賬面淨值	551,730	476,259	460,540	120,302	1,608,831	450,311	2,254,928	2,705,239	4,314,070

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-of-Use Assets (Continued)

6 物業、廠房及設備及使用權資產(續)

		Property, plant and equipment 物業、廠房及設備				Right-of-use assets 使用權資產				
		Land and buildings (Note c) 土地及樓宇 (附註c)	Leasehold improvements 租賃樓宇裝修	Furniture and other equipment 傢俬及其他設備	Plant and machinery 廠房及機器	Subtotal 小計	Leasehold land and land use right 租賃土地及土地使用權	Properties 物業	Subtotal 小計	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2021	截至二零二一年 三月三十一日止年度									
Opening net book amount	年初賬面淨值	551,730	476,259	460,540	120,302	1,608,831	450,311	2,254,928	2,705,239	4,314,070
Additions	添置	-	126,854	122,850	7,671	257,375	-	359,524	359,524	616,899
Disposals	出售	-	(7,318)	(7,073)	(188)	(14,579)	-	-	-	(14,579)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	(187,727)	(187,727)	(187,727)
Depreciation	折舊	(17,721)	(144,765)	(166,931)	(21,765)	(351,182)	(14,252)	(733,714)	(747,966)	(1,099,148)
Impairment	減值	-	(1,026)	(1,679)	-	(2,705)	-	(23,680)	(23,680)	(26,385)
Exchange differences	匯兌差額	6,373	8,943	4,211	1,715	21,242	1,333	17,660	18,993	40,235
Closing net book amount	年終賬面淨值	540,382	458,947	411,918	107,735	1,518,982	437,392	1,686,991	2,124,383	3,643,365
At 31 March 2021	於二零二一年 三月三十一日									
Cost	成本	729,426	1,350,420	1,684,709	281,181	4,045,736	631,139	5,820,191	6,451,330	10,497,066
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(189,044)	(891,473)	(1,272,791)	(173,446)	(2,526,754)	(193,747)	(4,133,200)	(4,326,947)	(6,853,701)
Closing net book amount	年終賬面淨值	540,382	458,947	411,918	107,735	1,518,982	437,392	1,686,991	2,124,383	3,643,365

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-of-Use Assets (Continued)

- (a) Depreciation expenses of HK\$1,074,357,000 (2020: HK\$1,207,421,000) and HK\$24,791,000 (2020: HK\$26,388,000) have been charged to cost of sales and administrative expenses, respectively (Note 24), while impairment losses of HK\$26,385,000 (2020: HK\$55,834,000) have been charged to other income and other (losses)/gains, net (Note 23).

- (b) Impairment of property, plant and equipment and right-of-use assets

The Group mainly operates restaurants, institutional catering and casual dining chains on self-owned properties and leased properties with lease terms ranging from 1 to 9 years. Management regards each individual restaurant as a separately identifiable cash-generating unit (CGU) and performs impairment assessments on each of the CGU with impairment indicators by considering the recoverable amount of such assets at restaurant level. During the year ended 31 March 2021, management identified those restaurants with impairment indicators and performed impairment assessments to estimate the corresponding recoverable amounts of their property, plant and equipment and right-of-use assets.

The recoverable amounts of the CGUs are determined based on value-in-use basis which cover a period of the useful life or the remaining lease term, whichever is shorter. Impairment is recognised when the recoverable amount was lower than the carrying amount of a CGU. Key inputs to the determination of the recoverable amount includes the annual revenue growth and pre-tax discount rate. The pre-tax discount rate used to determine the recoverable amounts is approximately 11.5% per annum (2020: 8.7%).

6 物業、廠房及設備及使用權資產(續)

- (a) 折舊開支 1,074,357,000 港元(二零二零年: 1,207,421,000 港元)及 24,791,000 港元(二零二零年: 26,388,000 港元)已分別計入銷售成本及行政費用(附註24), 而減值虧損 26,385,000 港元(二零二零年: 55,834,000 港元)已計入其他收入及其他淨(虧損)/溢利(附註23)。

- (b) 物業、廠房及設備及使用權資產減值

本集團主要於自有物業及租賃物業經營餐飲、機構飲食及休閒餐飲, 租賃期限為一至九年。管理層視各個別餐廳為獨立可識別現金產生單位, 並透過考慮有關資產於餐廳層面的可收回金額, 對出現減值跡象之各現金產生單位進行減值評估。截至二零二一年三月三十一日止年度, 管理層識別有減值跡象之餐廳, 並對其進行減值評估, 以估計其物業、廠房及設備及使用權資產之相應可回收金額。

現金產生單位的可收回金額按使用價值基準釐定, 其涵蓋可使用年期或餘下租期的期間(以較短者為準)。當可收回金額低於現金產生單位的賬面值, 則確認減值。釐定可收回金額的主要輸入數據包括年度收益增長及稅前折現率。釐定可收回金額的年度稅前折現率為約 11.5% (二零二零年: 8.7%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-of-Use Assets (Continued)

- (b) Impairment of property, plant and equipment and right-of-use assets (Continued)

In connection with the impairment assessment performed, the Group recognised an impairment charge of property, plant and equipment of HK\$2,705,000 (2020: HK\$15,254,000) and right-of-use assets of HK\$23,680,000 (2020: HK\$40,580,000) for the year ended 31 March 2021.

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net book value:	賬面淨值：		
Freehold land	永久業權土地	14,811	14,811
Buildings	樓宇	525,571	536,919
		540,382	551,730

6 物業、廠房及設備及使用權資產(續)

- (b) 物業、廠房及設備及使用權資產減值(續)

有關所進行之減值評估，於截至二零二一年三月三十一日止年度，本集團確認物業、廠房及設備之減值支出2,705,000港元(二零二零年：15,254,000港元)及使用權資產之減值支出23,680,000港元(二零二零年：40,580,000港元)。

- (c) 本集團土地及樓宇分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-of-Use Assets (Continued)

(d) This note provides information for the leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts related to leases:

6 物業、廠房及設備及使用權資產(續)

(d) 此附註提供本集團為承租人的租賃資料。

(i) 於綜合財務狀況表中確認的金額

綜合財務狀況表載列以下與租賃有關的金額：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Right-of-use assets	使用權資產		
Leasehold land and land use right	租賃土地及土地使用權	437,392	450,311
Properties	物業	1,686,991	2,254,928
		2,124,383	2,705,239
Lease liabilities	租賃負債		
Non-current	非流動	1,368,550	1,845,279
Current	流動	681,521	754,785
		2,050,071	2,600,064

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-of-Use Assets (Continued)

6 物業、廠房及設備及使用權資產(續)

(d) This note provides information for the leases where the Group is a lessee. (Continued)

(d) 此附註提供本集團為承租人的租賃資料。(續)

(ii) Amounts recognised in the consolidated statement of income statement

(ii) 於綜合損益表中確認之金額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產之折舊		
Leasehold land and land use right Properties	租賃土地及土地使用權物業	14,252	14,243
		733,714	861,782
		747,966	876,025
Interest expenses (included in finance costs)	利息開支 (計入財務成本)	84,869	110,538
Expense relating to short term leases (included in cost of sales)	與短期租賃有關之費用 (計入銷售成本)	33,043	22,737
Expenses relating to variable lease payments not included lease liabilities (included in cost of sales)	與可變租賃付款，並不包括租賃負債有關之費用 (計入銷售成本)	36,349	49,970

Leases entered by the Company were generally with lease term of 1 to 9 years with renewal option.

本公司訂立之租賃一般為1至9年租期，並可選擇續租。

During the year ended 31 March 2021, total cash outflows for leases were HK\$801,979,000 (2020: HK\$935,542,000).

截至二零二一年三月三十一日止年度，租賃現金流出總額為801,979,000港元(二零二零年：935,542,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties

7 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Beginning of the year	年初結餘	585,600	628,000
Fair value loss (Note 23)	公平值虧損(附註23)	(42,900)	(42,400)
End of the year	年末結餘	542,700	585,600

Amounts recognised in profit or loss for investment properties:

就投資物業於損益中確認的金額：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental income	租金收入	14,864	21,312
Direct operating expenses from properties that generate rental income	產生租金收入之物業之直接營運費用	(994)	(867)
		13,870	20,445

As at 31 March 2021, the Group had no un-provided contractual obligations for future repairs and maintenance (2020: Nil).

於二零二一年三月三十一日，本集團並無有關未來維修及保養之未撥備合約責任(二零二零年：無)。

An independent valuation of the Group's investment properties was performed by CBRE Limited (the "Valuer") to determine the fair value of the investment properties as at 31 March 2021 and 2020. Fair value loss has been charged to other income and other (losses)/gains, net (Note 23).

本集團投資物業由CBRE Limited(「估值師」)進行獨立估值，以釐定投資物業於二零二一年及二零二零年三月三十一日的公平值。公平值虧損已在其他收入及其他淨(虧損)/溢利(附註23)內扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

7 投資物業(續)

The following table analyses the investment properties carried at fair value, by valuation method.

下表利用估值法按公平值分析投資物業。

Description 描述	Fair value measurements at 31 March 2021 using 於二零二一年三月三十一日之公平值計量方式使用		
	Quoted prices in active markets for identical assets 同類資產在活躍 市場上的報價 (Level 1) (第一級) <i>HK\$'000</i> 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) <i>HK\$'000</i> 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) <i>HK\$'000</i> 千港元
Recurring fair value measurements	經常性公平值計量		
Investment properties:	投資物業：		
– Shops – Hong Kong	– 商舖 – 香港	–	–
			542,700
Description 描述	Fair value measurements at 31 March 2020 using 於二零二零年三月三十一日之公平值計量方式使用		
	Quoted prices in active markets for identical assets 同類資產在活躍 市場上的報價 (Level 1) (第一級) <i>HK\$'000</i> 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) <i>HK\$'000</i> 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) <i>HK\$'000</i> 千港元
Recurring fair value measurements	經常性公平值計量		
Investment properties:	投資物業：		
– Shops – Hong Kong	– 商舖 – 香港	–	–
			585,600

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

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

Valuation process of the Group

The fair value of the Group's investment property at 31 March 2021 were determined on the basis of a valuation by a qualified valuer in accordance with the "HKIS Valuation Standards 2017" published by the Hong Kong Institute of Surveyors, which is also compliant with the RICS Valuation – Professional Standards of the Royal Institution of Chartered Surveyors and the International Valuation Standards (IVS).

Valuation technique

Fair value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Under the direct comparison method, fair value of the investment property is derived from comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. The most significant impact into this valuation approach is price per square meter. The higher the price per square meter, the higher the fair value of the investment properties.

There was no change to the valuation technique with that of prior year.

7 投資物業(續)

本集團政策為於事件日期或導致轉移發生之情況出現變動時，確認公平值層級的轉入及轉出。

年內，第一級、第二級及第三級間概無轉移。

本集團的估值程序

本集團投資物業於二零二一年三月三十一日的公平值已由合資格估值師按估值基準釐定。估值乃根據香港測量師學會刊發之香港測量師學會估值準則(二零一七年版)進行，亦符合皇家特許測量師學會之皇家特許測量師學會估值專業準則及國際估值準則。

估值方法

公平值的定義為「自願買方與自願賣方經適當市場推廣後基於公平原則，在知情、審慎及不受脅迫的情況下於估值日期買賣資產或負債之估計價值」。

根據直接比較法，投資物業之公平值乃以將予估值之物業與近期交易之其他可比較物業進行直接比較而得出。然而，由於各物業之性質互不相同，通常須作出適當調整，從而容許存在可能影響目標物業可能達致之價格之任何量化差異。此估值方法對每平方米之價格影響最為明顯。每平方米之價格越高，投資物業之公平值越高。

相對去年的估值方法並無變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

Valuation technique (Continued)

The Group's management reviews the valuation performed by independent valuer and holds discussion of the valuation processes and results are held with the independent qualified valuer once a year for financial reporting purpose.

