



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  
共創輝煌  
Together  
We Shine



## INTERIM REPORT 2021/22 中期報告

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# Corporate Information

## 公司資料

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### 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](http://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](http://www.cafedecoral.com)

# Highlights 撮要

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- The Group's revenue for the first half of FY2021/22 increased to HK\$3,870.1 million (2020: HK\$3,225.7 million); and profit attributable to shareholders amounted to HK\$81.2 million (2020: HK\$162.3 million). Whilst the profit attributable to shareholders in the corresponding period last year included government COVID-19 subsidies of HK\$338.9 million, the Group did not receive any COVID-19 subsidies from the government during the period under review.
- The Group's operations in Hong Kong have recovered amidst a more stable COVID-19 environment, despite the Institutional Catering business still being affected by continued pandemic-related restrictions. Revenue from Hong Kong operations in the first half year increased by 19.7% as compared to the corresponding period last year, attributable to successful implementation of various strategies to boost takeaway and delivery sales, as well as launch of new products and marketing programmes.
- Business growth in Mainland China remained healthy with a 21.2% increase in revenue, although disrupted by isolated COVID-19 outbreaks during the period. The Group will expedite its network expansion in the Greater Bay Area in the second half of the year.
- An interim dividend of HK10 cents was declared for the six months ended 30 September 2021 (2020: HK10 cents).
- 集團於二零二一／二二年度上半年的收入增加至3,870.1百萬港元(二零二零年：3,225.7百萬港元)；股東應佔溢利為81.2百萬港元(二零二零年：162.3百萬港元)。去年同期之股東應佔溢利包含政府因應新冠肺炎疫情提供的資助合共338.9百萬港元，集團於回顧期內則沒有獲得政府因應疫情而提供的任何資助。
- 儘管機構飲食業務仍受疫情相關限制影響，集團的香港業務在新冠肺炎疫情回穩下已大致回復。香港業務於上半年的收入較去年同期增加19.7%，此乃由於集團實施各項有效策略以提升外賣自取及外賣速遞業務銷售額，以及成功推出新產品及市場推廣計劃。
- 中國內地業務期內雖然受到新冠肺炎疫情零星爆發影響，但仍錄得穩健增長，收入增加21.2%，下半年將加快於大灣區拓展門店網絡。
- 宣派截至二零二一年九月三十日止六個月之中期股息每股10港仙(二零二零年：10港仙)。

# Management Discussion and Analysis

## 管理層討論及分析

### INTRODUCTION AND HIGHLIGHTS

With the COVID-19 situation largely stabilised in the Group's operating region during the first half of the financial year, the Group's business performance improved significantly for the six months ended 30 September 2021.

Revenue increased by 20% to HK\$3,870.1 million – despite the impact of the Institutional Catering business, which continued to be heavily affected by pandemic-related restrictions. The Group recorded profit attributable to shareholders of HK\$81.2 million for the six months ended 30 September 2021, as compared to that of HK\$162.3 million for the six months ended 30 September 2020. Whilst the profit attributable to shareholders in the corresponding period last year included government COVID-19 subsidies totalling HK\$338.9 million, the Group did not receive any COVID-19 subsidies from the government during the period under review.

The Group's stronger business and profit growth during the period under review are mainly attributable to the improved market sentiment and the implementation of various effective strategies to boost takeaway and delivery sales, as well as the successful launch of new products and marketing programmes during the period.

In Hong Kong, although some restrictions still remain on in-house dining, there were no further disruptions to our business or operations during the first half of the financial year. Business performance has recovered – although not yet to normal operating levels. The Group is also continuing its proactive measures to improve productivity and efficiency, including manpower deployment and acceleration of digitalisation, as well as implementing stringent cost control to protect margins.

In Mainland China, business performance recorded healthy growth despite isolated COVID-19 outbreaks in Guangdong Province that disrupted operations in June and also affected network expansion plans. The Group will continue to build on its proven performance, strong business fundamentals and brand reputation in the market.

### 簡介及撮要

由於上半年新冠肺炎疫情在集團營運所在地區大致穩定，截至二零二一年九月三十日止六個月，集團業務表現顯著改善。

儘管機構飲食業務繼續因疫情相關限制而受到顯著影響，集團收入仍增加20%至3,870.1百萬港元。截至二零二一年九月三十日止六個月，集團錄得股東應佔溢利81.2百萬港元。截至二零二零年九月三十日止六個月之股東應佔溢利為162.3百萬港元，當中包含政府因應新冠肺炎疫情提供的資助合共338.9百萬港元，而集團於回顧期內則沒有獲得政府因應疫情而提供的任何資助。

於回顧期內，市場氣氛好轉，加上集團實施各項有效策略以提升外賣自取及外賣速遞業務的銷售額，同時成功推出新產品及市場推廣計劃，集團的業務及溢利均錄得強勁增長。

香港業務方面，儘管堂食服務仍受若干限制，但我們的業務或營運在上半年已沒有受到進一步干擾。雖然業務表現仍未重回正常營運水平，但已有所回復。集團亦繼續採取積極措施以提高生產力及效率，包括整合人力資源、加快數碼化步伐，並嚴格控制成本以保障利潤。

中國內地業務方面，儘管廣東省出現零星爆發疫情，對六月份營運及門店網絡擴展計劃造成影響，但業務表現仍錄得穩健增長。集團將繼續以紮實業績、強大業務根基及良好品牌信譽為基礎，進一步鞏固業務發展。

## RESULTS OVERVIEW

### Revenue

For the six months ended 30 September 2021, the Group recorded revenue of HK\$3,870.1 million, a 20% increase as compared to HK\$3,225.7 million in 2020. Revenue by business division is set out below:

## 業績概要

### 收入

截至二零二一年九月三十日止六個月，集團錄得收入3,870.1百萬港元，較二零二零年3,225.7百萬港元增加20%。集團收入按業務分類載列如下：

		Six months ended 30 September		Change 變動 %
		截至九月三十日止六個月		
		2021	2020	
		二零二一年 HK\$'m 百萬港元	二零二零年 HK\$'m 百萬港元	
<b>Hong Kong</b>	<b>香港</b>			
Quick Service Restaurants	速食餐飲	<b>2,370.0</b>	2,051.9	<b>15.5</b>
Casual Dining	休閒餐飲	<b>415.9</b>	306.9	<b>35.5</b>
Institutional Catering	機構飲食	<b>337.1</b>	245.1	<b>37.5</b>
Others*	其他*	<b>73.6</b>	65.9	<b>11.7</b>
<b>Subtotal</b>	<b>小計</b>	<b>3,196.6</b>	2,669.8	<b>19.7</b>
<b>Mainland China</b>	<b>中國內地</b>	<b>673.5</b>	555.9	<b>21.2</b>
<b>Group</b>	<b>集團</b>	<b>3,870.1</b>	3,225.7	<b>20.0</b>

\* This represents mainly income from food processing and distribution as well as rental income.

\* 該項主要為食品加工和分銷收入以及租金收入。

## Gross Profit Margin

Gross profit margin increased to 9.8% for the six months ended 30 September 2021 (2020: 4.3%), primarily due to recovery of business as the COVID-19 situation largely stabilised in Hong Kong and Mainland China.

## Administrative Expenses

Administrative expenses increased by 4.4% to HK\$237.7 million during the six months ended 30 September 2021 (2020: HK\$227.6 million).

## Key Costs

The breakdown of major expenses is set out below:

## 毛利率

截至二零二一年九月三十日止六個月之毛利率上升至9.8% (二零二零年：4.3%)，主要由於香港及中國內地疫情回穩，集團業務得以回復。

## 行政費用

截至二零二一年九月三十日止六個月之行政費用上升4.4%至237.7百萬港元(二零二零年：227.6百萬港元)。

## 主要成本

主要開支載列如下：

		Six months ended 30 September 截至九月三十日止六個月			
		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	1,157.2	29.9	960.9	29.8
Staff cost	人工成本	1,254.3	32.4	1,146.0	35.5
Rental costs*	租金成本*	439.4	11.4	431.1	13.4

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

\* 該項包括與租金有關的使用權資產折舊及租賃負債之融資成本，以及短期租賃和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之收益。

## Other Income and Other Losses, Net

Other income and other losses, net turned to net losses of HK\$4.1 million (2020: net income of HK\$315.0 million), mainly because the Group did not receive any COVID-19 subsidies during the period (2020: HK\$338.9 million), netting off against an impairment loss of right-of-use assets of HK\$1.2 million (2020: HK\$18 million).

## 其他收入及其他淨虧損

其他收入及其他淨虧損4.1百萬港元(二零二零年：淨收入315.0百萬港元)，主要由於集團於期內沒有獲得任何新冠肺炎疫情相關的資助(二零二零年：338.9百萬港元)，及扣除使用權資產減值虧損1.2百萬港元(二零二零年：18百萬港元)。

## Income Tax Expense

Income tax expense decreased by 29.0% to HK\$14.3 million (2020: HK\$20.2 million).

## 所得稅費用

所得稅費用減少29.0%至14.3百萬港元(二零二零年：20.2百萬港元)。



## Profit Attributable to Equity Holders

The Group's profit attributable to equity holders decreased 50.0% to HK\$81.2 million for the six months ended 30 September 2021 (2020: HK\$162.3 million), mainly because the Group did not receive any COVID-19 subsidies during the period (2020: HK\$338.9 million). However, if excluding COVID-19 government subsidies, the Group's profit improved by 146.0%.

## 股權持有人應佔溢利

截至二零二一年九月三十日止六個月，集團股權持有人應佔溢利減少50.0%至81.2百萬港元(二零二零年：162.3百萬港元)，主要由於集團於期內沒有獲得任何新冠肺炎疫情相關的資助(二零二零年：338.9百萬港元)。若不計及政府因應疫情提供的資助，集團的溢利增加146.0%。

		Six months ended 30 September		Change 變動 %
		截至九月三十日止六個月		
		2021	2020	
		二零二一年	二零二零年	
		HK\$'m	HK\$'m	
		百萬港元	百萬港元	
Profit Attributable to Equity Holders	股權持有人應佔溢利	81.2	162.3	(50.0)
If excluding: COVID-19 subsidies	若扣除： 新冠肺炎疫情相關資助	-	(338.9)	
<b>Adjusted net profit/(loss)</b>	<b>調整後之淨溢利／(虧損)</b>	<b>81.2</b>	<b>(176.6)</b>	<b>146.0</b>

## Segment Results

Hong Kong segment results decreased 28.8% to HK\$218.4 million for the six months ended 30 September 2021 (2020: HK\$306.8 million) and Mainland China results decreased 12.8% to HK\$66.2 million (2020: HK\$75.9 million) during the same period, mainly because the Group did not receive any COVID-19 subsidies during the period (2020: HK\$338.9 million).

## 分類業績

截至二零二一年九月三十日止六個月，香港分類業績下降28.8%至218.4百萬港元(二零二零年：306.8百萬港元)，中國內地業績較去年同期下降12.8%至66.2百萬港元(二零二零年：75.9百萬港元)，主要由於集團於期內沒有獲得任何新冠肺炎疫情相關的資助(二零二零年：338.9百萬港元)。

## Basic Earnings Per Share

The Group's basic earnings per share decreased 50.0% to HK14.0 cents for the six months ended 30 September 2021 (2020: HK28.0 cents).

## 每股基本溢利

截至二零二一年九月三十日止六個月，集團每股基本溢利減少50.0%至14.0港仙(二零二零年：28.0港仙)。

## Interim Dividend

The Board has declared the payment of an interim dividend of HK10 cents per share to shareholders for the six months ended 30 September 2021 (2020: HK10 cents).

## 中期股息

董事局決議向股東宣派截至二零二一年九月三十日止六個月之中期股息每股10港仙(二零二零年：10港仙)。

## BUSINESS RECOVERY TO BUSINESS GROWTH

As demonstrated by the Group's performance during the period under review, we have successfully adapted to the new normal. With the pandemic situation mostly under control in Hong Kong and Mainland China, focus has shifted from business continuity to thriving under the new business environment.