7 投資物業(續)

估值方法(續)

本集團管理層審閱獨立估值師作出之估值，並與獨立合資格估值師每年討論估值程序及結果，以供財務匯報之用。

8 Intangible Assets

8 無形資產

		Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,046)	(57,292)
Closing net book amount	年終賬面淨值	1,104	748	1,852
Year ended 31 March 2020	截至二零二零年三月三十一日止年度			
Opening net book amount	年初賬面淨值	1,104	748	1,852
Amortisation expense (Note (a))	攤銷費用(附註(a))	-	(408)	(408)
Exchange differences	匯兌差額	-	(23)	(23)
Closing net book amount	年終賬面淨值	1,104	317	1,421
At 31 March 2020	於二零二零年三月三十一日			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,477)	(57,723)
Closing net book amount	年終賬面淨值	1,104	317	1,421
Year ended 31 March 2021	截至二零二一年三月三十一日止年度			
Opening net book amount	年初賬面淨值	1,104	317	1,421
Amortisation expense (Note (a))	攤銷費用(附註(a))	-	(194)	(194)
Exchange differences	匯兌差額	-	2	2
Closing net book amount	年終賬面淨值	1,104	125	1,229
At 31 March 2021	於二零二一年三月三十一日			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,669)	(57,915)
Closing net book amount	年終賬面淨值	1,104	125	1,229

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Intangible Assets (Continued)

- (a) Amortisation expense of HK\$194,000 (2020: HK\$408,000) has been charged to costs of sales.
- (b) Other intangible assets mainly represent franchise rights with useful lives of 5 to 20 years.
- (c) **Impairment tests for goodwill**
Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to country of operation.

A segment-level summary of the goodwill allocation is presented below.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	1,104	1,104

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

8 無形資產(續)

- (a) 194,000 港元(二零二零年: 408,000 港元)之攤銷費用已計入銷售成本。
- (b) 其他無形資產主要包括專利權, 其使用年期為5至20年。
- (c) **商譽減值測試**
商譽乃按照本集團的經營國家(根據現金產生單位識別)分配。

商譽分配的分部摘要呈報如下。

現金產生單位的可收回金額乃按(i)公平值減出售成本及(ii)以貼現現金流量法計算之使用價值(以較高者為準)釐定。關於香港現金產生單位的可收回金額乃根據其公平值減出售成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries

9 附屬公司

The following is a list of the principal subsidiaries as at 31 March 2021:

下表載列於二零二一年三月三十一日的主要附屬公司資料：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Asia Pacific Catering Corporation Limited 泛亞飲食有限公司	Hong Kong 香港	HK\$101,000,000 101,000,000 港元	Ordinary 普通	100%	Catering 飲食
Barson Development Limited 霸新發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	Ordinary 普通	100%	Property investment 物業投資
Bloomcheer Limited 報昌有限公司	Hong Kong 香港	HK\$71,000,000 71,000,000 港元	Ordinary 普通	100%	Catering 飲食
Brilliantwin Limited 皓勝有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Café de Coral Assets Limited	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Central Processing Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Food processing 食物生產
Café de Coral (China) Limited 大家樂(中國)有限公司	Hong Kong 香港	HK\$92,291,880 92,291,880 港元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral (Denmark) ApS	Denmark 丹麥	DKK125,000 125,000 丹麥克郎	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Development Limited ¹	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Group Limited 大家樂企業有限公司	Hong Kong 香港	HK\$148,923,550 148,923,550 港元	Ordinary 普通	100%	Catering 飲食

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Café de Coral (Guangzhou) Catering Company Limited 大家樂(廣州)食品有限公司	The People's Republic of China ("PRC") 中華人民共和國 (「中國」)	HK\$21,000,000 21,000,000 港元	–	100%	Catering 飲食
Café de Coral (Macau) Limited 大家樂(澳門)有限公司	Macau 澳門	MOP300,000 300,000 澳門元	Ordinary 普通	70%	Catering 飲食
City Energy Limited 國能有限公司	Hong Kong 香港	HK\$200,000 200,000 港元	Ordinary 普通	100%	Property investment 物業投資
Dongguan Asia Pacific Catering Company Limited 東莞泛亞飲食有限公司	PRC 中國	HK\$7,400,000 7,400,000 港元	–	100%	Catering 飲食
Dongguan Continental Foods Limited 東莞歐陸食品有限公司	PRC 中國	RMB39,186,061 人民幣 39,186,061 元	–	100%	Food processing 食物生產
Eldoon Limited	Hong Kong 香港	HK\$16,000,000 16,000,000 港元	Ordinary 普通	100%	Catering 飲食
Exo Enterprises Limited	Hong Kong 香港	HK\$4,000,000 4,000,000 港元	Ordinary 普通	100%	Catering 飲食
Foshan Café de Coral Catering Company Limited 佛山大家樂飲食有限公司	PRC 中國	HK\$6,000,000 6,000,000 港元	–	100%	Catering 飲食
Gateway City Limited	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Global Force Limited 強霸有限公司	Hong Kong 香港	HK\$92,466,446 92,466,446 港元	Ordinary 普通	100%	Catering 飲食
Grand Seasons (Central) Food and Beverages Caterers Company Limited	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Greatpower Kingdom Limited 天威基業有限公司	Hong Kong 香港	HK\$22,000,000 22,000,000 港元	Ordinary 普通	100%	Catering 飲食
Greenwise Limited 研慧有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000 港元	Ordinary 普通	100%	Catering 飲食
Guangzhou Asia Pacific Catering Company Limited 廣州泛亞飲食有限公司	PRC 中國	HK\$16,000,000 16,000,000 港元	—	100%	Catering 飲食
Guangzhou Café de Coral Foods Limited 廣州大家樂食品實業有限公司	PRC 中國	US\$23,500,000 23,500,000 美元	—	100%	Food processing 食物生產
Honour Congee & Noodles Food Limited 賞粥麵食品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Huizhou Asia Pacific Catering Company Limited 惠州泛亞飲食有限公司	PRC 中國	HK\$3,200,000 3,200,000 港元	—	100%	Catering 飲食
Invol Resources Limited 國際富豪資源有限公司	Hong Kong (incorporation)/ PRC (operation) 香港(註冊成立)／ 中國(經營)	HK\$6,125,000 6,125,000 港元	Ordinary 普通	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Jiangmen Café de Coral Catering Company Limited 江門大家樂飲食有限公司	PRC 中國	HK\$5,000,000 5,000,000 港元	—	100%	Catering 飲食
Kamstar International Limited 金昌泰國際有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Kater International Limited 崎達國際有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Kolink Enterprises Limited 國聯企業有限公司	Hong Kong 香港	HK\$2 2 港元	Ordinary 普通	100%	Leasing of premises space 租賃物業位置
Luckyview Enterprises Limited 祥耀企業有限公司	Hong Kong 香港	HK\$1 1 港元	Ordinary 普通	100%	Leasing of properties 租賃物業
Maradona Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Investment holding 投資控股
Paramount Success Limited 速成有限公司	Hong Kong 香港	HK\$24,000,000 24,000,000 港元	Ordinary 普通	100%	Catering 投資控股
Perfect Plan International Limited	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Real King Limited 俊詠有限公司	Hong Kong 香港	HK\$25,000,000 25,000,000 港元	Ordinary 普通	100%	Catering 飲食
Regal Universal Limited 威高環球有限公司	Hong Kong 香港	HK\$18,000,000 18,000,000 港元	Ordinary 普通	100%	Catering 飲食
Scanfoods Limited 北歐國際食品有限公司	Hong Kong 香港	HK\$2,100,000 2,100,000 港元	Ordinary 普通	100%	Food trading 食品貿易

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Issued/ registered capital 已發行/ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Shenzhen Café de Coral Catering Company Limited 深圳大家樂飲食有限公司	PRC 中國	HK\$12,000,000 12,000,000 港元	–	100%	Catering 飲食
Shenzhen Prime Deal Catering Company Limited 深圳威耀飲食有限公司	PRC 中國	HK\$32,000,000 32,000,000 港元	–	100%	Catering 飲食
Silver Weal Enterprises Limited 銀利豐企業有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Sparango Limited	Hong Kong 香港	HK\$16,000,000 16,000,000 港元	Ordinary 普通	100%	Catering 飲食
The Spaghetti House Restaurants Limited 意粉屋有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	Ordinary 普通	100%	Investment holding 投資控股
Very Nice Fast Food Limited 好樂意食品有限公司	Hong Kong 香港	HK\$17,025,000 17,025,000 港元 HK\$5,675,000 5,675,000 港元	Class A ² A類別 ² Class B ² B類別 ²	100%	Catering 飲食
Vogue Asia Limited 威裕亞洲有限公司	Hong Kong 香港	HK\$1 1 港元	Ordinary 普通	100%	Investment holding 投資控股
Weli Company Limited 合二有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Winfast Holdings Limited 永發集團有限公司	Hong Kong (incorporation)/ PRC (operation) 香港(註冊成立)/ 中國(經營)	HK\$10,000 10,000 港元	Ordinary 普通	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Worldway Limited 宏偉有限公司	Macau 澳門	MOP300,000 300,000 澳門元	Ordinary 普通	100%	Property investment 物業投資
Yumi Yumi Caterers Limited 音音飲食有限公司	Hong Kong 香港	HK\$6,701,560 6,701,560 港元 HK\$2,872,100 2,872,100 港元	Class A ³ A類別 ³ Class B ³ B類別 ³	100%	Catering and property investment 飲食及物業投資
Zhongsan Café de Coral Catering Company Limited 中山大家樂飲食有限公司	PRC 中國	HK\$1,300,000 1,300,000 港元	–	100%	Catering 飲食
Zhuhai Café de Coral Catering Company Limited 珠海大家樂飲食有限公司	PRC 中國	HK\$8,000,000 8,000,000 港元	–	100%	Catering 飲食

¹ Café de Coral Development Limited is held directly by the Company. All other subsidiaries are held indirectly.

² Holders of class A shares of this subsidiary have priority over those of class B shares on certain shareholders' rights.

³ Holders of class A shares of this subsidiary have voting rights, while holders of class B shares have no voting rights.

⁴ The official names of the companies incorporated in PRC are in Chinese. English translation is for reference only.

⁵ All of the companies incorporated in PRC are wholly foreign owned enterprises.

¹ Café de Coral Development Limited 由本公司直接持有。所有其他附屬公司均為間接持有。

² 此間附屬公司A類別股份之持有人之若干股東權利優於B類別股份之持有人所擁有之權利。

³ 此間附屬公司A類別股份之持有人擁有投票權，而B類別股份之持有人並無投票權。

⁴ 於中國註冊成立之公司之法定名稱使用中文。英文譯名僅供參考。

⁵ 所有於中國註冊成立之公司為外商全資企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Financial Assets at Fair Value Through Other Comprehensive Income

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

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed investments denominated in HK\$ 上市投資(以港元計值) – Market value of listed equity securities – 上市股權證券市值	96,951	101,033

The fair values of the listed equity investments are based on their current bid prices in an active market.

10 按公平值列入其他全面收入之金融資產

按公平值列入其他全面收入之金融資產包括以下項目：

上市股權投資的公平值根據活躍市場的現行賣出價計算。

11 Non-Current Prepayments and Deposits

Non-current prepayments and deposits include the following:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deposits 按金	254,618	269,381
Prepayments 預付款項	29,004	8,439
	283,622	277,820

11 非流動預付款項及按金

非流動預付款項及按金包括下列：

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 Non-Current Prepayments and Deposits (Continued)

The carrying amounts of the Group's non-current deposits were denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	220,885	239,758
RMB	人民幣	32,384	28,185
Macau pataca	澳門元	1,349	1,438
		254,618	269,381

11 非流動預付款項及按金(續)

本集團之非流動按金的賬面值以下列貨幣計值：

12 Inventories

Inventories mainly comprise food and consumable stores and are stated at lower of cost and net realisable value.

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$2,008,142,000 during the year ended 31 March 2021 (2020: HK\$2,258,184,000).

12 存貨

存貨主要包括食物及消耗品，按成本值與可變現淨值兩者之較低者入賬。

於截至二零二一年三月三十一日止年度，已確認為支出及已計入銷售成本之存貨成本為2,008,142,000港元(二零二零年：2,258,184,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 Trade and Other Receivables, Prepayments and Deposits

13 營業及其他應收賬項、預付款項及按金

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	營業應收賬項	38,149	51,057
Less: Loss allowance	減：虧損撥備	(823)	(875)
Trade receivables – net (Note a)	營業應收淨賬項(附註a)	37,326	50,182
Other receivables (Note b)	其他應收賬項(附註b)	65,213	116,336
		102,539	166,518
Prepayments	預付款項	49,260	58,340
Deposits	按金	2,230	2,580
		154,029	227,438

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

(b) As at 31 March 2021, other receivables primarily comprise value-added tax recoverables and receivables from a security logistic company.