According to the latest government statistics, the size of Hong Kong's food and beverage market has shrunk significantly in the initial stage of the pandemic. The COVID-19 environment also caused a shift in consumer dining preferences, with delivery and take-out service now accounting for a significant percentage of the market.

At the same time, signs of general economic recovery have sparked a reversal in rental rates, combined with keen competition in the labour market. Overall food costs have also surged due to global supply chain disruptions caused by the pandemic, placing additional pressure on margins.

Accepting the current, relatively stable market environment as "the new normal", the Group is actively seeking to recover margins and profits by addressing cost structures and underlying operating efficiency whilst pursuing business growth as the local economy recovers. As such, we have shifted operational models to place greater emphasis on delivery and takeaway options, and also moved towards an integrated Online-Merge-Offline (OMO) approach that merges the Group's online channels while leveraging the networks of third-party aggregators.

The Group, meanwhile, continues to implement prudent cost control measures. We are stepping up efforts on recruitment, retraining and redeployment, and also revamping work processes to balance manpower cost. At the same time, the Group has formed a number of strategic alliances with landlords and developers to gain access to prime locations at preferential rates and to improve rental costs. A task force has also been set up to address the issue of food costs through smart sourcing, menu-reengineering and store execution enhancement.

## 從業務回復到業務增長

集團於回顧期內的表現足證我們已成功適應新常態。隨著香港及中國內地的疫情大致受控，集團的著眼點已從業務可持續性轉移至在新營商環境下蓬勃發展。

根據政府最新的統計數字，香港餐飲市場規模於疫情初期顯著縮小。新冠肺炎疫情亦導致消費者用餐喜好改變，現時外賣速遞及外賣自取銷售已有相當的市場佔比。

與此同時，整體經濟出現復甦跡象觸發租金回升，人力市場競爭亦轉趨激烈。全球供應鏈也受疫情影響，引致整體食品成本大幅上升，進一步對利潤構成壓力。

集團視目前相對穩定的市場環境為「新常態」，積極透過改善成本結構及基本營運效率，以回復利潤率及溢利，同時於本地經濟復甦時爭取業務增長。因此，我們已轉變營運模式，加強外賣速遞及外賣自取的配套選擇，並趨向發展線上線下融合(OMO)模式，結合集團不同的線上平台，同時亦善用第三方外賣速遞服務供應商的網絡優勢。

與此同時，集團繼續採取審慎的成本控制措施。我們正加強招聘、再培訓及重新調配人力方面的工作，並改進工作流程以平衡人力資源成本。集團亦與業主及發展商組成多個策略性聯盟，務求以優惠租金取得黃金地段的舖位及改善租金成本。我們亦已成立工作小組，透過精明採購、重新設計餐單及改進門店運作情況，應對食品成本的問題。

The Mainland China market has largely recovered from the effects of the pandemic, despite isolated outbreaks in some regions of the country. The Group remains optimistic about its business prospects in the Greater Bay Area, and is confident in its ability to achieve sustainable growth throughout the region.

## BUSINESS REVIEW

As of 30 September 2021, the Group had a network of 357 stores in Hong Kong (31 March 2021: 352) and 125 stores in Mainland China (31 March 2021: 121).

### Hong Kong Retail Operations

#### Quick Service Restaurants (QSR)

During the six-month period ended 30 September 2021, revenue from the QSR division increased by 15.5% to HK\$2,370.0 million (2020: HK\$2,051.9 million). **Café de Coral** fast food and **Super Super Congee & Noodles** experienced same store sales growth of 13% and 21%, respectively. The business contributed 61.2% of the Group's total revenue for the reporting period, operating 202 total shops at 30 September 2021 (31 March 2021: 201).

Sales improved significantly during the first half of the financial year as social distancing measures were relaxed. An improvement in overall economic sentiment has benefitted both foot traffic and average spending per meal. Government consumption coupons launched in August 2021 also spurred sales during the second quarter. Although some restrictions still remain on in-house dining, the QSR business is growing at a faster pace than the market average.

Staying ahead of changing consumer preferences that have shifted the sales mix between dine-in and takeaway/delivery orders, the business is implementing an integrated OMO approach that merges the Group's own online channels – such as eatCDC.com and mobile ordering apps – to facilitate dining choices for our in-store customers while leveraging the networks of third-party aggregators to enhance distribution and convenience. Other digitalisation efforts, such as self-service ordering kiosks, are not only being well received by customers, but also helping to improve in-store efficiency and reduce manpower requirements and costs.

雖然中國部分地區出現零星爆發，但中國內地市場已大致從疫情的影響中恢復。集團對其於大灣區的業務前景抱持樂觀態度，並深信其有能力在整個大灣區實現可持續增長。

### 業務回顧

截至二零二一年九月三十日，集團於香港擁有 357 間門店（二零二一年三月三十一日：352），於中國內地則擁有 125 間門店（二零二一年三月三十一日：121）。

### 香港零售餐飲業務

#### 速食餐飲

截至二零二一年九月三十日止六個月期間，速食餐飲業務的收入增加 15.5% 至 2,370.0 百萬港元（二零二零年：2,051.9 百萬港元）。**大家樂**快餐及**一粥麵**的同店銷售分別錄得 13% 及 21% 增長。該業務佔集團報告期內總收入的 61.2%，門店總數於二零二一年九月三十日為 202 間（二零二一年三月三十一日：201）。

隨著政府放寬社交距離規例，上半年的業務銷售顯著上升。整體經濟氣氛改善更有助提升客次及平均餐價。政府於二零二一年八月推出的消費券亦刺激了第二季的銷售。儘管堂食服務仍受若干限制，集團速食餐飲業務的增長較市場平均水平為高。

該業務洞悉不斷變化的消費者喜好，令堂食與外賣自取／外賣速遞的銷售比例改變，故已採用線上線下融合(OMO)模式，融合集團 eatCDC.com 及手機點餐應用程式等自家網上平台，為到店顧客提供更好的訂餐選擇，同時亦善用第三方外賣速遞服務供應商的網絡優勢，加強分銷及提供更方便的服務。自助點餐機等其他數碼化服務不僅深受顧客歡迎，亦有助提高店內效率並降低人力資源需求及成本。

New products and marketing promotions strengthened the business' core category strategy. The introduction of vegetarian pork chop baked rice has helped us establish a solid foundation in our vegetarian category. Its overwhelming success allowed the business to tap into a new customer segment, providing greater choice to a broader and more diverse group of diners. Based on this encouraging response, the business will continue to explore new category innovations.

The Club 100 membership program is a pivotal strategy to help retain and expand our customer base, as well as to deepen customer relationships and loyalty through an exclusive reward scheme. We have seen both active membership enrolment, as well strong upgrades to VIP status, that have spurred repeat transactions and increased average spending. As a result of the Group's efforts in recent years, we have doubled our membership to over one million members, with a high percentage of active users.

During the period, **Café de Coral** fast food opened 7 new stores and ended the period with 162 stores (31 March 2021: 161). **Super Super Congee & Noodles** opened 4 new stores and operated 40 stores as of period end (31 March 2021: 40). A store network mapping plan has been developed to identify and follow up on potential store sites in Hong Kong by geographic district, allowing pipeline sites to be identified according to business impact and competition penetration. Currently the business has 8 new stores in the pipeline for the second half of the financial year.

In addition to new store openings, the Group conducted 4 full-scale renovations during the period under review to enhance the store environment and improve quality footfall. All these renovated stores recorded a significant sales improvement compared to benchmark stores, and an additional 6 stores are scheduled for renovation by the end of the financial year.

### Casual Dining

Due to a less disruptive operating environment during the six months under review, total sales improved considerably compared to the same period last year. However, current social distancing restrictions are still placing constraints on seating capacity, which is impeding the full recovery of sales momentum. Revenue from the Casual Dining business increased by 35.5% to HK\$415.9 million (2020: HK\$306.9 million).

集團的新產品及市場推廣計劃有助強化該業務的核心產品類別。**大家樂**快餐推出的招牌焗素豬扒飯，幫助我們在素食餐單類別奠下堅實基礎。此產品的成功使該業務得以開拓新客源，為更廣泛、更多元化的顧客群提供更好選擇。鑒於顧客對此項新產品的反應理想，該業務將繼續探索其他產品類別的創新方向。

我們的「Club 100」會員計劃是保留及擴大客源的重要策略，同時亦透過獨家獎勵計劃鞏固顧客關係及提高顧客忠誠度。我們樂見顧客踴躍登記成為新會員及大量會員升級至VIP級別，兩者均促使顧客重複惠顧及增加平均消費。全賴集團近年的努力，「Club 100」會員人數已倍增至超過一百萬人，當中大部分更是活躍會員。

期內，**大家樂**快餐開設7間新門店，於期末經營162間門店（二零二一年三月三十一日：161）。**一粥麵**開設4間新門店，於期末經營40間門店（二零二一年三月三十一日：40）。集團已制定門店網絡發展計劃，按地理區域識別及追蹤香港具潛力的門店地段，從而根據業務影響及行業競爭滲透情況，確定計劃於未來開設新門店的地段。該業務目前已有8間門店籌備於下半年開設。

除開設新門店外，集團於回顧期內全面翻新了4間門店，以改善分店環境及提升優質的客流量。與標準門店相比，翻新門店的銷售明顯改善。我們於財政年結前將翻新另外6間門店。

### 休閒餐飲

回顧期內，由於經營環境受到較少干擾，休閒餐飲業務的總銷售較去年同期明顯改善。然而，門店入座率仍受社交距離規例限制，阻礙銷售增長全面恢復。休閒餐飲的收入上升35.5%至415.9百萬港元（二零二零年：306.9百萬港元）。

Emphasis on core quality, as well as strong team efforts in menu design and execution have improved the performance of the business in terms of both costs and capability. The Group is actively looking to expand its network of casual dining brand outlets as market conditions continue to improve. The business is also looking to introduce more automated processes at its retail outlets. For example, robotic delivery will be seamlessly integrated with existing digital ordering processes to improve productivity and operational efficiency.

The division operated 62 shops at the end of the period under review (31 March 2021: 60). **Shanghai Lao Lao** opened 1 new shop and ended the period with 14 shops (31 March 2021: 13). **Mixian Sense** operated 18 shops as of 30 September 2021 (31 March 2021: 19). **The Spaghetti House** operated 8 shops at the end of the period (31 March 2021: 8). With 1 shop opened during the reporting period, **Oliver's Super Sandwiches** operated 18 branches as of period end (31 March 2021: 17).

## Institutional Catering

Revenue from the business increased by 37.5% to HK\$337.1 million (2020: HK\$245.1 million). The Institutional Catering division continued to be heavily affected by strict pandemic-related restrictions. As at the end of the half-year period, dine-in service was not yet allowed for visitors in hospitals, and limited class schedules at schools continued to weaken demand for catering services.

Despite the currently unfavourable market conditions, the Group has been able to maintain its market leadership position in the sector. **Asia Pacific Catering** successfully re-negotiated or extended most major contracts, and was also awarded a number of new contracts during the period. It operated 93 outlets as of 30 September 2021 (31 March 2021: 91). **Luncheon Star** explored ways to apply its catering expertise and production capabilities to other industries and distribution channels.

With its solid leadership position further strengthened by consolidation in the market, the Group believes the business is well positioned to quickly recover once pandemic-related restrictions have been lifted.