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

(b) 於二零二一年三月三十一日，其他應收賬項主要包括可收回增值稅及保安物流公司的其他應收賬項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

The ageing analysis of trade receivables is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	零至三十日	27,362	23,754
31 – 60 days	三十一日至六十日	6,378	7,070
61 – 90 days	六十一日至九十日	2,288	9,272
91 – 365 days	九十一日至三百六十五日	1,296	10,084
Over 365 days	超過三百六十五日	825	877
		38,149	51,057

The Group applies the HKFRS 9 simplified approach to measure provision for loss allowance which uses a lifetime expected loss allowance for all trade receivables. Details on the calculation of loss allowance is set out in Note 3.1(d). The creation and release of loss allowance of trade receivables have been included in administrative expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The Directors are of the opinion that adequate provision for uncollectible trade receivables has been made in the consolidated financial statements.

The carrying amounts of trade and other receivables approximate their fair values due to their short maturities.

13 營業及其他應收賬項、預付款項及按金(續)

營業應收賬項的賬齡分析如下：

本集團應用香港財務報告準則9簡化方法計量虧損撥備，該虧損撥備對所有營業應收賬項採用存續期預期虧損撥備。虧損撥備之計算詳情載於附註3.1(d)。新增和撥回的營業應收賬項虧損撥備已計入綜合損益表內之行政費用。在撥備賬目中扣除的數額一般會在預期無法收回額外現金時撇銷。董事認為在綜合財務報表已為未能收回之營業應收賬項作出充分撥備。

由於還款期限較短，營業及其他應收賬項的賬面值約相等於其公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		2021 二零二一年 <i>HK\$'000</i> 千港元	2020 二零二零年 <i>HK\$'000</i> 千港元
HK\$	港元	63,772	117,506
RMB	人民幣	38,757	48,804
Others	其他	10	208
		102,539	166,518

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

		2021 二零二一年 <i>HK\$'000</i> 千港元	2020 二零二零年 <i>HK\$'000</i> 千港元
HK\$	港元	161	618
RMB	人民幣	2,069	1,658
Canadian dollar	加拿大元	-	288
Macau pataca	澳門元	-	16
		2,230	2,580

13 營業及其他應收賬項、預付款項及按金(續)

本集團的營業及其他應收賬項之賬面值按以下貨幣計值：

本集團的流動按金的賬面值按以下貨幣計值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 Bank Deposits with Maturity Over Three Months and Cash and Cash Equivalents

(a) Bank deposits with maturity over three months

As at 31 March 2021, bank deposits with maturity over three months bore average interest rate of 0.05% (2020: 1.25%) per annum.

Bank deposits with maturity over three months were denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
US dollar	美元	19,373	–
Canadian dollar	加拿大元	1,849	1,641
		21,222	1,641

(b) Cash and cash equivalents

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at banks and on hand	銀行及手持現金	569,416	152,377
Short-term bank deposits	短期銀行存款	1,503,096	192,695
Cash and cash equivalents	現金及現金等值項目	2,072,512	345,072

The effective interest rate on short-term bank deposits was 1.0% (2020: 3.6%) per annum. As at 31 March 2021, these deposits have an average maturity of 57 days (2020: 52 days).

14 超過三個月到期日的銀行存款及現金及現金等值項目

(a) 超過三個月到期日的銀行存款

於二零二一年三月三十一日，超過三個月到期日的銀行存款的平均年利率為0.05%（二零二零年：1.25%）。

超過三個月到期日的銀行存款以下列貨幣計值：

(b) 現金及現金等值項目

短期銀行存款之實際年利率為1.0%（二零二零年：3.6%），於二零二一年三月三十一日，該等存款之平均到期日為57日（二零二零年：52日）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 Bank Deposits with Maturity Over Three Months and Cash and Cash Equivalents (Continued)

(b) Cash and cash equivalents (Continued)

Cash and cash equivalents were denominated in the following currencies:

14 超過三個月到期日的銀行存款及現金及現金等值項目 (續)

(b) 現金及現金等值項目 (續)

現金及現金等值項目以下列貨幣計值：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	1,873,166	236,624
RMB	人民幣	164,697	63,694
Macau pataca	澳門元	30,747	21,375
US dollar	美元	3,426	22,751
Canadian dollar	加拿大元	457	610
Others	其他	19	18
		2,072,512	345,072

The Group's cash and bank balances amounting to HK\$160,275,000 (2020: HK\$59,758,000) were denominated in RMB and were deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and remittance of these deposits out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

本集團以人民幣計值的現金及銀行結餘160,275,000港元(二零二零年：59,758,000港元)存放於中國內地銀行。將該等以人民幣計值的結餘兌換為外幣及匯出中國須遵守中國政府頒佈的外匯管制規定及條例。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets/(Liabilities) and Provision for Long Service Payments

15 退休金福利資產／(負債)及長期服務金撥備

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Retirement benefit assets/(liabilities)	退休金福利資產／(負債)		
Defined contribution schemes (Note a)	界定供款計劃(附註a)	(13,946)	(13,750)
Defined benefit scheme (Note b)	界定福利計劃(附註b)	542	(10,346)
Provision for long service payments (Note c)	長期服務金撥備(附註c)	(30,629)	(48,778)

(a) Defined contribution schemes

The Group operates the Mandatory Provident Fund Scheme (“MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The scheme is administered by an independent trustee.

Under the MPF scheme, each of the Group and the eligible employees makes monthly mandatory contributions to the scheme at 5% of the employees’ relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The mandatory contributions by each party are subject to a maximum of HK\$1,500 per month. Contributions to the scheme vest immediately upon the completion of service in the relevant service period.

The Group also operates defined contribution schemes for its employees in the Mainland China. The Group is required to make contributions to the schemes at various applicable rates of monthly salary that are in accordance with the local practice and regulations.

As at 31 March 2021, the Group has defined contribution scheme payable of HK\$13,946,000 (2020: HK\$13,750,000), which were recorded in other creditors and accrued liabilities.

(a) 界定供款計劃

本集團按香港強制性公積金計劃條例為於香港僱傭條例司法權區內受僱之僱員提供強制性公積金計劃(「強積金計劃」)。該計劃由獨立受託人管理。

根據強積金計劃，本集團及其合資格僱員均須每月按僱員有關收入(定義見強制性公積金計劃條例)之5%為計劃供款。雙方的強制性供款上限為每月1,500港元。該計劃之供款於完成相關服務期間之服務後隨即歸屬。

本集團亦為中國內地僱員提供界定供款計劃。本集團須按當地慣例及規定，每月按薪金的不同適用比率向該等計劃供款。

於二零二一年三月三十一日，本集團有界定供款計劃應付款項13,946,000港元(二零二零年：13,750,000港元)，已計入其他應付賬項及應計費用內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(b) Defined benefit scheme

The Group also operates a defined benefit scheme for its employees in Hong Kong. The benefit entitlement under the scheme is calculated based on the final salary of the staff and the length of service with the Group. The scheme assets are held independently of the Group's assets in separate trustee-administered funds.

The scheme is funded by contributions from the Group and the employees in accordance with qualified independent actuary's recommendation from time to time on the basis of periodic valuations.

Such defined benefit scheme obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

The net assets/(liabilities) recognised in the consolidated statement of financial position are determined as follows:

15 退休金福利資產／(負債)及長期服務金撥備(續)

(b) 界定福利計劃

本集團亦為香港僱員提供界定福利計劃。該計劃的福利權益按照僱員於本集團內之最終薪金及其服務年期計算。計劃之資產乃與獨立信託管理基金內之本集團資產分開持有。

此計劃由本集團與僱員按合資格獨立精算師基於定期估值不時提供之建議而作出之供款額進行供款。

此界定福利計劃責任由獨立合資格精算師美世(香港)有限公司採用預計單位信貸記存法進行估值。

在綜合財務狀況表內確認之淨資產／(負債)按下列方式釐定：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Present value of funded obligations	注資責任之現值	(76,331)	(87,591)
Fair value of plan assets	計劃資產之公平值	76,873	77,245
Net assets/(liabilities) in the consolidated statement of financial position	綜合財務狀況表內之淨資產／(負債)	542	(10,346)
Remeasurement on defined benefit obligation excluding interest expense	重新計量界定福利責任(利息開支除外)	1,950	3,845
Remeasurement on return on plan assets	重新計量計劃資產之回報	7,676	(2,999)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(b) Defined benefit scheme (Continued)

The movements in the defined benefit obligation are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Beginning of the year	年初結餘	(87,591)	(95,911)
Current service cost	現有服務成本	(1,642)	(1,978)
Interest cost	利息成本	(487)	(1,356)
Employee contributions	僱員供款	(491)	(568)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	1,950	3,845
Benefits paid	已付福利	11,930	8,377
End of the year	年末結餘	(76,331)	(87,591)

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

計劃資產的公平值變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Beginning of the year	年初結餘	77,245	82,452
Interest income	利息收入	437	1,186
Employee contributions	僱員供款	491	568
Employer contributions	僱主供款	2,969	4,431
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	(15)	(16)
Remeasurement on return on plan assets	重新計量計劃資產之回報	7,676	(2,999)
Benefits paid	已付福利	(11,930)	(8,377)
End of the year	年末結餘	76,873	77,245

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(b) Defined benefit scheme (Continued)

Amounts recognised in the consolidated income statement are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current service cost	現有服務成本	1,642	1,978
Interest cost	利息成本	487	1,356
Interest income on plan assets	計劃資產之利息收入	(437)	(1,186)
Administrative expenses	行政費用	15	16
Total, included in employee benefit expenses (Note 29)		1,707	2,164

Of the total amount debited to the consolidated income statement, approximately HK\$855,000 (2020: HK\$1,135,000) and HK\$852,000 (2020: HK\$1,029,000) have been included in cost of sales and administrative expenses, respectively.

The principal actuarial assumptions used are as follows:

		2021 二零二一年	2020 二零二零年
Discount rate	貼現率	0.6% p.a. 每年0.6%	0.6% p.a. 每年0.6%
Expected rate of future salary increases	未來薪酬之預期增長率	4.0% p.a. 每年4.0%	4.0% p.a. 每年4.0%

The remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a gain of HK\$9,626,000 (2020: HK\$846,000).

15 退休金福利資產／(負債)及長期服務金撥備(續)

(b) 界定福利計劃(續)

在綜合損益表內確認之金額如下：

在計入綜合損益表的總額中已包括銷售成本及行政費用，分別約855,000港元(二零二零年：1,135,000港元)及852,000港元(二零二零年：1,029,000港元)。

所採用之主要精算假設如下：

在綜合全面收入報表確認的界定福利責任之重新計量為收益9,626,000港元(二零二零年：846,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(b) Defined benefit scheme (Continued)

The cumulative remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a loss of HK\$23,920,000 (2020: HK\$33,546,000).

The major categories of plan assets as a percentage of total plan assets are as follows:

		2021 二零二一年	2020 二零二零年
Equity instruments	股權工具	28.0%	19.0%
Debt instruments	債項工具	61.7%	68.7%
Other assets	其他資產	10.3%	12.3%

The sensitivity of the defined benefit obligation (“DBO”) to changes in the assumption is:

Assumption	假設	Impact on DBO 對界定福利責任的影響		
		Changes in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	貼現率	0.5%	Decreased by 1.8% 減少 1.8%	Increased by 1.9% 增加 1.9%
Salary increase rate	薪酬增長率	0.5%	Increased by 1.8% 增加 1.8%	Decreased by 1.8% 減少 1.8%

Expected contributions to the defined benefit scheme by the Group for the year ending 31 March 2022 are approximately HK\$2,854,000.

15 退休金福利資產／(負債)及長期服務金撥備(續)

(b) 界定福利計劃(續)

在綜合全面收入報表確認的界定福利責任之累計重新計量為虧損23,920,000港元(二零二零年：33,546,000港元)。

主要計劃資產種類佔總計劃資產百分比如下：

界定福利責任對假設變動的敏感性為：

截至二零二二年三月三十一日止年度，本集團就界定福利計劃的預期供款約為2,854,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(b) Defined benefit scheme (Continued)

The weighted average duration of the defined benefit obligation is 3.7 years.