該業務對核心品質的重視，加上團隊在餐單設計及執行方面的努力，有助提升其成本及產能方面的業務表現。隨著市況持續改善，集團將積極擴大休閒餐飲品牌的門店網絡，並研究在門店加入更多自動化流程，例如將現有的數碼點餐流程直接連結機械人送餐，藉以提高生產力及營運效率。

該業務於回顧期末經營62間門店(二零二一年三月三十一日：60)。**上海姥姥**於期內開設1間新門店，於期末經營14間門店(二零二一年三月三十一日：13)。**米線陣**於二零二一年九月三十日經營18間門店(二零二一年三月三十一日：19)。**The Spaghetti House (意粉屋)**於期末經營8間門店(二零二一年三月三十一日：8)，而**Oliver's Super Sandwiches (利華超級三文治)**則於報告期內開設1間門店，於期末經營18間門店(二零二一年三月三十一日：17)。

## 機構飲食

機構飲食業務收入增加37.5%至337.1百萬港元(二零二零年：245.1百萬港元)。因應嚴格的疫情相關限制，業務繼續受到顯著影響。於上半年期末，醫院餐廳仍然暫停對訪客開放堂食服務，而中小學有限度回復面授課堂亦繼續削弱對餐飲服務的需求。

儘管目前市況欠佳，集團仍能保持其於業內的市場領導地位。期內，**泛亞飲食**成功重新洽商或延長大部分主要合約，並獲得多項新合約。其於二零二一年九月三十日的營運單位數目為93個(二零二一年三月三十一日：91)。**活力午餐**則透過不同方式將其餐飲專業及生產能力應用於其他行業及分銷渠道。

機構飲食業務的領導地位於市場整合後更見鞏固，集團深信該業務於疫情相關限制取消後，將能迅速回復增長。

## Mainland China Operations

Revenue from Mainland China increased by 21.2% to HK\$673.5 million (2020: HK\$555.9 million). The South China fast food business experienced a 12.1% increase in revenue to RMB540.5 million, with same store sales growth of 7%.

Although China was quick to control the initial impact of COVID-19 last year, the June 2021 outbreak of the Delta variant in Guangzhou spread quickly and impacted many cities in the Greater Bay Area. Strict preventative measures were implemented in Guangzhou, Foshan, Zhongshan and Zhuhai; and as a result, 49 of the Group's stores were closed or only able to offer takeaway and delivery service. The pace of new store openings was also seriously impacted due to these restrictions.

Despite isolated COVID-19 outbreaks, the Group's underlying business in Mainland China remains healthy. Proactively implementing measures to improve performance, we strengthened our advantage in Online-to-Offline (O2O) sales and market share; drove repeat purchases and customer loyalty through membership programmes and e-coupons; and proactively managed costs through menu optimisation, efficiency improvement and automation.

Strategic emphasis on hero products such as curry beef and sizzling steak have proven popular with consumers, and the business is also focusing on growth of the breakfast market through new product development, menu restructuring and marketing promotion.

Digitalisation efforts have helped to drive repeat purchases through a new e-coupon system, which not only improved overall promotion effectiveness but also enabled cross-brand promotion. Other investments in robotics and automation in stores have improved efficiency, reducing manpower requirements.

Even though the pace of new store openings was delayed by the Delta outbreak and related containment measures, the Group continues to focus on network expansion as a key business strategy. The business opened 8 new stores during the period under review, ending the period with 125 stores (31 March 2021: 121); and has 27 new stores in the pipeline for the coming months.

## 中國內地業務

中國內地業務的收入上升21.2%至673.5百萬港元(二零二零年：555.9百萬港元)。華南快餐業務收入增加12.1%至人民幣540.5百萬元，同店銷售錄得7%增長。

儘管去年於新冠肺炎疫情爆發初期中國迅速控制了疫情，二零二一年六月在廣州爆發的Delta變種病毒疫情迅速擴散，並對大灣區多個城市造成影響，廣州、佛山、中山及珠海實施嚴格防疫措施。因此，集團旗下49間門店停業或僅可提供外賣自取或外賣速遞服務。開設新門店的進度亦因有關限制受到嚴重影響。

雖然新冠肺炎疫情出現零星爆發，但集團在中國內地的相關業務仍保持穩健。我們積極採取各項改善措施，加強在線上營銷線下外送(O2O)銷售及市場份額的優勢、透過會員計劃及電子優惠券推動重複惠顧及提高顧客忠誠度，並積極透過改良餐單、提高效率及自動化以控制成本。

策略性重點推廣的咖哩牛肉及鐵板牛扒等核心產品深受消費者歡迎，而該業務亦正透過開發新產品、重新設計餐單及市場推廣，專注推動早餐市場的增長。

該業務推動數碼化並推出全新的電子優惠券系統，有助帶動重複惠顧，這不僅提高整體推廣成效，更實現了跨品牌推廣。此外於機械人及門店自動化等其他投資亦有助提升效率，減低人力需求。

即使開設新門店的進度因Delta變種病毒疫情爆發及相關防疫措施而有所延誤，但網絡擴展仍然是集團重要的業務發展策略。該業務於回顧期內開設8間新門店，於期末經營125間門店(二零二一年三月三十一日：121)；並有27間新門店計劃在未來數月開設。

## FINANCIAL REVIEW

### Financial Position

The Group's financial position remained healthy during the period under review. As of 30 September 2021, the Group had cash of approximately HK\$1,940.6 million, with HK\$889 million in available banking facilities. The Group's current ratio as of the same date was 1.4 (31 March 2021: 1.5) and the cash ratio was 1.1 (31 March 2021: 1.2). The Group had external borrowings of HK\$1,130 million (31 March 2021: HK\$1,179 million) and nil gearing ratio (ratio of total borrowings less cash and cash equivalents to total equity) (31 March 2021: nil).

### Capital Expenditure and Commitment

During the period under review, the Group's capital expenditure (excluding right-of-use assets) was HK\$199.3 million (2020: HK\$131.2 million). As at 30 September 2021, the Group's outstanding capital commitments were HK\$543 million (31 March 2021: HK\$735 million).

### Contingent Liabilities

As of 30 September 2021, the Company provided guarantees of approximately HK\$2,231 million (31 March 2021: HK\$2,229 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 30 September 2021 (31 March 2021: nil).

### Financial Risk Management

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

## 財務回顧

### 財務狀況

集團於回顧期內的財務狀況保持穩健。截至二零二一年九月三十日，集團錄得現金約1,940.6百萬港元，可動用銀行信貸額為889百萬港元。集團於同日的流動比率為1.4(二零二一年三月三十一日：1.5)，現金比率為1.1(二零二一年三月三十一日：1.2)。集團的外部借貸為1,130百萬港元(二零二一年三月三十一日：1,179百萬港元)，負債比率(借款總額減除現金及現金等值項目與總權益相比)為無(二零二一年三月三十一日：無)。

### 資本開支和承擔

集團於回顧期內的資本開支(撇除使用權資產)為199.3百萬港元(二零二零年：131.2百萬港元)。截至二零二一年九月三十日，集團尚未行使的資本承擔為543百萬港元(二零二一年三月三十一日：735百萬港元)。

### 或然負債

於二零二一年九月三十日，本公司就其附屬公司獲授的銀行信貸向財務機構提供擔保約2,231百萬港元(二零二一年三月三十一日：2,229百萬港元)。集團於二零二一年九月三十日並無抵押資產(二零二一年三月三十一日：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 30 September 2021, the Group had a workforce of 18,443 employees (31 March 2021: 18,109).

Staff training and development are critical to the Group's ongoing success. We continued to focus on customer service and product quality training to pursue excellence amongst operational staff, as well as succession and talent development at all levels. Initiatives such as the Coaching Program, Experience Sharing Forum, Leadership Training and Area Management Training Program continued to drive development of management and staff. High potential staff are also identified for personal coaching, and we work with them to develop Individual Development Plans.

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.

## OUTLOOK

Looking ahead to the remainder of the financial year, markets are still fluid and changing as the economy begins to emerge from the pandemic. The Group anticipates that competition in both in-house dining and delivery/takeaway will continue to increase as the economy improves, with aggressive industry players deploying new business models and tactics to grab market share in a changing environment. The key to survival – and future success – is the ability to stay ahead of the curve, and to develop new business strategies that are able to thrive in uncertain markets. At the same time, consumer sentiment remains relatively cost conscious, and the Group is confident that its strong portfolio of brands offers a wide range of food options that cater to the diverse needs of the community.

## 人力資源

截至二零二一年九月三十日，集團共有 18,443 名員工(二零二一年三月三十一日：18,109)。

員工培訓及發展乃集團持續取得成功之關鍵。我們繼續專注於顧客服務及產品質素培訓，以培育優秀的員工，並致力推動各職級的傳承及人才發展。我們的指導計劃、經驗分享會、領袖培訓及區域管理人員培訓計劃等措施，均持續推動管理層及員工發展。集團亦會識別具潛能的員工進行個別指導，與有關員工制定個人發展計劃。

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。

## 前景

展望下半年，經濟逐步走出疫情的陰霾，惟市場環境仍會不斷波動和變化。隨著經濟回穩，集團預計堂食及外賣速遞／外賣自取業務的競爭將持續加劇，業內進取的競爭對手亦會部署新的業務模式及策略，以在不斷變化的環境中搶佔市場份額。要在市場生存並在未來取得成功，必須要高瞻遠矚，並發展出新的業務策略，才能在不明朗的市場中站穩陣腳。與此同時，消費者對價格仍較為敏感，集團深信其強大的品牌組合可提供各式各樣的餐飲選擇，以回應顧客的不同需要。



Application of digital solutions such as mobile ordering, self-ordering kiosks, and the development of our eatCDC.com online platform have yielded significant growth in active customers and sales – as have collaborations with third party food delivery providers like foodpanda and Deliveroo. We will continue to accelerate our digitalisation efforts to improve customer experience, employing a comprehensive OMO strategy. The Group will also continue to shift marketing focus towards touch-free solutions to minimise contact, redesign menus for express-self-takeout service, promote single and family takeaway meals, and introduce festive seasonal promotions. We will also continue to explore innovative opportunities in electronic vouchers and delivery service.

Although the recovery of the Institutional Catering business continues to be hindered by pandemic-related restrictions, the Group retains strong confidence that the division is well positioned to return to business growth once these restrictions have been lifted.

In Mainland China, the threat of intermittent COVID-19 outbreaks has created uncertainty, and pandemic-related restrictions continue to impact supply chain stability. However, the Group is confident in the robust health of its brand and business model, and will continue to prioritise network development to increase market penetration in the Greater Bay Area.

As always, the Group will continue its relentless focus on quality, service and cleanliness, while maintaining prudent control of food and labour costs as well as enhancing efficiency and productivity. Having successfully adapted to the new normal, we are cautiously optimistic about the future.

集團於手機點餐、自助點餐機等數碼平台的應用、開發自家 eatCDC.com 網上平台，以及與「foodpanda」及「戶戶送」等第三方外賣速遞服務供應商合作均有助帶動活躍會員人數及銷售增長。我們將採用全面的線上線下融合 (OMO) 策略，繼續加快數碼化步伐以提升顧客體驗。集團將繼續轉移市場推廣重點至無接觸解決方案以減少接觸、為特快外賣自取服務重新設計餐單、推廣單人及家庭外賣自取套餐，以及推出節慶或季節性推廣優惠。我們亦將持續開拓電子優惠券及外賣速遞服務的創新機遇。

儘管機構飲食業務繼續受疫情相關限制阻礙而未能回復，集團相信當有關限制取消後，該業務將能恢復增長。

中國內地方面，新冠肺炎疫情間歇性爆發所帶來的威脅增添了不確定因素，而與疫情相關的限制亦對供應鏈的穩定性造成影響。然而，集團深信其品牌及業務模式將可穩健發展，並把擴展門店網絡作為首要工作，以提高大灣區的市場滲透率。

一如既往，集團將繼續努力不懈地專注提升品質、服務及衛生標準，並嚴格控制食品及人工成本，以及提高效率及生產力。我們已成功適應新常態，亦對未來發展保持審慎樂觀。

# Other Information

## 其他資料

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### Interim Dividend

The Board has declared payment of an interim dividend of HK10 cents per share in respect of the six months ended 30 September 2021 (2020: HK10 cents) payable on 24 December 2021 to shareholders whose names appear on the Register of Members of the Company on 15 December 2021.