Expected maturity analysis of defined benefit obligation in the next ten years on 31 March 2021:

	Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 下一個五年期 HK\$'000 千港元
Defined benefit obligation 界定福利責任	9,811	13,248	29,860	16,942

Through its defined benefit obligations, the Group is exposed to a number of risks. The defined benefit scheme offers a defined benefit depending on members' length of service and their salary at the time of leaving the firm. Active members contribute 2.5% of their salary to the scheme, while the Group bears the remainder cost of funding the scheme. The scheme exposes the Group to actuarial risks such as interest rate risk, salary risk, and investment risk.

(c) Provision for long service payments

The Group provides long service payments for its employees in respect of long service payments on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

Such provision for long service payment obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

15 退休金福利資產／(負債)及長期服務金撥備(續)

(b) 界定福利計劃(續)

界定福利責任的加權平均年期為3.7年。

於二零二一年三月三十一日對界定福利責任於未來十年的預期到期日分析：

本集團透過界定福利責任面臨多項風險。界定福利計劃提供一項視乎成員服務年期及彼等於離職時的薪酬而定的界定福利。活躍成員根據其薪酬的2.5%向計劃供款，而本集團則承擔該計劃的剩餘費用。該計劃使本集團面臨如利率風險、薪酬風險及投資風險等精算風險。

(c) 長期服務金撥備

本集團根據香港僱傭條例在若干情況下終止聘用員工而支付長期服務金予員工。

此長期服務金撥備責任由獨立合資格精算師美世(香港)有限公司採用預計單位信貸記存法進行估值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(c) Provision for long service payments (Continued)

The liability recognised in the consolidated statement of financial position is determined as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Liability in the consolidated statement of financial position	綜合財務狀況表內之負債	(30,629)	(48,778)
Remeasurement on plan liabilities	計劃負債之重新計量	15,261	(3,621)

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

在綜合財務狀況表內確認之負債變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Beginning of the year	年初結餘	(48,778)	(45,258)
Current service cost	現有服務成本	(2,788)	(2,131)
Interest cost	利息成本	(282)	(656)
Remeasurement of provision of long service payments	長期服務金撥備之重新計量	15,261	(3,621)
Benefits paid	已付福利	5,958	2,888
End of the year	年末結餘	(30,629)	(48,778)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(c) Provision for long service payments (Continued)

Amounts recognised in the consolidated income statement are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current service cost	現有服務成本	2,788	2,131
Interest cost	利息成本	282	656
Total, included in employee benefit expenses (Note 29)	總額，已包括在僱員福利開支內(附註29)	3,070	2,787

Of the total charge, HK\$3,070,000 (2020: HK\$2,787,000) have been included in administrative expenses.

The principal actuarial assumptions used are as follows:

		2021 二零二一年	2020 二零二零年
Discount rate	貼現率	1.1% p.a. 每年 1.1%	0.6% p.a. 每年 0.6%
Expected rate of future salary increases	未來薪酬之預期增長率	4.0% p.a. 每年 4.0%	4.0% p.a. 每年 4.0%

The remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a gain of HK\$15,261,000 (2020: a loss of HK\$3,621,000).

The cumulative remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$32,913,000 (2020: HK\$48,174,000).

15 退休金福利資產／(負債)及長期服務金撥備(續)

(c) 長期服務金撥備(續)

在綜合損益表確認之金額如下：

總支出中，3,070,000港元(二零二零年：2,787,000港元)包括在行政費用內。

所採用之主要精算假設如下：

在綜合全面收入報表內確認的長期服務金撥備之重新計量為收益15,261,000港元(二零二零年：虧損3,621,000港元)。

在綜合全面收入報表內確認的長期服務金撥備之累計重新計量為虧損32,913,000港元(二零二零年：48,174,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(c) Provision for long service payments (Continued)

Expected contributions to the long service payment obligation by the Group for the year ending 31 March 2022 after the offset the accrued MPF account balance is approximately HK\$1,913,000.

The weighted average duration of the long service payment obligation is 6.5 years.

Expected maturity analysis of long service payment obligation in the next ten years on 31 March 2021:

	Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 下一個五年期 HK\$'000 千港元
Long service payment obligation	1,913	2,902	9,007	10,164

The long service payment obligation arises as per Hong Kong Employment Ordinance to the extent that the long service payment obligation exceeds the employer balance in the Hong Kong mandatory defined contribution plan. It exposes the Group to actuarial risks such as interest rate risk, salary risk and the investment risk of the Company's MPF scheme's constituent funds.

15 退休金福利資產／(負債)及長期服務金撥備(續)

(c) 長期服務金撥備(續)

於抵銷應計強積金賬戶結餘後，本集團於截至二零二二年三月三十一日止年度預期將予支付之長期服務金責任供款約為1,913,000港元。

長期服務金責任之加權平均年期為6.5年。

於二零二一年三月三十一日之長期服務金責任於未來十年之預期到期日分析：

根據香港僱傭條例，倘長期服務金責任超過香港強制性界定供款計劃之僱主結餘，則產生長期服務金責任。本集團須因此承受利率風險、薪金風險及本公司強積金計劃成分基金投資風險等精算風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown on the consolidated statement of financial position:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred income tax assets to be recovered after 12 months	將於 12 個月後收回的遞延稅項資產	70,733	66,294
Deferred income tax liabilities to be settled after 12 months	將於 12 個月後償付的遞延稅項負債	(33,424)	(29,410)
		37,309	36,884

Movements in net deferred income tax assets are as follows:

淨遞延稅項資產之變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Beginning of the year	年初結餘	36,884	29,070
Deferred taxation credited to the consolidated income statement (Note 26)	在綜合損益表扣除之遞延稅項(附註26)	588	7,864
Exchange differences	匯兌差額	(163)	(50)
End of the year	年末結餘	37,309	36,884

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax (Continued)

The movements in deferred income tax assets and liabilities of the Group (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

Deferred income tax assets:

	Decelerated tax depreciation 減速稅項折舊		Tax losses 稅損		Lease liabilities, provision and others 租賃負債、撥備及其他		Total 總額	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Beginning of the year 年初結餘	9,617	9,673	34,565	23,150	444,623	441,027	488,805	473,850
Credited/(charged) to the consolidated income statement 在綜合損益表內扣除/(計入)	5,218	(56)	31,680	11,415	(353,001)	6,854	(316,103)	18,213
Exchange differences 匯兌差額	-	-	-	-	5,479	(3,258)	5,479	(3,258)
End of the year 年末結餘	14,835	9,617	66,245	34,565	97,101	444,623	178,181	488,805

16 遞延稅項(續)

本集團之年內遞延稅項資產及負債之變動(於同一徵稅司法權區之結餘抵銷前)如下:

遞延稅項資產:

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax (Continued)

16 遞延稅項(續)

Deferred income tax liabilities:

遞延稅項負債：

	Accelerated tax depreciation		Provision		Right-of-use assets		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Beginning of the year 年初結餘	66,058	52,733	-	-	385,863	392,047	451,921	444,780
(Credited)/charged to the consolidated income statement 在綜合損益表內(扣除)/計入	(679)	13,325	685	-	(316,697)	(2,976)	(316,691)	10,349
Exchange differences 匯兌差額	-	-	-	-	5,642	(3,208)	5,642	(3,208)
End of the year 年末結餘	65,379	66,058	685	-	74,808	385,863	140,872	451,921

Deferred income tax assets are recognised for tax losses carrying forwards to the extent that realisation of the related tax benefits through the future taxable profits is probable. As at 31 March 2021, the Group did not recognise deferred income tax assets in respect of losses of approximately HK\$826,370,000 (2020: HK\$457,698,000). Unrecognised tax losses amounting to approximately HK\$205,568,000 (2020: HK\$202,602,000) and HK\$49,280,000 (2020: HK\$47,208,000) will be expired up to year 2037 and 2025 respectively, while the remaining balance can be carried forward indefinitely.

Deferred income tax liabilities of HK\$11,478,000 (2020: HK\$7,714,000) have not been recognised for withholding tax that would be payable on the undistributed retained profits amounting to HK\$193,342,000 (2020: HK\$124,696,000) of the Company's subsidiaries in Mainland China earned after 1 January 2008. Such amounts are not intended to be distributed in the foreseeable future to the group companies outside of the Mainland China.

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。於二零二一年三月三十一日，本集團並無就虧損約826,370,000港元(二零二零年：457,698,000港元)確認遞延稅項資產。約205,568,000港元(二零二零年：202,602,000港元)及49,280,000港元(二零二零年：47,208,000港元)未確認稅損將分別於二零三七年及二零二五年屆滿，餘下結餘可無限期結轉。

本公司於中國內地的附屬公司所賺取的二零零八年一月一日後未分配保留溢利為193,342,000港元(二零二零年：124,696,000港元)應付的預扣稅，並未確認11,478,000港元(二零二零年：7,714,000港元)的遞延稅項負債。有關金額不擬於可見將來分配給中國內地以外的集團公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 Trade Payables

The ageing analysis of trade payables is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	零至三十日	174,377	167,135
31 – 60 days	三十一至六十日	2,641	1,727
61 – 90 days	六十一至九十日	816	1,333
Over 90 days	超過九十日	349	1,966
		178,183	172,161

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	136,863	128,588
RMB	人民幣	41,320	43,573
		178,183	172,161

The carrying amounts of trade payables approximate their fair values due to their short maturities.

17 營業應付賬項

營業應付賬項的賬齡分析如下：

營業應付賬項的賬面值以下列貨幣計值：

由於還款期限較短，營業應付賬項的賬面值約相等於其公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 Other Creditors and Accrued Liabilities

Other creditors and accrued liabilities mainly comprise accrued salaries and wages and other provisions. Substantially all of the other creditors and accrued liabilities are denominated in HK\$ and RMB.

18 其他應付賬項及應計費用

其他應付賬項及應計費用主要包括應計薪金、工資及其他撥備。其他應付賬項及應計費用幾乎全部以港元及人民幣計值。

19 Bank Borrowings

19 銀行貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current	非流動		
Long-term bank borrowings	長期銀行貸款	1,099,433	—
Less: Current portion included in current liabilities	減：計入流動負債之即期部分	(100,000)	—
		999,433	—
Current	流動		
Short-term bank borrowings	短期銀行貸款	80,000	—

At 31 March 2021, the Group's bank borrowings were repayable as follows:

於二零二一年三月三十一日，本集團應償還之銀行貸款如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 year	1年內	180,000	—
Between 1 and 2 years	1至2年內	100,000	—
Between 2 and 5 years	2至5年內	899,433	—
		1,179,433	—

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綜合財務報表附註

19 Bank Borrowings (Continued)

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

The carrying amounts of bank borrowings approximate their fair values.

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

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$ at floating rates	1,179,433	–

As at 31 March 2021, the effective interest rate of the bank borrowings was 1.0% per annum (2020: Not applicable).

As at 31 March 2021, the Group had total banking facilities amounting to HK\$2,219,564,000 (2020: HK\$945,000,000) of which HK\$1,331,235,000 were utilised (2020: HK\$159,462,000). As at 31 March 2021, the Group had available unutilised banking facilities of HK\$888,329,000 (2020: HK\$785,538,000).

19 銀行貸款(續)

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

銀行貸款之賬面值與其公平值相若。

按種類及貨幣分類之本集團銀行貸款賬面值之分析如下：

於二零二一年三月三十一日，銀行貸款之實際年利率為1.0%（二零二零年：不適用）。

於二零二一年三月三十一日，本集團之銀行信貸總額達2,219,564,000港元（二零二零年：945,000,000港元），其中1,331,235,000港元（二零二零年：159,462,000港元）已獲動用。於二零二一年三月三十一日，本集團有可動用之銀行信貸額為888,329,000港元（二零二零年：785,538,000港元）。

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綜合財務報表附註

20 Share Capital

20 股本

	2021 二零二一年		2020 二零二零年	
	Number of share 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of share 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:				
Ordinary shares of HK\$0.10 each				
Beginning and end of the year	1,000,000	100,000	1,000,000	100,000
Issued and fully paid:				
Beginning of the year	585,704	58,570	585,543	58,554
Shares issued under share option scheme (Note 32)	–	–	161	16
End of the year	585,704	58,570	585,704	58,570

During the year, no shares were issued pursuant to the Share Option Scheme of the Company.

年內，概無股份按本公司之股份期權計劃發行。

During the year ended 31 March 2020, 161,000 shares of HK\$0.10 each were issued pursuant to the Share Option Scheme of the Company and total proceeds less expenses amounting to HK\$3,601,000 were provided to the Group with working capital.