### Closure of Register of Members

For the purpose of determination of entitlement to the interim dividend, the Register of Members of the Company will be closed on 15 December 2021 (Wednesday) on which no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 14 December 2021 (Tuesday).

### 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.

### 中期股息

董事局決議宣派截至二零二一年九月三十日止六個月之中期股息每股10港仙(二零二零年: 10港仙)。該中期股息將於二零二一年十二月二十四日派發予二零二一年十二月十五日登記在本公司股東名冊上之股東。

### 暫停辦理股份過戶登記

為確定收取中期股息之資格，本公司將於二零二一年十二月十五日(星期三)暫停辦理股份過戶登記手續。為確保符合資格收取中期股息，所有填妥之過戶文件連同有關股票須於二零二一年十二月十四日(星期二)下午四時三十分前送達本公司之股份登記過戶處香港分處，香港中央證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712 - 1716室。

### 股份期權計劃

本公司於二零一二年九月十一日通過股東決議案採納一項股份期權計劃(「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。

## 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)

## 股份獎勵計劃(續)

During the six months ended 30 September 2021, restricted shares and performance shares were awarded to selected participants pursuant to the Share Award Scheme. Details of movement of shares awarded under the Scheme during the period were as follows:

於截至二零二一年九月三十日止六個月內，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期內之變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Number of shares 股份數目					As at 30 September 2021 於二零二一年 九月三十日	Vesting period 歸屬期
		As at 1 April 2021 於二零二一年 四月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效			
<b>Director &amp; substantial shareholder</b>								
<b>董事及主要股東</b>								
Mr Lo Tak Shing, Peter 羅德承先生	31/7/2018	31,935	–	(31,935)	–	–	31/7/2019 – 31/7/2021 <sup>(a)</sup>	
	31/7/2019	27,351	–	(13,471)	–	13,880	31/7/2020 – 31/7/2022 <sup>(a)</sup>	
	31/7/2019	440,879	–	–	–	440,879	6/2022 <sup>(b)</sup>	
	31/7/2020	55,961	–	(18,467)	–	37,494	31/7/2021 – 31/7/2023 <sup>(a)</sup>	
	31/7/2021	–	56,349	–	–	56,349	31/7/2022 – 31/7/2024 <sup>(a)</sup>	
<b>Director</b>								
<b>董事</b>								
Mr Lo Ming Shing, Ian 羅名承先生	31/7/2018	11,405	–	(11,405)	–	–	31/7/2019 – 31/7/2021 <sup>(a)</sup>	
	31/7/2019	9,768	–	(4,811)	–	4,957	31/7/2020 – 31/7/2022 <sup>(a)</sup>	
	31/7/2019	157,457	–	–	–	157,457	6/2022 <sup>(b)</sup>	
	31/7/2020	19,986	–	(6,595)	–	13,391	31/7/2021 – 31/7/2023 <sup>(a)</sup>	
	31/7/2021	–	20,124	–	–	20,124	31/7/2022 – 31/7/2024 <sup>(a)</sup>	

## 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					As at 30 September 2021 於二零二一年 九月三十日	Vesting period 歸屬期
		As at 1 April 2021 於二零二一年 四月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效			
Continuous contract employees 連續合約僱員	31/7/2018	350,006	–	(348,863)	(1,143)	–	31/7/2019 – 31/7/2021 <sup>(a)</sup>	
	31/7/2019	664,261	–	(325,965)	(11,418)	326,878	31/7/2020 – 31/7/2022 <sup>(a)</sup>	
	31/7/2019	2,431,750	–	–	–	2,431,750	6/2022 <sup>(b)</sup>	
	31/7/2020	1,489,545	–	(490,662)	(37,687)	961,196	31/7/2021 – 31/7/2023 <sup>(a)</sup>	
	31/7/2020	370,889	–	–	–	370,889	6/2022 <sup>(b)</sup>	
	31/7/2021	–	1,551,966	–	(22,170)	1,529,796	31/7/2022 – 31/7/2024 <sup>(a)</sup>	
	31/7/2021	–	50,640	–	–	50,640	6/2022 <sup>(b)</sup>	
		<b>6,061,193</b>	<b>1,679,079</b>	<b>(1,252,174)</b>	<b>(72,418)</b>	<b>6,415,680</b>		

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 19,146,774 shares had been awarded under the Share Award Scheme, representing approximately 3.27% of the total number of issued shares of the Company as at 30 September 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19,146,774股，佔本公司於二零二一年九月三十日之已發行股份總數約3.27%。

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

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

## 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零二一年九月三十日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所，本公司各董事及首席執行官於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券之權益載列如下：

Name of Directors 董事姓名	Number of ordinary shares/underlying shares of the Company (long positions) 本公司普通股／相關股份數目（好倉）						Total interests 權益總數	% of total issued shares* 佔已發行 股份總額 之百分比*
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Equity derivatives 股本 衍生工具			
Mr Lo Hoi Kwong, Sunny 羅開光先生	23,450,500	–	–	40,983,394 <sup>(a)</sup>	–	64,433,894	11.001%	
Ms Lo Pik Ling, Anita 羅碧靈女士	14,039,928	–	–	3,000,000 <sup>(b)</sup>	–	17,039,928	2.909%	
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	9,614,500 <sup>(c)</sup>	–	–	–	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 <sup>(d)</sup>	–	–	–	–	55,000	0.009%	
Mr Lo Tak Shing, Peter 羅德承先生	752,628	–	–	93,208,213 <sup>(e)</sup>	548,602 <sup>(f)</sup>	94,509,443	16.136%	
Mr Lo Ming Shing, Ian 羅名承先生	142,149	–	–	–	195,929 <sup>(f)</sup>	338,078	0.058%	

\* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 30 September 2021.

\* 該百分比乃基於二零二一年九月三十日本公司已發行股份585,704,033股計算。

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

Notes:

- (a) These shares 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 invested 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 30 September 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均為Butterfield Trust (Guernsey) Limited全資擁有，Butterfield Trust (Guernsey) Limited為兩間全權家族信託之受託人。羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (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，於二零二一年九月三十日，本公司之董事及首席執行官或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中持有或被視為持有根據證券及期貨條例第352條須記錄於存置之名冊內，或根據標準守則另行知會本公司及香港聯交所的任何權益或淡倉。

## Substantial Shareholders' Interests

As at 30 September 2021, the interests or short positions of every person, other than a Director or Chief Executive Officer of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

## 主要股東權益

於二零二一年九月三十日，本公司根據證券及期貨條例第336條保存之登記名冊所示，持有本公司股份及相關股份權益或淡倉之人士（即佔本公司已發行股本5%或以上）（除本公司董事或首席執行官外）載列如下：

Name of substantial shareholders 主要股東姓名／名稱	Number of ordinary shares/underlying shares of the Company (long positions) 本公司普通股／相關股份數目（好倉）					% of total issued shares* 佔已發行股份總額之百分比*
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 權益總數	
Wandels Investment Limited	-	-	-	93,208,213 <sup>(a)</sup>	93,208,213	15.914%
Sky Bright International Limited	-	-	-	93,208,213 <sup>(a)</sup>	93,208,213	15.914%
Verdant Success Holdings Limited	-	-	-	93,208,213 <sup>(a)</sup>	93,208,213	15.914%
Butterfield Trust (Guernsey) Limited	-	-	-	93,208,213 <sup>(a)</sup>	93,208,213	15.914%
Ms Tso Po Ping 曹寶平女士	-	64,433,894 <sup>(b)</sup>	-	-	64,433,894	11.001%
Ardley Enterprises (PTC) Limited	-	-	-	37,983,394 <sup>(c)</sup>	37,983,394	6.485%
Victor Reach Investments Limited	-	-	-	37,983,394 <sup>(c)</sup>	37,983,394	6.485%
Mr Lo Hoi Chun 羅開親先生	132,000	-	67,880,834 <sup>(d)</sup>	-	68,012,834	11.612%
Ms Man Bo King 文寶琮女士	-	68,012,834 <sup>(e)</sup>	-	-	68,012,834	11.612%
LBK Holding Corporation	35,969,133 <sup>(f)</sup>	-	-	-	35,969,133	6.141%
MMW Holding Corporation	31,911,701 <sup>(g)</sup>	-	-	-	31,911,701	5.448%
Mondrian Investment Partners Limited	-	-	-	35,228,000 <sup>(h)</sup>	35,228,000	6.015%

\* The percentage is calculated based on 585,704,033 shares of the Company in issue as at 30 September 2021.

\* 該百分比乃基於二零二一年九月三十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 30 September 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均為Butterfield Trust (Guernsey) Limited全資擁有，Butterfield Trust (Guernsey) Limited為兩間全權家族信託之受託人。本公司董事羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (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) 文寶琼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，於二零二一年九月三十日，本公司根據證券及期貨條例第336條存置之名冊內並無其他於本公司股份或相關股份之權益或淡倉之記錄。

## Corporate Governance

The corporate governance principles and practices adopted by the Group during the six months ended 30 September 2021 were in line with the corporate governance statements set out in the Corporate Governance Report in the Company's Annual Report 2020/21. During the six months ended 30 September 2021, the Company complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") under Appendix 14 of the Listing Rules and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

## Directors' Securities Transactions

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

## Audit Committee and Review of Interim Results

The Audit Committee of the Company is set up by the Board with specific terms for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control. It currently comprises the four Independent Non-executive Directors and a Non-executive Director of the Company. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the six months ended 30 September 2021.

## 企業管治

本集團於截至二零二一年九月三十日止六個月採納之企業管治準則及常規與本公司《2020/21年報》內企業管治報告所載之企業管治陳述一致。於截至二零二一年九月三十日止六個月，本公司已遵守上市規則附錄十四企業管治守則（「企業管治守則」）內之所有守則條文，並在相關及可行之情況下採納企業管治守則之建議最佳常規。

## 董事證券交易

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出特定查詢後，所有董事已確認彼等於截至二零二一年九月三十日止六個月內均遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員交易本公司證券之書面指引。

## 審核委員會及中期業績審閱

本公司審核委員會由董事局設立，現由本公司四名獨立非執行董事及一名非執行董事組成，賦予具體職權以審閱及監督本集團財務報告流程和內部監控。審核委員會已審閱本集團採納的會計準則和實務，以及本集團截至二零二一年九月三十日止六個月之未經審核中期業績。

## Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 September 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 Hong Kong Stock Exchange a total of 1,597,731 shares of the Company at a total consideration of about HK\$25.6 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.

## Change in Information of Director

The change in information of Director is set out below pursuant to Rule 13.51B(1) of the Listing Rules:

### Mr Au Siu Cheung, Albert (Independent Non-executive Director)

Mr Au Siu Cheung, Albert's title in BDO Limited has been changed from Special Advisor to Honorary Chairman effective on 1 October 2021.

By order of the Board  
**Lo Hoi Kwong, Sunny**  
Chairman

Hong Kong, 24 November 2021

## 購買、出售或贖回上市證券

截至二零二一年九月三十日止六個月內，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25.6百萬港元在香港聯交所購入共1,597,731股本公司股份以獎授股份予經甄選參與者外，本公司及其任何附屬公司並無購買、出售或贖回本公司之上市證券。

## 董事資料變更

依照上市規則第13.51B(1)條，董事資料變動詳情載列如下：

### 區嘯翔先生 (獨立非執行董事)

區嘯翔先生於香港立信德豪會計師事務所有限公司之職銜於二零二一年十月一日起由特別顧問轉為榮譽主席。

承董事局命  
主席  
羅開光

香港，二零二一年十一月二十四日

# Condensed Consolidated Statement of Financial Position (Unaudited)

## 簡明綜合財務狀況表（未經審核）

As at 30 September 2021 於二零二一年九月三十日

			As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	7	物業、廠房及設備	1,535,314	1,518,982
Right-of-use assets	7	使用權資產	2,121,909	2,124,383
Investment properties	7	投資物業	542,700	542,700
Intangible assets	7	無形資產	1,210	1,229
Deferred income tax assets		遞延稅項資產	73,383	70,733
Financial assets at fair value through other comprehensive income	8	按公平值列入其他全面收入 之金融資產	92,869	96,951
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	289,102	283,622
			<b>4,656,487</b>	4,639,142
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	291,679	234,924
Trade and other receivables	9	營業及其他應收賬項	107,340	102,539
Prepayments and deposits	9	預付款項及按金	47,909	51,490
Current income tax recoverable		即可收回稅項	10,090	32,844
Bank deposits with maturity over three months		超過三個月到期日的銀行存款	1,532	21,222
Cash and cash equivalents		現金及現金等值項目	1,940,598	2,072,512
			<b>2,399,148</b>	2,515,531
<b>Total assets</b>		<b>總資產</b>	<b>7,055,635</b>	7,154,673
<b>EQUITY</b>		<b>股權</b>		
<b>Capital and reserves attributable to the equity holders of the Company</b>		<b>本公司股權持有人應佔股本及儲備</b>		
Share capital	12	股本	58,570	58,570
Share premium		股份溢價	621,122	621,122
Shares held for share award scheme		股份獎勵計劃持有之股份	(130,939)	(140,944)
Other reserves		其他儲備	503,686	508,452
Retained earnings		保留溢利		
– Proposed dividends		– 擬派股息	58,570	163,997
– Others		– 其他	1,828,877	1,817,640
			<b>2,939,886</b>	3,028,837
<b>Non-controlling interests</b>		<b>非控制性權益</b>	<b>6,771</b>	5,999
<b>Total equity</b>		<b>股權總計</b>	<b>2,946,657</b>	3,034,836

# Condensed Consolidated Statement of Financial Position (Unaudited)

## 簡明綜合財務狀況表（未經審核）

As at 30 September 2021 於二零二一年九月三十日

			As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred income tax liabilities		遞延稅項負債	34,077	33,424
Provision for long service payments		長期服務金撥備	27,355	30,629
Retirement benefit liabilities		退休金福利負債	173	–
Lease liabilities		租賃負債	1,362,962	1,368,550
Long-term borrowings	11	長期貸款	949,561	999,433
			<b>2,374,128</b>	<b>2,432,036</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	10	營業應付賬項	229,529	178,183
Other creditors and accrued liabilities		其他應付賬項及應計費用	639,928	640,378
Current income tax liabilities		即期稅項負債	12,484	7,719
Lease liabilities		租賃負債	672,909	681,521
Current portion of long-term borrowings	11	長期貸款的即期部份	100,000	100,000
Short-term borrowings	11	短期貸款	80,000	80,000
			<b>1,734,850</b>	<b>1,687,801</b>
<b>Total liabilities</b>		<b>總負債</b>	<b>4,108,978</b>	<b>4,119,837</b>
<b>Total equity and liabilities</b>		<b>股權及負債總額</b>	<b>7,055,635</b>	<b>7,154,673</b>
<b>Net current assets</b>		<b>淨流動資產</b>	<b>664,298</b>	<b>827,730</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>5,320,785</b>	<b>5,466,872</b>

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

上述簡明綜合財務狀況表應與所附附註一併細閱。

# Condensed Consolidated Income Statement (Unaudited)

## 簡明綜合損益表（未經審核）

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		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	14	<b>3,870,061</b>	3,225,653
Cost of sales	16	<b>(3,491,250)</b>	(3,087,253)
Gross profit		<b>378,811</b>	138,400
Other income and other losses, net	15	<b>(4,132)</b>	314,976
Administrative expenses	16	<b>(237,653)</b>	(227,620)
<b>Operating profit</b>		<b>137,026</b>	225,756
Finance costs, net	17	<b>(40,712)</b>	(42,751)
<b>Profit before income tax</b>		<b>96,314</b>	183,005
Income tax expense	18	<b>(14,331)</b>	(20,187)
<b>Profit for the period</b>		<b>81,983</b>	162,818
<b>Profit attributable to: Equity holders of the Company</b>		<b>81,211</b>	162,286
Non-controlling interests		<b>772</b>	532
		<b>81,983</b>	162,818
<b>Earnings per share for profit attributable to the equity holders of the Company during the period</b>	期內本公司股權持有人應佔溢利 之每股溢利		
– Basic earnings per share	– 每股基本溢利	19	HK14.0 cents 14.0 港仙
– Diluted earnings per share	– 每股攤薄溢利	19	HK14.0 cents 14.0 港仙
			HK28.0 cents 28.0 港仙
			HK27.9 cents 27.9 港仙

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

上述簡明綜合損益表應與所附附註一併閱讀。

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

# Condensed Consolidated Statement of Comprehensive Income (Unaudited)

## 簡明綜合全面收入報表（未經審核）

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		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 period	期內溢利	<b>81,983</b>	162,818
<b>Other comprehensive income/(loss):</b>	<b>其他全面收入／(虧損)：</b>		
<i>Item that may be reclassified to profit or loss:</i>	<i>或會重新分類為損益之項目：</i>		
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	<b>7,929</b>	15,881
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>不會隨後重新分類為損益之項目：</i>		
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	<b>(4,082)</b>	(9,184)
<b>Total comprehensive income for the period</b>	<b>期內總全面收入</b>	<b>85,830</b>	169,515
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔期內總全面收入：</b>		
– Equity holders of the Company	– 本公司股權持有人	<b>85,058</b>	168,983
– Non-controlling interests	– 非控制性權益	<b>772</b>	532
		<b>85,830</b>	169,515

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

上述簡明綜合全面收入表應與所附附註一併細閱。

# Condensed Consolidated Statement of Changes in Equity (Unaudited)

## 簡明綜合權益變動表（未經審核）

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔								
		Share capital 股本	Share premium 股份溢價	Shares held for share award scheme 股份獎勵計劃持有之股份	Other reserves 其他儲備	Retained earnings 保留溢利	Total 總計	Non-controlling interests 非控制性權益	Total equity 股權總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance as at 1 April 2021	於二零二一年四月一日結餘	58,570	621,122	(140,944)	508,452	1,981,637	3,028,837	5,999	3,034,836	
Profit for the period	期內溢利	-	-	-	-	81,211	81,211	772	81,983	
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	-	-	-	7,929	-	7,929	-	7,929	
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)	
<b>Total comprehensive income for the six months ended 30 September 2021</b>	<b>截至二零二一年九月三十日止六個月的總全面收入</b>	-	-	-	3,847	81,211	85,058	772	85,830	
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	14,328	-	14,328	-	14,328	
Purchases of shares	購入股份	-	-	(25,581)	-	-	(25,581)	-	(25,581)	
Vesting of shares of share awards scheme	股份獎勵計劃的股份歸屬	-	-	35,586	(22,941)	(12,645)	-	-	-	
Dividend	股息	-	-	-	-	(162,756)	(162,756)	-	(162,756)	
		-	-	10,005	(8,613)	(175,401)	(174,009)	-	(174,009)	
<b>Balance as at 30 September 2021</b>	<b>於二零二一年九月三十日結餘</b>	<b>58,570</b>	<b>621,122</b>	<b>(130,939)</b>	<b>503,686</b>	<b>1,887,447</b>	<b>2,939,886</b>	<b>6,771</b>	<b>2,946,657</b>	



# Condensed Consolidated Statement of Changes in Equity (Unaudited)

## 簡明綜合權益變動表（未經審核）

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔								
		Shares held for share award scheme					Non-controlling interests		Total equity	
		Share capital	Share premium	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	總計	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 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 period	期內溢利	-	-	-	-	162,286	162,286	532	162,818	
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	-	-	-	15,881	-	15,881	-	15,881	
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	-	-	-	(9,184)	-	(9,184)	-	(9,184)	
Total comprehensive income for the six months ended 30 September 2020	截至二零二零年九月三十日止六個月的總全面收入	-	-	-	6,697	162,286	168,983	532	169,515	
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	18,631	-	18,631	-	18,631	
Purchases of shares	購入股份	-	-	(25,480)	-	-	(25,480)	-	(25,480)	
Vesting of shares of share awards scheme	股份獎勵計劃的股份歸屬	-	-	31,979	(23,217)	(8,762)	-	-	-	
		-	-	6,499	(4,586)	(8,762)	(6,849)	-	(6,849)	
Balance as at 30 September 2020	於二零二零年九月三十日結餘	58,570	621,122	(139,522)	470,631	1,818,066	2,828,867	5,111	2,833,978	

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

上述簡明綜合權益變動表應與所附附註一併細閱。

# Condensed Consolidated Statement of Cash Flows (Unaudited)

## 簡明綜合現金流量表（未經審核）

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Net cash generated from operations	營運產生之淨現金	679,690	784,657
Hong Kong profits tax refunded/(paid)	已退回/(已付)之香港利得稅	15,852	(43,918)
Overseas taxation paid	已付之海外稅項	(4,747)	(1,562)
Net cash generated from operating activities		690,795	739,177
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	添置物業、廠房及設備	(196,794)	(132,254)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款	429	66
Dividend received from listed investments	已收上市投資股息	6,123	3,572
Interest received	已收之利息	4,074	3,886
Decrease/(increase) in bank deposits with maturity over three months	減少/(增加)超過三個月到期日的銀行存款	19,690	(30,755)
Decrease in bank structured deposit notes	減少銀行結構性存款票據	-	10,918
Net cash used in investing activities		(166,478)	(144,567)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Purchases of shares held for share award scheme	購買股份獎勵計劃持有之股份	(25,581)	(25,480)
Dividends paid	已付股息	(162,756)	-
Payments of lease liabilities	支付租賃負債	(416,269)	(400,162)
Interest paid	已付利息	(5,517)	(1,602)
(Repayment of)/proceeds from bank borrowings	銀行貸款之(還款)/所得款	(50,000)	679,306
Net cash (used in)/generated from financing activities		(660,123)	252,062
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之淨(減少)/增加	(135,806)	846,672
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	2,072,512	345,072
Effect of foreign exchange rate changes	外幣匯率轉變之影響	3,892	8,653
Cash and cash equivalents at the end of the period		1,940,598	1,200,397

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

上述簡明綜合現金流量表應與所附附註一併細閱。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 1 General Information

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

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

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

The condensed consolidated interim financial information is presented in Hong Kong dollars (HK\$), unless otherwise stated, and has been approved for issue by the Board of Directors on 24 November 2021.

### 2 Basis of Preparation

This condensed consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1 簡介

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

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

本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

除另有說明外，本簡明綜合中期財務資料以港元(港元)為單位呈報，並已經由董事局於二零二一年十一月二十四日批准刊發。

### 2 編製基準

本公司及其附屬公司(「本集團」)截至二零二一年九月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會所發出的香港會計準則34「中期財務報告」編製。

本簡明綜合中期財務資料應連同根據香港財務報告準則編製截至二零二一年三月三十一日止年度的年度財務報表一併細閱。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3 Accounting Policies

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2021, as described in those annual financial statements.

(i) Amended standards adopted by the Group

The following amendments to existing standards are mandatory for the first time for the financial year beginning on 1 April 2021 and are currently relevant to the Group.