截至二零二零年三月三十一日止年度，161,000股每股面值為0.10港元之股份按本公司之股份期權計劃發行。所得款總額減開支之3,601,000港元用作為本集團提供流動資金。

During the year, the Group purchased 1,542,055 (2020: 1,686,126) of its own shares through the trustee of the Share Award Scheme from the open market. The total amount paid to acquire these shares was approximately HK\$25,480,000 (2020: HK\$40,631,000) and has been deducted from shareholders' equity. As at 31 March 2021, such shares were recorded as treasury shares of the Company and the Group as they were not yet vested.

年內，本集團透過其股份獎勵計劃受託人於公開市場上購買1,542,055股（二零二零年：1,686,126股）其自有股份。就購買該等股份支付之總金額約為25,480,000港元（二零二零年：40,631,000港元），已自股東權益內撇減。於二零二一年三月三十一日，因股份尚未歸屬，該等股份作為本公司及本集團的庫存股入賬。

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綜合財務報表附註

21 Reserves

21 儲備

		Share premium	Capital Redemption reserve	Exchange translation reserve	Capital reserve	Investment reserve	Share based compensation reserve	Shares held for share award scheme	Statutory reserve	Contributed surplus	Revaluation reserve	Retained earnings	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2020	於二零二零年四月一日	621,122	152,034	16,375	21,079	650	26,304	(146,021)	31,158	80,696	140,224	1,664,542	2,608,163
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	-	-	-	-	(4,082)	-	-	-	-	-	-	(4,082)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	-	-	-	-	-	-	24,887	24,887
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	1,929	-	-	-	(1,929)	-
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	-	-	33,123	-	-	-	-	-	33,123
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	-	-	-	(23,287)	30,557	-	-	-	(7,270)	-
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	32,249	-	-	-	-	-	-	-	-	32,249
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	-	359,130	359,130
Purchase of shares	購入股份	-	-	-	-	-	-	(25,480)	-	-	-	-	(25,480)
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(57,723)	(57,723)
Balance as at 31 March 2021	於二零二一年三月三十一日結餘	621,122	152,034	48,624	21,079	(3,432)	36,140	(140,944)	33,087	80,696	140,224	1,981,637	2,970,267

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Reserves (Continued)

21 儲備(續)

		Share premium	Capital Redemption reserve	Exchange translation reserve	Capital reserve	Investment reserve	Share based compensation reserve	Shares held for share award scheme	Statutory reserve	Contributed surplus	Revaluation reserve	Retained earnings	Total
		股份溢價	贖回儲備	折算儲備	資本儲備	投資儲備	以股份支付之酬金儲備	持有之股份	法定儲備 (附註1)	實繳盈餘	估值儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2019	於二零一九年四月一日	616,811	152,034	41,668	21,079	53,719	25,377	(133,020)	27,273	80,696	140,224	2,090,219	3,116,080
Proceeds from share issued	已發行股份所得款項	3,585	-	-	-	-	-	-	-	-	-	-	3,585
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	-	-	-	-	(53,069)	-	-	-	-	-	-	(53,069)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	-	-	-	-	-	-	(2,775)	(2,775)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	3,885	-	-	(3,885)	-
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	-	-	23,845	-	-	-	-	-	23,845
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權由以股份支付的酬金儲備轉入股份溢價	726	-	-	-	-	(726)	-	-	-	-	-	-
Transfer upon lapse of share options	因股份期權失效而轉撥	-	-	-	-	-	(555)	-	-	-	-	555	-
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	-	-	-	(21,637)	27,630	-	-	-	(5,993)	-
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	(25,293)	-	-	-	-	-	-	-	-	(25,293)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	-	73,634	73,634
Purchase of shares	購入股份	-	-	-	-	-	-	(40,631)	-	-	-	-	(40,631)
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(487,213)	(487,213)
Balance as at 31 March 2020	於二零二零年三月三十一日結餘	621,122	152,034	16,375	21,079	650	26,304	(146,021)	31,158	80,696	140,224	1,664,542	2,608,163

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Reserves (Continued)

- (i) Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of the companies' net profit to the fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

21 儲備(續)

- (i) 根據中國有關法律及規例，中國公司須將公司淨溢利之10%分配至該儲備金，直至該儲備金達致公司註冊資本之50%為止。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本，惟該儲備金最低須維持於公司註冊資本之25%水平。

22 Revenue

22 收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Sales of food and beverages	出售食物及飲品	6,627,557	7,877,944
Rental income	租金收入	38,341	47,737
Management and service fee income	管理及服務費收入	5,400	6,127
Sundry income	雜項收入	42,957	31,289
		6,714,255	7,963,097

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Other Income and Other (Losses)/Gains, Net

23 其他收入及其他淨(虧損)/溢利

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividend income from listed equity investments	上市股權投資股息收入	3,572	12,246
Fair value loss on investment properties (Note 7)	投資物業的公平值虧損(附註7)	(42,900)	(42,400)
Loss on disposal of other property, plant and equipment, net	出售其他物業、廠房及設備淨虧損	(12,840)	(19,072)
Impairment loss of property, plant and equipment (Note 6)	物業、廠房及設備之減值虧損(附註6)	(2,705)	(15,254)
Impairment loss of right-of-use assets (Note 6)	使用權資產之減值虧損(附註6)	(23,680)	(40,580)
Government subsidies (Note a)	政府資助(附註a)	638,868	60,289
Others	其他	696	4,231
		561,011	(40,540)

(a) These primarily represented government subsidies in relation to the COVID-19 pandemic which included subsidies of HK\$486,767,000 under the Employment Support Scheme (2020: Nil) and other subsidies of HK\$135,971,000 (2020: HK\$57,240,000) granted under the Anti-Epidemic Fund of the Government of the Hong Kong Special Administrative Region.

(a) 該等款項主要由香港特別行政區政府轄下防疫抗疫基金因新冠肺炎流行而提供之補助，當中包括「保就業」計劃工資補貼為486,767,000港元(二零二零年：無)及其他補貼為135,971,000港元(二零二零年：57,240,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 Expenses by Nature

24 按性質分類的費用

Expenses included in cost of sales and administrative expenses are analysed as follows:

包括在銷售成本及行政費用的費用分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of raw materials and packing	原材料及包裝成本	2,008,142	2,258,184
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	194	408
Depreciation expenses (Note 6)	折舊開支(附註6)		
– property, plant and equipment	– 物業、廠房及設備	351,182	357,784
– leasehold land and land use rights classified as right-of-use assets	– 分類作使用權資產的租賃土地及土地使用權	14,252	14,243
– right-of-use assets – properties	– 使用權資產 – 物業	733,714	861,782
Expenses relating to leases of	有關以下項用租賃的開支		
– short-term leases	– 短期租賃	33,043	22,737
– variable lease payments not included lease liabilities	– 可變租賃付款 – 並不包括租賃負債	36,349	49,970
Gain on modification and termination of leases	租賃變動及終止之溢利	(32,228)	–
Exchange losses, net	匯兌淨虧損	1,976	512
Employee benefit expenses (excluding share-based compensation expenses) (Note 29)	僱員福利開支(不包括以股份支付酬金)(附註29)	2,332,973	2,672,600
Share-based compensation expenses (Note 29)	以股份支付酬金(附註29)	33,123	23,845
Auditor's remuneration	核數師酬金	3,611	4,019
Electricity, water and gas	電費、水費及煤氣費	316,237	385,717
Advertising	推廣支出	88,639	71,871
Reversal of loss allowance on trade receivables (Note 13)	營業應收賬項之轉回虧損撥備(附註13)	(52)	(307)
Sanitation	清潔費	120,973	124,973
Repairs & maintenance	維修及保養費	97,322	105,177
Other expenses	其他費用	662,236	760,344
		6,801,686	7,713,859
Representing:	代表：		
Cost of sales	銷售成本	6,339,067	7,232,445
Administrative expenses	行政費用	462,619	481,414
		6,801,686	7,713,859

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 Finance Costs, Net

25 財務淨成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finance income	財務收入	8,125	16,098
Finance cost of lease liabilities	租賃負債的財務成本	(84,869)	(110,538)
Finance cost on bank borrowings	銀行貸款的財務成本	(6,290)	-
Finance costs, net	財務淨成本	(83,034)	(94,440)

26 Income Tax Expense

26 所得稅費用

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided for at the rate of 16.5% (2020: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

本公司於百慕達獲豁免徵稅至二零三五年。香港利得稅乃按照年內估計應課稅溢利依稅率16.5%（二零二零年：16.5%）提撥準備。海外溢利之稅款則按照年內估計應課稅溢利依本集團經營業務國家之現行稅率計算。

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

於綜合損益表內扣除之稅項包括：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	24,643	35,210
– PRC taxation	– 中國內地稅項	13,803	13,072
Deferred income tax relating to the origination and reversal of temporary differences	暫時差異產生及轉回涉及的遞延稅項	(588)	(7,864)
Over provision in prior years	過往年度撥備過度	(7,862)	(546)
		29,996	39,872

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 Income Tax Expense (Continued)

26 所得稅費用(續)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before income tax	除稅前溢利	390,546	114,258
Calculated at a taxation rate of 16.5% (2020: 16.5%)	按稅率 16.5% (二零二零年：16.5%) 計算的稅項	64,440	18,853
Effect of different taxation rates in other territories	其他地區不同稅率之影響	5,053	(1,583)
Income not subject to taxation	無須課稅之收入	(115,125)	(19,919)
Expenses not deductible for taxation purposes	不可扣稅的費用	20,332	27,598
Reversal of previously recognised temporary difference	轉回早前被確認之 暫時差異	1,846	339
Tax losses not recognised	未確認之稅損	61,408	15,714
Over provision in prior years	過往年度撥備過度	(7,862)	(546)
Others	其他	(96)	(584)
Taxation charge	稅項支出	29,996	39,872

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 Dividends

27 股息

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interim dividend, paid, of HK10 cents (2020: HK19 cents) per ordinary share	58,570	111,284
Final dividend, proposed, of HK28 cents (2020: Nil) per ordinary share	163,997	-
	222,567	111,284

A final dividend of HK28 cents (FY2019/20: Nil) per ordinary share in respect of the year ended 31 March 2021 was proposed. Such final dividend is subject to approval by the shareholders at the upcoming annual general meeting. These financial statements do not reflect this dividend payable.

建議就截至二零二一年三月三十一日止年度派發末期股息每股普通股28港仙(二零一九/二零年度：無)。該末期股息須待股東於應屆股東周年大會上批准，方可作實。該等財務報表並無反映此應付股息。

28 Earnings Per Share

28 每股溢利

(a) Basic

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

(a) 基本

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

	2021 二零二一年	2020 二零二零年
Profit attributable to equity holders of the Company (HK\$'000)	359,130	73,634
Weighted average number of ordinary shares in issue ('000)	579,551	580,095
Basic earnings per share (HK\$ per share)	HK\$0.62 港元	HK\$0.13 港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 Earnings Per Share (Continued)

(b) Diluted

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

28 每股溢利(續)

(b) 攤薄

每股攤薄溢利乃按照視作將予發行之普通股加權平均數對年內已發行之普通股(不包括本公司根據股份獎勵計劃購回的普通股)之加權平均數作出調整而計算，當中假設股份期權及股份獎勵計劃的股份均具有攤薄影響。

		2021 二零二一年	2020 二零二零年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	359,130	73,634
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千單位)	579,551	580,095
Adjustment for share award scheme ('000)	股份獎勵計劃之調節(千單位)	2,138	1,566
		581,689	581,661
Diluted earnings per share (HK\$ per share)	每股攤薄溢利(每股港元)	HK\$0.62 港元	HK\$0.13 港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 Employee Benefit Expenses

29 僱員福利開支

Employee benefit expenses during the year are as follows:

年內的僱員福利開支如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Wages, salaries and allowances	工資、薪金及津貼	2,128,214	2,440,191
Discretionary bonuses	非固定花紅	112,403	124,572
Pension costs	離職福利		
– Defined contribution plans	– 界定供款計劃	87,579	102,886
– Defined benefit plan (Note 15)	– 界定福利計劃(附註15)	1,707	2,164
– Long service payments (Note 15)	– 長期服務金(附註15)	3,070	2,787
Employee benefit expense (excluding share-based compensation expenses)	僱員福利開支 (不包括以股份支付酬金)	2,332,973	2,672,600
Share-based compensation expenses	以股份支付酬金	33,123	23,845
Employee benefit expenses	僱員福利開支	2,366,096	2,696,445