- HKFRS 16 (Amendments) “Covid-19-Related Rent Concessions”
- HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments) “Interest Rate Benchmark Reform – Phase 2”

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

### 3 會計政策

除下文載述者外，所採納之會計政策與截至二零二一年三月三十一日止年度之年度財務報表所採用者一致，並於該等年度財務報表中載述。

(i) 本集團採納之經修訂準則

以下現有準則之修訂於二零二一年四月一日開始之財政年度首次強制採納，目前適用於本集團。

- 香港財務報告準則16(修訂)「與新冠肺炎疫情相關之租金優惠」
- 香港會計準則39、香港財務報告準則4、香港財務報告準則7、香港財務報告準則9及香港財務報告準則16(修訂)「利率基準改革 – 第二階段」

採納該等經修訂準則對本集團之業績及財務狀況並無任何重大影響。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3 Accounting Policies (Continued)

- (ii) New and amended standards and annual improvement not yet adopted

The following new standards and amendments and annual improvement have been issued but are not effective for the financial year beginning on 1 April 2021 and have not been early adopted:

### 3 會計政策(續)

- (ii) 尚未採納之新訂及經修訂準則及年度改進

以下新訂準則及修訂及年度改進已頒佈，但尚未於二零二一年四月一日開始之財政年度生效，亦無提早採納：

		<b>Effective for annual periods beginning on or after</b> 年度期間開始或之後生效
HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
香港會計準則 16 (修訂)	物業、廠房及設備：達致擬定用途之前的所得款項	二零二二年一月一日
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
香港會計準則 37 (修訂)	虧損合約 – 履行成本	二零二二年一月一日
HKFRS 3 (Amendments)	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則 3 (修訂)	引用概念框架	二零二二年一月一日
Annual Improvements Project	Annual Improvements to HKFRSs 2018 – 2020 (Amendments)	1 January 2022
年度改進計劃	香港財務報告準則二零一八年至二零二零年之年度改進(修訂)	二零二二年一月一日
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則 1 (修訂)	負債分類為流動或非流動	二零二三年一月一日

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3 Accounting Policies (Continued)

(ii) New and amended standards and annual improvement not yet adopted (Continued)

### 3 會計政策(續)

(ii) 尚未採納之新訂及經修訂準則及年度改進(續)

		<b>Effective for annual periods beginning on or after</b> 年度期間開始或之後生效
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
HKAS 1 and HKFRS Practice Statement 2 (Amendments) 香港會計準則1及香港財務報告準則作業準則2(修訂)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日
HKAS 8 (Amendments) 香港會計準則8(修訂)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 二零二三年一月一日
HKAS 12 (Amendments) 香港會計準則12(修訂)	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 與單一交易所引致資產及負債相關的遞延稅項	1 January 2023 二零二三年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則10及香港會計準則28(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	To be determined 有待釐定

The Group has commenced an assessment of the impact of these new and amendments to 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 Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2021.

### 5 Financial Risk Management and Financial Instruments

#### 5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2021. There have been no changes in any risk management policies since the year end.

#### 5.2 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.

### 4 估計

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

於編製本簡明綜合中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不確定因素之主要來源與截至二零二一年三月三十一日止年度之綜合財務報表所應用者相同。

### 5 財務風險管理及金融工具

#### 5.1 財務風險因素

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

本簡明綜合中期財務資料並未包括所有財務風險管理資料及於年度財務報表必須之披露，並應與本集團於二零二一年三月三十一日之年度綜合財務報表一併細讀。

#### 5.2 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。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 5 Financial Risk Management and Financial Instruments (Continued)

#### 5.2 Liquidity risk (Continued)

The 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.

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

### 5 財務風險管理及金融工具 (續)

#### 5.2 流動資金風險 (續)

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。

表中披露的金額為合約未貼現現金流量。由於貼現的影響並不重大，因此十二個月內到期的餘額相當於其賬面餘額。

		Within 1 year and on demand 一年內及按要求 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash outflows 未貼現 現金流量總額 HK\$'000 千港元
At 30 September 2021	於二零二一年九月三十日					
Trade payables	營業應付賬項	229,529	-	-	-	229,529
Other creditors and accrued liabilities (excluding non-financial liabilities)	其他應付賬項及應計費用 (不包括非金融負債)	455,729	-	-	-	455,729
Lease liabilities	租賃負債	748,842	540,725	842,332	71,204	2,203,103
Bank borrowings	銀行貸款	180,000	700,000	250,000	-	1,130,000
		1,614,100	1,240,725	1,092,332	71,204	4,018,361



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 5 Financial Risk Management and Financial Instruments (Continued)

### 5 財務風險管理及金融工具 (續)

#### 5.2 Liquidity risk (Continued)

#### 5.2 流動資金風險 (續)

		Within 1 year and on demand 一年內及按要 求	Between 1 and 2 years 一至兩年內	Between 2 and 5 years 兩至五年內	More than 5 years 五年以上	Total undiscounted cash outflows 未貼現 現金流量 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
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 creditors and accrued liabilities (excluding non-financial liabilities)	其他應付賬項及應計費用 (不包括非金融負債)	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
		1,591,205	648,388	1,749,876	64,366	4,053,835

#### 5.3 Fair value estimation

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

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

#### 5.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下：

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 5 Financial Risk Management and Financial Instruments (Continued)

#### 5.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 30 September 2021:

	Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Assets</b>		
Financial assets at fair value through other comprehensive income		
– Listed equity investments	92,869	92,869

Assets	資產
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產
– Listed equity investments	– 上市股權投資

The following table presents the Group's assets that are measured at fair value at 31 March 2021:

	Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
<b>Assets</b>		
Financial assets at fair value through other comprehensive income		
– Listed equity investments	96,951	96,951

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

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

### 5 財務風險管理及金融工具 (續)

#### 5.3 公平值估計 (續)

本集團於二零二一年九月三十日按公平值計量的資產載列於下表：

本集團於二零二一年三月三十一日按公平值計量的資產載列於下表：

期內並無第一級、第二級和第三級之間的轉移。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 5 Financial Risk Management and Financial Instruments (Continued)

#### 5.4 Valuation technique for deriving level 1 fair values

Level 1 financial assets comprise listed equity investments.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regularly agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

#### 5.5 Valuation process

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

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

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

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

### 5 財務風險管理及金融工具 (續)

#### 5.4 應用於第一級公平值的估值方法

第一級金融資產包括上市股權投資。

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

#### 5.5 估值程序

本集團採納應用先進財務估值方法之有信譽的金融機構提供的金融工具公平值。

#### 5.6 按經攤銷成本計量的金融資產及負債之公平值

以下金融資產及負債的公平值與其賬面值接近：

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6 Segment Information

The Group is principally engaged in the operation of quick service restaurants, casual dining chains, institutional catering, as well as food processing and distribution business.

The Chief Executive Officer of the Group reviews the Group's internal reporting in order to allocate resources amongst different segments and to assess the business principally from a geographic perspective including Hong Kong and Mainland China. Segment results as presented below represent operating profit excluding fair value change 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.

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

### 6 分類資料

本集團主要經營速食餐飲、休閒餐飲、機構飲食以及食品產製及分銷業務。

本集團首席執行官審閱本集團的內部報告以分配資源，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。

本集團本期的分類資料和比較數字如下：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Six months ended 30 September 2021</b>	<b>截至二零二一年九月三十日止六個月</b>			
Total segment revenue	總分類收入	<b>3,198,893</b>	<b>728,984</b>	<b>3,927,877</b>
Inter-segment revenue (Note i)	內部分類收入(附註i)	<b>(2,347)</b>	<b>(55,469)</b>	<b>(57,816)</b>
<b>Revenue (from external revenue) (Note ii)</b>	<b>收入(來自外部收入)(附註ii)</b>	<b>3,196,546</b>	<b>673,515</b>	<b>3,870,061</b>
Represented by timing of revenue recognition:	以收入確認的時間表示：			
– At a point in time	– 在某一時間點	<b>3,172,394</b>	<b>673,515</b>	<b>3,845,909</b>
– Over time	– 在某一段時間內	<b>24,152</b>	<b>–</b>	<b>24,152</b>
		<b>3,196,546</b>	<b>673,515</b>	<b>3,870,061</b>
<b>Segment results (Note iii)</b>	<b>分類業績(附註iii)</b>	<b>218,360</b>	<b>66,159</b>	<b>284,519</b>
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)	<b>(149,962)</b>	<b>(34,690)</b>	<b>(184,652)</b>
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	<b>(765)</b>	<b>–</b>	<b>(765)</b>
Impairment loss of right-of-use assets	使用權資產之減值虧損	<b>(1,217)</b>	<b>–</b>	<b>(1,217)</b>
Finance income	財務收入	<b>3,044</b>	<b>1,030</b>	<b>4,074</b>
Finance cost of bank borrowings	銀行貸款之財務成本	<b>(5,645)</b>	<b>–</b>	<b>(5,645)</b>
Income tax expense	所得稅費用	<b>(8,071)</b>	<b>(6,260)</b>	<b>(14,331)</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6 Segment Information (Continued)

### 6 分類資料(續)

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

本集團本期的分類資料和比較數字如下(續)：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Six months ended 30 September 2020</b>	<b>截至二零二零年九月三十日止六個月</b>			
Total segment revenue	總分類收入	2,671,642	606,135	3,277,777
Inter-segment revenue (Note i)	內部分類收入(附註i)	(1,870)	(50,254)	(52,124)
<b>Revenue (from external revenue) (Note ii)</b>	<b>收入(來自外部收入)(附註ii)</b>	<b>2,669,772</b>	<b>555,881</b>	<b>3,225,653</b>
Represented by timing of revenue recognition:	以收入確認的時間表示：			
– At a point in time	– 在某一時間點	2,648,150	555,881	3,204,031
– Over time	– 在某一段時間內	21,622	–	21,622
		2,669,772	555,881	3,225,653
<b>Segment results (Note iii)</b>	<b>分類業績(附註iii)</b>	<b>306,809</b>	<b>75,857</b>	<b>382,666</b>
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)	(153,044)	(30,132)	(183,176)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(769)	–	(769)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(18,000)	–	(18,000)
Finance income	財務收入	3,267	619	3,886
Finance cost of bank borrowings	銀行貸款之財務成本	(1,602)	–	(1,602)
Income tax expense	所得稅費用	(14,955)	(5,232)	(20,187)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6 Segment Information (Continued)

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

- (i) Inter-segment transactions were entered into in the normal course of business.
- (ii) The Group has a large number of customers. For the six months ended 30 September 2021 and 2020, no revenue derived from transactions with a single external customer represented 10% or more of the Group's total revenue.
- (iii) The following items are included in the measure of segment results reviewed by the Chief Executive Officer of the Group.

### 6 分類資料(續)

本集團本期的分類資料和比較數字如下(續)：

- (i) 內部分類交易乃於正常業務過程中訂立。
- (ii) 本集團擁有大量顧客。截至二零二一年及二零二零年九月三十日止六個月，並無單一外部顧客之交易產生佔本集團總收入10%或以上之收入。
- (iii) 以下項目已計入本集團首席執行官審閱的分部業績計量。

	Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
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**Six months ended 30 September 2021** 截至二零二一年九月三十日止六個月

Depreciation expenses	折舊開支		
– right-of-use assets – properties	– 使用權資產 – 物業	(313,533)	(46,019)
Finance cost of lease liabilities	租賃負債之財務成本	(27,959)	(11,182)
		(359,552)	(39,141)

	Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
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**Six months ended 30 September 2020** 截至二零二零年九月三十日止六個月

Depreciation expenses	折舊開支		
– right-of-use assets – properties	– 使用權資產 – 物業	(334,496)	(41,540)
Finance cost of lease liabilities	租賃負債之財務成本	(34,507)	(10,528)
		(376,036)	(45,035)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6 Segment Information (Continued)

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

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

### 6 分類資料(續)

本集團本期的分類資料和比較數字如下(續):

總分類業績與總除稅前溢利的對賬如下:

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Segment results	分類業績	<b>284,519</b>	382,666
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)	<b>(184,652)</b>	(183,176)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	<b>(765)</b>	(769)
Impairment loss of right-of-use assets	使用權資產之減值虧損	<b>(1,217)</b>	(18,000)
Finance income	財務收入	<b>4,074</b>	3,886
Finance cost of bank borrowings	銀行貸款之財務成本	<b>(5,645)</b>	(1,602)
<b>Profit before income tax</b>	<b>除稅前溢利</b>	<b>96,314</b>	183,005

		<b>Hong Kong</b>	<b>Mainland China</b>	<b>Group</b>
		香港	中國內地	本集團
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)	(未經審核)
<b>As at 30 September 2021</b>	於二零二一年九月三十日			
<b>Segment assets</b>	<b>分類資產</b>	<b>5,845,991</b>	<b>1,033,302</b>	<b>6,879,293</b>
<b>For the six months ended 30 September 2021</b>	截至二零二一年九月三十日止六個月			
Segment assets include:	分類資產包括:			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延稅項資產除外)	<b>526,407</b>	<b>100,233</b>	<b>626,640</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6 Segment Information (Continued)

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

### 6 分類資料(續)

本集團本期的分類資料和比較數字如下(續)：

	Hong Kong 香港 HK\$'000 千港元 (Audited) (經審核)	Mainland China 中國內地 HK\$'000 千港元 (Audited) (經審核)	Group 本集團 HK\$'000 千港元 (Audited) (經審核)
<b>As at 31 March 2021</b>			
<b>Segment assets</b>	<b>5,905,698</b>	<b>1,048,447</b>	<b>6,954,145</b>
For the six months ended 30 September 2020			
Segment assets include: Additions to non-current assets (other than financial instruments and deferred income tax assets)	292,765	108,167	400,932

As at 30 September 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\$3,798,296,000 (As at 31 March 2021: HK\$3,775,601,000) and HK\$691,939,000 (As at 31 March 2021: HK\$695,857,000) respectively.

於二零二一年九月三十日，本集團置於香港及中國內地的非流動資產(金融工具及遞延稅項資產除外)分別為3,798,296,000港元(於二零二一年三月三十一日：3,775,601,000港元)及691,939,000港元(於二零二一年三月三十一日：695,857,000港元)。

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

總分類資產與總資產的對賬如下：

		<b>30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Total segment assets	總分類資產	<b>6,879,293</b>	6,954,145
Deferred income tax assets	遞延稅項資產	<b>73,383</b>	70,733
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入 之金融資產	<b>92,869</b>	96,951
Current income tax recoverable	即可可收回稅項	<b>10,090</b>	32,844
<b>Total assets</b>	<b>總資產</b>	<b>7,055,635</b>	<b>7,154,673</b>



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7 Capital Expenditure

### 7 資本開支

	Intangible assets 無形資產			Right-of-use assets 使用權資產					Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
	Goodwill 商譽 HK\$'000 千港元 (Unaudited) (未經審核)	Other intangible assets 其他 無形資產 HK\$'000 千港元 (Unaudited) (未經審核)	Total intangible assets 無形 資產總額 HK\$'000 千港元 (Unaudited) (未經審核)	Investment properties 投資物業 HK\$'000 千港元 (Unaudited) (未經審核)	Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元 (Unaudited) (未經審核)	Leasehold land and land use rights 租賃土地及 土地使用權 HK\$'000 千港元 (Unaudited) (未經審核)	Properties 物業 HK\$'000 千港元 (Unaudited) (未經審核)	Total right-of-use assets 總使用權資產 HK\$'000 千港元 (Unaudited) (未經審核)	
<b>Period ended 30 September 2021</b>	<b>截至二零二一年 九月三十日止期間</b>								
Opening net book amount	1,104	125	1,229	542,700	1,518,982	437,392	1,686,991	2,124,383	4,187,294
Additions	-	-	-	-	199,269	-	337,479	337,479	536,748
Depreciation/amortisation expense	-	(19)	(19)	-	(177,494)	(7,139)	(359,552)	(366,691)	(544,204)
Disposals	-	-	-	-	(9,872)	-	-	-	(9,872)
Impairment loss	-	-	-	-	(765)	-	(1,217)	(1,217)	(1,982)
Modification and termination of leases	-	-	-	-	-	-	22,843	22,843	22,843
Exchange differences	-	-	-	-	5,194	315	4,797	5,112	10,306
Closing net book amount	1,104	106	1,210	542,700	1,535,314	430,568	1,691,341	2,121,909	4,201,133
<b>At 30 September 2021</b>	<b>於二零二一年九月三十日</b>								
Cost/valuation	1,350	57,794	59,144	542,700	4,151,909	631,577	6,136,452	6,768,029	11,521,782
Accumulated depreciation/ amortisation/impairment	(246)	(57,688)	(57,934)	-	(2,616,595)	(201,009)	(4,445,111)	(4,646,120)	(7,320,649)
Net book amount	1,104	106	1,210	542,700	1,535,314	430,568	1,691,341	2,121,909	4,201,133
<b>Period ended 30 September 2020</b>	<b>截至二零二零年 九月三十日止期間</b>								
Opening net book amount	1,104	317	1,421	585,600	1,608,831	450,311	2,254,928	2,705,239	4,901,091
Additions	-	-	-	-	131,174	-	101,196	101,196	232,370
Depreciation/amortisation expense	-	(176)	(176)	-	(175,882)	(7,118)	(376,036)	(383,154)	(559,212)
Disposals	-	-	-	-	(8,757)	-	-	-	(8,757)
Impairment loss	-	-	-	-	(769)	-	(18,000)	(18,000)	(18,769)
Modification and termination of leases	-	-	-	-	-	-	(157,826)	(157,826)	(157,826)
Exchange differences	-	2	2	-	10,802	672	8,977	9,649	20,453
Closing net book amount	1,104	143	1,247	585,600	1,565,399	443,865	1,813,239	2,257,104	4,409,350
<b>At 30 September 2020</b>	<b>於二零二零年九月三十日</b>								
Cost/valuation	1,350	57,794	59,144	585,600	3,980,538	630,227	5,682,028	6,312,255	10,937,537
Accumulated depreciation/ amortisation/impairment	(246)	(57,651)	(57,897)	-	(2,415,139)	(186,362)	(3,868,789)	(4,055,151)	(6,528,187)
Net book amount	1,104	143	1,247	585,600	1,565,399	443,865	1,813,239	2,257,104	4,409,350

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 8 Financial Assets at Fair Value Through Other Comprehensive Income

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

	<b>30 September 2021</b>	31 March 2021
	二零二一年 九月三十日	二零二一年 三月三十一日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
Listed investments		
– Market value of listed equity securities		
(Note a)	<b>92,869</b>	96,951
上市投資		
– 上市股權證券市值		
(附註a)		

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

### 8 按公平值列入其他全面收入之金融資產

按公平值列入其他全面收入之金融資產包括以下項目：

(a) 該金額指於稻香控股有限公司之股權投資。

### 9 Trade and Other Receivables, Prepayments and Deposits

	<b>30 September 2021</b>	31 March 2021
	二零二一年 九月三十日	二零二一年 三月三十一日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
Trade receivables	<b>51,084</b>	38,149
Less: Loss allowance	<b>(135)</b>	(823)
Trade receivables – net (Note a)	<b>50,949</b>	37,326
Other receivables (Note b)	<b>56,391</b>	65,213
	<b>107,340</b>	102,539
Prepayments	<b>44,815</b>	49,260
Deposits	<b>3,094</b>	2,230
	<b>155,249</b>	154,029
營業應收賬項		
減：虧損撥備		
營業應收淨賬項(附註a)		
其他應收賬項(附註b)		
預付款項		
按金		

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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

- (a) The Group's sales to customers are mainly on a cash basis. The Group also grants a credit period between 30 to 90 days to certain customers for the provision of the Group's institutional catering services, sales of merchandise for the Group's food manufacturing business and its franchisees.
- (b) Other receivables primarily comprise value-added tax recoverables and receivables from a security logistic company.

The ageing analysis of trade receivables is as follows:

		<b>30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	零至三十日	<b>38,485</b>	27,362
31 – 60 days	三十一日至六十日	<b>8,772</b>	6,378
61 – 90 days	六十一日至九十日	<b>2,074</b>	2,288
91 – 365 days	九十一日至三百六十五日	<b>1,617</b>	1,296
Over 365 days	超過三百六十五日	<b>136</b>	825
		<b>51,084</b>	38,149

### 9 營業及其他應收賬項、預付款項及按金(續)

- (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提供機構飲食服務、銷售本集團食品製造業務商品之顧客和特許加盟商。
- (b) 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。

營業應收賬項的賬齡分析如下：

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 10 Trade Payables

### 10 營業應付賬項

The ageing analysis of trade payables is as follows:

營業應付賬項的賬齡分析如下：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	零至三十日	224,830	174,377
31 – 60 days	三十一日至六十日	2,537	2,641
61 – 90 days	六十一日至九十日	518	816
Over 90 days	超過九十日	1,644	349
		<b>229,529</b>	<b>178,183</b>

### 11 Bank Borrowings

### 11 銀行貸款

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current</b>	<b>非流動</b>		
Long-term bank borrowings	長期銀行貸款	1,049,561	1,099,433
Less: Current portion included in current liabilities	減：計入流動負債之即期部分	(100,000)	(100,000)
		<b>949,561</b>	<b>999,433</b>
<b>Current</b>	<b>流動</b>		
Short-term bank borrowings	短期銀行貸款	80,000	80,000

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 11 Bank Borrowings (Continued)

As at 30 September 2021, the effective interest rate of the bank borrowings was 0.9% per annum (As at 31 March 2021: 1.0%).

At 30 September 2021, the Group's bank borrowings were repayable as follows:

### 11 銀行貸款(續)

於二零二一年九月三十日，銀行貸款按實際年利率0.9%計息(於二零二一年三月三十一日：1.0%)。

於二零二一年九月三十日，本集團應償還之銀行貸款如下：

		<b>30 September 2021</b>	31 March 2021
		二零二一年 九月三十日	二零二一年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 1 year	1年內	<b>180,000</b>	180,000
Between 1 and 2 years	1至2年內	<b>699,561</b>	100,000
Between 2 and 5 years	2至5年內	<b>250,000</b>	899,433
		<b>1,129,561</b>	1,179,433

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

由於貼現影響並不重大，故銀行借貸賬面值以港元計值及與其公平值相若。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 12 Share Capital

### 12 股本

30 September 2021 二零二一年九月三十日		30 September 2020 二零二零年九月三十日	
Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
(Unaudited) (未經審核)		(Unaudited) (未經審核)	

**Authorised:** 法定：  
Ordinary shares of HK\$0.10 each 普通股每股面值0.10港元

Beginning and end of the period	期初與期末結餘	<b>1,000,000</b>	<b>100,000</b>	1,000,000	100,000
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**Issued and fully paid:** 已發行及繳足：

Beginning and end of the period	期初與期末結餘	<b>585,704</b>	<b>58,570</b>	585,704	58,570
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During the period, the Group purchased 1,597,731 (2020: 1,542,055) 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\$25,581,000 (2020: HK\$25,480,000) and has been deducted from shareholders' equity.