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules)

(a) Directors' emoluments

The remuneration of each director for the year ended 31 March 2021 is set out below:

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)

(a) 董事酬金

截至二零二一年三月三十一日止年度的各董事酬金載列如下:

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物津貼 HK\$'000 千港元	Discretionary bonuses 非固定花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主的退休金 計劃供款 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share-based compensation benefits 以股份支付的 酬金福利 (附註i) HK\$'000 千港元	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 有關董事 就管理本公司 或其附屬企業 事務而提供之 其他服務獲支付 或應收之酬金 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<i>Non-executive directors</i> 非執行董事									
Mr Lo Hoi Kwong, Sunny Chairman	羅開光先生 主席	1,180	-	-	-	1,180	-	-	1,180
Ms Lo Pik Ling, Anita	羅碧靈女士	300	-	-	-	300	-	-	300
Mr Chan Yue Kwong, Michael	陳裕光先生	300	-	-	-	300	-	-	300
Mr Hui Tung Wah, Samuel	許棟華先生	300	-	-	-	300	-	-	300
<i>Independent non-executive directors</i> 獨立非執行董事									
Mr Choi Ngai Min, Michael	蔡涯棉先生	400	-	-	-	400	-	-	400
Mr Li Kwok Sing, Aubrey	李國星先生	400	-	-	-	400	-	-	400
Mr Kwok Lam Kwong, Larry	郭琳廣先生	400	-	-	-	400	-	-	400
Mr Au Siu Cheung, Albert	區囑翔先生	400	-	-	-	400	-	-	400
<i>Executive directors</i> 執行董事									
Mr Lo Tak Shing, Peter Chief Executive Officer	羅德承先生 首席執行官	50	4,800	2,919	18	7,787	1,053	-	8,840
Mr Lo Ming Shing, Ian	羅名承先生	50	2,160	1,080	18	3,308	376	-	3,684

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綜合財務報表附註

30 Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(a) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 March 2020 is set out below:

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(a) 董事酬金(續)

截至二零二零年三月三十一日止年度的各董事酬金載列如下:

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物津貼 HK\$'000 千港元	Discretionary bonuses 非固定花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主的退休金 計劃供款 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share-based compensation benefits 以股份支付的 酬金福利 (Note i) (附註i) HK\$'000 千港元	Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking 有關董事 就管理本公司 或其附屬企業 事務而提供之 其他服務獲支付 或應收之酬金 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<i>Non-executive directors</i>		<i>非執行董事</i>							
Mr Lo Hoi Kwong, Sunny Chairman	羅開光先生 主席	1,180	-	-	-	1,180	-	-	1,180
Ms Lo Pik Ling, Anita	羅碧靈女士	300	-	-	-	300	-	-	300
Mr Chan Yue Kwong, Michael	陳裕光先生	300	-	-	-	300	-	-	300
Mr Hui Tung Wah, Samuel	許棟華先生	300	-	-	-	300	-	-	300
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>							
Mr Choi Ngai Min, Michael	蔡涯棉先生	400	-	-	-	400	-	-	400
Mr Li Kwok Sing, Aubrey	李國星先生	400	-	-	-	400	-	-	400
Mr Kwok Lam Kwong, Larry	郭琳廣先生	400	-	-	-	400	-	-	400
Mr Au Siu Cheung, Albert	區囑翔先生	400	-	-	-	400	-	-	400
<i>Executive directors</i>		<i>執行董事</i>							
Mr Lo Tak Shing, Peter Chief Executive Officer	羅德承先生 首席執行官	50	4,800	1,440	18	6,308	1,429	-	7,737
Mr Lo Ming Shing, Ian	羅名承先生	50	2,160	1,560	18	3,788	510	-	4,298

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綜合財務報表附註

30 Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(a) Directors' emoluments (Continued)

No director waived any emolument during the year.

Note:

- (i) The share-based compensation benefits represent the relevant expenses relating to each of the directors apart from those relating to performance shares. Benefits relating to the performance shares will be presented based on the market price of the shares on the day of vesting.

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2020: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year (2020: Nil).

(d) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company (2020: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2020: Nil).

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(a) 董事酬金(續)

年內無董事放棄收取任何酬金。

附註:

- (i) 以股份支付的酬金福利指與各董事有關的開支,不包含與業績股份有關的開支。與業績股份有關的福利將根據股份於歸屬日的市價呈列。

(b) 董事退休金福利

概無任何董事就管理本公司或其附屬企業事務而提供之其他服務獲支付或應收之退休金福利(二零二零年:無)。

(c) 董事離職福利

年內概無就提前終止委任向董事支付賠償金(二零二零年:無)。

(d) 就獲取董事服務而向第三方支付代價

概無就董事作為本公司董事提供服務而向該董事的前僱主作出付款(二零二零年:無)。

(e) 有關以董事、該等董事的受控法團及關連實體為受益人之貸款、準貸款及其他交易之資料

年內概無以董事、該等董事的受控法團及關連實體為受益人之貸款、準貸款及其他交易(二零二零年:無)。

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綜合財務報表附註

30 Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: Nil).

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2020: one) director whose emoluments are reflected in the analysis presented in Note 30(a). The emoluments payable to the remaining four (2020: four) individual during the year are as follows:

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(f) 董事於交易、安排或合約的重大權益

於年度終結日或年內任何時間,概無任何本公司董事在本公司涉及其業務之重大交易、安排及合約中直接或間接擁有任何重大權益(二零二零年:無)。

(g) 五名最高薪酬人士

本年度本集團內五名最高薪酬人士包括一名(二零二零年:一名)董事,其酬金已載於附註30(a)。其餘四名(二零二零年:四名)人士於本年度應收之酬金如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries, gratuities and other allowances	底薪、約滿酬金及其他津貼	14,450	14,396
Discretionary bonuses	非固定花紅	7,462	8,776
Contributions to pension schemes	退休金計劃供款	72	72
Share-based compensation expenses	以股份支付酬金	1,972	2,336
		23,956	25,580

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(g) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	–
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	–	1
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	–	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	1	–
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元	1	–
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	1	1
HK\$8,000,001 to HK\$8,500,000	8,000,001 港元至 8,500,000 港元	–	1

(h) No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director or the five highest paid individuals during the year.

(i) Senior management's emoluments by band

The senior management's emoluments (excluding directors) fell within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	–	1
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	–	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	1	–
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元	1	–
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	1	1
HK\$8,000,001 to HK\$8,500,000	8,000,001 港元至 8,500,000 港元	–	1

30 董事的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(g) 五名最高薪酬人士(續)

酬金之組別如下:

(h) 年內無任何董事或五名最高薪酬人士已經或應獲支付作為加入本集團之獎勵金或離職的補償。

(i) 高級管理人員薪酬範圍

高級管理人員(不包括董事)之薪酬範圍如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Notes to the Consolidated Statement of Cash Flows

31 綜合現金流量表附註

(a) Reconciliation of profit before income tax to net cash generated from operations

(a) 除稅前溢利與營運產生之淨現金對賬

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before income tax	除稅前溢利	390,546	114,258
Adjustments for:	調整：		
– Finance income	– 財務收入	(8,125)	(16,098)
– Finance cost of lease liabilities	– 租賃負債之財務成本	84,869	110,538
– Finance cost on bank borrowings	– 銀行貸款之財務成本	6,290	–
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	351,182	357,784
– Depreciation of right-of-use assets	– 使用權資產之折舊	733,714	861,782
– Amortisation of right-of-use assets – leasehold land and land use rights	– 使用權資產 – 租賃土地及土地使用權之攤銷	14,252	14,243
– Amortisation of intangible assets	– 無形資產攤銷	194	408
– Fair value loss on investment properties	– 投資物業之公平值虧損	42,900	42,400
– Net loss on disposal of other property, plant and equipment	– 出售其他物業、廠房及設備之淨虧損	12,840	19,072
– Gain on modification and termination of leases	– 租賃變動及終止之收益	(32,228)	(3,480)
– Reversal of loss allowance on financial assets	– 金融資產之轉回虧損撥備	(52)	(307)
– Share-based compensation expenses	– 以股份支付酬金	33,123	23,845
– Dividend income from listed investments	– 上市投資股息收入	(3,572)	(12,246)
– Impairment loss of property, plant and equipment	– 物業、廠房及設備之減值虧損	2,705	15,254
– Impairment loss of right-of-use assets	– 使用權資產之減值虧損	23,680	40,580
Operating profit before working capital changes	流動資金變動前之營運溢利	1,652,318	1,568,033
Changes in working capital:	流動資金變動：		
– Inventories	– 存貨	25,702	(19,301)
– Prepayments and deposits	– 預付款項及按金	24,201	22,817
– Trade and other receivables	– 營業及其他應收賬項	53,113	(19,362)
– Trade payables	– 營業應付賬項	6,022	(47,549)
– Other creditors and accrued liabilities	– 其他應付賬項及應計費用	(34,822)	27,022
– Retirement benefit assets and provision for long service payments	– 退休金福利資產及長期服務金撥備	(4,150)	(2,368)
Net cash generated from operations	營運產生之淨現金	1,722,384	1,529,292

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Notes to the Consolidated Statement of Cash Flows (Continued)

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

31 綜合現金流量表附註(續)

(b) 綜合現金流量表內的出售物業、廠房及設備所得款包括：

		2021 二零二一年 <i>HK\$'000</i> 千港元	2020 二零二零年 <i>HK\$'000</i> 千港元
Net book amounts	賬面淨值	14,579	20,366
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	(12,840)	(19,072)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	1,739	1,294

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Notes to the Consolidated Statement of Cash Flows (Continued)

(c) Reconciliation of liabilities arising from financing activities for the year ended 31 March 2021

31 綜合現金流量表附註(續)

(c) 截至二零二一年三月三十一日止年度融資活動產生的負債對賬

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	2,791,129	–	2,791,129
Additions	添置	697,945	–	697,945
Cash flows:	現金流量：			
– Payment of lease liabilities	– 支付租賃負債	(935,542)	–	(935,542)
Finance cost	財務成本	110,538	–	110,538
Termination of leases	終止租賃	(43,388)	–	(43,388)
Exchange difference	匯兌差額	(20,618)	–	(20,618)
As at 31 March 2020	於二零二零年三月三十一日	2,600,064	–	2,600,064
As at 1 April 2020	於二零二零年四月一日	2,600,064	–	2,600,064
Additions	添置	359,524	–	359,524
Cash flows:	現金流量：			
– Proceeds from bank borrowings	– 銀行貸款之所得款	–	1,179,254	1,179,254
– Payment of lease liabilities	– 支付租賃負債	(801,979)	–	(801,979)
– Interest paid	– 已付利息	–	(6,111)	(6,111)
Finance cost	財務成本	84,869	6,290	91,159
Modification and termination of leases	租賃變動及終止	(219,955)	–	(219,955)
Exchange difference	匯兌差額	27,548	–	27,548
As at 31 March 2021	於二零二一年三月三十一日	2,050,071	1,179,433	3,229,504

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Options and Share Award Scheme

Share Options

Pursuant to a share option scheme adopted by the Company on 24 September 2003 (the “2003 Scheme”), the Company may grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Company had granted options to certain employees of the Group (including executive directors of the Company) pursuant to the 2003 Scheme. The 2003 Scheme expired on 24 September 2013 and the Group has stopped granting share options under the 2003 Scheme since then.

The Company adopted a share option scheme upon the passing of a shareholders’ resolution on 11 September 2012 (the “2012 Scheme”). Pursuant to the 2012 Scheme, the Board may grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. No share options had been granted under the 2012 Scheme since its adoption up to 31 March 2021.

For options granted under the 2003 Scheme, the exercise price in relation to each option was determined by the Board of Directors of the Company, but in any event would not be less than the highest of (i) the closing price of the Company’s shares as stated in the Hong Kong Stock Exchange’s daily quotations sheet on the date of grant, which must be a business day or (ii) the average of the closing prices of the Company’s shares as stated in the Hong Kong Stock Exchange’s daily quotations sheet for the five business days immediately preceding the date of grant or (iii) the nominal value of a share of the Company. The exercisable period and the vesting period of the options were also determined by the Board of Directors and the options shall expire at the end of a 5-year period after the options become exercisable save that such period shall not expire later than 10 years from the date on which the option is deemed to be granted and accepted in accordance with the 2003 Scheme.