期內，本集團透過其股份獎勵計劃受託人於公開市場上購買1,597,731股（二零二零年：1,542,055股）其自有股份。就購買該等股份支付之總金額約為25,581,000港元（二零二零年：25,480,000港元），已自股東權益內撇減。

### 13 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.

### 13 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 Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 13 Share Award Scheme (Continued)

During the period, 1,628,439 (2020: 1,615,542) restricted shares (Note a) and 50,640 (2020: 400,136) performance shares (Note b) were granted to selected participants pursuant to the Scheme. Details of the restricted shares and performance shares awarded under the Scheme during the six months ended 30 September 2021 are as follows:

### 13 股份獎勵計劃(續)

期內，1,628,439股(二零二零年：1,615,542股)限制性股份(附註a)及50,640股(二零二零年：400,136股)業績股份(附註b)已根據該計劃授予經甄選參與者。截至二零二一年九月三十日止六個月內，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	Number of Shares 股份數目				As at 30 September 2021 於二零二一年 九月三十日	Vesting period 歸屬期
	As at 1 April 2021 於二零二一年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效		
31 July 2018 二零一八年七月三十一日	393,346	-	(392,203)	(1,143)	-	31 July 2019 to 31 July 2021 (Note a) 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a)
31 July 2019 二零一九年七月三十一日	701,380	-	(344,247)	(11,418)	345,715	31 July 2020 to 31 July 2022 (Note a) 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a)
31 July 2019 二零一九年七月三十一日	3,030,086	-	-	-	3,030,086	June 2022 (Note b) 二零二二年六月(附註b)
31 July 2020 二零二零年七月三十一日	1,565,492	-	(515,724)	(37,687)	1,012,081	31 July 2021 to 31 July 2023 (Note a) 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a)
31 July 2020 二零二零年七月三十一日	370,889	-	-	-	370,889	June 2022 (Note b) 二零二二年六月(附註b)
31 July 2021 二零二一年七月三十一日	-	1,628,439	-	(22,170)	1,606,269	31 July 2022 to 31 July 2024 (Note a) 二零二二年七月三十一日至 二零二四年七月三十一日(附註a)
31 July 2021 二零二一年七月三十一日	-	50,640	-	-	50,640	June 2022 (Note b) 二零二二年六月(附註b)
	6,061,193	1,679,079	(1,252,174)	(72,418)	6,415,680	

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 13 Share Award Scheme (Continued)

Details of the restricted shares and performance shares awarded under the Share Award Scheme during the six months ended 30 September 2020 are as follows:

### 13 股份獎勵計劃(續)

截至二零二零年九月三十日止六個月內，根據股份獎勵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	Number of Shares 股份數目				As at 30 September 2020 於二零二零年 九月三十日	Vesting period 歸屬期
	As at 1 April 2020 於二零二零年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效		
31 July 2017 二零一七年七月三十一日	276,151	-	(275,293)	(858)	-	31 July 2018 to 31 July 2020 (Note a) 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a)
31 July 2018 二零一八年七月三十一日	828,816	-	(407,525)	(21,416)	399,875	31 July 2019 to 31 July 2021 (Note a) 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a)
31 July 2019 二零一九年七月三十一日	1,131,373	-	(372,615)	(45,080)	713,678	31 July 2020 to 31 July 2022 (Note a) 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a)
31 July 2019 二零一九年七月三十一日	3,148,628	-	-	(118,542)	3,030,086	June 2022 (Note b) 二零二二年六月(附註b)
31 July 2020 二零二零年七月三十一日	-	1,615,542	(2,092)	(19,394)	1,594,056	31 July 2021 to 31 July 2023 (Note a) 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a)
31 July 2020 二零二零年七月三十一日	-	400,136	-	-	400,136	June 2022 (Note b) 二零二二年六月(附註b)
	5,384,968	2,015,678	(1,057,525)	(205,290)	6,137,831	



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 13 Share Award Scheme (Continued)

During the period, the Group purchased 1,597,731 (2020: 1,542,055) 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\$25,581,000 (2020: HK\$25,480,000) and has been deducted from shareholders' equity as at 30 September 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 30 September 2021, there were 6,514,727 treasury shares (31 March 2021: 6,169,170 treasury shares) held through the trustee of the Scheme.

Notes:

- (a) 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.
- (b) The awarded performance shares are subject to attainment of performance targets with reference to the Group's performance.
- (c) During the period, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, being Directors of the Company, participated in the Share Award Scheme.

### 13 股份獎勵計劃(續)

期內，本集團透過該計劃的受託人於公開市場上購買1,597,731股(二零二零年：1,542,055股)其自有股份。於二零二一年九月三十日，就購買股份支付之總金額約為25,581,000港元(二零二零年：25,480,000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入賬。於二零二一年九月三十日，由該計劃的受託人持有6,514,727股庫存股份(二零二一年三月三十一日：6,169,170股庫存股份)。

附註：

- (a) 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隨的下一個營業日。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。
- (b) 獎授業績股份須達到經參考本集團表現而釐定的指標後方可歸屬。
- (c) 期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。

### 14 Revenue

### 14 收入

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of food and beverages	出售食物及飲品	3,823,746	3,188,282
Rental income	租金收入	21,599	18,744
Management and service fee income	管理及服務費收入	2,553	2,878
Sundry income	雜項收入	22,163	15,749
		<b>3,870,061</b>	<b>3,225,653</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 15 Other Income and Other Losses, Net

### 15 其他收入及其他淨虧損

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Dividend income from listed equity investments	上市股權投資股息收入	<b>6,123</b>	3,572
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	<b>(9,443)</b>	(8,691)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	<b>(765)</b>	(769)
Impairment loss of right-of-use assets	使用權資產之減值虧損	<b>(1,217)</b>	(18,000)
COVID-19 government subsidies (Note (a))	新冠肺炎流行而提供的政府補貼(附註(a))	-	338,864
Other government subsidies	其他政府補貼	<b>1,170</b>	-
		<b>(4,132)</b>	314,976

(a) During the six months ended 30 September 2020, these primarily represented government subsidies in relation to the COVID-19 pandemic which include subsidies of HK\$322,522,000 under the Employment Support Scheme and other subsidies of HK\$7,854,000 under the Anti-epidemic Fund of the Government of the Hong Kong Special Administrative Region.

(a) 於截至二零二零年九月三十日止六個月，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，當中包括香港政府「保就業」計劃工資補貼為322,522,000港元及其他補貼為7,854,000港元。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 16 Expenses by Nature

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

### 16 按性質分類的費用

包括在銷售成本及行政費用的費用分析如下：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of raw materials and packing	原材料及包裝成本	<b>1,157,205</b>	960,931
Amortisation of intangible assets	無形資產攤銷	<b>19</b>	176
Depreciation expenses	折舊開支		
– property, plant and equipment	– 物業、廠房及設備	<b>177,494</b>	175,882
– leasehold land and land use rights classified as right-of-use assets	– 分類為使用權資產之租賃土地及土地使用權	<b>7,139</b>	7,118
– right-of-use assets – properties	– 使用權資產 – 物業	<b>359,552</b>	376,036
Expenses relating to leases of	以下項目租賃相關之開支		
– short-term leases	– 短期租賃	<b>17,232</b>	16,027
– variable lease payments not included lease liabilities	– 可變租賃付款並不包括租賃負債	<b>27,061</b>	16,743
Gain on modification of leases	租賃變動之溢利	<b>(3,578)</b>	(22,694)
Exchange losses, net	匯兌淨虧損	<b>413</b>	1,553
Employee benefit expense (excluding share-based compensation expenses)	僱員福利開支(不包括以股份支付酬金)	<b>1,240,002</b>	1,127,387
Share-based compensation expenses	以股份支付酬金	<b>14,328</b>	18,631
Auditor's remuneration	核數師酬金	<b>1,886</b>	1,991
Electricity, water and gas	電費、水費及煤氣費	<b>186,692</b>	156,968
Advertising	推廣支出	<b>46,021</b>	60,279
(Reversal of loss allowance)/loss allowance on trade receivables	營業應收賬項(虧損撥備撥回)/虧損撥備	<b>(688)</b>	278
Sanitation	清潔費	<b>62,189</b>	59,727
Repairs and maintenance	維修及保養費	<b>58,918</b>	45,554
Other expenses	其他費用	<b>377,018</b>	312,286
		<b>3,728,903</b>	3,314,873
Representing:	代表：		
Cost of sales	銷售成本	<b>3,491,250</b>	3,087,253
Administrative expenses	行政費用	<b>237,653</b>	227,620
		<b>3,728,903</b>	3,314,873

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 17 Finance Costs, Net

### 17 財務淨成本

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	財務收入	4,074	3,886
Finance cost of lease liabilities	租賃負債之財務成本	(39,141)	(45,035)
Finance cost of bank borrowings	銀行貸款之財務成本	(5,645)	(1,602)
Finance costs, net	財務淨成本	(40,712)	(42,751)

### 18 Income Tax Expense

### 18 所得稅費用

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided for at the rate of 8.25% (2020: 8.25%) on the estimated assessable profit up to HK\$2,000,000 (2020: HK\$2,000,000) and 16.5% (2020: 16.5%) on any part of estimated assessable profit over HK\$2,000,000 (2020: HK\$2,000,000) for the six months period ended 30 September 2021.

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

本公司於百慕達獲豁免徵稅至二零三五年。截至二零二一年九月三十日止六個月期間，就估計應課稅溢利不超過2,000,000港元(二零二零年：2,000,000港元)而言，香港利得稅以稅率8.25%(二零二零年：8.25%)作出撥備，而就估計應課稅溢利超過2,000,000港元(二零二零年：2,000,000港元)以上的任何部分而言，以稅率16.5%(二零二零年：16.5%)作出撥備。

海外溢利之稅款則按照期內估計應課稅溢利依本集團經營業務國家之現行稅率計算。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 18 Income Tax Expense (Continued)

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

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	<b>11,002</b>	10,805
– Mainland China taxation	– 中國內地稅項	<b>5,387</b>	6,226
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	<b>(2,083)</b>	3,086
Under-provision in prior years	過往年度撥備不足	<b>25</b>	70
		<b>14,331</b>	20,187

### 18 所得稅費用(續)

於簡明綜合損益表內扣除之稅項指：

### 19 Earnings Per Share

#### Basic

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

### 19 每股盈利

#### 基本

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

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	<b>81,211</b>	162,286
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千單位)	<b>578,937</b>	579,568
Basic earnings per share (HK cents per share)	每股基本溢利(每股港仙)	<b>HK14.0 cents</b> <b>14.0 港仙</b>	HK28.0 cents 28.0 港仙

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 19 Earnings Per Share (Continued)

#### Diluted

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

### 19 每股盈利(續)

#### 攤薄

每股攤薄溢利乃按照視作將予發行之普通股加權平均數對期內已發行之普通股(不包括本公司根據股份獎勵計劃購回的普通股)之加權平均數作出調整而計算，當中假設股份獎勵計劃的股份均具有攤薄影響。

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	<b>81,211</b>	162,286
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千單位)	<b>578,937</b>	579,568
Adjustment for share award scheme ('000)	股份獎勵計劃之調節(千單位)	<b>1,449</b>	2,474
		<b>580,386</b>	582,042
Diluted earnings per share (HK cents per share)	每股攤薄溢利(每股港仙)	<b>HK14.0 cents</b> <b>14.0 港仙</b>	HK27.9 cents 27.9 港仙

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 20 Dividend

### 20 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend declared	宣派之股息		
– Interim dividend, HK10 cents (2020: HK10 cents) per ordinary share	– 中期股息：每股普通股10港仙 (二零二零年：10港仙)	<b>58,570</b>	58,570

The interim dividend was declared on 24 November 2021. This condensed consolidated interim financial information does not reflect this dividend payable.

中期股息已於二零二一年十一月二十四日宣派。本簡明綜合中期財務資料並無反映該應付股息。

### 21 Capital Commitments

### 21 資本承擔

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of property, plant and equipment	收購物業、廠房及設備		
Authorised and contracted for	已批准及已簽約	<b>108,278</b>	37,598
Authorised but not contracted for	已批准但未簽約	<b>435,220</b>	697,474
		<b>543,498</b>	735,072

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 22 Related Party Transactions

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

### 22 關聯方交易

(a) 期內本集團與關聯方有以下之重大交易：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
Operating lease rentals paid to a related party:	向關聯方支付之經營租賃租金：		
– Tinway Investments Limited (Note i)	– 天維投資有限公司(附註 i)	<b>1,200</b>	1,200

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。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 22 Related Party Transactions (Continued)

### 22 關聯方交易(續)

#### (b) Key management compensation

#### (b) 主要管理人員酬金

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Salaries and allowances	薪酬及津貼	<b>20,206</b>	19,170
Fees	袍金	<b>50</b>	50
Discretionary bonuses	非固定花紅	<b>306</b>	759
Contribution to pension schemes	退休金計劃供款	<b>63</b>	63
Share-based compensation expenses	以股份支付酬金	<b>1,632</b>	2,049
		<b>22,257</b>	22,091

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