32 股份期權及股份獎勵計劃

股份期權

根據本公司於二零零三年九月二十四日採納之股份期權計劃(「2003計劃」)，本公司可按其條款及條件規定，向合資格參與者授出股份期權以認購本公司之普通股。本公司曾按2003計劃授出股份期權予本集團若干僱員(包括本公司執行董事)。2003計劃已於二零一三年九月二十四日到期屆滿，自此，本集團已停止按2003計劃授出股份期權。

本公司已於二零一二年九月十一日通過股東決議案採納一項股份期權計劃(「2012計劃」)。根據2012計劃，董事局可按其條款及條件規定，向合資格參與者授出股份期權以認購本公司普通股。自2012計劃採納以來至二零二一年三月三十一日為止，並無按該計劃授出任何股份期權。

根據2003計劃授出之任何股份期權，其行使價由本公司董事局決定，但任何情況下不得少於(i)授出日期(須為交易日)本公司股份在香港聯交所每日報價表所載之收市價或(ii)緊接授出日期前五個交易日本公司股份於香港聯交所每日報價表所載之平均收市價或(iii)本公司股份面值，以最高者為準。股份期權之行使期及歸屬期亦由董事局決定，股份期權於可行使之日起計五年期滿但以不超過根據2003計劃被視作授出及獲接納之日起計十年為原則。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Options and Share Award Scheme (Continued)

Share Options (Continued)

As at 31 March 2021, there were no outstanding options granted under the 2003 Scheme.

There were no movements in share options during the year ended 31 March 2021.

Movements in share options during the year ended 31 March 2020 are as follows:

Grant date 授出日期	Exercise period 行使期間	Exercise price 行使價 HK\$ 港元	Beginning of the year 年初結餘	Granted 授予	Exercised 行使	Lapsed 失效	End of the year 年末結餘
28 October 2010 二零一零年十月二十八日	31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日	22.370	255,000	-	(161,000)	(94,000)	-
			255,000	-	(161,000)	(94,000)	-

There were no outstanding exercisable options as at 31 March 2021 (2020: Nil). No share options were exercised during the year so there was no related weighted average share price for exercise of the options during the year (2020: HK\$25.18).

Share Award Scheme

On 27 August 2013, a share award scheme (the "Share Award Scheme" or the "Scheme") was approved and adopted by the Board of Directors of the Company. Unless otherwise cancelled or amended, the Scheme will remain valid and effective for 15 years from the date of adoption.

32 股份期權及股份獎勵計(續)

股份期權(續)

於二零二一年三月三十一日，概無根據2003計劃授出且尚未行使的股份期權。

截至二零二一年三月三十一日止年度內，股份期權概無變動。

截至二零二零年三月三十一日止年度內，股份期權之變動情況如下：

於二零二一年三月三十一日，沒有尚未行使的可予行使股份期權(二零二零年：無)。由於年內概無股份期權獲行使，故年內並無行使股份期權之相關加權平均股價(二零二零年：25.18港元)。

股份獎勵計劃

於二零一三年八月二十七日，本公司董事局批准及採納一項股份獎勵計劃(「股份獎勵計劃」或「該計劃」)。除非另行取消或修訂，該計劃將自採納日期起計十五年內維持有效及具有效力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Options and Share Award Scheme (Continued)

Share Award Scheme (Continued)

During the year, 1,615,542 (2020: 1,202,289) restricted shares (Note b) and 400,136 (2020: 3,273,474) performance shares (Note c) were granted to selected participants pursuant to the Scheme. Details of the restricted shares and performance shares awarded under the Scheme during the year ended 31 March 2021 are as follows:

32 股份期權及股份獎勵計劃 (續)

股份獎勵計劃(續)

年內，1,615,542股(二零二零年：1,202,289股)限制性股份(附註b)及400,136股(二零二零年：3,273,474股)業績股份(附註c)已根據該計劃授予經甄選參與者。截至二零二一年三月三十一日止年度，根據該計劃授出的限制性股份及業績股份詳情如下：

Date of grant 授出日期	Fair value per share 每股公平值 HK\$ 港元 (Note a) (附註a)	Number of shares 股份數目					As at 31 March 2021 於二零二一年 三月三十一日	Vesting period 歸屬期
		As at 1 April 2020 於二零二零年 四月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed during the year 年內失效	As at 31 March 2021		
31/7/2017	23.6	276,151	-	(275,293)	(858)	-	31 July 2018 – 31 July 2020 (Note b) 二零一八年七月三十一日至 二零二零年七月三十一日(附註b)	
31/7/2018	18.6	828,816	-	(409,170)	(26,300)	393,346	31 July 2019 – 31 July 2021 (Note b) 二零一九年七月三十一日至 二零二一年七月三十一日(附註b)	
31/7/2019	24.1	1,131,373	-	(374,141)	(55,852)	701,380	31 July 2020 – 31 July 2022 (Note b) 二零二零年七月三十一日至 二零二二年七月三十一日(附註b)	
31/7/2019	23.6	3,148,628	-	-	(118,542)	3,030,086	June 2022 (Note c) 二零二二年六月(附註c)	
31/7/2020	14.0	-	1,615,542	(2,092)	(47,958)	1,565,492	31 July 2021 – 31 July 2023 (Note b) 二零二一年七月三十一日至 二零二三年七月三十一日(附註b)	
31/7/2020	14.2	-	400,136	-	(29,247)	370,889	June 2022 (Note c) 二零二二年六月(附註c)	
		5,384,968	2,015,678	(1,060,696)	(278,757)	6,061,193		

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Options and Share Award Scheme (Continued)

Share Award Scheme (Continued)

Details of the restricted shares and performance shares awarded under the Share Award Scheme during the year ended 31 March 2020 are as follows:

32 股份期權及股份獎勵計劃 (續)

股份獎勵計劃 (續)

於截至二零二零年三月三十一日止年度，根據股份獎勵計劃授出的限制性股份及業績股份詳情載述如下：

Date of grant 授出日期	Fair value 每股公平值 HK\$ 港元 (Note a) (附註a)	Number of shares 股份數目					As at 31 March 2020 於二零二零年 三月三十一日	Vesting period 歸屬期
		As at 1 April 2019 於二零一九年 四月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed during the year 年內失效	As at 31 March 2020		
1/8/2016	24.8	269,181	-	(269,181)	-	-	31 July 2017 – 31 July 2019 (Note b) 二零一七年七月三十一日至 二零一九年七月三十一日 (附註 b)	
31/7/2017	23.6	579,327	-	(285,146)	(18,030)	276,151	31 July 2018 – 31 July 2020 (Note b) 二零一八年七月三十一日至 二零二零年七月三十一日 (附註 b)	
31/7/2018	18.6	1,327,223	-	(436,480)	(61,927)	828,816	31 July 2019 – 31 July 2021 (Note b) 二零一九年七月三十一日至 二零二一年七月三十一日 (附註 b)	
31/7/2019	24.1	-	1,202,289	(1,059)	(69,857)	1,131,373	31 July 2020 – 31 July 2022 (Note b) 二零二零年七月三十一日至 二零二二年七月三十一日 (附註 b)	
31/7/2019	23.6	-	3,273,474	-	(124,846)	3,148,628	June 2022 (Note c) 二零二二年六月 (附註 c)	
		2,175,731	4,475,763	(991,866)	(274,660)	5,384,968		

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Options and Share Award Scheme (Continued)

Share Award Scheme (Continued)

During the year, the Group purchased 1,542,055 (2020: 1,686,126) of its own shares through the trustee of the Scheme from the open market. The total amount paid to acquire the shares was approximately HK\$25,480,000 (2020: HK\$40,631,000) and has been deducted from shareholders' equity as at 31 March 2021. The shares purchased by the Group that are not yet vested for this Share Award Scheme were recorded as treasury shares of the Group. As at 31 March 2021, there were 6,169,170 treasury shares (2020: 5,687,811) held through the trustee of the Scheme.

Notes:

- (a) The fair value of the awarded shares was based on the closing price per share at the date of grant and adjusted by the fair value of the dividends during the vesting periods as the grantees are not entitled to dividends during the vesting periods.
- (b) The awarded restricted shares are subject to a vesting scale in tranches of 33% of the awarded shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining awarded shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter. Management has revised its estimates of number of shares that are expected to vest based on the market vesting conditions.
- (c) The awarded performance shares are subject to attainment of performance targets with reference to the Group's performance.
- (d) During the year, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, being Directors of the Company, participated in the Share Award Scheme.

32 股份期權及股份獎勵計劃 (續)

股份獎勵計劃 (續)

年內，本集團透過該計劃的受託人於公開市場上購買1,542,055股(二零二零年：1,686,126股)其自有股份。於二零二一年三月三十一日，就購買股份支付之總金額約為25,480,000港元(二零二零年：40,631,000港元)，已自股東權益內撇減。本集團就此股份獎勵計劃而購買但尚未歸屬的股份已作為本集團的庫存股份入賬。於二零二一年三月三十一日，該計劃的受託人持有6,169,170股庫存股份(二零二零年：5,687,811股)。

附註：

- (a) 獎授股份公平值是基於授出日期的每股收市價及按歸屬期內的股息公平值作調整，因為承授人在歸屬期內無權享有股息。
- (b) 獎授限制性股份按比例分批歸屬，在授出日期起計第一個周年日及第二個周年日分別歸屬獎授股份之33%，剩餘的獎授股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊接的下一個營業日。管理層已根據市場歸屬條件修訂預期可予歸屬之股份數目之估計。
- (c) 獎授業績股份須達到經參考本集團業績表現而釐定的指標後方可歸屬。
- (d) 年內本公司董事羅德承先生及羅名承先生均有參與股份獎勵計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 Commitments

(a) Capital commitments

As at 31 March 2021, the Group had the following capital commitments:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Acquisition of property, plant and equipment	收購物業、廠房及設備		
Authorised and contracted for	已批准及已簽約	37,598	13,813
Authorised but not contracted for	已批准但未簽約	697,474	435,527
		735,072	449,340

(b) Committed leases not yet commenced

As at 31 March 2021, the total future lease payments for leases committed but not yet commenced were payable as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Properties	物業		
Within 1 year	一年內期滿	7,746	5,937
After 1 year but within 5 years	第二至第五年內期滿	23,554	20,575
		31,300	26,512

33 承擔

(a) 資本承擔

於二零二一年三月三十一日，本集團之資本承擔如下：

(b) 尚未開始的承擔租賃

於二零二一年三月三十一日，租賃承擔的總未來租賃付款（惟尚未開始）應付如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Financial Guarantees

As at 31 March 2021, the Company had given guarantees totaling approximately HK\$2,229,020,000 (2020: HK\$945,000,000) to financial institutions in connection with the banking facilities granted to its subsidiaries.

The Group's bankers have given guarantee in lieu of deposits amounting to approximately HK\$151,235,000 to the landlords and utility providers of the subsidiaries of the Group as at 31 March 2021 (2020: HK\$159,462,000).

35 Future Operating Lease Arrangements

As at 31 March 2021, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Not later than one year	一年內期滿	37,820	38,600
Later than one year and not later than five years	第二至第五年內期滿	21,846	51,120
		59,666	89,720

34 財務擔保

於二零二一年三月三十一日，本公司向財務機構提供有關其附屬公司之銀行信貸額擔保合共約2,229,020,000港元(二零二零年：945,000,000港元)。

於二零二一年三月三十一日，本集團之往來銀行已向本集團附屬公司之業主及公用設施供應商提供擔保，以代替按金額約為151,235,000港元(二零二零年：159,462,000港元)。

35 未來經營租賃之安排

於二零二一年三月三十一日，本集團根據不可撤銷之經營租賃而於未來應收之最低租賃款項總額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 Related Party Transactions

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

36 關聯方交易

(a) 年內本集團與關聯方有以下之重大交易：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating lease rentals paid to a related party:		
– Tinway Investments Limited (Note)	2,400	2,400
	2,400	2,400

Note: Tinway Investments Limited is a company jointly owned by Ms Lo Pik Ling, Anita, an associate of Mr Chan Yue Kwong, Michael, and Ardley Enterprises (PTC) Limited, the trustee of a unit trust of which Mr Lo Hoi Kwong, Sunny being a beneficiary. Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Lo Hoi Kwong, Sunny are Directors of the Company.

附註：天維投資有限公司由羅碧靈女士、陳裕光先生之聯繫人以及一間單位信託（由羅開光先生作為受益人）之受託人Ardley Enterprises (PTC) Limited共同擁有。羅碧靈女士、陳裕光先生及羅開光先生均為本公司董事。

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

上述交易乃按本集團與關聯方所訂立之合約條款進行。

(b) Key management compensation

(b) 主要管理人員酬金

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and allowances	23,570	23,516
Fees	100	100
Discretionary bonuses	12,001	12,952
Contributions to pension schemes	126	126
Share-based compensation expense	3,742	4,675
	39,539	41,369

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

		31 March 2021 二零二一年 三月三十一日	31 March 2020 二零二零年 三月三十一日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investment in a subsidiary	於附屬公司的投資	331,802	331,802
Amount due from subsidiaries	應收附屬公司款項	1,172,075	842,218
		1,503,877	1,174,020
Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	280	448
Total assets	總資產	1,504,157	1,174,468
EQUITY	股權		
Capital and reserves attributable to the equity holders of the Company	本公司股權持有人應佔股本及儲備		
Share capital	股本	58,570	58,570
Share premium	股份溢價	37(b) 621,122	621,122
Shares held for share award scheme	股份獎勵計劃持有之股份	37(b) (140,944)	(146,021)
Other reserves	其他儲備	37(b) 282,641	272,805
Retained earnings	保留溢利	37(b) 682,452	367,675
Total equity	股權總額	1,503,841	1,174,151
LIABILITIES	負債		
Current liabilities	流動負債		
Other creditors and accrued liabilities	其他應付賬項及應計費用	316	317
Total equity and liabilities	股權及負債總額	1,504,157	1,174,468

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 Statement of Financial Position and Reserve Movement of the Company (Continued)

37 本公司財務狀況表及儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium	Capital redemption reserve	Share-based compensation reserve	Shares held for share award scheme	Contributed Surplus (note i)	Retained earnings	Total
		股份溢價	贖回儲備	以股份支付的酬金儲備	股份獎勵計劃持有之股份	實繳盈餘 (附註i)	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 April 2020	於二零二零年四月一日結餘	621,122	152,034	26,304	(146,021)	94,467	367,675	1,115,581
Employee share award scheme	僱員股份獎勵計劃							
– value of employee services	– 僱員服務價值	–	–	33,123	–	–	–	33,123
Vesting shares of share award scheme	股份獎勵計劃的股份歸屬	–	–	(23,287)	30,557	–	(7,270)	–
Purchase of shares	購入股份	–	–	–	(25,480)	–	–	(25,480)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	–	–	–	–	–	380,000	380,000
Dividends	股息	–	–	–	–	–	(57,953)	(57,953)
Balance as at 31 March 2021	於二零二一年三月三十一日結餘	621,122	152,034	36,140	(140,944)	94,467	682,452	1,445,271
Balance as at 1 April 2019	於二零一九年四月一日結餘	616,811	152,034	25,377	(133,020)	94,467	760,327	1,515,996
Employee share award scheme	僱員股份獎勵計劃							
– value of employee services	– 僱員服務價值	–	–	23,845	–	–	–	23,845
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權而以股份支付的酬金儲備轉入股份溢價	726	–	(726)	–	–	–	–
Transfer upon lapse of share options	因股份期權失效而轉撥	–	–	(555)	–	–	555	–
Proceeds from share issued	發行股份之所得款	3,585	–	–	–	–	–	3,585
Vesting shares of share award scheme	股份獎勵計劃的股份歸屬	–	–	(21,637)	27,630	–	(5,993)	–
Purchase of shares	購入股份	–	–	–	(40,631)	–	–	(40,631)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	–	–	–	–	–	100,000	100,000
Dividends	股息	–	–	–	–	–	(487,214)	(487,214)
Balance as at 31 March 2020	於二零二零年三月三十一日結餘	621,122	152,034	26,304	(146,021)	94,467	367,675	1,115,581

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 Statement of Financial Position and Reserve Movement of the Company (Continued)

(b) Reserve movement of the Company (Continued)

- (i) Contributed surplus mainly arose from the group reorganisation made in prior years and represented the difference between the value of investment in a subsidiary acquired by the Company and the nominal value of the Company's shares issued in exchange thereon. Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

37 本公司財務狀況表及儲備變動(續)

(b) 本公司儲備變動(續)

- (i) 實繳盈餘主要為本集團於過往年度的重組而產生，呈報金額乃本公司以股份互換方式購入附屬公司投資的價值與本公司所發行的股份面值的差額所致。根據百慕達公司法，實繳盈餘可分配予股東，惟如(i)分配後無力償還到期債務或(ii)其資產的可變現價值將因此而低於其負債以及其已發行股本及股份溢價賬之總額，本公司則不可以由實繳盈餘中宣派或派發股息或作出分派。

Principal Investment Properties

主要投資物業

Description 描述	Lot number 地段編號	Type 種類	Lease term 租約期
Portion A & C of Shop No. N95 on the First Floor, Nos. 1-17 Mount Sterling Mall and Nos. 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon 九龍荔枝角美孚新村荔灣道 10-16 號 萬事達廣場 1-17 號一樓 N95 舖 A 及 C 部份	New Kowloon Inland Lot No. 5086 新九龍內地段 5086 號	Shop 商舖	Medium-term 中期
Rear Portion of Shop No. 3 on the Ground Floor, Cheong Yiu Building, Nos. 167, 171 and 173 Castle Peak Road and Nos. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道 167、171 及 173 號及兆和街 47-51 號昌耀大廈一樓 3 號舖後部份	Tsuen Wan Town Lot No. 223 荃灣市地段 223 號	Shop 商舖	Medium-term 中期
2/F, Cheong Yiu Building, Nos. 167, 171 & 173 Castle Peak Road and Nos. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道 167、171 及 173 號及兆和街 47-51 號昌耀大廈二樓	Tsuen Wan Town Lot No. 223 荃灣市地段 223 號	Shop 商舖	Medium-term 中期
Shop A of Portion B on the Basement, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道 688 號及亞皆老街 65 號旺角中心 第一期地庫 B 部份 A 舖	Kowloon Inland Lot No. 1262 九龍內地段 1262 號	Shop 商舖	Medium-term 中期
Shop C of Portion B on the Basement, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道 688 號及亞皆老街 65 號旺角中心 第一期地庫 B 部份 C 舖	Kowloon Inland Lot No. 1262 九龍內地段 1262 號	Shop 商舖	Medium-term 中期
Shop A on the Ground Floor, Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏慤道 18 號海富中心一樓 A 舖	Inland Lot No. 8423 內地段 8423 號	Shop 商舖	Long-term 長期

Five-Year Financial Summary

五年財務概要

CONSOLIDATED INCOME STATEMENTS

For the five years ended 31 March 2021

綜合損益表

截至二零二一年三月三十一日止五個年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	6,714,255	7,963,097	8,493,883	8,427,399	7,895,262
Cost of sales	銷售成本	(6,339,067)	(7,232,445)	(7,266,605)	(7,385,291)	(6,838,442)
Gross profit	毛利	375,188	730,652	1,227,278	1,042,108	1,056,820
Other income and other (losses)/gains, net	其他收入及 其他淨(虧損)/溢利	561,011	(40,540)	17,687	(13,706)	(23,148)
Administrative expenses	行政費用	(462,619)	(481,414)	(445,453)	(458,819)	(430,609)
Operating profit	營運溢利	473,580	208,698	799,512	569,583	603,063
Finance (costs)/income, net	財務淨(成本)/收入	(83,034)	(94,440)	(99,386)	11,661	9,619
Profit before income tax	除稅前溢利	390,546	114,258	700,126	581,244	612,682
Income tax expense	所得稅費用	(29,996)	(39,872)	(128,456)	(121,949)	(108,832)
Profit for the year	本年度溢利	360,550	74,386	571,670	459,295	503,850
Profit attributable to:	應佔溢利：					
Equity holders of the Company	本公司股權持有人	359,130	73,634	569,907	458,055	503,827
Non-controlling interests	非控制性權益	1,420	752	1,763	1,240	23
		360,550	74,386	571,670	459,295	503,850
Dividends	股息	222,567	111,284	491,856	679,230	473,875
Basic earnings per share	每股基本溢利	HK\$0.62	HK\$0.13	HK\$0.98	HK\$0.79	HK\$0.87
Diluted earnings per share	每股攤薄溢利	HK\$0.62	HK\$0.13	HK\$0.98	HK\$0.79	HK\$0.87

Five-Year Financial Summary

五年財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2021

於二零二一年三月三十一日

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Assets	資產					
Non-current assets	非流動資產					
Leasehold land and land use rights	租賃土地及土地使用權	–	–	–	79,485	80,532
Property, plant and equipment	物業、廠房及設備	1,518,982	1,608,831	1,532,256	2,020,925	1,943,607
Right-of-use assets	使用權資產	2,124,383	2,705,239	2,980,808	–	–
Investment properties	投資物業	542,700	585,600	628,000	663,300	567,700
Intangible assets	無形資產	1,229	1,421	1,852	4,051	4,621
Deferred income tax assets	遞延稅項資產	70,733	66,294	56,729	30,506	26,325
Available-for-sale financial assets	可供出售金融資產	–	–	–	147,978	229,621
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產	96,951	101,033	154,102	–	–
Retirement benefit assets	退休金福利資產	542	–	–	–	–
Non-current prepayments and deposits	非流動預付款項及按金	283,622	277,820	307,871	295,657	308,523
		4,639,142	5,346,238	5,661,618	3,241,902	3,160,929
Current assets	流動資產					
Inventories	存貨	234,924	260,626	241,325	234,362	240,154
Trade and other receivables	營業及其他應收賬項	102,539	166,518	165,086	191,466	97,271
Prepayments and deposits	預付款項及按金	51,490	60,920	38,099	121,198	116,327
Current income tax recoverable	即期可收回稅項	32,844	39,743	1,017	3,383	9,816
Bank deposits with maturity over three months	超過三個月到期日的銀行存款	21,222	1,641	21,865	22,778	22,296
Cash and cash equivalents	現金及現金等值項目	2,072,512	345,072	835,537	801,240	790,017
		2,515,531	874,520	1,302,929	1,374,427	1,275,881
Total assets	總資產	7,154,673	6,220,758	6,964,547	4,616,329	4,436,810

Five-Year Financial Summary

五年財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) 綜合財務狀況表(續)

As at 31 March 2021

於二零二一年三月三十一日

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Equity	股權					
Capital and reserves attributable to the equity holders of the Company	本公司股權持有人應佔股本及儲備					
Share capital	股本	58,570	58,570	58,554	58,554	58,518
Other reserves	其他儲備	988,630	943,621	1,025,861	1,074,300	992,709
Retained earnings	保留溢利	1,981,637	1,664,542	2,090,219	2,436,827	2,436,150
		3,028,837	2,666,733	3,174,634	3,569,681	3,487,377
Non-controlling interests	非控制性權益	5,999	4,579	5,220	3,819	3,743
Total equity	股權總額	3,034,836	2,671,312	3,179,854	3,573,500	3,491,120
Liabilities	負債					
Non-current liabilities	非流動負債					
Deferred income tax liabilities	遞延稅項負債	33,424	29,410	27,659	33,520	31,964
Provision for long service payments	長期服務金撥備	30,629	48,778	45,258	34,990	45,525
Retirement benefit liabilities	退休金福利負債	-	10,346	13,459	18,747	22,288
Lease liabilities	租賃負債	1,368,550	1,845,279	2,017,541	-	-
Long-term borrowings	長期貸款	999,433	-	-	-	-
		2,432,036	1,933,813	2,103,917	87,257	99,777
Current liabilities	流動負債					
Trade payables	營業應付賬項	178,183	172,161	219,710	207,478	211,109
Other creditors and accrued liabilities	其他應付賬項及應計費用	640,378	675,200	648,178	706,965	609,109
Current income tax liabilities	即期稅項負債	7,719	13,487	39,300	41,129	25,695
Lease liabilities	租賃負債	681,521	754,785	773,588	-	-
Current portion of long-term borrowings	長期貸款的即期部分	100,000	-	-	-	-
Short-term borrowings	短期貸款	80,000	-	-	-	-
		1,687,801	1,615,633	1,680,776	955,572	845,913
Total liabilities	總負債	4,119,837	3,549,446	3,784,693	1,042,829	945,690
Total equity and liabilities	股權及負債總額	7,154,673	6,220,758	6,964,547	4,616,329	4,436,810

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